



September 8, 2022

BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 corp.relations@bseindia.com Scrip Code: 532286	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 cmlist@nse.co.in Symbol: JINDALSTEL
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Dear Sir/ Madam,

SUBJECT: SUBMISSION OF THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2021 - 22 AND NOTICE OF THE 43RD ANNUAL GENERAL MEETING

This is to inform you that the 43rd Annual General Meeting (“AGM”) of Jindal Steel & Power Limited (“the Company”) is scheduled to be held on Friday, September 30, 2022 through Video Conferencing /Other Audio Visual Means, as permitted by the Ministry of Corporate Affairs vide its circulars dated May 5, 2022 read with circulars dated January 13, 2021, May 5, 2020, April 13, 2020 & April 08, 2020 (Collectively referred to as “MCA Circular”) and Securities and Exchange Board of India (“SEBI”) vide Circular dated May 13, 2022 read with circular dated January 15, 2021 and May 12, 2020 (collectively referred to as “SEBI Circular”).

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed herewith a copy of the Annual Report of the Company for the financial year 2021-22 and Notice of the AGM.

Pursuant to Regulation 42 of the Listing Regulations, the Board has fixed Wednesday, September 21, 2022, as the “Record Date” for the purpose of ascertaining the eligibility of shareholders for payment of final dividend. The final dividend will be paid within stipulated timelines as prescribed under law.

Pursuant to the provision of Section 108 of the Companies Act, 2013 (“the Act”) read with Rules 20 of the Companies (Management and Administration) Rules, 2014, as amended, from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide to its members, the facility of remote e-voting prior to the AGM and e-voting during the AGM in respect of the businesses to be transacted at the AGM, whose name is appearing in the Register of Members / Beneficial Owners as on cut-off date i.e., Friday, September 23, 2022, and the members as on that date are entitled to avail the facility of remote e- voting, attend and vote at the meeting.

Jindal Steel & Power Limited

Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110 066

CIN: L27105HR1979PLC009913

T: +91 11 4146 2000 **F:** +91 11 2616 1271 **W:** www.jindalsteelpower.com **E:** jsplinfo@jindalsteel.com

Registered Office: O. P. Jindal Marg, Hisar, 125 005, Haryana



Annual Report for F.Y. 2021-22 along with Notice of AGM can also be accessed/ viewed/ downloaded from the website of the Company at www.jindalsteelpower.com.

Please note that the Annual Report for the financial year 2021-22 and Notice of the AGM, are being sent to the shareholders of the Company.

Submitted for your kind information and record please.

Thanking You.

Yours faithfully,
For **Jindal Steel & Power Limited**

Anoop Singh Juneja
Company Secretary & Compliance Officer

Encl.: as above

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JINDAL STEEL & POWER LIMITED

Registered Office: O.P. Jindal Marg, Hisar-125005(Haryana)
Corporate Secretariat Office: Jindal Centre, Tower-A, 2nd Floor, Plot No.2,
 Sector-32, Gurgaon-122001 (Haryana)
CIN: L27105HR1979PLC009913 | **Website:** www.jindalsteelpower.com
Email: jsplinfo@jindalsteel.com | **Tel.:** +91 124 6612000

NOTICE OF THE 43RD ANNUAL GENERAL MEETING

To,
 The Members,
Jindal Steel & Power Limited

NOTICE is hereby given that the **43rd ANNUAL GENERAL MEETING** of the Members of **JINDAL STEEL & POWER LIMITED** will be held on Friday, September 30, 2022 at 11.00 a.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

ITEM NO.1: To consider and adopt

(a) **Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of Board of Directors and Auditors thereon; (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the report of Auditors thereon and in this regard, pass the following resolutions as Ordinary Resolutions:**

- (a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
- (b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

ITEM NO.2: To declare final dividend for the financial year 2021-22 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Foreign Exchange Management Act or any other laws time being in force and as per Article 114 of Articles of Association of the Company, the consent of the members be and is hereby accorded for the payment of final dividend for the financial year 2021-22 @ 200% i.e. ₹2/- per fully paid-up equity share of face value of ₹1/- each on 102,00,88,097 fully paid-up equity shares of the Company."

ITEM NO.3: To confirm the Payment of Interim Dividend for the financial year 2021-22 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Foreign Exchange Management Act or any other laws time being in force and as per Article 114 of Articles of Association of the Company, the interim dividend @ 100 % i.e. ₹1/- per fully paid equity share of face value of ₹1/- each in respect of 102,00,88,097 fully paid equity shares, declared by the Board of Directors in its meeting held on March 10, 2022, be and is hereby confirmed."

ITEM NO.4: To appoint Mr. D.K. Saraogi (DIN: 06426609), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. D.K. Saraogi (DIN: 06426609), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 5: To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2023 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any amendment(s), modification(s) or variation(s) thereof, the Company hereby ratifies the remuneration amounting to ₹8,50,000/- (Rupees Eight Lakh and Fifty Thousand Only) plus applicable taxes and out of pocket expenses payable to M/s Ramanath Iyer & Co., Cost Accountants (Firm Registration Number: 000019), Cost Auditors appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the Financial Year 2022-23.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary to give effect to this resolution".

ITEM NO. 6: To approve the appointment of Mr. Ramkumar Ramaswamy as Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Mr. Ramkumar Ramaswamy (DIN:09675055), who was appointed as an Additional Director in the category of Executive Director by the Board of Directors of the Company w.e.f. July 15, 2022, who holds office upto the date of ensuing Annual General Meeting of the Company be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary to give effect to this resolution.”

(a) Basic Salary	: ₹5,83,333/- (Rupees Five Lakh Eighty-Three Thousand Three Hundred Thirty-Three only) per month.
(b) Flexible Compensation Plan as per Company's Policy	: ₹8,05,000/- (Rupees Eight Lakh Five Thousand only) per month.
(c) Performance based Target Variable Pay of ₹5,41,667/- (Rupees Five Lakhs Forty-One Thousand Six Hundred Sixty-Seven only) per month as per Company's Policy.	
(d) He shall also be entitled to the following perquisites:	
(i). Employer's Contribution to Provident Fund @12% of Basic Salary.	
(ii). Gratuity in accordance with Company's Policy.	
(iii). Medi-claim Insurance coverage for self and family as per Company's policy.	
(iv). Group Personal Accident Insurance as per Company's Policy.	
(v). Leave encashment in accordance with Company's Policy.	
(vi). Mobile phone, telephone facility, telephone bill reimbursement, I - pad, laptop etc. as per Company's Policy.	
(vii). Furniture/ fixtures/ home furnishing loan or any other loan as per Company's Policy.	
(e) He shall also be entitled to reimbursement of expenses on actual basis which are incurred for business of the Company.	
(f) He shall not be entitled for any sitting fees for attending the meetings of Board of Directors or Committees thereof.	
(g) He shall also be entitled for options/ shares under the Company's ESOP/ESPS schemes/plans or any other schemes/ plans as per the policy of the Company in accordance with extant regulations/rules.	
(h) He shall also be entitled to such other benefits, perquisites, allowances, reimbursements and facilities as may be determined by Board from time to time.	
(i) The Office of Mr. Ramkumar Ramaswamy shall be liable to determination by retirement of directors by rotation.	

RESOLVED FURTHER THAT in case the Company has no profits, or its profits are inadequate in any financial year, the Company will pay remuneration by way of salary, benefits, perquisites, allowances, reimbursements and facilities as specified above subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “Board” which term shall include the Nomination and Remuneration Committee of the Board) be and is hereby authorised to revise the remuneration upto 20% of his gross salary per annum for such quantum, periodicity and interval subject to overall limits as prescribed, from time to time, under the Act;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds and things as they may, in their absolute discretion deem necessary to give effect to this resolution.”

ITEM NO. 8: To approve the appointment of Mr. Sunil Kumar Agrawal (DIN: 00424408), as Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

ITEM NO. 7: To approve the appointment of Mr. Ramkumar Ramaswamy (DIN:09675055), as Wholetime Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and subject to such approvals as may be required and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, approval of the members be and is hereby accorded for the appointment of Mr. Ramkumar Ramaswamy (DIN: 09675055) as Wholetime Director, for a period of 3 (three) years from July 15, 2022, on the terms and conditions including remuneration as enumerated herein below:

“RESOLVED THAT pursuant to the provisions of sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Mr. Sunil Kumar Agrawal (DIN: 00424408), who was appointed as an Additional Director in the category of Executive Director by the Board of Directors of the Company w.e.f. July 15, 2022, who holds office upto the date of ensuing Annual General Meeting of the Company be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary to give effect to this resolution.”

ITEM NO. 9: To approve the appointment of Mr. Sunil Kumar Agrawal (DIN: 00424408), as Wholetime Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and subject to such approvals as may be required and based on the recommendation of Nomination

and Remuneration Committee and Board of Directors, approval of the members be and is hereby accorded for the appointment of Mr. Sunil Kumar Agrawal (DIN: 00424408) as Wholtime Director, for a period of 3 (three) years from July 15, 2022, on the terms and conditions including remuneration as enumerated herein below:

(a) Basic Salary	: ₹2,13,516/- (Rupees Two Lakh Thirteen Thousand Five Hundred Sixteen only) per month.
(b) Flexible Compensation Plan as per Company's Policy	: ₹2,94,653/- (Rupees Two Lakh Ninety-Four Thousand Six Hundred Fifty-Three only) per month.
(c) Performance based Target Variable Pay of ₹1,41,209/- (Rupees One Lakh Forty-One Thousand Two Hundred Nine only) per month as per Company's Policy.	
(d) He shall also be entitled to the following perquisites:	
(i). Employer's Contribution to Provident Fund @12% of Basic Salary.	
(ii). Gratuity in accordance with Company's Policy.	
(iii). Medi-claim Insurance coverage for self and family as per Company's policy.	
(iv). Group Personal Accident Insurance as per Company's Policy.	
(v). Leave encashment in accordance with Company's Policy.	
(vi). Mobile phone, telephone facility, telephone bill reimbursement, I - pad, laptop etc. as per Company's Policy.	
(vii).Furniture/ fixtures/ home furnishing loan or any other loan as per Company's Policy.	
(e) He shall also be entitled to reimbursement of expenses on actual basis which are incurred for business of the Company.	
(f) He shall not be entitled for any sitting fees for attending the meetings of Board of Directors or Committees thereof.	
(g) He shall also be entitled for options/ shares under the Company's ESOP/ESPS schemes/plans or any other schemes/ plans as per the policy of the Company in accordance with extant regulations/rules.	
(h) He shall also be entitled to such other benefits, perquisites, allowances, reimbursements and facilities as may be determined by Board from time to time.	
(i) The Office of Mr. Sunil Kumar Agrawal shall be liable to determination by retirement of directors by rotation.	

RESOLVED FURTHER THAT in case the Company has no profits, or its profits are inadequate in any financial year, the Company will pay remuneration by way of salary, benefits, perquisites, allowances, reimbursements and facilities as specified above subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board" which term shall include the Nomination and Remuneration Committee of the Board) be and is hereby authorised to revise the remuneration upto 20% of his gross salary per annum for such quantum, periodicity and interval subject to overall limits as prescribed, from time to time, under the Act;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds and things as they may, in their absolute discretion deem necessary to give effect to this resolution."

ITEM NO. 10: To approve the appointment of Mr. Bimlendra Jha (DIN:02170280), as Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, Mr. Bimlendra Jha (DIN:02170280), who was appointed as an Additional Director in the category of Executive Director by the Board of Directors of the Company w.e.f. August 14,

2022, who holds office upto the date of ensuing Annual General Meeting of the Company be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary to give effect to this resolution."

ITEM NO. 11: To approve the appointment of Mr. Bimlendra Jha (DIN:02170280), as Managing Director of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and subject to such approvals as may be required and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, approval of the members be and is hereby accorded for the appointment of Mr. Bimlendra Jha (DIN: 02170280) as Managing Director, for a period of 5 (Five) years from August 14 2022, on the terms and conditions including remuneration as enumerated herein below:

(a) Basic Salary	: ₹2,40,00,000/- (Rupees Two Crore Forty Lakh only) per annum.
(b) Flexible Compensation Plan as per Company's Policy	: ₹3,53,50,000/- (Rupees Three Crore Fifty Three Lakhs Fifty Thousand only) per annum.
(c) Annual Performance linked Variable Pay: 0.03% of Cash Score capped at ₹5,40,00,000/- (Rupees Five Crore Forty Lakhs only) per annum.	

- (d) Cost of Vehicle usage for business purpose (i.e., Car, Maintenance, Fuel, Driver and insurance etc.): ₹50,00,000/- (Rupees Fifty Lakhs only) per annum.
- (f) He shall also be entitled to the following perquisites:
- (i). Employer's Contribution to Provident Fund.
 - (ii). Gratuity in accordance with Company's Policy.
 - (iii). Medi-claim Insurance coverage for self and family as per Company's policy.
 - (iv). Group Personal Accident Insurance as per Company's Policy.
 - (v). Leave encashment in accordance with Company's Policy.
 - (vi). Mobile phone, telephone facility, telephone bill reimbursement, I - pad, laptop etc. as per Company's Policy.
 - (vii). Furniture/ fixtures/ home furnishing loan or any other loan as per Company's Policy.
 - (viii). Any other allowances/perquisites as per the policy of the Company. The perquisites and allowances shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilisation of gas, electricity, water, furnishing and repairs, medical assistance and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
- (f) He shall also be entitled to reimbursement of expenses on actual basis which are incurred for business of the Company.
- (g) He shall not be entitled for any sitting fees for attending the meetings of Board of Directors or Committees thereof.
- (h) He shall also be entitled for options/ shares under the Company's ESOP/ESPS schemes/plans or any other schemes/ plans as per the policy of the Company in accordance with extant regulations/rules.
- (i) He shall also be entitled to such other benefits, perquisites, allowances, reimbursements and facilities as may be determined by Board from time to time.
- (j) The Office of Mr. Bimlendra Jha shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT in case the Company has no profits, or its profits are inadequate in any financial year, the Company will pay remuneration by way of salary, benefits, perquisites, allowances, reimbursements and facilities as specified above subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board" which term shall include the Nomination and Remuneration Committee of the Board) be and is hereby authorised to revise the remuneration upto 20% of his gross salary per annum for such quantum, periodicity and interval subject to overall limits as prescribed, from time to time, under the Act;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds and things they may, in their absolute discretion deem necessary to give effect to this resolution."

ITEM NO. 12: To approve the amendment to clause III (A) of the Memorandum of Association of the Company and in this regard, pass the following resolution as Special Resolution:

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), in accordance with Table A of Schedule I of the Act and the consent of the members of the Company, be and is hereby accorded to alter the existing Clause III (A) of the Memorandum of Association ("MOA") of the Company by inserting following sub clause 6 to the Clause III (A) of the MOA after sub clause 5 to the Clause III (A) of the MOA and the said Clause III (A) of the MOA shall now be titled as **"THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION"**:

"6. To carry on the business of purchase, sale, manufacture, process, import, export, buying, selling, trading, distribution, deal in, to act as indent or agent, merchants, commission agent, distributors, wholesalers, retailers, broker, contractor, or otherwise deal with raw and process materials, semi products and end products of coal, iron ore, pellets, coke, limestone, bauxite, mica, manganese, gypsum, sulphur, iron, aluminium, copper, lead, zinc and metals of all kinds, grades, description & specification and other allied items."

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorised to sign, alter or modify the documents as may be required to be filed with Registrar of Companies and other concerned authority(ies), if any, and to do all acts, deeds, matters and things as may be deemed necessary to give effect to above resolution."

ITEM NO. 13: To approve the amendment to clause III (B) of the Memorandum of Association of the Company and in this regard, pass the following resolution as Special Resolution:

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), in accordance with Table A of Schedule I of the Act, the consent of the members be and is hereby accorded to alter the existing Clause III (B) of the Memorandum of Association of the Company by deleting the existing sub-clause 20 and inserting the following new sub-clause 20 in its place and the said Clause III (B) shall now be titled as **"MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)"**:

"20. Subject to the provisions of Companies Act, 2013, remunerate any person or company for services rendered, or to be rendered, in or about the formation or promotion of the Company, or the acquisition of property by the Company, or the conduct of its business".

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorised to sign, alter or modify the documents as may be required to be filed with Registrar of Companies and other concerned authority(ies), if any, and to do all acts, deeds, matters and things as may be deemed necessary to give effect to above resolution."

ITEM NO. 14: To approve the amendment to clause III (C) of the Memorandum of Association of the Company and in this regard, pass the following resolution as Special Resolution:

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), in accordance with Table A of Schedule I of the Act, the consent of the members of the Company be and is hereby accorded for alteration of the Memorandum of Association ("MOA") of the Company by deleting the existing Clause III (C) of the MOA of the Company;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorised to sign, alter or modify the documents as may be required to be filed with Registrar of Companies and other concerned authority(s), if any, and to do all acts, deeds, matters and things as may be deemed necessary to give effect to above resolution."

ITEM NO. 15: To approve the alteration of the liability clause of the Memorandum of Association of the Company and in this regard, pass the following resolution as Special Resolution:

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), in accordance with Table A of Schedule I of the Act, the consent of the members be and is hereby accorded to alter the existing Clause IV of the Memorandum of Association ("MOA") of the Company by substituting the following new Clause IV of the MOA:

"IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to sign, alter or modify the documents as may be required to be filed with Registrar of Companies and other concerned authority(s), if any, and to do all acts, deeds, matters and things as may be deemed necessary to give effect to above resolution."

ITEM NO. 16: To create charge on the assets of the Company and in this regard, pass the following resolution as Special Resolution:

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT in supersession of resolution passed by the shareholders through postal ballot on July 9, 2014, and pursuant to Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013, and Rules made there under as may be amended, from time to time and Articles of Association

of the Company, consent of the Company be and is hereby given to the Board of Directors for creation of mortgage / hypothecation / pledge/ charge/ security in any form or manner on the properties of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate, Trustees for holders of debentures/ bonds and/ or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and/ or other instruments or non fund based facilities availed / to be availed by the Company or subsidiary or joint venture or associates of the Company and/ or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company or subsidiary or joint venture or associate of the Company (hereinafter collectively referred to as "the Loans"); provided that the total amount of loans shall not exceed ₹50,000/- Crores (Rupees Fifty Thousand Crore only), from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to negotiate and decide terms and conditions of security, finalise and execute all deeds, documents and writings as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to delegate all or any of these powers to any Committee of Directors or Managing Director or Wholtime Director or Director or any other officer of the Company or any other person."

ITEM NO. 17: To approve the payment of remuneration to Non-Executive Directors and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with relevant rules made thereunder (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, consent of the members be and is hereby accorded for the payment of upto ₹50,00,000/- (Rupees Fifty Lakhs only) per financial year, as remuneration including for the financial year 2021-22, to each Non-Executive Director including Independent Directors of the Company (i.e., Directors other than the Managing Director and/or the Whole-time Directors), in one or more tranches, from time to time, with an authority to the Board of Directors (hereinafter referred to as "Board" which term shall include the Nomination and Remuneration Committee of the Board), to determine the manner and amount be paid as remuneration to Non-Executive Directors including Independent Directors;

RESOLVED FURTHER THAT the above remuneration shall be in addition to the sitting fees payable to the Non-Executive Directors including Independent Directors for attending the meetings of the Board or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorized to take necessary actions and do all the acts, things and deeds as may be required to give effect to the above resolution.”

ITEM NO. 18: To approve the related party transaction(s) with Jindal Saw Limited and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time, the Company’s Policy on Materiality of Related Party Transaction(s), the approval of the Company be and is hereby accorded to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Jindal Saw Limited (‘JSL’), a related party of the Company under Regulation 2(1) (zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and JSL from time to time, for an aggregate amount of upto ₹2,270 crores to be entered during FY 2022-23, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm’s length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising, amending the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps, in their absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the above mentioned officials, be and are hereby severally authorised to delegate all or any of the powers herein conferred, to any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by any authorised person , in connection with any matter referred to or contemplated in any of the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 19: To approve the related party transaction(s) with JSW International Tradecorp Pte Ltd. and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time, the Company’s Policy on Materiality of Related Party Transaction(s), the approval of the Company be and is hereby accorded to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with JSW International Tradecorp Pte. Ltd. (‘JITPL’), a related party of the Company under Regulation 2(1) (zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and JITPL from time to time, for an aggregate amount of upto ₹3,500 crores to be entered during FY 2022-23, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm’s length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising, amending the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps, in their absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the above mentioned officials, be and are hereby severally authorised to delegate all or any of the powers herein conferred, to any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by any authorised person, in connection with any matter referred to or contemplated in any of the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 20: To approve the related party transaction(s) with JSPL Mozambique Minerals LDA and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time, the Company’s Policy on Materiality of Related Party Transaction(s), the approval of the Company be and is hereby accorded to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with JSPL Mozambique Minerals LDA (JMML), a related party of the Company under Regulation 2(1) (zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and JMML from time to time, for an aggregate amount of upto ₹3,750 crores to be entered during FY 2022-23, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm’s length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising, amending the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps, in their absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the above mentioned officials, be and are hereby severally authorised to delegate all or any of the powers herein conferred, to any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by any authorised person, in connection with any matter referred to or contemplated in any of the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 21: To approve the related party transaction(s) with Nalwa Steel and Power Limited and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act,

2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time, the Company’s Policy on Materiality of Related Party Transaction(s), the approval of the Company be and is hereby accorded to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Nalwa Steel and Power Limited (‘NSPL’), a related party of the Company under Regulation 2(1) (zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and NSPL from time to time, for an aggregate amount of upto ₹3,435 crores to be entered during FY 2022-23, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm’s length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising, amending the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps, in their absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the above mentioned officials, be and are hereby severally authorised to delegate all or any of the powers herein conferred, to any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by any authorised person, in connection with any matter referred to or contemplated in any of the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 22: To approve the related party transaction(s) with AL-General Metals FZE and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time, the Company’s Policy on Materiality of Related Party Transaction(s), the approval of the Company be and is hereby accorded to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with AL-General Metals FZE (‘AGMF’), a related party of the Company under Regulation 2(1) (zb) of the SEBI Listing Regulations, on such terms and conditions as may

be agreed between the Company and AGMF from time to time, for an aggregate amount of upto ₹3,500 crores to be entered during FY 2022-23, provided that such contract(s)/arrangement(s)/transaction(s) shall always be carried out at arm's length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising, amending the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps, in their absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed

to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the above mentioned officials, be and are hereby severally authorised to delegate all or any of the powers herein conferred, to any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by any authorised person, in connection with any matter referred to or contemplated in any of the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

Registered Office

O. P. Jindal Marg,
Hisar- 125005 Haryana
CIN:L27105HR1979PLC009913
Place: New Delhi
Dated: August 30, 2022

By order of the Board

Anoop Singh Juneja
Company Secretary

Membership No. F6383

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the General Circular no. 20/2020 dated May 5, 2020 read with 02/2022 dated May 5, 2022 (hereinafter referred as "MCA Circular"), issued by the Ministry of Corporate Affairs, physical attendance of the Members to the Annual General Meeting ("AGM") venue is not required. Hence, Members have to attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the MCA Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013 ("the Act"), representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorised e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Explanatory Statement pursuant to Section 102 of the Act relating to the special businesses to be transacted at the meeting is annexed hereto.
7. All documents referred to in the accompanying Notice and the Explanatory Statement are available for inspection at the registered office of the Company at O.P. Jindal Marg, Hisar – 125 005, Haryana from September 10, 2022 to September 30, 2022 on office working days, from 10:30 a.m. to 1:30 p.m.
8. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.jindalsteelpower.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote Voting facility) i.e. www.evotingindia.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
10. Members who have not registered their e-mail address with Company can now register the same by sending a communication to the Company or to the RTA, Alankit Assignments Limited. Members holding Shares in demat form are requested to register their e-mail address with their Depository Participants only.
11. A MEMBER ENTITLED TO ATTENDING AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
12. The Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. Corporate Members intending to send their authorised representatives to the provisions of attend the meeting are requested to send to the Company duly certified copy of the relevant Board resolution authorising such representative(s) to attend and vote on their behalf at the meeting.
14. Details of Directors seeking appointment/ re-appointment in AGM pursuant to Secretarial Standard on General Meetings (SS-2) and Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given elsewhere in the Notice.
15. Pursuant to Section 101 and Section 136 of the Act read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants. Members who have not registered their e-mail address with Company can now register the same by sending a communication to the Company or to the RTA, Alankit Assignments Limited. Members holding Shares in demat form are requested to register their e-mail address with their Depository Participants only.
16. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.jindalsteelpower.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

17. Members desiring any information/clarification on the accounts are requested to write to the Company at least seven days in advance. The same will be responded to by the Company suitably.
18. Members are requested to note that Alankit Assignments Limited, 4E/2, Jhandewalan Extension, New Delhi – 110 055, is the Registrar and Transfer Agent (RTA) to look after the work related to shares held in physical and dematerialised form.
19. Members are requested to immediately notify to the RTA any change in their address and/or bank mandate in respect of shares held in physical form and to their Depository Participants (DPs) in respect of shares held in the dematerialised form. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.
20. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.jindalsteelpower.com under the section investors.
21. Non-Resident Indian members are requested to inform Registrar and Transfer Agent, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
22. Members holding shares in physical form are advised to convert their shareholding in dematerialised form with any depository participant.
23. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users of who have opted for CDSL's EASI / EASIEST facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- The voting period begins at 9:00 a.m. on Tuesday, September 27, 2022 and ends at 5:00 p.m. on Thursday, September 29, 2022. Members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Friday, September 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

Type of shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/Evoting Login The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

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

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Jindal Steel & Power Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company at the email address viz; investorcare@jindalsteel.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorcare@jindalsteel.com The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investorcare@jindalsteel.com. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800225533.

OTHER INFORMATION

- (A) The Members who have cast their votes by remote-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM but shall not be entitled to cast their votes again.
- (B) The members can opt for only one mode of voting i.e. remote e-voting or venue voting through VC/OAVM at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting through VC/OAVM at AGM will not be considered.
- (C) The Board of Directors have appointed Mr. Navneet K. Arora, (COP No. 3005) of M/s Navneet K Arora & Co. LLP, Company Secretaries, as Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner and to submit report thereon.
- (D) The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.jindalsteelpower.com and on the website of CDSL at www.evotingindia.com immediately after the result is declared.
- (E) The Members holding equity shares in physical form are requested to intimate to the Registrar and Transfer Agent, Alankit Assignments Limited, 4E/2, Jhandewalan Extension, New Delhi – 110 055, regarding change of address, if any, at the earliest, quoting their registered folio number. Change of address in respect of shares held in dematerialised form is required to be intimated to the concerned Depository Participant.
- (F) Members holding shares in more than one folio in identical order of names are requested to write to Registrar & Share Transfer Agent enclosing their share certificates to enable them to consolidate the holdings in one folio to facilitate better service.
- (G) The Notice of the AGM has been sent through electronic mode to only those Members whose email IDs are registered with the Company/ Depository participant. Further, updates, if any, will be provided on the website of the Company at www.jindalsteelpower.com

DIVIDEND RELATED INFORMATION:

1. The Record Date for determining the names of Members eligible for dividend on Equity Shares, if declared at the AGM, is September 21, 2022.
2. With effect from 1 April 2020, the erstwhile dividend distribution tax (DDT) has been abolished and the dividend income is now taxable in the hands of shareholders. and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the Finance Act, 2022 and amendments thereof for the prescribed rates for various categories. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to send the requisite documents to the Company/Registrar & Transfer Agent not later than September 20, 2022. No communication on the tax determination / deduction shall be entertained thereafter. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
3. The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.

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

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

ITEM NO. 5: To ratify remuneration of the cost auditors for the financial year ending March 31, 2023

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors should be ratified by the shareholders of the Company. The Board of Directors had, in its meeting held on May 30, 2022, on the basis of recommendations of the Audit Committee, approved the appointment of M/s Ramanath Iyer & Co., Cost Accountants (FRN000019), as the Cost Auditors to conduct audit of cost records of the Company for the financial year 2022-23 at a remuneration of ₹8,50,000/- (Rupees Eight Lakh Fifty Thousand Only) plus applicable taxes and out of pocket expenses, subject to ratification by shareholders.

None of the Directors/ Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 for ratification by the members.

ITEM NO. 6 and 7: To approve the appointment of Mr. Ramkumar Ramaswamy (DIN:09675055), as Director and Wholetime Director of the Company.

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Ramkumar Ramaswamy as an Additional Director and subject to the approval of shareholders, as Wholetime Director for a period of 3 years w.e.f. July 15, 2022 on the terms and conditions as set out in the resolution set out in the item no. 7 above.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 ("the Act"), Mr. Ramkumar Ramaswamy as an Additional Director, will hold office upto ensuing Annual General Meeting of the Company. Therefore, the Board recommends the appointment of Mr. Ramkumar Ramaswamy as Director of the Company for the approval of the members by way of an Ordinary Resolution.

Pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Act and Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of Mr. Ramkumar Ramaswamy, requires approval of the Members by way of an Ordinary Resolution.

Mr. Ramkumar Ramaswamy is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act and has given his consent to act as Director.

The other information as required under (a) Secretarial Standard on General Meetings (SS-2) in relation to the appointment or re-appointment of directors and (b) Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015; are given elsewhere in the Notice.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives, except Mr. Ramkumar Ramaswamy, Wholetime Director/ his relatives who are interested in the resolutions set out in item No. 6 and item no. 7 of this notice, are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions as set out in item no. 6 and 7 of the notice for approval by the members.

ITEM NO. 8 and 9: To approve the appointment of Mr. Sunil Kumar Agrawal (DIN: 00424408), as Director and Wholetime Director of the Company.

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Sunil Kumar Agrawal as an Additional Director and subject to the approval of shareholders, as Wholetime Director for a period of 3 years w.e.f. July 15, 2022 on the terms and conditions as set out in the resolution set out in the item no. 9 above.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 ("the Act"), Mr. Sunil Kumar Agrawal, as an Additional Director, will hold office upto ensuing Annual General Meeting of the Company. Therefore, the Board recommends the appointment of Mr. Sunil Kumar Agrawal as Director of the Company for the approval of the members by way of an Ordinary Resolution.

Pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Act and Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of Mr. Sunil Kumar Agrawal, requires approval of the Members by way of an Ordinary Resolution.

Mr. Sunil Kumar Agrawal is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act and has given his consent to act as Director.

The other information as required under (a) Secretarial Standard on General Meetings (SS-2) in relation to the appointment or re-appointment of directors and (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; are given elsewhere in the Notice.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives, except Mr. Sunil Kumar Agrawal, Wholetime Director/ his relatives who are interested in the resolutions set out in item No. 8 and item no. 9 of this notice, are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions as set out in item no. 8 and 9 of the notice for approval by the members.

ITEM NO. 10 and 11: To approve the appointment of Mr. Bimlendra Jha (DIN: 02170280), as Director and Managing Director of the Company.

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Bimlendra Jha as an Additional Director and subject to the approval of shareholders, as Managing Director for a period of 5 years w.e.f. August 14, 2022 on the terms and conditions as set out in the resolution set out in the item no. 11 above.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 ("the Act"), Mr. Bimlendra Jha as an Additional Director, will hold office upto ensuing Annual General Meeting of the Company. Therefore, the Board recommends the appointment of Mr. Bimlendra Jha as Director of the Company for the approval of the members by way of an Ordinary Resolution.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Act and Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of Mr. Bimlendra Jha, requires approval of the Members by way of an Ordinary Resolution.

Mr. Bimlendra Jha is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act and has given his consent to act as Director.

The other information as required under (a) Secretarial Standard on General Meetings (SS-2) in relation to the appointment or re-appointment of directors and (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; are given elsewhere in the Notice.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives, except Mr. Bimlendra Jha, Managing Director/ his relatives who are interested in the resolutions set out in item No. 10 and item no. 11 of this notice, are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions as set out in item no. 10 and 11 of the notice for approval by the members.

ITEM NO. 12, 13, 14 and 15: To approve the amendment to clause III (A) clause III (B), Clause III (C) of Memorandum of Association ("MOA") of the Company and alteration of liability clause of the MOA of the Company of the Company

The Memorandum of Association of the Company ("MOA") was framed as per the the form prescribed under the Companies Act, 1956 and contain references to specific sections of Companies Act, 1956. Pursuant to the applicability of the Companies Act, 2013, it is necessary to align the provisions of the MOA to the prescribed provisions of the Companies Act, 2013 ("the Act").

Further, the main objects are proposed to be altered as the Company looks towards widening the sphere of its main business and activities to cover purchase, sale, manufacture, process, import, export, buying, selling, trading, distribution, deal in, to act as indent or agents, merchants, commission agent, distributors, wholesalers, retailers, broker, contractor, or otherwise deal with raw and process

materials, semi products and end products of coal, iron ore, pellets, coke, limestone, bauxite, mica, manganese, gypsum, sulphur, iron, aluminium, copper, lead, zinc and metals of all kinds, grades, description & specification and other allied items.

In view of the said requirements and to widen the scope of activities of the main objects of the Company, the Objects Clause is proposed to be amended as follows: i. The Objects Clause will now have 2 parts viz. Part A – "The Objects to be pursued by the Company on its incorporation" and Part B – "Matters which are necessary for furtherance of the Objects specified in Clause III(A)"

The existing Part B of Clause III of the MOA is proposed to be retained except that the reference to various sections of the Companies Act, 1956 are proposed to be replaced with the reference to the corresponding sections of the Act. The existing Part C of Clause III of the MOA – "Other Objects" is proposed to be deleted.

The liability clause has been re-stated under the Act, and hence, it is necessary to align the liability clause of the MOA to the prescribed provisions of the Companies Act, 2013. In view of the said requirements, it is proposed to replace the existing Clause IV – Liability Clause of the MOA with a re-stated clause as prescribed under the Act.

Copies of the existing and amended Memorandum of Association will be available for inspection by shareholders during business hours at the registered office of the Company for 21 days before the Annual General Meeting. Any alteration of the MOA of the Company requires approval of the shareholders of the Company by means of a Special Resolution under section 13 of the Companies Act, 2013.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives, who are interested in the resolutions set out in item no. 12, 13, 14 and 15 of this notice, are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Special Resolutions as set out in item no. 12, 13, 14 and 15 of the notice for approval by the members.

ITEM NO. 16: To create charge on the assets of the Company

The Shareholders of the Company vide their resolution passed by postal ballot as on July 9, 2014, authorised the Board to create charge on the assets of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013 ("the Act") in favour of lenders for the various fund based or non-fund based facilities availed by the Company.

The Board of Directors in its meeting held on August 30, 2022 considering the requirement for creating charge on the assets of the Company for the fund based or non-fund based facilities to be availed by the subsidiaries, joint venture or associate companies for the ongoing expansion projects carried on by such companies, approved to approach to members of the Company for seeking their approval for authorising the Board to create charge on the assets of the Company pursuant to Section 180(1)(a) of the Act, in favour of lenders for the various fund based or non-fund based facilities availed by the subsidiary, joint venture or associates of the Company in addition to the Company as earlier approved by the members of the Company vide their resolution passed by postal ballot as on July 9, 2014.

This requires the approval of the members of the Company by way of Special Resolution in terms of the provisions of the Section 180(1) (a) of the Act.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution as set out in item no. 16 of the notice for approval by the members.

ITEM NO. 17: To approve the payment of remuneration to Non-Executive Directors

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, in their meeting held on August 30, 2022, considered the payment upto ₹50,00,000/- (Rupees Fifty Lakhs only) per financial year, as remuneration including for the financial year 2021-22, to each Non-Executive Director including Independent Directors of the Company (i.e., Directors other than the Managing Director and/or the Whole-time Directors), in one or more tranches from time to time and recommended the same for the approval of the members of the Company by way of an Ordinary Resolution.

Members may note that the role, responsibilities, and participation of the Non-Executive Directors in the affairs of the Company have increased over a period of time. The compensation payable to the Non-Executive Directors should therefore be commensurate with their increased roles and responsibilities.

In terms of the provision of Section 197 Companies Act, 2013 ("the Act"), the remuneration payable to Non-Executive Directors shall not exceed 1% per annum of the net profits of the Company, calculated in accordance with the applicable provisions of the Section 198 of the Act including any Schedules and the relevant rules thereof. The payment of remuneration shall be in addition to the sitting fees for attending Board/Committee meetings.

In terms of the provisions of the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, the payment of remuneration to Directors require the approval of the members of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives, except Dr. Bhaskar Chatterjee, Mrs. Shivani Wazir Pasrich, Ms. Kanika Agnihotri and Mr. Sanjay Kapur, Independent Directors/ their Relatives who are interested in the resolution set out in item No. 17 of this notice, are, in any way, concerned or interested, financially or otherwise, in this resolution

The Board recommends the Ordinary Resolution as set out in item no. 17 of the notice for approval by the members.

ITEM NO. 18, 19, 20,21 AND 22: To approve the related party transaction(s)

As per Section 188 of the Companies Act, 2013 ("the Act"), transactions with related parties which are on Arm's length basis and in ordinary course of business, are exempted from the obligation of obtaining prior approval of the members.

However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, all related party transactions (RPTs) with an aggregate value exceeding Rs. 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 require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the Company and at an arm's length basis. As per the amended Regulation 2(1)(zc) of the SEBI Listing Regulations, RPTs now include a transaction involving 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.

Accordingly, the transactions with related party of the Company and of its subsidiaries exceeding the aforesaid threshold of ₹1000 crores or 10% of the annual consolidated turnover as per the last audited financial statements, whichever is lower, and classified as material related party transactions (MRPT), are being placed for the approval of the members of the Company as set out in resolution no. 18, 19, 20, 21 and 22 by way of Ordinary Resolutions.

The Audit Committee, after reviewing all necessary information, had unanimously granted approval for entering into the MRPTs subject to the conditions that the same will be on an arms' length basis and in the ordinary course of business as per the policy on related party transactions of the Company.

MRPT with Jindal Saw Limited (JSL)

The Company had in past entered into transactions, (including but not limited to sale and purchase of steel and steel products) with Jindal Saw Limited (JSL), a listed company and a related party of the Company, which would fall under the category of MRPT. It is likely that similar transactions would continue during the financial year 2022-23, requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to seek your approval to the MRPT with JSL upto an aggregate amount of ₹2,270 crores during the financial year 2022-23.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information as placed before the Audit Committee for approval of MRPTs is provided as under:

S. No.	Particular	Details
1.	Type, material terms and particulars of the proposed transaction	The transaction involves sale/purchase of Steel & Steel products; rendering of services, receipt of services and other transactions for business purpose from/to JSL during FY 2022-23, aggregating to ₹2,270 crores.
2.	Name of the related party and its relationship	Jindal Saw Limited, a related party of the Company under Regulation 2(1) (zb) of the SEBI Listing Regulations
3.	Tenure of the proposed transactions	Financial year 2022-23
4.	Value of the proposed transaction	₹2,270 crores in aggregate.

S. No. Particular	Details
5. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover: ₹56,921 Crores Proposed transactions value for the financial year 2022-23: ₹2,270 crores Percentage of annual consolidated turnover: 3.99%
6. Transaction relates to any loans, inter-corporate deposits	Not Applicable
7. Justification as to why the RPT is in the interest of the Company	JSL is leading global manufacturer and supplier of Iron & Steel pipe products, fittings and accessories. The products of Company are used as raw material for the JSL's products. Therefore, the Company may enter into these transactions with JSL in order to find end market customers for its products. Also, given the Company is setting up a Slurry pipeline, the Company may look to procure relevant pipes from JSL, if available at competitive prices. Transactions will always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
8. A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arm's length basis and on the basis of prevailing competitive market price

MRPT with JSW International Tradecorp Pte. Ltd. (JITPL)

The Company had in past entered into transactions, (including but not limited to procurement of coal, coking coal, coke and other raw materials) with JSW International Tradecorp Pte. Ltd. (JITPL), and a related party of the Company, which would fall under the category of MRPT. It is likely that similar transactions would continue during the financial year 2022-23, requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to seek your approval to the MRPT with JITPL upto an aggregate amount of ₹3,500 crores during the financial year 2022-23.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information as placed before the Audit Committee for approval of MRPTs is provided as under:

S. No. Particular	Details
1. Type, material terms and particulars of the proposed transaction	The transaction involves procurement of coal, coking coal, coke and other raw materials; rendering of services, receipt of services and other transactions for business purpose from/to JITPL during the FY 2022-23, aggregating to ₹3,500 crores.
2. Name of the related party and its relationship	JSW International Tradecorp Pte. Ltd., a related party of the Company under Regulation 2(1) (zb) of the SEBI Listing Regulations.
3. Tenure of the proposed transactions	Financial year 2022-23
4. Value of the proposed transaction	₹3,500 crores in aggregate.
5. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover: ₹56,921 Crores Proposed transactions value for the financial year 2022-23: ₹3,500 Crores Percentage of annual consolidated turnover: 6.15%
6. Transaction relates to any loans, inter-corporate deposits	Not Applicable
7. Justification as to why the RPT is in the interest of the Company	JSW International Tradecorp Pte. Limited ("JITPL") domiciled in Singapore, is a JSW Group Company primarily engaged in trading and distribution of various commodities for Metal and Mining sector. JSW Group requires large quantities of coal, iron ore, fluxes and other inputs for use in its manufacturing operations. A significant portion of these inputs are required to be sourced by them from overseas. The Company also requires these raw materials and inputs. As JITPL is well positioned to bring greater efficiency, synergies, cost reduction and simplification, the Company enters into business transactions with JITPL. This arrangement enables the Company to focus on the core business with procurement of raw materials being handled by JITPL. This arrangement for procurement of these key inputs enables the Company to also secure better terms and discounts to index prices from suppliers as JITPL is able to consolidate the requirements of the Company as well as of third-party entities. Transactions will always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.

S. No. Particular	Details
8. A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arm's length basis and on the basis of prevailing competitive market price

MRPT with JSPL Mozambique Minerals LDA (JMML)

The Company in its ordinary course of business and on arm's length basis procures coking coal, Coal, coke and other raw materials and enters other transactions for business with JMML. The transaction proposed to be entered may exceed the limits provided for Material Related Party Transactions as prescribed under regulation 23 of the SEBI Listing Regulations.

Accordingly, considering such possibility, it is proposed to seek your approval to the MRPT with JMML upto an aggregate amount of ₹3,750 crores during the financial year 2022-23, subject to approval of shareholders at the ensuing annual general meeting.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information as placed before the Audit Committee for approval of MRPTs is provided as under:

S. No. Particular	Details
1. Type, material terms and particulars of the proposed transaction	The transaction involves procurement of coking coal, Coal, coke and other raw materials; rendering of services, receipt of services and other transactions for business purpose from/to JMML during FY 2022-23, aggregating to ₹3,750 crores.
2. Name of the related party and its relationship	JSPL Mozambique Minerals LDA, a step down subsidiary of the Company. The Company indirectly holds 97.50% stake in JMML.
3. Tenure of the proposed transactions	Financial year 2022-23
4. Value of the proposed transaction	₹3,750 crores in aggregate.
5. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover: ₹56,921 Crores Proposed transactions value for the financial year 2022-23: ₹3,750 crores Percentage of annual consolidated turnover: 6.59 %
6. Transaction relates to any loans, inter-corporate deposits	Not Applicable
7. Justification as to why the RPT is in the interest of the Company	JMML, is a step down subsidiary of the Company, carrying the exploration and extraction of minerals, mainly coal, and is also involved in other trading activities of importing and exporting minerals. Procurement of Coal or other raw materials from JMML, not only ensures a stable supply of raw materials by value, but also provides assurance of quality and flexibility with respect to our sourcing during the volatility of supplies. Transactions will always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
8. A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arm's length basis and on the basis of prevailing competitive market price

MRPT with Nalwa Steel and Power Limited (NSPL)

The Company had in past entered into transactions, (including but not limited to sale and purchase of steel and steel products) with Nalwa Steel and Power Limited (NSPL), a related party of the Company, which would fall under the category of MRPT. It is likely that similar transactions would continue during the financial year 2022-23, requiring prior approval of shareholders. Accordingly, considering such possibility, it is proposed to seek your approval to the MRPT with NSPL upto an aggregate amount of ₹3,435 crores during the financial year 2022-23.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information as placed before the Audit Committee for approval of MRPTs is provided as under:

S. No. Particular	Details
1. Type, material terms and particulars of the proposed transaction	The transaction involves sale/purchase of Steel and Steel products, power or other raw materials used in making of steel; rendering of services, receipt of services and other transactions for business purpose from/to NSPL during FY 2022-23, aggregating to ₹3,435 crores.
2. Name of the related party and its relationship	Nalwa Steel and Power Limited, a promoter group entity of the Company
3. Tenure of the proposed transactions	Financial year 2022-23

S. No. Particular	Details
4. Value of the proposed transaction	₹3,435 crores in aggregate.
5. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover: ₹56,921 Crores Proposed transactions value for the financial year 2022-23: ₹3,435 crores Percentage of annual consolidated turnover: 6.03 %
6. Transaction relates to any loans, inter-corporate deposits	Not Applicable
7. Justification as to why the RPT is in the interest of the Company	NSPL is a steel making company. The products of the Company may be used as raw material for the NSPL products and products being produced/traded by NSPL may be bought/onward sold/traded by the Company. Transactions will always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.
8. A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arm's length basis and on the basis of prevailing competitive market price

MRPT with AL-General Metals FZE (AGMF)

The Company in its ordinary course of business and on arm's length basis procures coking coal, Coal, coke and other raw materials and enters other transactions for business with AGMF. The transaction proposed to be entered may exceed the limits provided for Material Related Party Transactions as prescribed under regulation 23 of the SEBI Listing Regulations.

Accordingly, considering such possibility, it is proposed to seek your approval to the MRPT with AGMF upto an aggregate amount of ₹3,500 crores during the financial year 2022-23.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information as placed before the Audit Committee for approval of MRPTs is provided as under:

S. No. Particular	Details
1. Type, material terms and particulars of the proposed transaction	The transaction involves procurement of coking coal, coal, coke and other raw materials; rendering of services, receipt of services and other transactions for business purpose from/to AGMF during FY 2022-23, aggregating to ₹3,500 crores.
2. Name of the related party and its relationship	AL-General Metals FZE, a related party of the Company under Regulation 2(1) (zb) of the SEBI Listing Regulations.
3. Tenure of the proposed transactions	Financial year 2022-23
4. Value of the proposed transaction	₹3,500 crores in aggregate.
5. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year	Company's Annual consolidated turnover: ₹56,921 Crores Proposed transactions value for the financial year 2022-23: ₹3,500 crores Percentage of annual consolidated turnover: 6.15 %
6. Transaction relates to any loans, inter-corporate deposits, advance or investment	Not Applicable
7. Justification as to why the RPT is in the interest of the Company	AGMF, is carrying trading of ferrous & non-ferrous metals, firewood, coal & related products and other materials. AGMF is also the marketing arm of a big coking coal mining company . Procurement of Coal or other raw materials from AGMF, not only ensures a stable supply of raw materials by value, but also provides assurance of quality and flexibility with respect to our sourcing during the volatility of supplies. Procurement from AGMF ensures that the Company's operations may never be hampered due to lack of coal availability subject to other factors/parameters remaining constant. Transactions will always be based on the business expediency, on arm's length basis, in ordinary course of business and in the interest of all stakeholders.

S. No. Particular	Details
8. A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable as the transaction will be entered on the arm's length basis and on the basis of prevailing competitive market price

The above MRPTs to be entered into shall always be based on arm's length price basis in accordance with the policy on related party transactions of the Company.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives, except Mr. Naveen Jindal, Whole-time Director designated as Chairman/ his relatives who are interested in the resolutions set out in item No. 18, 19, 20, 21 and 22 of this notice, are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions as set out at Item No. 18, 19, 20, 21 and 22 of the Notice for approval by the members.

Registered Office

O. P. Jindal Marg,
Hisar- 125005 Haryana
CIN:L27105HR1979PLC009913
Place: New Delhi
Dated: August 30, 2022

By order of the Board

Anoop Singh Juneja
Company Secretary &
Compliance Officer
Membership No. F6383

Details of the Directors seeking re-appointment at the 43rd Annual General Meeting

{In pursuance of Regulation 36(3) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 and
Secretarial Standard on General Meetings (SS-2)}

1. Mr. Dinesh Kumar Saraogi (DIN:06426609)

Name of Director	Dinesh Kumar Saraogi
i) Date of Birth/Age	01.06.1958/ 64
ii) Qualifications	Bachelor's Degree in Mechanical Engineering from the Government Engineering College, Jabalpur
iii) Experience	<p>Mr. Dinesh Kumar Saraogi is the one of the senior most employees of the JSP, currently serving as Group Chief Executive Officer – Steel. He is also an Executive Director on the Board of the Company.</p> <p>His professional experience spans more than 41 years, out of which he has been associated with Jindal Group for more than 34 years, wherein he has served the organization in various capacities, at JSP's operating units at Angul, Raigarh, Patratu, Barbil, Raipur Machinery Division, Cement Plant, Steel Structural Division, Punjipatra etc.</p> <p>Mr. Saraogi holds a degree in Mechanical Engineering from the Government Engineering College, Jabalpur, having qualified in the year 1981.</p> <p>Mr. Saraogi started his career in Jindal group with Jindal Hisar, Haryana, in Nov. 1988, where he successfully commissioned the pilot plant facilities for the production of Sponge Iron / Pig Iron and Ferro-alloys using Rotary Kiln for pre-reduction followed by smelting in Submerged Arc Furnace. He was then transferred to Raigarh, Chhattisgarh, where he successfully executed a variety of assignments including operations, maintenance, projects assigned to him.</p> <p>In 2007, Mr. Saraogi was entrusted with setting up a 6 MTPA mega Steel & Power Project at Angul (Orissa). Subsequently, he was given the charge of the Oman operations, after the acquisition of Shadeed Iron and Steel LLC in July 2010. Under his leadership, the plant started production almost five months ahead of schedule with the production of Hot Briquetted Iron (HBI) on December 05, 2010.</p> <p>Mr. Saraogi was transferred back to Angul in 2012, to complete the green field task again. He spearheaded this project and installed the largest SMS Electric Arc Furnace plant & the widest Plate Mill in the world. In Feb 2018, after the successful accomplishment of 6 MT integrated Steel plant at Angul, Mr. Saraogi took the challenge of full capacity utilization at JSP, Raigarh.</p> <p>Mr. Saraogi was again transferred from Raigarh to Angul in April'22 as a CEO-Steel.</p>
iv) Terms and Conditions of Re-appointment	As per the resolution
v) Details of Remuneration sought to be paid	N.A.
vi) Last Remuneration drawn	₹236.84 Lakhs
(vii) Date of first appointment on the Board	09/11/2012
viii) No. of shares held	52,157
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
x) No. of Board Meetings attended/held during Financial Year 2021-22	10/14
xi) Directorships held in other companies	OPJU Innovation Centre
xii) Chairman/Member of the Committee of the Board of Directors of the Company	Member-Corporate Management Committee Member- Health, Safety, CSR, Sustainability and Environment Committee
Committee position held in other companies	NA
a. Audit Committee	Nil
b. Stakeholders' Relationship Committee	Nil

2. Mr. Ramkumar Ramaswamy (DIN:09675055)

Name of Director	Mr. Ramkumar Ramaswamy (DIN:09675055),
i) Date of Birth/Age	19.08.1975/ 47
ii) Qualifications	B.com and Chartered Accountant
iii) Experience	Mr. Ramkumar Ramaswamy is a seasoned finance professional and brings with him a rich and varied leadership experience of over 25 years, leading finance teams in high growth business environments, driving for growth and profitability in mature markets, driving business turnaround, long - term strategy development, designing and implementing governance, risk management and financial control frameworks, digital transformation, organisational design, large scale change management and coaching teams in multi- cultural environments. He brings with him rich functional experience across sales & marketing, supply chain, controllership, financial planning and analysis, treasury, investments, tax, shared services and digital transformation. Mr. Ramkumar has diverse industry experience in FMCG, Chemicals, Oil & Gas, metals, minerals, and natural resources. He has worked in Hindustan Unilever, Cadbury's, Shell and Vedanta. Mr. Ramkumar Ramaswamy was appointed as the Chief Financial Officer of the Company w.e.f. May 21, 2022.
iv) Terms and Conditions of appointment/re- appointment	As per the resolution
v) Details of Remuneration sought to be paid	As per the resolution
vi) Last Remuneration drawn	N.A.
(vii) Date of first appointment on the Board	July 15, 2022
viii) No. of shares held	Nil
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
x) No. of Board Meetings attended/held during Financial Year 2021-22	N.A.
xi) Directorships held in other companies	Nil
xii) Chairman/Member of the Committee of the Board of Directors of the Company	Member- Stakeholders' Relationship Committee
Committee position held in other companies	N.A.
a. Audit Committee	Nil
b. Stakeholders' Relationship Committee	Nil
c. Other Committees	Nil

3. Mr. Sunil Kumar Agrawal (DIN: 00424408)

Name of Director	Mr. Sunil Kumar Agrawal (DIN: 00424408)
i) Date of Birth/Age	26.08.1969/53
ii) Qualifications	Chartered Accountant
iii) Experience	Mr. Sunil Kumar Agrawal is a Chartered Accountant, having experience of close to 30 years in the Corporate Finance function. Mr. Agrawal joined the Company in May, 1993. He has served for almost 30 years, having joined the machinery division of the Company initially, followed by the Mining division. Thereafter, Mr. Sunil Agrawal joined the Power division and served across various positions in the finance function. Presently, Mr. Sunil Agrawal is Head of Group Accounts for the Company, leading the accounting function and driving various key initiatives as a member of the finance team of the Company.
iv) Terms and Conditions of appointment/re- appointment	As per the resolution
v) Details of Remuneration sought to be paid	As per the resolution
vi) Last Remuneration drawn	N.A.

Name of Director	Mr. Sunil Kumar Agrawal (DIN: 00424408)
(vii) Date of first appointment on the Board	July 15, 2022
viii) No. of shares held	29,400
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A
x) No. of Board Meetings attended/held during Financial Year 2021-22	N.A
xi) Directorships held in other companies	<ol style="list-style-type: none"> 1. Jindal Steel Odisha Limited 2. Etalin Hydro Electric Power Company Limited 3. Attunli Hydro Electric Power Company Limited 4. Jindal Hydro Power Limited 5. Kamala Hydro Electric Power Company Limited 6. Jindal Power Transmission Limited 7. Jindal Power Distribution Limited 8. Kineta Power Limited 9. Uttam Infralogix Limited
xii) Chairman/Member of the Committee of the Board of Directors of the Company	N.A.
Committee position held in other companies	N.A.
a. Audit Committee	Nil
b. Stakeholders' Relationship Committee	Nil
c. Other Committees	Nil

4. Mr. Bimlendra Jha (DIN: 02170280),

Name of Director	Mr. Bimlendra Jha (DIN: 02170280)
i) Date of Birth/Age	08.09.1967/55
ii) Qualifications	B. Tech from IIT BHU, Post Graduate Diploma in Business Management from XLRI Jamshedpur
iii) Experience	<p>Mr. Bimlendra Jha has served in Steel industry for 3 decades and has his fingerprints over most flagship programs at Tata Steel.</p> <p>As Executive Chairman Long Products Europe (now British Steel), he led a rescue, turnaround and sale of business saving thousands of jobs in UK and France. He later led the £15 bn restructuring of British Steel Pension Scheme to de-risk the business in Europe against formidable political odds. Mr Jha then returned to India in 2019 as MD & CEO of Ambuja Cement Limited before embarking on an entrepreneurial journey in 2020.</p> <p>Mr. Jha has vast experience in strategic portfolio restructuring, Theory of Constraints, supply chain transformation, market development, sales and brand management, innovation management, equipment manufacturing and Steel plant operations. He invented the Aspire program at Tata Steel developing a practical framework for leveraging TOC, TQM, TPM, Six Sigma and EVA governance in a unified framework. In the award of Deming Grand Prize to Tata Steel, case studies from his integrated approach were well appreciated by the examiners as contributors of new knowledge in the company's improvement journey. He created an easy to grasp training program for these improvement concepts and developed trainers to educate more than 40,000 employees at Tata Steel.</p> <p>Mr. Bimlendra Jha has served on the Board of Tata Group Innovation forum, Tata Steel Europe, Energy & Climate Change Board of CBI in UK and several others in India and Europe. He is deeply passionate about green alternatives for the industry and water conservation.</p>
iv) Terms and Conditions of appointment/re-appointment	As per the resolution

Name of Director	Mr. Bimlendra Jha (DIN: 02170280)
v) Details of Remuneration sought to be paid	As per the resolution
vi) Last Remuneration drawn	N.A.
(vii) Date of first appointment on the Board	August 14, 2022
viii) No. of shares held	1
ix) Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
x) No. of Board Meetings attended/held during Financial Year 2021-22	N.A.
xi) Directorships held in other companies	1. Kross Innovations Private Limited 2. Ignitingminds Guru Private Limited 3. Mechi Healthcare Private Limited
xii) Chairman/Member of the Committee of the Board of Directors of the Company	Member- Health, Safety, CSR, Sustainability and Environment Committee Member- Audit Committee Member- Stakeholders' Relationship Committee Member- Risk Management Committee Member- Corporate Management Committee
Committee position held in other companies	N.A.
a. Audit Committee	Nil
b. Stakeholders' Relationship Committee	Nil
c. Other Committees	Nil

ROUTE MAP AND PROMINENT LANDMARK OF AGM VENUE

In view of the extraordinary circumstances due to COVID-19 pandemic prevailing in the country, MCA had clarified that social distancing is a pre-requisite in the current scenario and in reference to clarifications/Guidance on applicability of Secretarial Standards on General Meetings(SS-2) dated April 15,2020, the Company will hold the AGM through VC/OAVM, without the physical presence of the Members. In view of the directions from MCA, the Meeting is being convened through VC/OAVM and physical presence of the Members is not required at the venue.



Building

A Nation of Our Dreams

BUILDING A SELF RELIANT INDIA

2021-22
ANNUAL REPORT



Our Inspiration



Shri Om Prakash Jindal
Founder Chairman

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

As a visionary of exceptional integrity and dynamism, he embodied the India First philosophy. He achieved success throughout each of his endeavours. Shri O. P. Jindal was also renowned for his philanthropy. During his lifetime, he focused his efforts on establishing a professional organisation for modern India. As the messiah of transformation, he brought joy and optimism wherever he went. He felt that progress should be inclusive and made it his life's work to advance the underprivileged segments of society. He established a non-profit organisation that created long-term value for the community. His legacy is one of immense worth and inspiration, as well as the smiles of millions of people.

At JSP, we hold his memory in the highest regard and are devoted to upholding his legacy.

Our Guiding Light



Smt. Savitri Jindal
Chairperson Emeritus

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

Smt. Savitri Jindal finds life's biggest contentment in seeing our Founder Chairman's dream transforming into a living reality. With new pride every day, she sees JSP spreading hope across the country with its welfare initiatives. She believes in aligning business priorities with meaningful social intervention, creating a framework for enduring value creation. An astute leader, she guides the ever-growing Group as it navigates diverse streams to strengthen its position as a transnational conglomerate. She motivates the Group to follow the values of ethical corporate governance close to our Founder Chairman's heart. She provides guidance and inspiration to us to reach greater heights of glory. Smt. Jindal remains the driving force behind JSP's global pre-eminence in value creation, not just for the shareholders, but also for the entire stakeholder ecosystem, with communities being its integral part.

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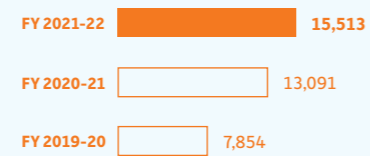
Building a Nation of Our Dreams

Building a self-reliant India



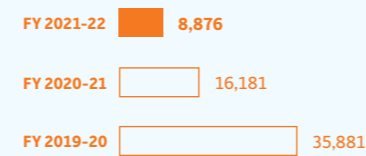
On a positive trajectory

Operating EBITDA (₹ Crore)*



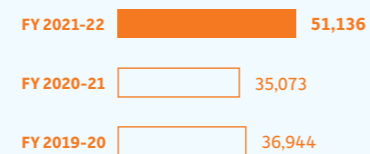
↑ 19% YoY

Net debt (₹ Crore)*



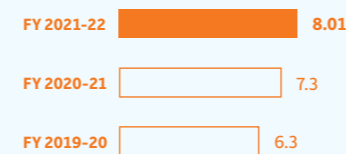
↓ 45% YoY

Gross turnover (₹ Crore)*



↑ 46% YoY

Steel Production (MT)*



↑ 9.70% YoY

*All figures are on consolidated basis.

India is transforming, so are we

FY 2021-22 saw India take a leap forward into a new era of a 'Naya Bharat' that is inherently self-reliant. Aligned with the development goals of the country, and in congruence with the vision of our founder Shri OP Jindal, JSP has witnessed a year of profitability, delivery and high-octane growth.

Throughout the world, post-pandemic, there is a focus on increasing investments in infrastructural growth to stimulate economies into action. Steel plays a pivotal role in this approach. As the position of global players and consumer sentiments begin to shift radically, India and JSP are ready to capitalise on these opportunities, take the centre stage and meet these growing demands with agility and acumen.

We achieved an impressive feat by not only delivering but also improving on the commitments made to our stakeholders. Despite a challenging economic environment, we strengthened our business model

and realigned our strategic priorities to sync with that of our nation-building agenda. Our record performance reflects the strength of our capabilities and our contributions to India's growth story.

As we move forward, we will focus on maintaining a higher cash flow generation, strengthening our balance sheet and keeping sustainability at the core of our operations.

With this, we aim to not only reinvigorate our operating ecosystem but greatly boost the growth trajectory of our Nation to help make it self-reliant, honouring the dream on which our very foundation was laid, at the start of our operations. We are committed to keep evolving and remaining dynamic, even in the face of challenges, in the years to come.

As we grow and rise to the top of our domain, we build a nation that is strong, dependable and a powerhouse of sustainable development, along the way.



Scope and boundary of reporting

APPROACH TO REPORTING

This is the second integrated report of Jindal Steel & Power (JSP), prepared in accordance with the International Integrated Reporting <IR> framework under the aegis of the IFRS Foundation. This Report has been published to provide our stakeholders with a concise and transparent assessment of our ability to use our financial expertise to do good and create sustainable value in the short, medium, and long term. The report focuses on JSP's achievements, its model of value creation, holistic performance, strategy, risk management, and financial and non-financial performance.

Reporting Period

This report is produced and published annually. It provides material information relating to our strategy and business model, operating context, material risks, stakeholder interests, performance, prospects and governance, covering the period April 1, 2021 to March 31, 2022.

REPORTING PERIOD

April 01, 2021 → March 31, 2022

Operating businesses

The report covers the strategic, financial, and non-financial performance of JSP's consolidated businesses, including various manufacturing operations and supply chains.

Financial and non-financial reporting

The report extends beyond financial reporting and includes non-financial performance, opportunities, risks, and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create value.

Strategy and performance

The report covers the strategic progress made during FY 2021-22 and provides insight into the Group's strategy and financial and non-performance.

Targeted readers

This report is primarily intended to address the information requirements of investors. We also present information relevant to the way we create value for other key stakeholders, including our employees, clients, regulators, and society, among others.

Key concepts

VALUE CREATION PROCESS

At JSP, we believe value creation is a consequence of how we allocate and enhance our 'capitals'. The capitals are stocks of value that are increased, decreased, or transformed through the activities of the organisation. We leverage our capitals (inputs) in delivering superior financial performance (outcomes) and optimising value (outcomes and outputs) for all stakeholders. We have integrated this value creation process into our operations, into the way we think and make decisions.

See [Page 38](#) → for our value creation model

MATERIALITY AND MATERIAL MATTERS

We conduct a materiality assessment to identify, refine, and assess numerous potential environmental, social and governance issues that could affect our business and impact value creation for our stakeholders. We apply the principle embedded in our materiality assessment to assess what information should be included in our integrated report. Therefore, this report focuses particularly on those issues, opportunities and challenges that impact materially on our ability to be a sustainable business that consistently delivers value to shareholders and key stakeholders.

See [Page 56](#) → for our materiality assessment

Navigation icons

Look for these symbols throughout this report to see how we have integrated value creation and how everything we do is underpinned by our capitals and strategic focus areas

OUR CAPITALS

The capitals are stocks of value that are increased, decreased or transformed through the activities and outputs of the organisation. In the Integrated Reporting (IR) Framework, the capitals comprise financial, manufactured, intellectual, human, social and relationship, and natural inputs. Our ability to create value is dependent on how we use, manage and enhance capitals (value creation process).

See [Page 36](#) → for an introduction to our capitals



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



Natural Capital

STRATEGIC FOCUS AREAS

An important aspect of our identity as a company is our robust and a resilient business strategy, which has been forged by experience and put to the test by the business environment. Awareness of our business environment and value proposition inform our strategic focus areas, which form a part of our plan to create and deliver value to all stakeholders in the future.

See [Page 52](#) → for our strategic focus areas

S01 Make In India

S02 Steel Focus

S03 Sustainable Growth

S04 Strong Balance Sheet

S05 High Return on Capital Employed (ROCE)

Frameworks and standards used in reporting

Apart from abiding by the guiding principles and content elements of the International Reporting <IR> Framework, this report abides by the following frameworks, guidelines, and standards:

- National Voluntary Guidelines (NVGs)
- Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Responsibility statement

The integrity of the information presented in this report is verified by the management and the Board of JSP to the best of their knowledge.

Forward-looking statements

In this Integrated Report, 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 the 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 assumptions. The achievements of results are 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.

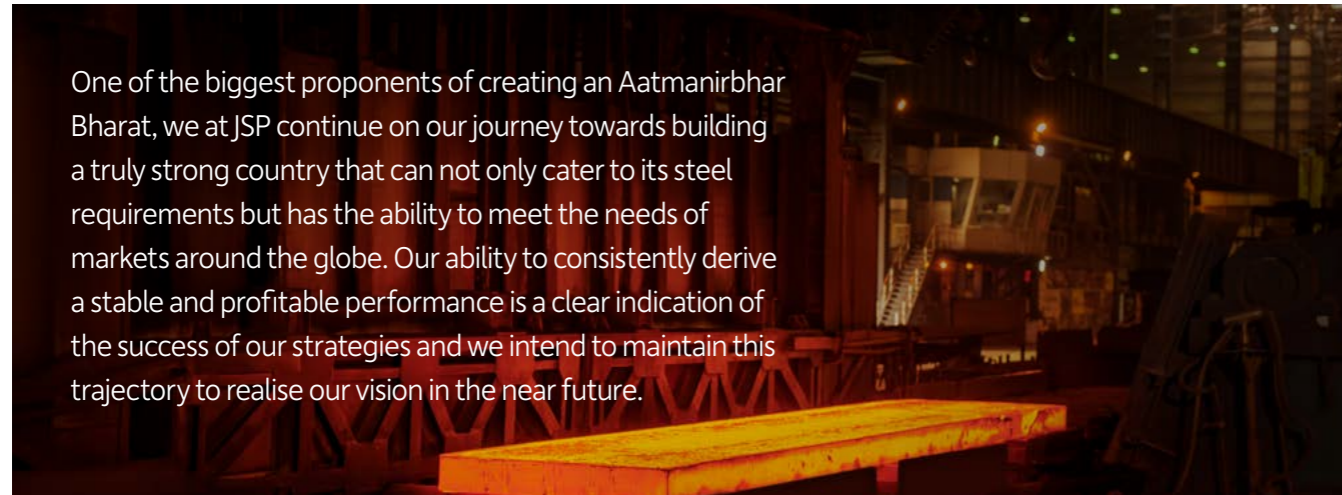
No investment decision should be made solely on the basis of information provided in this report, and readers are requested to carry out their own diligence and analysis before making any investments.

Disclaimer

The Company is not liable with regard to any data/information appearing in this report, taken from public domain.



Soaring Ahead



One of the biggest proponents of creating an Aatmanirbhar Bharat, we at JSP continue on our journey towards building a truly strong country that can not only cater to its steel requirements but has the ability to meet the needs of markets around the globe. Our ability to consistently derive a stable and profitable performance is a clear indication of the success of our strategies and we intend to maintain this trajectory to realise our vision in the near future.

JSP (STANDALONE)		JSP (CONSOLIDATED)	
Gross Revenue (₹ in Crore)	55,264 ↑ 49%	Gross Revenue (₹ in Crore)	56,921 ↑ 48.53%
EBITDA (₹ in Crore)	15,037 ↑ 15.18%	EBITDA (₹ in Crore)	15,513 ↑ 18.5%
PBT (₹ in Crore)*	11,492 ↑ 23.68%	PBT (₹ in Crore)*	11,579 ↑ 36.93%
PAT (Continuing Operations) (₹ in Crore)	8,283 ↑ 15.78%	PAT (Continuing Operations) (₹ in Crore)	8,249 ↑ 28.07%

Standalone operational Highlights

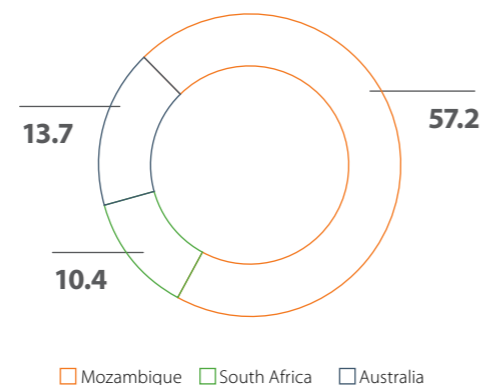
8.01 MT

Steel production

7.64 MT

Steel sales

Foreign operations in Mozambique, South Africa and Australia generated ~ US\$81.3 Mn EBITDA



*Before exceptional items

Creating stakeholder value

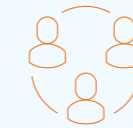
Customers



ZERO

Customer complaints pending

Community



29,00,000

CSR Beneficiaries

Employees



92%

Employee Retention rate

0.26

Lost Time Injury Frequency Rate (LTIFR)

1.27 Lakh

Total Training Hours

Suppliers



178

Influencer meets conducted

Investors and Shareholders



₹15,037 Crore

Standalone EBITDA

4,300+

MSME vendors registered

2,50,000+

Shareholders

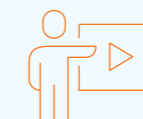
Government and Regulators



₹15,419 Crore

Gross contribution to the National Exchequer

Media and Analysts



TRANSPARENT

Engagement and Disclosures



Striving for Excellence



Naveen Jindal
Chairman

Contributing to India's growth story will continue to remain our foremost priority. We are focussing on increasing capacity expansion, balance sheet strengthening, and sustainability. Towards this end, we have already increased our focus on steel production through our expansion plans at Angul. We will fund the expansion while maintaining our net-debt to EBITDA levels at under 1.5x through the cycle. Going forward, a core tenet of our business strategy is to imbibe sustainability into every layer of our operations.

Dear Stakeholders,

As I write to you, I reflect upon one of the most challenging chapters faced by humanity in this century, the COVID-19 pandemic. Despite the obstacles created by the pandemic, people all over the world have emerged stronger and more resilient. Such grit and determination are a shining testament to the resolve of the human spirit. Even in the adverse circumstances innovation and empathy have continued to guide our path. Over the last two years, we witnessed remarkable scientific progress, unparalleled co-ordination between governments across the world, and most importantly, experienced rapid changes in how we live and interact with each other. Today, I am confident that the worst is behind us, and the future is bright.

Against this backdrop, at JSP, we have emerged stronger and delivered on all our commitments. This has been possible because we define ourselves by our resolve to innovate, our ability to set new standards for enriching lives, and our relentless adherence to our cherished value system. Our strong performance in FY 2021-22 is a reflection of this belief system nurtured at JSP. As India regains its momentum, we are prepared to scale new heights with the nation, and march ahead in the quest to create a better world.

THE YEAR IN REVIEW

Our unique business model and strategic focus areas helped us achieve satisfactory financial performance this year. We achieved record revenue and EBITDA, powered by an upturn in the steel cycle and operational excellence. Our net profit also improved, supported by a significantly deleveraged balance sheet. Most importantly, we delivered on all our stakeholder commitments. Towards the end of FY 2020-21, we had taken a target of 15, 15, 50, and 8 - achieving an EBITDA of over ₹15,000 crore, reducing our debt to below ₹15,000 crore, recording a revenue of more than ₹50,000 crore and production volumes higher than 8 MTPA. I'm humbled to report that we have achieved all our targets effectively.



At JSP, we firmly believe in putting Nation First, People First. We mobilised our resources, both human and manufacturing capital, to support the communities and the Indian government during the pandemic. During the critical second wave last year, we swiftly responded to support the national efforts to cushion its impact. We were amongst the first to provide more than 5,000 tonnes of liquid medical grade oxygen to 13 states for various hospitals. We set up the Jindal Elderly Care and Wellness Centre to mitigate the impact of elderly abandonment during the pandemic. Through our efforts, we could help improve the well-being of 4,500 lives. JSP foundation's Mission Zero Hunger took a giant stride to address the challenges of food insecurity for vulnerable populations by providing 16 lakh+ meals. We also continued to offer holistic medical and other support to all our employees and their families.

BUILDING A NATION OF OUR DREAMS

As India re-emerges as one of the fastest growing major economies in the world, steel is set to play a significant role in its growth story. Infrastructure will continue to act as an economic multiplier for India and become an important avenue of employment generation. As an affordable, reliable, and infinitely recyclable material, steel will enable India's transition into a cleaner and greener future.

As economies all over the world recover, the steel sector is set to witness continued buoyancy in demand. In India, the growth of steel demand is pegged at 6-6.5% in the long term. This, coupled with the Indian Government's vision and policies to make India Aatmanirbhar (self-reliant), renders the steel industry pivotal for the growth of the Indian economy.

At JSP, we are committed to supporting India's steel needs in key sectors to make India truly Aatmanirbhar. I am of the firm belief that if we keep our focus on working with integrity and re-dedicate ourselves to nation-building, both our nation and our organisation will become unstoppable forces for good.

BUILDING THE LARGEST SINGLE-LOCATION STEELMAKING COMPLEX IN THE WORLD

The continuing deleveraging of our balance sheet provides us the necessary financial strength to execute a new capital expenditure cycle. By 2030, we plan to make the world's largest single-location steel making complex at Angul, Odisha. Currently, we have planned an outlay of around ₹22,000 crore through FY 2025-26, which will result in doubling our steel capacity to 15.9 MTPA, swiftly becoming a key driver of volume and margin expansion. The expansion will also double our coal gasification capacities. Through the coal gasification

route, we plan to produce steel using swadeshi coal, thereby reducing dependency on imported coking coal and integrating our operations backward.

USHERING IN AN ERA OF SUSTAINABILITY

Despite challenging circumstances, today, JSP has emerged as one of the most deleveraged steel companies. Building on the learnings of the past, we have developed key strategic focus areas to guide us in ushering in an era of business sustainability.

Contributing to India's growth story will continue to remain our foremost priority. We are focussing on capacity expansion, balance sheet strengthening, and sustainability. Towards this end, we have already increased our focus on steel production through our expansion plans at Angul. We will fund the expansion while maintaining our net-debt to EBITDA levels at under 1.5x through the cycle. Going forward, a core tenet of our business strategy is to imbibe sustainability into every layer of our operations.

We have also aligned with the global decarbonisation drive, setting up an ambitious target of ensuring carbon emissions remain below 2.0 t/tcs by 2030 and becoming net carbon zero by 2035. Embedding sustainability practices in all areas of our operations help us contribute to a greener and cleaner future and create a better world for generations to come.

FORGING THE PATH AHEAD

Every action we take is guided by the ethos of our Founder Chairman, Shri O.P. Jindal. In line with his vision, we always strive to pursue the path of growth which reaches every section of society. Going forward, we will continue to serve India's current and future interests, by scaling and excelling in our operations, and delivering value for all stakeholders.

I take this opportunity to thank our employees at JSP for their dedication and support that helped us deliver better performance this year. I would also like to express my sincerest gratitude to our lenders, investors, regulators, customers, communities, media and every other stakeholder, who continue to repose their faith in us. I look forward to your support as we keep pushing boundaries to reach newer heights.

Sincerely,

Naveen Jindal



Robust Performance Shaping Our Path Ahead



Bimlendra Jha
Managing Director

The continuing deleveraging of our balance sheet enables us to now undertake significant capacity addition that will fortify our position as a leading steelmaker in India. We are poised to double the steel making capacity at Angul in less than 3 years. We are also adding to our Infrastructural capabilities.



Dear Stakeholders,

The effects of the pandemic over the last two years have redefined notions of both business and life alike. Even as the pandemic begins to fade from the view, FY 2021-22 was a reflection of all the learnings and impact that we endured. Backed by the dedication of our employees, we, at JSP, stood together firmly to overcome the challenges. We remained resilient and improved on our financial and operational performance last year, successfully setting new benchmarks. We also continued to support the India Growth Story with increased production.

OUR OPERATING ENVIRONMENT

FY 2021-22 was a year of growth for the steel industry, which was riding high on a resurgent Indian economy and rising demand for steel. The Indian steel industry has entered a new growth trajectory, with the rapid rise in production, enabling India to position itself as the second largest producer of crude steel. According to the World Steel Association, India was the largest producer of DRI in the world and the second largest finished steel consumer in the world, after China, in 2021.

The improved performance of the Indian steel industry, in the recent years, has been facilitated by the Government of India, which has laid out a broad roadmap for encouraging long term growth, on the supply as well as demand side. The announcement of capital expenditure of ₹7.5 trillion in the FY 2022-23 union budget, along with initiatives such as Gati-Shakti and Housing For All, are likely to boost steel demand in the near future.

Despite all the positive factors India remains low on per- capita consumption of steel with a stark rural- urban divide. At JSP we are committed to promote and enable usage of Steel in Infrastructure and Construction.

OUR FY 2021-22 PERFORMANCE

JSP continues to have the widest portfolio of products for Infrastructure and Construction industry in India. With the focus on this sector, financial performance of JSP also improved in the year under review.

We ended the year by setting new benchmarks for ourselves. Our consolidated gross revenue stood at ₹56,921 crore, against ₹38,322 crore in the previous year, registering an annual growth of 48.53%. We attained a consolidated EBITDA of ₹15,513 crore, compared to ₹13,091 crore in the previous year, witnessing a y-o-y increase of 18.5%.

Consolidated PBT (before exceptional items) for the year was ₹11,579 crore, compared to ₹8,456 crore in the previous year, growing y-o-y at a rate of 36.93%. We improved on our performance last year, through our market presence, prudent cost management and significant deleveraging of our balance sheet. Our consolidated net debt has been brought down to ₹8,876 crore at the end of FY 2021-22 from a level of ₹16,181 crore in FY 20-21.

From an operational perspective, we increased our steel production capacities to 8.01 MTPA, registering a y-o-y growth of 6.65%.

USHERING IN NEXT PHASE OF GROWTH

The continuing deleveraging of our balance sheet enables us to now undertake significant capacity addition that will fortify our position as a leading steelmaker in India. We are poised to double the steel making capacity at Angul in less than 3 years. We are also adding to our Infrastructural capabilities.

CREATING AN INCLUSIVE FUTURE

At JSP, we believe that the steel sector will play an important role in the global transition towards sustainability. Towards this end, we are focused on improving our Environmental, Social and Governance (ESG) performance. Our ESG focus is defining the way we are managing our resource consumption, waste, emissions profile, carbon footprint, corporate behaviour, people practices and social responsibility.

In fact, we are ahead of the curve in the Indian steel industry in producing 'environment friendly steel'. Our planned expansion of CGP and DRI at Angul is an important component of how we plan to make the world cleaner and greener for future generations.

In line with our vision to build a sustainable workforce, we have placed utmost importance on creating a safe workplace for our people, while prioritising their overall well-being. We are committed to carrying out all our operations free from workplace hazards and occupational illnesses.

We consider ourselves an integral part of the communities around whom we operate and serve. We remain committed to the vision of our Founding Chairman Shri. O. P. Jindal in reaching out and uplifting the weaker sections of our society. Towards the same, JSP Foundation, through its endeavours, has positively impacted more than 3 million lives till date.

TOWARDS A BRIGHTER TOMORROW

Even as we face external headwinds that can have short-to-medium term impact, we are confident in the long-term growth prospects of India and the steel sector. Steel continues to be critical for infrastructure growth, and we remain focussed on delivering our high quality, best in class steel products to various projects of national economic significance. As India prospers, we remain well-positioned to support it with our own growth plans. We are set to achieve our vision by building on our inherent strengths, focusing on financial prudence and pursuing growth opportunities.

Our turnaround story and future growth prospects are guided by the trust and confidence of all our stakeholders. I take this opportunity to thank each one of them who have been our all-weather supporters.

We look forward to continued support of our stakeholders as we embark on a new phase of growth — one that will build a stronger future for JSP and India, and contribute to a cleaner and greener world.

With best regards,

Bimlendra Jha

Aspiring to be the lowest cost steel producer

We are consistently innovating to attain cost leadership in our industry by optimising costs and striving for operational excellence.

About JSP

Who We Are

[Page 14](#) →

Operational Presence

[Page 16](#) →

Product Portfolio

[Page 18](#) →

Governance Framework

[Page 22](#) →

Board of Directors

[Page 24](#) →



Steely Resolve to Build a Better World

As a leading steelmaker of the nation, Jindal Steel & Power Limited (JSP) is building significant scale and contributing to a self-reliant India. Being an industrial powerhouse with a dominant presence in steel, mining, and infrastructure, we aim to strengthen the future of India and work tirelessly towards building a better world.



Aspire to be
The lowest cost steel producer



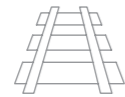
Committed to
India's infrastructure growth story



Continually deleveraging our balance sheet and ensuring a conservative Net Debt/ EBITDA through the cycle



Widest range of products for the infrastructure segment



Only private producer of rails in India



Export Footprint in 30+ countries

What differentiates JSP?

Raw Material Security	Cost efficient production
Experienced Board of Directors and Best-in-class management	
Innovation across Value Chain	Diverse and value-added product portfolio

See [Page 32](#) for more details



VISION

To be a globally admired organisation that enhances the quality of life of all stakeholders through sustainable industrial and business development.



MISSION

We aspire to achieve business excellence through:

- Spirit of entrepreneurship and innovation
- Optimum utilisation of resources
- Sustainable environment-friendly procedures and practices
- Highest ethics and standards
- Hiring, developing, and retaining the best people
- Maximising returns to stakeholders
- Positive impact on the communities we serve



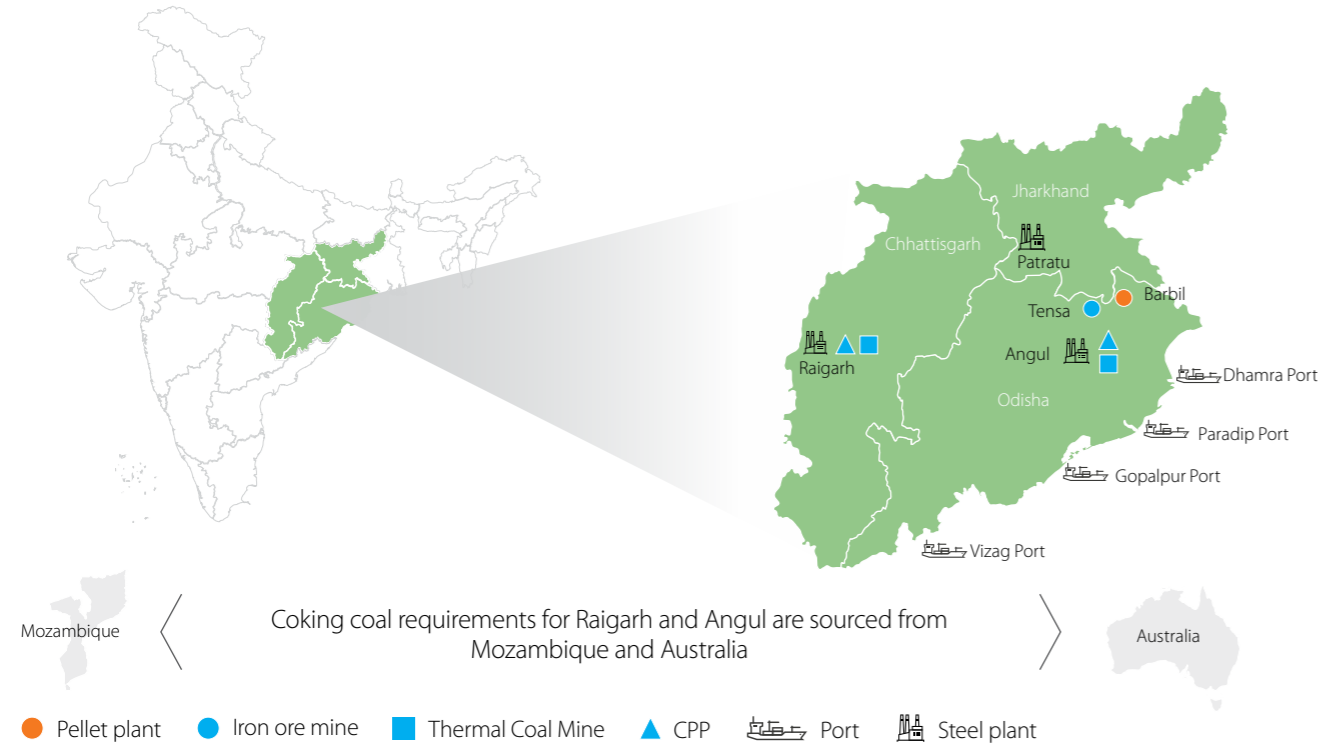
VALUES

- Passion for People
- Ownership
- Sustainable Development
- Sense of Belonging
- Integrity
- Business Excellence
- Loyalty
- Entrepreneurship

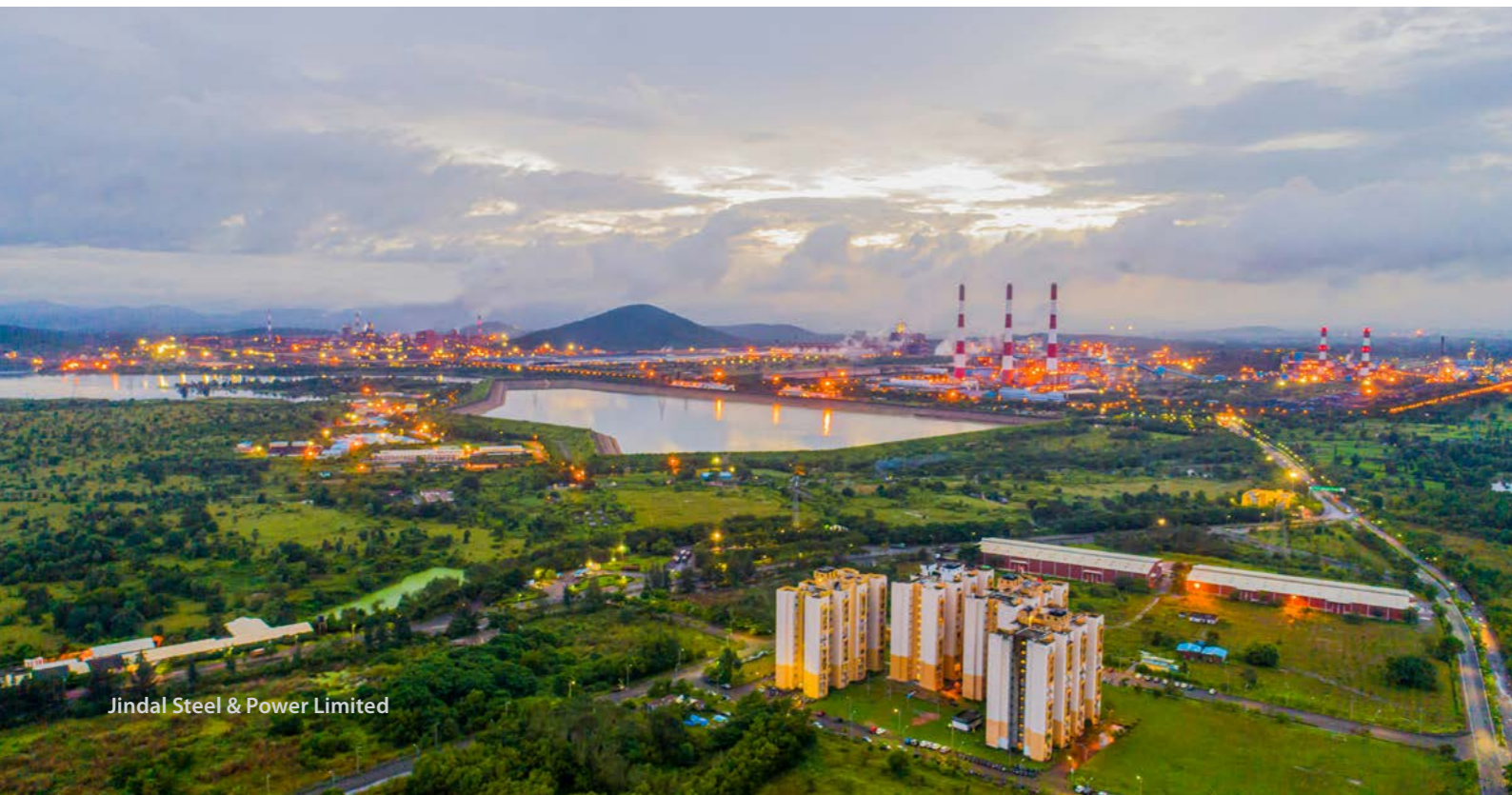


Making in India. For the World

We are among the largest steel producers in the world, powered by our integrated value chain. With state-of-the-art technology at the helm, we produce high quality steel. Along with strategically located operating units in India, our operations span three continents, making us one of the leading manufacturers globally, in our domain.



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



Steel

Crude and pellet production

9.6 MTPA
Crude steel capacity

- Locations:
 ▶ Angul, Odisha
 ▶ Raigarh, Chhattisgarh

9 MTPA

Pellet capacity

- Locations:
 ▶ Barbil, Odisha

Iron making

3.12 MTPA
Direct reduced iron

7.3 MTPA
Blast furnace

Finished steel

0.60 MTPA
Wire rod mills

0.75 MTPA
Rail mills

0.70 MTPA

Beam & Structures mills

2.20 MTPA
Plate mills

2.40 MTPA
Bar rod mills

Power

1,634 MW

CPP Captive Power Plant

- Locations:
 ▶ Raigarh, Chhattisgarh
 ▶ Angul, Odisha

Mining and minerals

Iron ore mines

3.11 MTPA
Tensa

7.50 MTPA
Kasia

Thermal Coal*

3.37 MTPA
Utkal- C

4 MTPA
Gare palma IV/6

8 MTPA
Utkal B1 & B2

*CMDPA for all three Coal Mines was signed on August 17, 2022

Global coal assets

- ▶ Mozambique
- ▶ Botswana

- ▶ South Africa
- ▶ Australia

Global iron ore assets

- ▶ Namibia
- ▶ South Africa

INTERNATIONAL OPERATIONS



GLOBAL IRON ORE ASSETS

- Locations
 Namibia
 South Africa

GLOBAL COAL ASSETS

- Locations
 Mozambique
 Botswana
 South Africa
 Australia



Diversified Offerings for a Dynamic World

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



JINDAL PANTHER TMT REBARS



We operate a 1.0 MTPA capacity TMT Rebar mill at Patratu, Jharkhand and a 1.4 MTPA capacity TMT Rebar mill at Angul, Odisha, supplied by world leaders in rebars production technology M/s Morgan Construction Company (new Siemens) of USA and SMS MEER respectively. Our mills produce high strength rebars conforming to IS 1786:2008 Fe500D, Fe550D & Fe600 grade in normal, EQR- & CRS quality and Fe500S for seismic zones. We use superior and clean steel billets produced at our plants in Raigarh and Angul through the BF/DRI-EAF/BOF-LRF-CCM route with highly controlled steel chemistry with very low levels of sulphur and phosphorus (less than 0.035%) and very low levels of inclusion and tramp elements.

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

Key product highlights

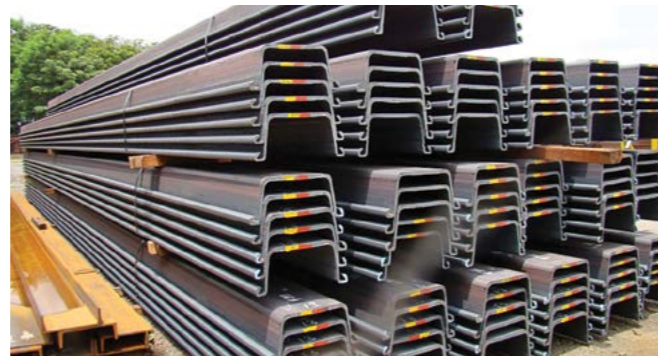
- Excellent Bendability
- Superior Weldability
- Higher Bond Strength



CUT AND BEND



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



SHEET PILES



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



PLATES AND COILS



Plate-cum-Coil Mill at Angul

The Plate mill from Primetals Technologies, at Angul (Odisha) produces plates in a wide range up to a width of 5 metres. We have a state-of-the-art plate mill which is equipped with the latest equipment and technology such as TMCR, MULPIC Cooling, On-line and Off-line normalising, Quenching and Self Tempering, Shearing Units and On-line ultrasonic flaw detection system, Hot and Cold leveler, Vacuum Degassing, among others. Angul has the largest blast furnace in India with a volume of 4,554 m³. Angul Steel plates have the capability to produce plates used for stringent applications in various segments like Boiler Quality, Line Pipe, Hydro, Defence, etc.

Plate-cum-Coil Mill at Raigarh

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

Certifications and Approvals

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



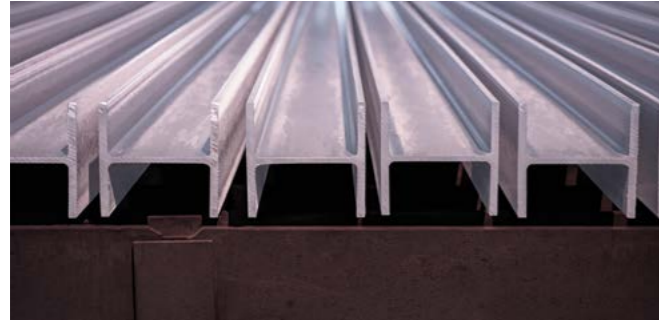
ROCKHARD



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

Application

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



PARALLEL FLANGE BEAMS, ANGLES AND COLUMNS



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

Key product highlights

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



ROUND BARS



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

Key product highlights

- High quality
- Varied grades



WIRE RODS



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

Key product highlights

- High versatility
- Excellent quality
- Varied carbon profiles



SPEEDFLOOR



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

Key product highlights

- Easy to install
- Lightweight
- Cost-effective
- Earthquake-resistant
- Easy serviceability



RAILS



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

Key product highlights

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



CATHODE BAR

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

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



FABRICATED SECTIONS AND SEMI-FINISHED PRODUCTS



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

Key product highlights

- Customisable
- Precise fabrication
- Highest quality



TRACK SHOE

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

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

For the first time in India, we have successfully manufactured a triple grouser track shoe profile at their Beam and Structural Mill at JSP RAIGARH unit I.



Transparent Business. Accountable Actions

Over the years, we have been able to deliver excellence without fail. Our strong corporate governance framework has been the backbone of our relentless success, consistently enabling us to scale our strengths and strategies for the best of outcomes. This framework also provides our stakeholders with the assurance of transparency and ethical operations, and we aim to stay on this path by continuously strengthening our governance.

Transparency and Accountability

Our Board of Directors, along with their responsibility of overseeing Board committees ensures transparency and accountability at all levels of the organisation. Our management team focuses on enabling revenue, profitable growth, sustainability in an equitable manner, and creating value for all stakeholders.

Governance Framework

Our Governance framework is guided by the principles which promote fairness, equity, transparency, accountability, and respect for laws. We strive to create a transparent, ethical and responsible governance framework such that intrinsic will and passion for good governance becomes ingrained in the culture of our organisation.

GOVERNANCE PILLARS

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

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

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

Making transparent disclosures for the dissemination of corporate, financial and operational information to all stakeholders.

Oversight of our sustainability approach by the Board of Directors. We regularly monitor and address the social and environmental performance of our Company at the highest level.

KEY FUNCTIONS OF THE BOARD FOR THE BEST-IN-CLASS PRACTICES

Review the business strategy and operational plans developed by the management

Monitor and review the Board evaluation framework

Discharge statutory responsibilities

Oversee the process for compliance with laws and regulations

Provide oversight on corporate governance practices

Review the risk management approach

Oversee the reliability of external communications

Monitor and review management performance

GOVERNING POLICIES

1. CSR Policy
2. Whistle Blower Policy
3. Group Code of Conduct
4. Policy for determining Material Subsidiary
5. Dividend Distribution Policy
6. Policy on related party transactions
7. Policy on Preservation of Documents and archival of documents in its website
8. Policy on Board diversity
9. Policy for determining material events
10. Policy for familiarisation programme of Independent Directors
11. Fair Disclosure Policy



Guided by Industry Experts



Mr. Naveen Jindal
Chairman, Executive Director

A well-known Indian industrialist and philanthropist, Mr. Naveen Jindal's vision at JSP is driven by the core principle of nation-building. Under his leadership, each business of JSP is focused towards building world-class capabilities to make India self-reliant and a global economic powerhouse. His tenacity and drive have transformed JSP into a conglomerate with presence across domestic and international locations.

Mr. Jindal was declared the Industry Communicator of the year by the World Steel Association in 2016. He was featured by the Fortune Magazine as Asia's 25 Hottest People in Business for turning a struggling steel company into an industrial powerhouse. JSP, under his leadership, was declared as the highest wealth creator in the world between 2005 and 2009 by the Boston Consulting Group. In 2011, The Economic Times Corporate Dossier list featured him as India's Most Powerful CEOs. Ernst & Young conferred upon

him the Entrepreneur of the Year Award in the field of Energy and Infrastructure in 2010.

He was elected twice to Indian Parliament where he served as a Parliamentarian for 10 years and made many contributions. Mr. Naveen Jindal is also the founding Chancellor of O P Jindal Global University, which is ranked the number one private university in India as per the QS World university rankings 2021. Mr. Jindal completed his MBA from the University of Texas at Dallas (UTD) in 1992. In recognition of his exceptional entrepreneurship skills and public service, the School of Management of the University of Texas, Dallas named it as the Naveen Jindal School of Management. This recognition has led to the establishment of the Naveen Jindal Institute for Indo-American Business Studies. He is an avid sportsman, an active polo player and a national record holder in skeet shooting.



Mr. Bimlendra Jha
Managing Director

Mr. Bimlendra Jha has served in Steel industry for 3 decades and has his fingerprints over most flagship programs at Tata Steel.

As Executive Chairman Long Products Europe (now British Steel), he led a rescue, turnaround and sale of business saving thousands of jobs in UK and France. He later led the £15 billion restructuring of British Steel Pension Scheme to de-risk the business in Europe against formidable political odds. Mr. Jha then returned to India in 2019 as MD & CEO of Ambuja Cement Limited before embarking on an entrepreneurial journey in 2020.

Mr. Jha has vast experience in strategic portfolio restructuring, Theory of Constraints, supply chain transformation, market development, sales and brand management, innovation management, equipment manufacturing and Steel plant operations. He invented the

Aspire program at Tata Steel developing a practical framework for leveraging TOC, TQM, TPM, Six Sigma and EVA governance in a unified framework. In the award of Deming Grand Prize to Tata Steel, case studies from his integrated approach were well appreciated by the examiners as contributors of new knowledge in the Company's improvement journey. He created an easy to grasp training program for these improvement concepts and developed trainers to educate more than 40,000 employees at Tata Steel.

Mr. Bimlendra Jha has served on the Board of Tata Group Innovation forum, Tata Steel Europe, Energy & Climate Change Board of CBI in UK and several others in India and Europe. He is deeply passionate about green alternatives for the industry and water conservation.



Mr. Dinesh Kumar Saraogi
Wholtime Director

Mr. Dinesh Kumar Saraogi is the one of the senior most employees of the JSP, currently serving as Group Chief Executive Officer – Steel. He is also an Executive Director on the Board of the Company.

His professional experience spans more than 41 years, out of which he has been associated with Jindal Group for more than 34 years, wherein he has served the organisation in various capacities, at JSP's operating units at Angul, Raigarh, Patratu, Barbil, Raipur Machinery Division, Cement Plant, Steel Structural Division, Punjipatra etc.

Mr. Saraogi holds a degree in Mechanical Engineering from the Government Engineering College, Jabalpur, having qualified in the year 1981.

Mr. Saraogi started his career in Jindal group with Jindal Hisar, Haryana, in Nov. 1988, where he successfully commissioned the pilot plant facilities for the production of Sponge Iron / Pig Iron and Ferro-alloys using Rotary Kiln for pre-reduction followed by smelting in Submerged Arc Furnace. He was then

transferred to Raigarh, Chhattisgarh, where he successfully executed a variety of assignments including operations, maintenance, projects assigned to him.

In 2007, Mr. Saraogi was entrusted with setting up a 6 MTPA mega Steel & Power Project at Angul (Orissa). Subsequently, he was given the charge of the Oman operations, after the acquisition of Shadeed Iron and Steel LLC in July 2010. Under his leadership, the plant started production almost five months ahead of schedule with the production of Hot Briquetted Iron (HBI) on December 05, 2010.

Mr. Saraogi was transferred back to Angul in 2012, to complete the green field task again. He spearheaded this project and installed the largest SMS Electric Arc Furnace plant & the widest Plate Mill in the world. In Feb 2018, after the successful accomplishment of 6 MT integrated Steel plant at Angul, Mr. Saraogi took the challenge of full capacity utilisation at JSP, Raigarh.

Mr. Saraogi was again transferred from Raigarh to Angul on April 22 as a CEO Steel.



Dr. Bhaskar Chatterjee
Independent Director

Dr. Bhaskar Chatterjee, a former IAS officer, is a Post graduate in History, M.Phil, M.B.A., Ph.D. & LLB. He joined the Indian Administrative Service in 1975 and has held many distinguished positions including Secretary to the Government of India, Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises; Principal Adviser, Planning Commission; Additional Secretary, Department of Land Resources, Ministry of Rural Development.

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

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

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



Mr. Sunjay Kapur
Independent Director

Mr. Sunjay Kapur is the Chairman of SONA Comstar Ltd. Sona Group is primarily in the automotive component manufacturing business, the Company is the largest manufacturer of precision forged gears in the world with a dominant market share.

Mr. Sunjay Kapur graduated with a BBA from The University of Buckingham, UK and has also done a programme on "Growth in the Family Enterprise", at the Indian School of Business and The University of Pennsylvania

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

Apart from his business interests, Mr. Kapur has always been passionate about encouraging entrepreneurs in the country.



Mr. Ramkumar Ramaswamy
Wholetime Director & CFO

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

rich functional experience across sales & marketing, supply chain, controllership, financial planning and analysis, treasury, investments, tax, shared services and digital transformation. Mr. Ramkumar has diverse industry experience in FMCG, Chemicals, Oil & Gas, metals, minerals, and natural resources. He has worked in Hindustan Unilever, Cadbury's, Shell and Vedanta.

Mr. Ramkumar Ramaswamy was appointed as the Chief Financial Officer of the Company w.e.f. May 21, 2022.



Mr. Sunil Kumar Agrawal
Wholetime Director

Mr. Sunil Kumar Agrawal is a Chartered Accountant, having experience of close to 30 years in the Corporate Finance function. Mr. Agrawal joined the Company in May, 1993. He has served for almost 30 years, having joined the machinery division of the Company initially, followed by the Mining division. Thereafter, Mr. Sunil Agrawal joined the Power division and served across various positions in the finance function. Presently,

Mr. Sunil Agrawal is Head of Group Accounts for the Company, leading the accounting function and driving various key initiatives as a member of the finance team of the Company.

He has long experience in the field of system development, internal and financial controls, financial planning and analysis, ERP implementation.



Mrs. Shivani Wazir Pasrich
Independent Director

Mrs. Shivani Wazir Pasrich is an actor, activist and promoter of art, former Miss India Worldwide and a classical dancer.

She is an Economics Honours graduate from Lady Shri Ram College & Law graduate from Faculty of Law, Delhi University. She is also a Master of Ceremonies and an Educationist. She has acted in Yash Chopra's National award-winning film and has to her credit more than 500 television shows and over a 1,000 live events.

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



Ms. Kanika Agnihotri
Independent Director

Ms. Kanika Agnihotri is a lawyer by profession, having experience of close to two decades. She has expertise in various areas of law i.e. litigation, corporate and commercial fields.

Ms. Agnihotri graduated with Honours from Govt. College for Girls, Chandigarh, in 1999. Thereafter, she received her Bachelor in Legislative Law (LLB) from Punjab University, in 2002. She began her professional career at the law office of Ms. Gita Mittal (2002-2003)

and thereafter worked with Karanjawala and Company (2003-2005).

Ms. Agnihotri setup her independent practice in 2006 and is presently the Managing Partner at the firm of lawyers - 'SKV Associates'. She has since represented several large corporates from the real estate, power, finance, infrastructure, and public sector companies.

Committed to India's growth story



Over 50 years ago, Shri O.P. Jindal dreamt of a self-reliant India. We, at JSP, are committed to realising this vision and making India self-reliant. Today, our products are supplied in domestic as well as international markets and we strive to scale our operations, in line with India's growth story.

JSP value creation story

Past, Present
and Future

Page 30 →

Value
Proposition

Page 32 →

Introducing
Our Capitals

Page 36 →

Value Creation
Model

Page 38 →



A Legacy of Strength. A Future of Growth

The history of JSP's growth story runs parallel to that of a growing India. With a legacy of nearly seven decades, we have emerged as a leading Indian steelmaker, with our products catering to the needs of customers all across the globe. Our pioneering instincts and determination to grow despite any hurdle, has made us a resilient force that is committed to delivering nothing short of the best. Since the beginning of our operations, we have focused on nation-building and sustainable growth through innovation and manufacturing excellence.

An illustrious journey

BEFORE 2000s →

2000s →

2010s →

2020s



1952

Shri O.P. Jindal established steel manufacturing unit in Hisar (Haryana)



1979

Promoted as Orbit Steel Private Limited (OSPL by Shri O.P. Jindal)



1990

Steel plant commissioned at Raigarh by Shri O.P. Jindal



2000

Shares of Company were listed on BSE and NSE



2009

Commissioned a 4.5 MTPA Pellet plant at Barbil



2012

Commercial production of India's widest 5.0-meter-wide plate mill production at Angul



2014

The second 4.5 MTPA Pelet plant commissioned at Barbil



2015

Commissioning of 2 MTPA coal gasification plant, first of its kind at the Angul



2017

Commissioned India's largest and most modern 4,554 m³ blast furnace at Angul.

Completion of 3 MTPA Basic Oxygen Furnace at Angul. All facilities of the 6 MTPA steel capacity at Angul are completed

2018

First equity raised through QIP



2019

Rail order for supply of- 100k MT of rails to Indian Railways received



2021

JSP becomes first Pvt. Sector Company to be awarded regular suppliers status by Indian Railways



2022

Dedicated 1.4 MTPA Rebar Mill to the Nation

Highest ever Revenue and EBITDA



A Powerful Mix of Strategy and Capability

Our integrated operations with industry leadership in capacity, scale and quality propel us to excellence. We are committed to maintaining our competitive advantage, harnessing it to create value for all stakeholders.

Strategically located integrated operations

Capitals impacted



RAW MATERIAL SECURITY

- Our core steel business is located in iron ore rich regions and is in the vicinity of thermal coal mines.
- Our captive iron ore mines are capable of meeting ~60% of our total iron ore requirement. Our major steel operations are in Odisha where the Odisha state government has a iron-ore pre-emption policy.
- We are one of the most deeply integrated companies in terms of coking coal. Coal assets in Australia and Mozambique mines are capable of meeting ~50% of the coking coal requirements for our operations.
- Our resources, spread across the world, give us raw material security, and protects us from business headwinds.

THERMAL COAL CAPACITY*

3.37 MTPA

Utkal C

8 MTPA

Utkal B1 & B2

4 MTPA

Gare Palma IV/6

COAL (INDIA)

3.37 MTPA

Utkal C

8 MTPA

Utkal B1 & B2

4 MTPA

Gare Palma IV/6

IRON ORE CAPACITY

3.11 MTPA

Tensa

7.5 MTPA

Kasia

COAL (OVERSEAS)

1.2 MTPA

Australia

5 MTPA

Mozambique

1.2 MTPA

South Africa

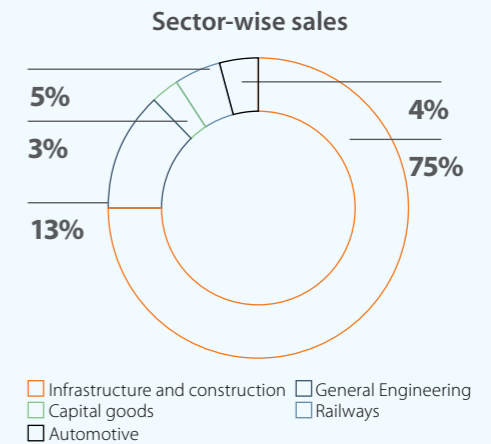
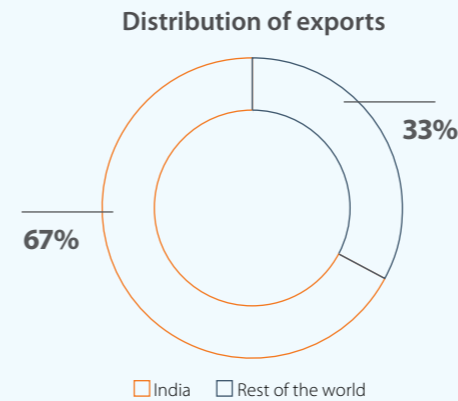
*CMDPA for all three Coal Mines was signed on August 17, 2022

Superior product mix

Capitals impacted

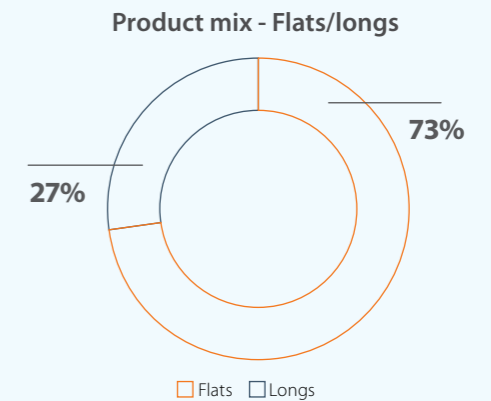
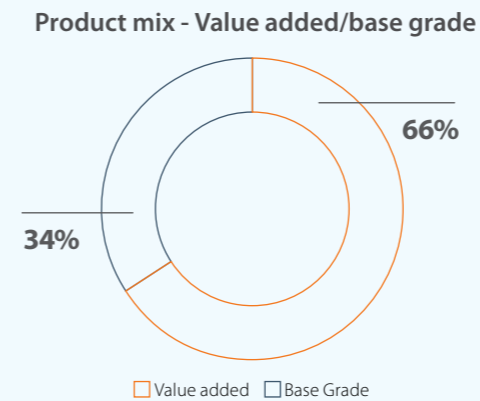


We have a superior product mix, in terms of the composition and end-use applications of our products. Our favourable and flexible product mix helps us stay attuned to macro megatrends, take advantage of opportunities and be on a high growth trajectory.



Our product mix comprises, value-added products, which contributes to our profitability.

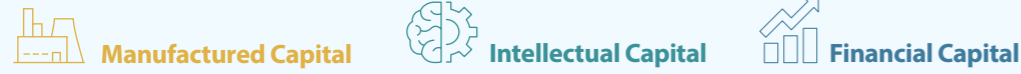
We actively manage our product portfolio and ensure it is aligned with market demand and dynamics of our business environment.





Diversified customer base

Capitals impacted



We are a key supplier to multiple venerable institutions across India. In line with adequate risk mitigation practices and ensuring premium for our products, we ensure that there is customer concentration in our sales mix.

Presence across 450 districts, with 4000+ dealers leading to a portfolio of marquee clients

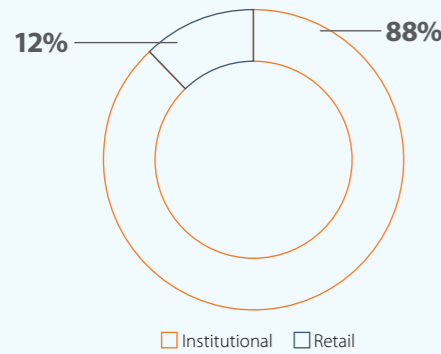
Preferred Indian supplier of Rails (Including Specialty Rails) to Indian Railways and its controlled entities including Dedicated Freight Corridor Corporation of India Limited (DFCCIL) and metro projects. Our speciality rails are being used in a marquee project of Indian railways - Udhampur-Srinagar-Baramulla rail link project in the state of Jammu and Kashmir

Indigenous supplier of plates to defence for various Applications – Special plates Quench and tempered, Shot blasted and Primer Plates

Approved supplier empaneled with venerable institutions like Caterpillar, Komatsu, Tata Hitachi, METSO

JSP High Strength Steel Customised Plates supplied for marquee bridge projects

Key supplier to institutional and marquee projects across the country



7.06%
Contribution of Top 2 customers in FY 2021-22 Revenues

<5.91%
Contribution of Top 2 customers in FY 2020-21 Revenues

Operational excellence

Capitals impacted



We are guided by the hand of efficiency in our operations, and we strive to sweat our assets and maintain operational excellence across all operations. Our resilient performance during the pandemic is a testament to our core manufacturing and operational capabilities.

92%
Capacity Utilisation in Raigarh

76%
Capacity Utilisation in Angul

Robust financial profile

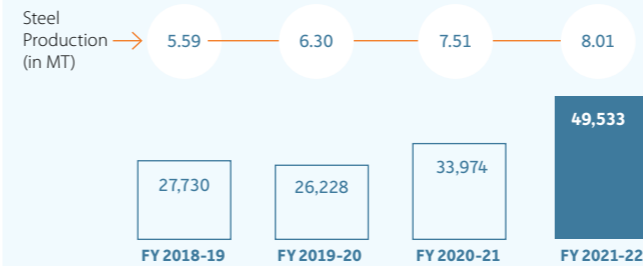
Capitals impacted



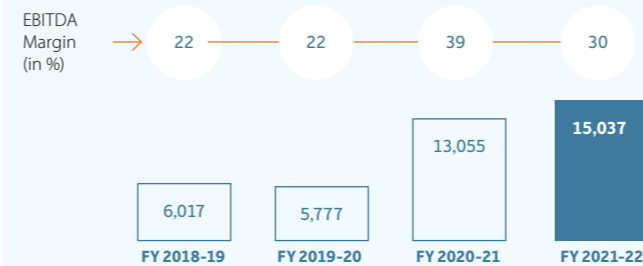
Over the last few years, we have strengthened our financial profile in terms of improving our revenue, EBITDA, increased free operating cash flow and reduced our leverage.

(Standalone)

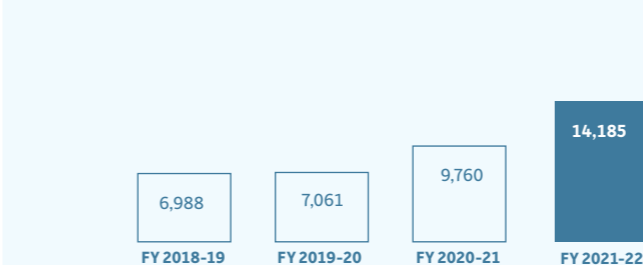
Revenue (₹ in Crore)



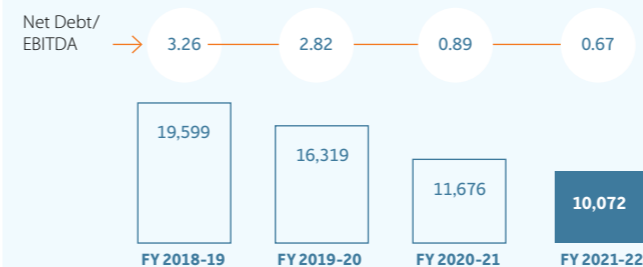
EBITDA (₹ in Crore)



Free Operating Cash Flow (₹ in Crore)



Net Debt (₹ in Crore)



Prudent financial management

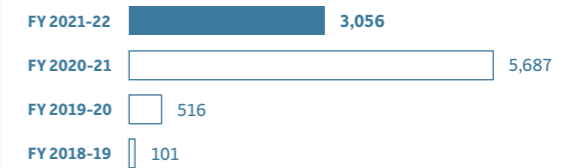
Capitals impacted



We have improved our leverage and liquidity position by proactive leverage management and robust liquidity policy.

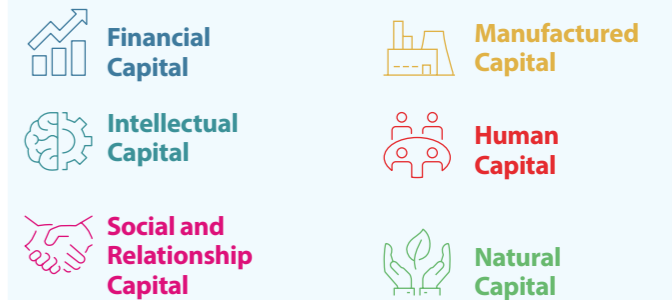
- Aim to always maintain US\$300 million in cash
- Aim to have healthy Return on Capital Employed (ROCE)
- Aim to continually deleverage our balance sheet and maintain a conservative Net Debt/ EBITDA through the cycle.

Cash & Cash Equivalents (₹ in Crore)



Experienced Board of Directors and best-in-class management

Capitals impacted



We have an experienced Board of Directors. Our management has longstanding industry experience and an established track record in the field of mining, and steel manufacturing. The backbone of our business model derives its strength from innovation and resilience with considerable technical expertise and commercial acumen garnered through several business cycles.

Read more about our Board on [Page 24](#)



Harnessing Our Fundamentals

Our capitals are what enable us to achieve our aspirations. Our commitment to usher in an era of sustainable growth makes us take a long-term perspective on our business strategy, both internally and externally.

FINANCIAL CAPITAL



See [Page 60](#) → for more details

It refers to the pool of funds that are available to our Company to use in our operations and Capex. Financial capital is utilised for our capital expenditure and enhancement of our capacities.

36,312
Net Worth (₹ in Crore)*

8,876
Net Debt (₹ in Crore)*

*Consolidated

MANUFACTURED CAPITAL



See [Page 64](#) → for more details

Our manufactured capital consists of the physical infrastructure, including manufacturing facilities, captive power units, logistics infrastructure, and others, we deploy to operate our business model.

3
Number of steelmaking units

1
Number of pellet plant

1,634 MW
Installed capacity of captive power plants

INTELLECTUAL CAPITAL



See [Page 70](#) → for more details

It refers to our knowledge base, needed to manufacture specialised steel products. Our intellectual capital gives us the ability to innovate and foster dynamism in our organisation.

Strong customisation capabilities

Industry 4.0 in operations

HUMAN CAPITAL



See [Page 74](#) → for more details

It refers to the skills, capabilities, and experience our employees have. We embed our human capital in an incentive structure where we use employee engagement programmes and ensure their health and safety.

6,200
Permanent employees

8.01 Crore
Total man-hours worked

SOCIAL AND RELATIONSHIP CAPITAL



See [Page 78](#) → for more details

It refers to the social environment our Company operates in, including the institutions, relationships within and between our stakeholders, and the ability to align us with collective well-being of everyone connected to our organisation.

125.10
CSR Expenditure (₹ in Crore)

4,300+
MSME vendors registered

NATURAL CAPITAL



See [Page 86](#) → for more details

It refers to all natural resources that our Company consumes, saves, and/or creates to support the past, present or future needs of our organisation.

14.79 Million
Iron Ore (in Tonnes)

14.77 Million
Coal (in Tonnes)

4.19 Million
Fluxes (in Tonnes)

Forged with Grit and Precision

Inputs

Financial Capital*
₹36,312 crore
 Net Worth
₹8,876 crore
 Net Debt

Manufactured Capital
3
 Number of steelmaking units
1
 Number of pellet plant
1,634 MW
 Installed capacity of captive power plants

Intellectual Capital
 Strong customisation capabilities
 Industry **4.0** in operations

Human Capital
6,200
 Permanent Employees
8.01 crore
 Total man-hours worked

Social and Relationship Capital
₹125.10 crore
 CSR Expenditure
4,300+
 MSME vendors registered

Natural Capital
14.79 million tonnes
 Iron Ore
14.47 million tonnes
 Coal

Our Value creation process

Vision
 To be a globally admired organisation that enhances the quality of life of all stakeholders through sustainable industrial and business development.

Mission
 We aspire to achieve business excellence through:

- Spirit of entrepreneurship and innovation
- Optimum utilisation of resources
- Sustainable environment-friendly procedures and practices
- Highest ethics and standards
- Hiring, developing, and retaining the best people
- Maximising returns to stakeholders
- Positive impact on the communities we serve

Values

Passion for People	Integrity
Ownership	Business Excellence
Sustainability	Loyalty
Sense of Belonging	Entrepreneurship

Activities

Procurement	Outbound logistics
Raw Material Mining and beneficiation	Marketing & sales
Inbound Logistics	Distribution
Processing	Recycle Steel Scrap and by-products
Manufacturing	End Use

Value Proposition
 Strategically located integrated operations
 Superior product mix
 Diversified customer base
 Widest range of Infra-solutions
 Operational excellence
 Robust financial profile
 Prudent financial management
 Experienced Board of Directors and best in class management

Strategic focus areas
 High Return on Capital Employed (ROCE)
 SO1: Make in India
 SO2: Steel Focus
 SO3: Sustainable Growth
 SO4: Strong Balance Sheet
 SO5: High Return on Capital Employed (ROCE)

Creating Value for Stakeholders

Customers
 We deliver value to customers by providing high-quality solutions that meet their needs.

Employees
 We have built a safe, rewarding, and inspiring workplace for our employees and consistently nurture their career progression.

Shareholders
 We always go the extra mile to enhance value and transparency for our shareholders.

Community
 We are committed to improving the quality of lives and maintain leadership in nurturing social and environmental sustainability.

Government and Regulators
 We are committed to contributing to India's growth story by contributing in generation of job creation and forex reserves and contribute to the exchequer

Suppliers
 We create partnership opportunities for suppliers and subcontractors, to contribute to, and share in our success.

Media and Analysts
 We aim to foster partnerships with media and analysts to effectively communicate to them qualitative and quantitative descriptions of our operations

Outcomes

Financial Capital*
₹56,921 crore
 Gross Revenue
₹15,513 crore
 EBITDA
₹8,249 crore
 PAT

Manufacturing Capital
8.01 MT
 Steel production

Intellectual Capital
2
 Papers published in academic journals

Human Capital
0.26
 Lost Time Injury Frequency Rate (LTIFR)
8
 Fatalities
92%
 Employee retention rate

Social and Relationship Capital
29,00,000
 CSR beneficiaries
100%
 Customer complaints resolved

Natural Capital
86.01%
 Solid waste utilised
20.10 MT CO₂
 GHG emissions (Combined Scope 1 and Scope 2)

*Financial figures are on consolidated basis.

Continually deleveraging our balance sheet



Continually reducing Net Debt remains an important strategic priority for us. Over the last few years, we have accelerated the deleveraging of our balance sheet, on the back of an upturn in the steel cycle, coupled with our operational excellence.

This strategic approach prepares us to aggressively pursue a new capital expenditure cycle, paving a smooth path toward achieving our vision.

46,500 → **8,876**

Net Debt FY 2015-16
(₹ in Crore)

Net Debt FY 2021-22
(₹ in Crore)

Growth strategy

Strategic
Objectives

Page 42 →

Sustainable Business
Growth Strategy

Page 44 →

Awareness
of Business
Environment

Page 46 →

Opportunity
Landscape

Page 48 →

Risk
Management

Page 50 →

Strategic
Focus Areas

Page 52 →

Stakeholder
Engagement

Page 54 →

Materiality

Page 56 →



Steeling Our Foundation

At JSP, we are working towards building the foundation of India's growth. Considering majority of our products are construction and infrastructure focused. JSP offers the widest range of products for the segment.

Our business strategy has been crafted in alignment with our vision, mission and values, which form the backbone of our Company. The expert guidance of our Board of Directors and the management team provides strategic direction to the Company's operations. As part of our strategic process, we create an approximate forecast of the short-term, medium-term and long-term business environment, informing us of risks and opportunities. Our materiality assessment provides insight into the preferences of all stakeholders. Considering all the relevant factors, we formulate long-term and annual business plans to strategically align our Company to create value for all stakeholders.

Strategic focus areas

S01

Make In India

S02

Steel Focus

S03

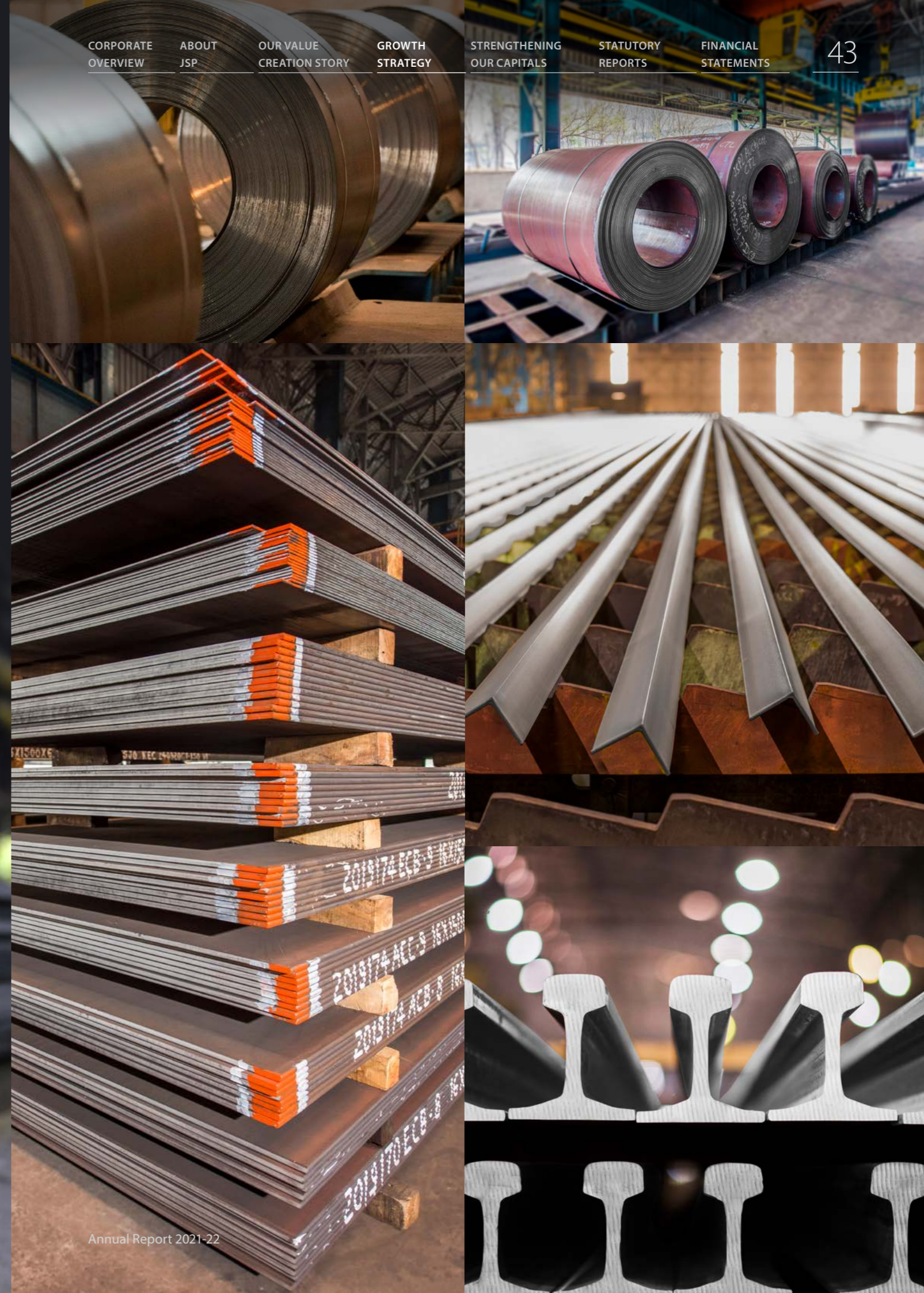
Sustainable Growth

S04

Strong Balance Sheet

S05

High Return on Capital Employed (ROCE)





Forging a Better Tomorrow

We carefully direct our strategic efforts across economic, social, and environmental platforms. This is because of our steadfast vision of aligning our core business strategy with sustainability. We firmly believe that this is the best approach to developing a sustainable strategy that creates maximum value for all stakeholders.

Parameters of our sustainable business growth strategy

Sustainable commitment centred around education, population stabilisation and building a greener India.



Capitals impacted



Customer centricity, where we emphasise our motto of 'On-Time-In-Full-Delivery' of our supplies.



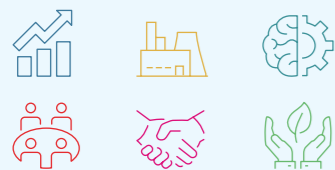
Capitals impacted



Corporate governance philosophy, where our Group Code of Conduct (GCoC) details our model code that governs us.



Capitals impacted



ESG Highlights FY 2021-22

Environmental Stewardship

Capitals impacted



2.66 t/tcs

GHG emissions intensity

0.19

Reduction in specific water consumption

86.01%

Solid waste utilisation

Page 86 → for more details

Moving closer to the 'Zero Harm' goal

Capitals impacted



0.26

Lost Time Injury Frequency Rate (LTIFR)

13

Lost Time Injuries (LTI)

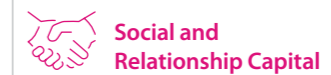
1.25 Lakh

Safety observation

Page 74 → for more details

Contributing to Communities

Capitals impacted



₹125.10 Crore

CSR expenditure

29,00,000

Total beneficiaries

15,419 Crore

Gross contribution to the National Exchequer

Page 78 → for more details

Governance

Transparent Accountable

Governance

Experienced

Board of Directors

Page 22 → for more details

Roadmap	Short term	Medium term	Long term
Environment	Implementing climate and environmental risk mitigation strategies Stricter monitoring of air pollution emerging from our operations	Utilising technology to seamlessly transition into a low-carbon era Undertaking Scope 3 emission assessment Implementing plans to diversify our energy sources with carbon neutral strategies and renewable sources of energy	Aim to make the world's largest and greenest single location steel plant at Angul Aim to reduce carbon emissions below 2.0 t/tcs by 2030
Social	Resolve stakeholder grievances and concerns at the earliest Increase our focus on customers and markets	Zero harm to employees	Enhance stakeholder wellbeing through increased engagement and meaningful interactions
Governance	Full compliance with the existing environmental laws and regulations	Consistently evolve and improve our governance practices	Set corporate governance and corporate behaviour benchmarks for the steel industry

Adapting with Insight

We are operating in a dynamic and increasingly complex business environment. However, it has also strengthened our business model by making it resilient and forcing us to innovate and adapt.

Economic Conditions

Over the past two years, the global business environment has been rapidly evolving due to the intermittent outbreaks of COVID-19, subsequent supply chain disruptions and historical rise in input prices. As a result, economies around the world are still reeling from output losses. The Indian economy, in particular, witnessed a steep fall, followed by a buoyant recovery. The initial shock was softened and reversed owing to the accommodative policies adopted by the Government of India and RBI. According to the latest forecasts by the WEF, India is on track to becoming the fastest growing major economy in the world. This optimistic outlook stems from the strong fundamentals of the Indian economy, coupled with a conducive policy environment. Against this backdrop, according to IBEF, Indian crude steel production is expected to grow from an output of 133 MT in FY 2021-22 to reach an output of 230 MT by FY 2030-31.

Long-term Forecasts of Future Society



REGULATORY

- Shift from carbon-intensive to carbon-free
 - Acceleration of international Co-operation between governments to respond to climate change
 - Necessity of promoting renewable energy
 - Restrictions on power generated from fossil fuels and internal combustion engines
- Establishment of laws to control adverse impact on the environment and human rights throughout the supply chain



ECONOMY

- Growth in emerging and developing economies
- Increasing steel consumption per capita for emerging and developed economies
- Strengthening cross-country economic collaboration
- Shift to borderless capital transactions
- Expansion of ESG investment and acceleration of green transition across industries
- Promotion of automation in various industries



SOCIETY

- Threat to the sustainability of society due to the rapid increase in population, and climate change
- Ageing populations around the world, declining workforce, acceleration of growth in life expectancies
- Urbanisation in emerging and developing countries
- Shift in consumer behaviour in favour of circular economy.



TECHNOLOGY

- Integration of digital technologies
- Productivity enhancement and value chain integration using big data, Machine Learning and Artificial Intelligence

Opportunity Landscape

India's emergence as Steel hub for the world	Evolving consumer needs	Decarbonisation
India's Growth Story		
Rising steel consumption in India	Government's push for infrastructure	

See [Page 48](#) for more details

Short-term Risks



MARKET RISK



LIQUIDITY RISK



CLIMATE RISK



RAW MATERIAL AVAILABILITY



IMPORT RISK



CREDIT RISK

See [Page 50](#) for more details



Avenues of Growth

World over, economies have recovered to growth after several disruptions brought in by the pandemic. This has made the business environment full of opportunities, presenting new channels for expanding and strengthening our operations. We are committed to identifying and capitalising on these opportunities, strategically re-aligning our priorities to drive the next phase of growth.

India's emergence as the steel hub for the world

SO1 SO2 SO4 SO5

The international trade scenario – with China undergoing production cuts and the ongoing geo-political conflicts around the world – has made India a frontrunner in the bid to replace China as the steel factory of the world. Over the last few years, India has overtaken countries such as Japan, The United States and Russia in steel production. The underlying economic fundamentals of the Indian economy make it well-positioned to fill the gap left by China. India's profile as a major exporter of steel makes this opportunity attractive for Indian companies.

4.4%*

YoY growth in steel production in India

*World Steel Association (WSA)

6.4%*

YoY growth in steel production in China

Value-added steel

SO2 SO3

The demand for value-added steel continues to rise across the world, as infrastructure becomes more customised, higher quality and a wider range of grades are being sought by user

industries. Value-added steel is increasingly being used in industries such as construction, railways, metro, defence among others. This is a notable opportunity for large-scale steelmakers.

Decarbonisation

SO3 SO4

Climate change is a challenge as well as an opportunity for the steel industry, which is one of the most carbon intensive sectors in the world. With increasing

ESG scrutiny from governments and civil society, significant investments will be directed towards green and carbon neutral technologies.

Net-zero emissions by 2070

Pledge by the Government of India at COP26

India's growth story

SO1 SO2 SO4 SO5

RISING STEEL CONSUMPTION IN INDIA

According to the IMF, India is expected to be one of the fastest growing major economies in the world for the next few years. As a result, steel consumption per capita is forecasted to match this growth. For example, the National Steel Policy (NSP), notified in 2017, proposes increasing steel consumption per capita from 61 kg in CY 2015-2016 to 160 kg by CY 2030-31 – levels similar India's international peers.

Headroom for growth

74.7 kg* → **229 kg***

Indian steel consumption per capita in FY 2019-20

Global average of steel consumption per capita in FY 2019-20

*World Steel Association (WSA)

GOVERNMENT'S PUSH FOR INFRASTRUCTURE

One of the pillars of Aatmanirbhar Bharat Abhiyaan is infrastructure. In line with this vision, the Indian government had announced a US\$1.4 Trillion National Infrastructure Pipeline (FY 2019-25), which is aimed at significantly enhancing India's infrastructure landscape. Similarly, there are other initiatives such as the housing for all scheme and freight corridor expansion, among others which are expected to provide a boost to the steel industry.

SPEEDING UP WITH GATI SHAKTI

During FY 2021-22, the Government of India launched PM Gati Shakti - National Master Plan (NMP) for Multi-modal Connectivity to bring 16 ministries together for integrated planning and coordinated implementation of infrastructure connectivity projects.

The scheme aims to integrate the infrastructure schemes of various Ministries and State Governments like Bharatmala, Sagarmala, inland waterways, dry/land ports and UDAN among others and achieve an efficient, seamless multi-modal transport network, on the back of which India will be transformed.

₹20,000 Crore

Planned budget outlay for Gati Shakti scheme in Union budget (FY 2022-23)

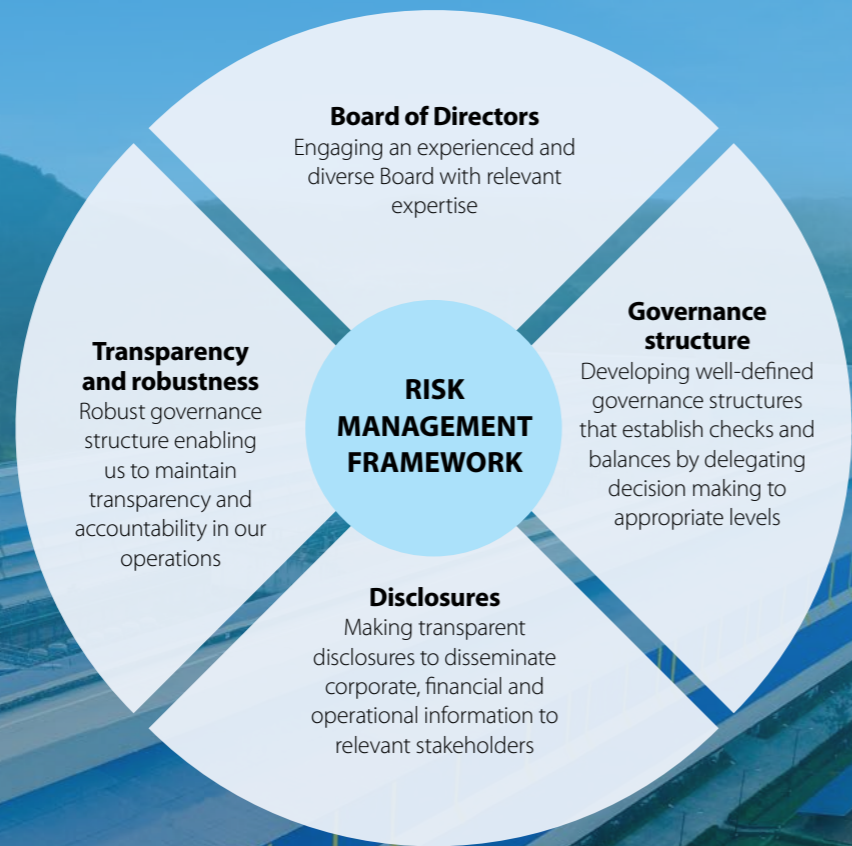


Mitigating Concerns Proactively

Amidst the challenges of an uncertain business environment, we have put in place a robust risk management framework that ensures our risk management process is broad-based and ready to guard against external and internal risks.

Risk Management Framework

Our risk management framework ensures regular and active monitoring of business activities to help identify, assess and mitigate potential internal or external risks. Accordingly, we recognise, manage, and address the assessed risks to protect and secure the value creation process for our stakeholders. The framework is spearheaded by our senior management that sets the tone for the rest of our organisation and imbibes a culture of risk minimisation through a well-defined approach that assigns responsibilities and appropriate delegation of authority for risk mitigation.



Risks and mitigation

Risks	Measure	Mitigation Strategy
Macroeconomic and Market Risks 	<ul style="list-style-type: none"> Inflation indices such as Wholesale Price Index (WPI) and Consumer Price Index (CPI) Customer preferences Technological changes 	<ul style="list-style-type: none"> Diversified product portfolio Diversified customer base Strong focus on customer delight
Financial and Liquidity Risk 	<ul style="list-style-type: none"> Cash Balance on books of accounts Net Debt to EBITDA 	<ul style="list-style-type: none"> Strong focus on cash flow generation Developing and maintaining diversified sources of financing Aggressive balance sheet deleveraging Consistent hedging policy
Environment and Climate Risk 	<ul style="list-style-type: none"> Scope 1 emissions Scope 2 emissions Scope 3 emissions 	<ul style="list-style-type: none"> Adoption of best technologies Large scale plantation, adopting 4R (Reduce, Reuse, Recycle & Recover) Disclosure of information related to carbon emissions under various initiatives
Supply Chain Risk 	<ul style="list-style-type: none"> Proximity to raw material source 	<ul style="list-style-type: none"> Reliance on captive mines Long-term purchase agreements with mining companies to ensure sourcing at a cost-effective price and optimal quality Procurement of coal where price is linked to TSI and PLATTS index to ensure procurement is in line with the market prices
Regulatory Risk 	<ul style="list-style-type: none"> Compliances with Law Zero Tolerance 	<ul style="list-style-type: none"> Constant monitoring of the regulatory landscape A policy of zero tolerance to non-compliance Robust compliance management systems to ensure awareness and compliance Utilising technology to track compliance



Building on Our Strengths

We aim to retain our place as industry leaders in the domestic steel sector by enhancing our capabilities and aligning with the needs of tomorrow. A strong balance sheet and a favourable industry environment make us well-poised to carry forth our capacity expansion with ease.

Make In India S01



Our value proposition and diverse product portfolio make us well-positioned to benefit from the opportunities present in our business environment and be placed on a high growth trajectory. Apart from reasons associated with the opportunity landscape, our companies' ethos continues to be to enhance India's

manufacturing capabilities by supplying steel and contributing to the Indian economy in terms of job creation and infrastructure development.

Priority remains to enhance our manufacturing prowess and contribute to Make in India

Steel Focus S02



The favourable Indian business environment coupled with other opportunities, remains an important avenue of growth for us. We are strategically aligned with these opportunities and have taken key

strategic decisions to be well-positioned to benefit. Our continuous focus on deleveraging the balance Sheet has given us the necessary balance sheet strength to undertake a fresh capital expenditure cycle, which will significantly boost our steel production capabilities going forward.

Incremental Capex to be spent on core steel and related business

Sustainable Growth S03

S03



We strive to fulfil our commitment to embedding sustainable growth throughout our operations by focusing on the Environment, Social and Governance (ESG) parameters that impact our business. This is key in driving the alignment of our core business strategy with our vision of sustainability.

In line with this commitment, we have adopted the goal of reducing carbon emissions below 2TCO/TCS by 2030. We are a signatory to the World Steel Sustainable Development Charter, 2015, and are also a Climate Action member of the World Steel Association.

We aim to positively impact the lives of everyone connected to our business. We have placed the utmost importance on the safety and well-being of our employees and strive to maintain a zero-harm workplace. We, through the JSP foundation, use a 360 (degrees) approach to empower communities around our operations. During FY 2021-22, we managed to successfully improve the lives of 29,00,000 people.

Sustainability of operations remains at the heart of all project considerations

Strong Balance Sheet S04



We will continue the process of strengthening our balance sheet – a process that we have been undertaking over the last few years. We reduced our net debt from a peak of ₹46,500 crore in FY 2015-16 to ₹8,876 crore in FY 2021-22,

which is a testament of our ability to achieve our targets. We remain committed to continually deleveraging our balance sheet and maintaining a conservative Net Debt/ EBITDA through the cycle

Maintaining a conservative Net Debt/ EBITDA through the cycle

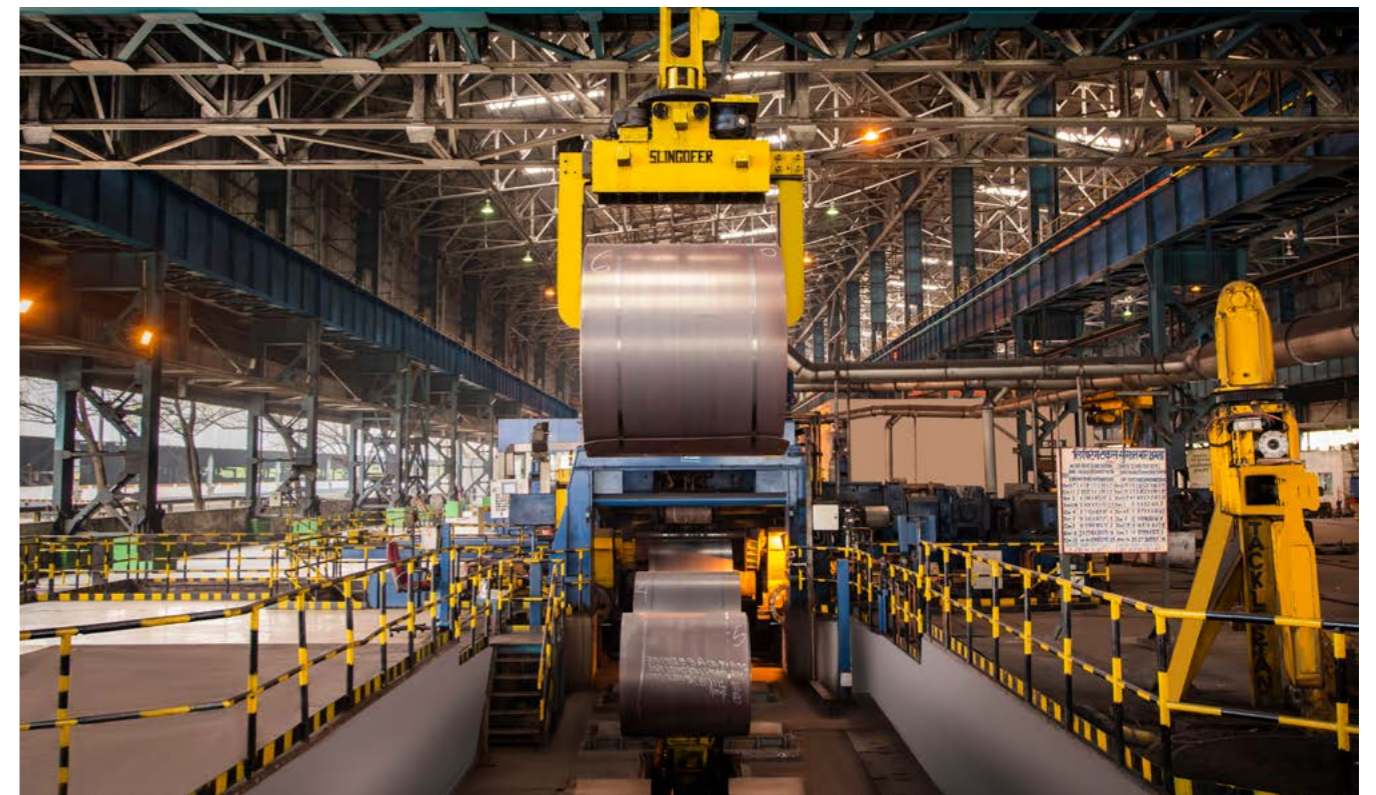
High Return on Capital Employed (ROCE) S05



The uncertainties in our business environment presents us with short-term risks. Prudent financial management concerns dictate we strengthen our liquidity position.

We remain committed to generating strong free cash flows and ensuring a faster payback. We are strategically aligned with delivering a high ROCE to all stakeholders.

Strong free cash flow generation and faster payback





Pursuing Sustained and Meaningful Dialogue

We share our success with our stakeholders. Our continuous collaborative approach has been a defining factor of all our operations. We regularly engage with internal and external stakeholders to identify, address, and re-evaluate focus areas of shared importance, that have the potential for long-term value creation.

	CUSTOMERS	EMPLOYEES	INVESTORS AND SHAREHOLDERS	COMMUNITY	GOVERNMENT AND REGULATORS	SUPPLIERS	MEDIA AND ANALYSTS
Engagement process	<ul style="list-style-type: none"> Customer meetings Official communication channels: advertisements, press notes, website, and social media Conferences and events Customer feedback and satisfaction survey 	<ul style="list-style-type: none"> Timely internal communications Capability development programmes Grievance redressal mechanisms Wellness programmes 	<ul style="list-style-type: none"> Regular plant visits Quarterly calls, financial reports, and presentations Shareholder meetings Annual report Official communication channels: advertisements, press notes, website, and social media 	<ul style="list-style-type: none"> Community welfare programmes Meetings and briefings Training and workshops Impact assessment surveys Official communication channels: Advertisements, websites and social media Complaints and grievance redressal mechanism 	<ul style="list-style-type: none"> Statutory compliances filings and meetings Official communication channels: Advertisements, press notes, websites, and social media Regulatory audits/inspections Regular interactions 	<ul style="list-style-type: none"> Supplier development initiatives Vendor assessment and review Training workshops and seminars Supplier audits Official communication channels: Advertisements, website, and social media 	<ul style="list-style-type: none"> Press releases, media interviews, email advisories Website management Social media posts and updates Regular interactions
Key outcomes	<ul style="list-style-type: none"> Timely delivery Wide range of high-quality products that meet customer requirements Competitive pricing Easy product availability through large distribution network Post-sales support 	<ul style="list-style-type: none"> Satisfaction and motivation Fair wages and rewards Improved work-life balance Regular training and skill development Career growth Safe, secure and healthy work environment 	<ul style="list-style-type: none"> Sustainable growth and returns High standards of corporate governance and risk management Transparency and accountability 	<ul style="list-style-type: none"> Infrastructure development Funding for community development Training and livelihood programmes Contribution to the local economy 	<ul style="list-style-type: none"> Aligning with the government to support economic development Continued contribution to the exchequer 	<ul style="list-style-type: none"> Timely payment Continuity of orders Capacity building Transparency 	<ul style="list-style-type: none"> Effective communication Accountability and Transparency

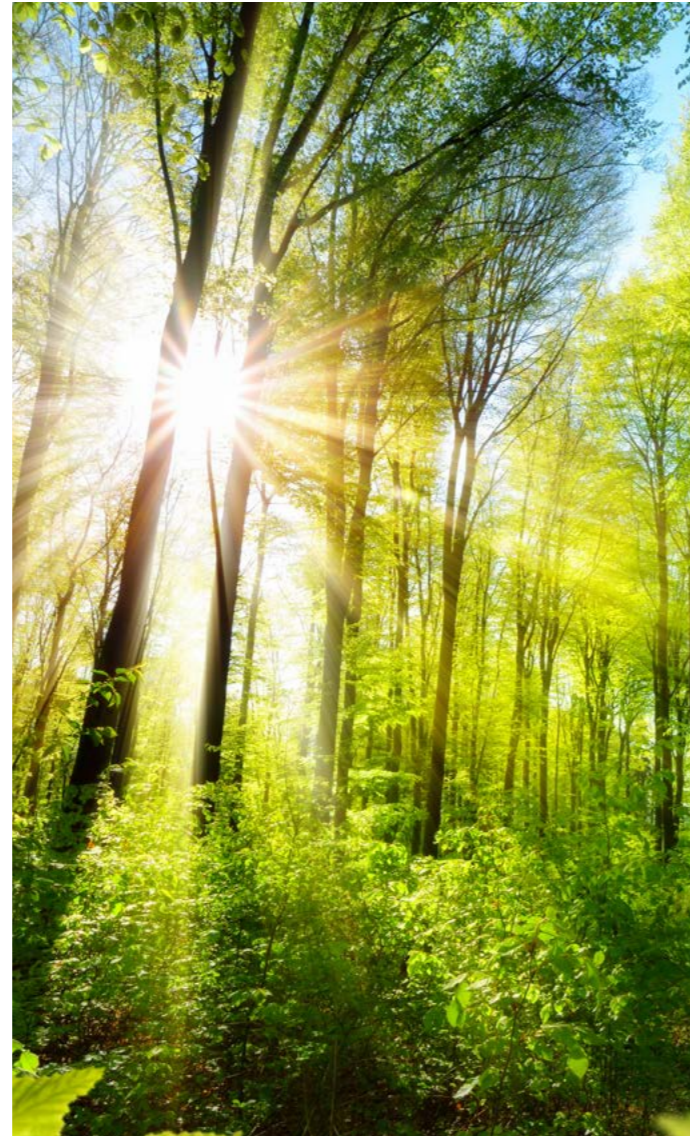


Identifying Business-Critical Matters

Key material issues have a bearing on the way we create value for our stakeholders. These issues go beyond just acknowledging areas of financial and economic priority and go onto encompass a wide array of topics under environmental, social and governance factors. It is essential for us to gauge the opinions of our stakeholders on these matters of shared importance, to effectively meet their aspirations and needs. Through these assessments, we evaluate our progress on our strategies and the over-arching impact we create.

Materiality assessment process

We undertake our materiality assessment to embed sustainability aspects into our operations based on their impact on business, changing market scenarios and stakeholder expectations. We also conducted multiple interactions with the senior management to re-validate the significant material topics that were reported last year. All these identified aspects have been in accordance with the indicators of GRI Standards, Sustainability Accounting Standards Board (SASB), World Steel Association and other peer organisations.



Environmental



Emissions management



Energy management



Waste management



Water stewardship



Climate Change

Social



Occupational health and safety



Workforce relations



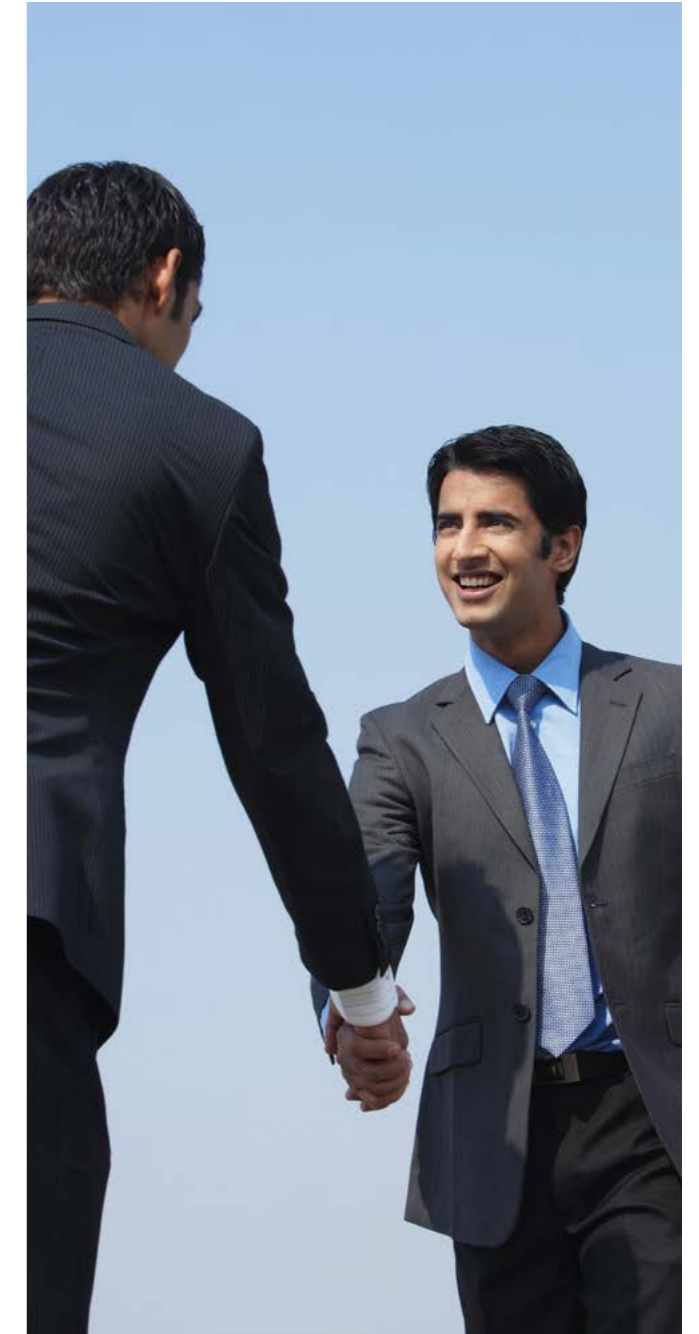
Skill development



Talent retention



Community



Governance



Regulatory compliance



Corporate governance



Economic performance



Driving holistic value creation across our operations



Our business model operates on leveraging our capitals to drive holistic value creation for all stakeholders and delivering strong financial and non-financial performance.

Strengthening our Capitals



Financial Capital

Page 60 →



Manufactured Capital

Page 64 →



Intellectual Capital

Page 70 →



Human Capital

Page 74 →



Social and Relationship Capital

Page 78 →



Natural Capital

Page 86 →



Financial Capital

MATERIAL TOPIC

Economic Performance

KEY RISKS

- Macroeconomic and market risk
- Financial and Liquidity Risk

STRATEGIC FOCUS AREA

S03 S04 S05



INPUT

₹36,312 Crore

Net Worth



OUTPUTS AND OUTCOMES

₹15,513 Crore

EBITDA

At JSP, our aim is to provide optimum returns to shareholders and investors. Our business processes are aligned to maximise surplus from both business operations and relevant monetisation of assets and investments.



Performance

We registered a strong performance in FY 2021-22, achieving a consolidated gross revenue of ₹56,921 crore and EBITDA of ₹15,513 crore. We continued our strong performance with respect to our consolidated PAT (Continuing Operations) which stood at ₹8,249 crore.

We had a target of attaining a level of EBITDA higher than ₹15,000 crore and reaching a net-debt level lower than ₹15,000 crore. We delivered on our commitments to shareholders and investors. In FY 2021-22, we achieved a consolidated EBITDA of ₹15,513 crore and our net-debt stood at ₹8,876 crore. Thus, we strengthened our financial capital and generated value for our stakeholders.

All of the overseas investments in South Africa, Australia, and Mozambique performed well, earned a positive EBITDA and supported JSP by supplying coking coal. Despite headwinds in the global economic environment, we managed to maintain our export volume in absolute terms. Exports amounted to 33% of total sales this year. This is a testament to the resilience and strengths of our business model and strategy.

₹56,921 Crore

Consolidated Revenue

₹15,513 Crore

Consolidated EBITDA

₹3,669 Crore

Net cash and cash equivalents

Managing our Financial Capital

We have a robust financial management process that assesses the requirement of funds for sustainable business operations as well as for investments toward business sustainability and growth opportunities. The funds required over the business surplus and retained earnings are met by raising funds as per market conditions to reduce finance costs and having flexible terms, in line with the cyclical nature of the steel industry.

We work towards aligning our debt maturity profile to the long gestational nature of steel projects and maintaining a flexible capital structure, in line with the business needs. This results in savings on interest cost and ensures the desired liquidity levels. Foreign exchange risks are actively managed with adequate hedging. The funds generated are allocated to strategic investments in subsidiaries, joint ventures and capital assets. The surplus funds are invested in short-term instruments. Deleveraging is one of our key focus areas. Internal cash flows generated from operations are used to reduce our debt levels. Further, our operational KPIs are compared with internal and external benchmarks to achieve better production and higher productivity.

REDUCING OUR NET DEBT

We, at JSP, took a step towards reducing our debt significantly in a historically high-leveraged steel sector. Over the last few years, we have emerged as a leading industrial powerhouse with the strongest balance sheet in the steel industry. The successful deleveraging of our balance sheet is a testament to our business model and strategic guidance provided by our leadership.

Going forward, we plan to maintain a conservative Net debt to EBITDA through the cycle, even as we pursue our growth ambitions.



Key Performance Highlights

Profit and Loss Metrics

PROFIT AND LOSS METRICS

Total Income | Consolidated (₹ in Crore)

FY 2021-22	51,136
FY 2020-21	35,073
FY 2019-20	36,944
FY 2018-19	39,388

↑ **45.80%**
YoY

Operating EBITDA (Consolidated) (₹ in Crore)

FY 2021-22	15,513
FY 2020-21	13,091
FY 2019-20	7,854
FY 2018-19	8,406

↑ **19%**
YoY

Operating EBITDA margin (Consolidated) (%)

FY 2021-22	30.37
FY 2020-21	37.90
FY 2019-20	21.27
FY 2018-19	21.33

↓ **-20%**
YoY

PAT (Consolidated) (₹ in Crore)

FY 2021-22	8,249
FY 2020-21	6,441
FY 2019-20	(400)
FY 2018-19	(2,411)

↑ **28%**
YoY

EPS (Consolidated) (₹)

FY 2021-22	80.93
FY 2020-21	60.32
FY 2019-20	-1.08
FY 2018-19	-17.00

↑ **34%**
YoY

BALANCE SHEET METRICS

Net Debt (Consolidated) (₹ in Crore)

FY 2021-22	8,876
FY 2020-21	16,181
FY 2019-20	35,881
FY 2018-19	39,142

↓ **-45%**
YoY

Capex spend during the year (₹ in Crore)

FY 2021-22	2,789
FY 2020-21	850
FY 2019-20	1,665
FY 2018-19	1,433

↑ **228%**
YoY

KEY RATIOS

Net debt to EBITDA (Consolidated) (Times)

FY 2021-22	0.57
FY 2020-21	1.24
FY 2019-20	4.57
FY 2018-19	4.66

↓ **-54%**
YoY

Return on Capital Employed (ROCE) (%)

FY 2021-22	26.07
FY 2020-21	21.77
FY 2019-20	5.83
FY 2018-19	2.12

↑ **20%**
YoY

Book value per share (₹)

FY 2021-22	349.24
FY 2020-21	287.21
FY 2019-20	315.06
FY 2018-19	335.01

↑ **22%**
YoY



Manu- factured Capital

MATERIAL TOPIC

- Economic Performance
- Occupational Health and Safety
- Regulatory Compliance

KEY RISKS

- Macroeconomic and Market Risk
- Supply Chain Risk

STRATEGIC FOCUS AREA

S01 S02



INPUT

3

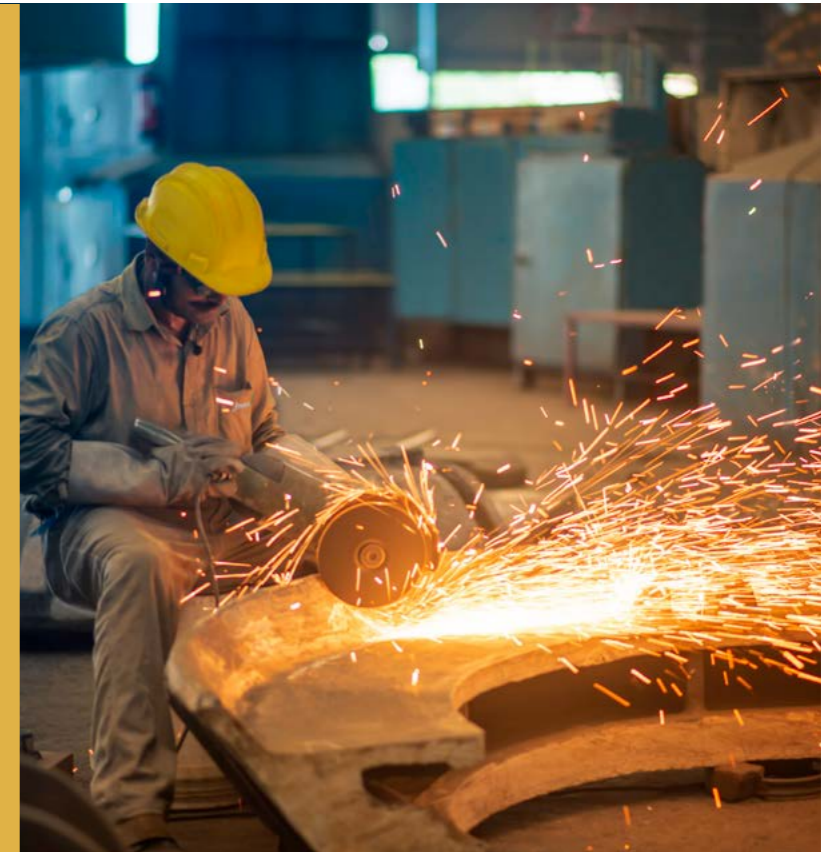
Steelmaking units

OUTPUTS AND OUTCOMES

8.01 MT

Steel Production

Our people work tirelessly to further enhance our excellence in ironmaking, steelmaking, rolling facilities, warehouses, as well as logistics. This helps us to continuously strengthen our foundation while organically building new capacities for a new era of growth. Our integrated operations and efficiency-enhancing efforts are keeping us cost-competitive in the global markets.



We have an annual steel capacity of 9.6 MTPA where we produce technologically advanced and high quality steel. Our manufacturing capital is critical for our operations, helping us manufacture state-of-the-art and high quality products. We are one of the most backward integrated steel producers in coking coal and have strategically located integrated operations – from mining to distribution and marketing. JSP has operations in India, Australia, Mozambique, and South Africa.

Our Indian assets (steelmaking and iron ore raw materials) are strategically located in the vicinity of critical infrastructure assets of India, making our operations logistically well-connected through ports, national road highways and major rail networks. Our overseas assets provide our steelmaking operations in India with backward integration capabilities. For example, Australia and Mozambique coking coal mines are capable of providing ~ 50% of coking coal requirements of our steelmaking operations.

Our operations range across the steel value chain from mining to scrap and recycling. We are committed to continuously improving the allocation of our manufactured capital – coking coal mines, iron ore mines and steelmaking facilities, among others, while ensuring the safety, reliability and sustainability of our operations. We are poised and ready to undertake a new capital expenditure cycle that will significantly enhance our capacities.

Indian Operations

We are one of the largest steel producers in India. We produce high quality steel through our integrated operations. We own and operate state-of-the-art facilities in Chhattisgarh, Odisha, and Jharkhand. Our product portfolio spans the steel value chain from the widest flat products to a whole range of long products and rails, which we export to 30+ countries worldwide.

Chhattisgarh

RAIGARH

Our Raigarh plant is the largest coal-based sponge iron manufacturing facility in the world, with up to 3.6 MTPA steel production capacity. It has an installed 284 MW captive power plant (CPP) at Raigarh and a 540 MW CPP at Dongamauha, district Raigarh, Chhattisgarh.

RAIPUR MACHINERY DIVISION

Raipur machinery division is equipped with in-house Design & Engineering and Quality Assurance facilities. Our heavy machinery division in Raipur has expanded its manufacturing capacity and capabilities to meet the critical requirements of all the customers. The division has ISO: 9001:2015, ISO:14001:2015 & OHSAS18001:2007 & ISO 50001:2011 certification.

JINDAL INDUSTRIAL PARK

Jindal Industrial Park is India's first Industrial Estate in the private sector developed in Raigarh District, Chhattisgarh. It is spread across 800 acres and has been designed with a vision to develop the backward areas of Chhattisgarh and create more job opportunities for the underprivileged.

Odisha

ANGUL

At Angul, we operate India's Most Modern 6 MTPA Integrated Steel Plant, comprising India's largest 4.25 MTPA Blast Furnace. The Blast Furnace came up in a record time of 27 months, establishing new benchmarks in global steelmaking. It has a 1.2 MTPA plate mill capacity, 1.4 MTPA Bar Mill capacity and 810 MW captive power plant.

The Integrated Steel Plant, initially envisaged as the country's first steel plant to be based on purely swadeshi raw material, involved setting up the world's largest Coal Gasification Plant (CGP) for Steelmaking. Its plate mill can produce 5-meter-wide plates, which is the widest plate ever built in India. The facility develops special grade plates for various critical applications like boilers, petroleum pipes, shipbuilding, automotive, oil exploration, earthmovers, warships, bulletproof vehicles, and nuclear applications.

BARBIL

We operate a pellet plant at Barbil, which has a total installed capacity of 9 MTPA production for different pellet grades.

The plant includes a dry grinding facility that harnesses the recuperation type of straight grate technology.

TENSA

At Tensa, we are equipped with fully mechanised techniques. Its iron ore mill currently produces about 3.11 MTPA of iron ore. This partially fulfils the Company's requirement of iron ore for producing sponge iron. Today, we are working towards the goal of becoming self-reliant in its production.

KASIA

Kasia is a high Fe and low alumina mine, which is located only 17 km away from our Barbil pellet plant. Kasia has a current Iron Ore production capacity of around 7.5 MTPA. Kasia provides access to a large captive iron ore source and therefore, provides a massive strategic advantage to the Company. The Company already has plans to use a slurry pipeline from Barbil to Angul which will further reduce our logistics cost.



Jharkhand

PATRATU

Patratu, has a total finished steel capacity of 1.6 MTPA. We operate a Wire Rod Mill (0.6 MTPA capacity) and a Bar Rod Mill (1 MTPA capacity), along with a rebar service centre. These mills are equipped with the latest technology to offer high-quality products like TMT Rebars, Rounds, Angles, Wire Rods, and other ready-to-use products like Weld Mesh, Cut and Bend Rebars. Going forward, the Company plans to establish other industrial projects in this region as well.

Overseas Operations

Australia

Wollongong Coal Limited (WCL) owns and operates coking coal mines - Russel Vale Colliery (RVC) and Wongawilli Colliery (WWC). WCL is a wholly owned subsidiary of JSPML. Both mines are near the Port Kembla Coal Terminal (PKCT) with RVC connected via road and WWC connected via rail.

Africa

Our African presence includes mining operations and projects in South Africa, and Mozambique and its strategy have shown significant results in improving the quality of life for the people, while nurturing the environment.

Capex Expansion

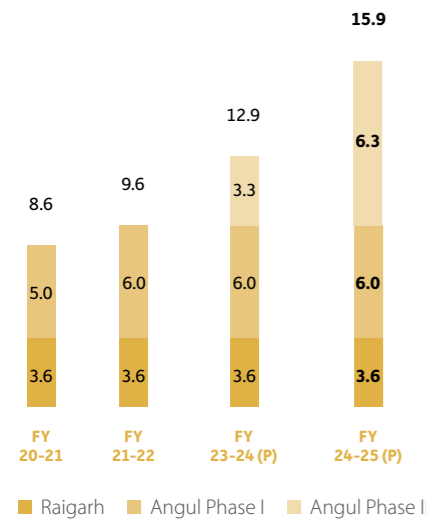
We have undertaken a new capital expenditure cycle. The acceleration of deleveraging over the past few years has provided us with the necessary margin of safety to significantly enhance our capacities. At present, we are in the process of undertaking expansion with prudence, in alignment with our strategic focus areas. We are undertaking expansion to almost double our domestic steel capacity through a key project at Angul, Odisha. This expansion is key to our future plans and ushering in an era of sustainability at JSP.

We plan to enhance our crude steel manufacturing capacity by 6 MTPA. The expansion plans also include setting up of

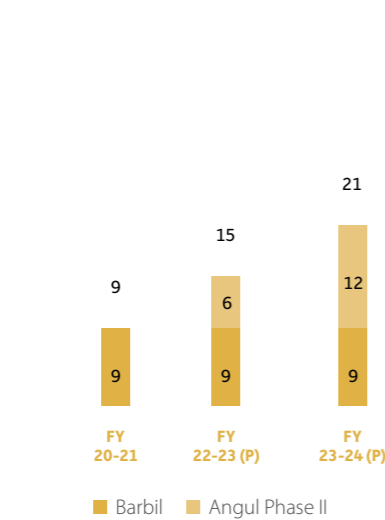
a 12 MTPA pelletisation plant for increasing our backward integration capabilities. This will take our total pellet capacity to 21 MTPA through FY 2024-25. We are setting up capacities for an additional high-margin value-added products-hot-rolled coils (5.45 MTPA) and thin slab caster rolling (2.95 MTPA) to take a step towards forward integration. We have planned a total outlay of around ₹22,000 crore through FY 2026-27, which will be disbursed for volume expansion and margin expansion projects.

Angul Plant aims to become the world's largest and greenest single location steel plant

Crude Steel Capacity (in MTPA)



Pellet Capacity (in MTPA)



Capacities across the Life Cycle



10.61 MTPA Iron Ore

Kasia – 7.5 MTPA
Tensa – 3.11 MTPA

15.37 MTPA Coal (India)

Utkal C – 3.37 MTPA
Utkal B1 & B2 – 8 MTPA
Gare Palma IV/6 – 4 MTPA

7.4 MTPA Coal (overseas)

Australia – 1.2 MTPA
Mozambique – 5 MTPA
South Africa – 1.2 MTPA



9 MTPA Pellet

Barbil – 9 MTPA



1,634 MW Power

Angul – 810 MW
DCPP – 540 MW
Raigarh – 284 MW



3.12 MTPA DRI

Angul – 1.8 MTPA
Raigarh – 1.32 MTPA

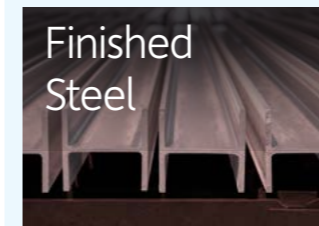
7.3 MTPA Blast Furnace

Angul – 4.25 MTPA
Raigarh – 3.05 MTPA



9.6 MTPA SMS

Angul – 6 MTPA
Raigarh – 3.6 MTPA



0.6 MTPA WRM

Patratu – 0.6 MTPA

0.75 MTPA Rail Mill

Raigarh – 0.75 MTPA

0.7 MTPA BSM

Raigarh – 0.7 MTPA

2.2 MTPA Plate Mill

Angul – 1.2 MTPA
Raigarh – 1 MTPA

2.4 MTPA BRM

Angul – 1.4 MTPA
Patratu – 1 MTPA



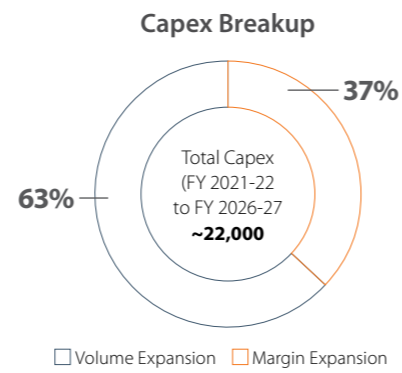
Volume Expansion

Nearly two-thirds of our estimated Capex of ₹22,000 crore will be earmarked for volume expansion at Angul. We plan to double Angul's steelmaking capacities to 12.3 MTPA, which will be supported by the installation of 4.25 MTPA Blast Furnace (BF), 2.7 MTPA Direct Reduced Iron (DRI) and 6.3 MTPA Steel Melt Shop (SMS), broadly replicating the present facilities at the location. Raw material processing units such as a 2 MTPA coke oven and an oxygen plant will also form part of the project.

Margin Expansion

We want to become a global margin leader in our industry. We are focused on optimising costs and improving our product mix at Angul. A key aspect to this is controlling our logistics overheads, for which we are planning the construction of a ~ 200 km long slurry pipeline between Barbil and Angul, in conjunction with a 12 MTPA pellet plant in Angul. Apart from cost optimisation, it will also help us garner additional cash flows from pellet sales.

To improve our product mix, we are also planning to construct a 5.5 MTPA Hot Strip Mill (HSM), which will significantly increase our flat steel making capacity from 2.2 MTPA to 7.7 MTPA.



Angul Phase II: Project Timeline

		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Expected COD
Margin Expansion	6 MTPA Angul pellet plant Phase I	[Progress bar]				FY2023
	3 MTPA HSM Phase I	[Progress bar]				FY2023
	6 MTPA Angul pellet plant Phase I	[Progress bar]				FY2024
	Slurry Pipeline	[Progress bar]				FY2024
Volume Expansion	Oxygen Plant, Coke oven, RHMS	[Progress bar]				FY2024
	5.5 MTPA HSM Phase II	[Progress bar]				FY2024
	4.25 MTPA Blast Furnace Phase II	[Progress bar]				FY2024
	3.3 MTPA Angul BOF Phase II	[Progress bar]				FY2024
	2.7 MTPA DRI Phase II	[Progress bar]				FY2025
	3 MTPA Angul EAF Phase II	[Progress bar]				FY2025
	3 MTPA TSCR Phase II	[Progress bar]				FY2025



Intellectual Capital

MATERIAL TOPIC

- Economic Performance

KEY RISKS

- Macroeconomic and Market Risk

STRATEGIC FOCUS AREAS

SO2



INPUTS

Strong customisation capabilities. Industry 4.0 in operations

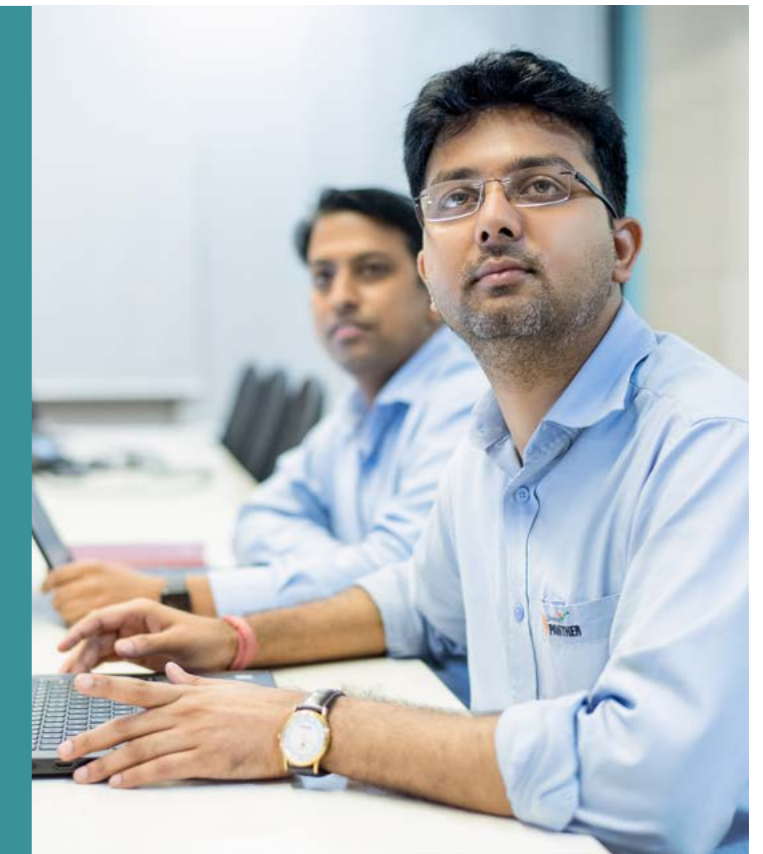


OUTPUTS

2

Technical papers published

Without innovation, it is impossible to keep up the growth momentum. We take great measures to ensure that we are offering a dynamic portfolio that is constantly evolving to meet the changing needs and demands of our customers. We heavily invest in sustainable research and development activities to future-proof our operations. We have also accelerated the adoption of digitalisation to drive efficiency and enhance our performance.



Product Improvement for Domestic Market

PRODUCT DEVELOPMENT - NEW GRADES

- Development of EN 10025-3 S460N of YS 460 MPa with guaranteed toughness at -20 C through Normalising Rolling upto 75 mm thickness.
- Development of Grade EN 10025-2 S355J2+N through Normalised route up to 200 mm. Same will be applied for BIS certification for the 1st time in India.
- Development of Ultra Low Carbon Soft Magnetic Steel for BARC for 56 mm.
- Development of A656 GR 50 Type 7 for the automotive sector with improved bendability with YS 350 MPa through TMCP.
- Development of Alloy optimised low temperature guaranteed toughness ROCKHARD 400 for the domestic segment.
- Development of Cu bearing E410 segment with adequate surface quality.
- Development of API X52, X56 project specific product from 11 mm 25.4 mm thickness.

- Development of API X70 lower thickness (11.1-13.4 mm) for Welspun and Man industry.
- Development of Ultra low temperature pressure vessels A537 CL 1 with guaranteed toughness at -46 C, with simulated heat treatment of additional Normalising + Stress relieving up to 75 mm thickness.
- Development of Canadian grades 44W/50W up to 150/120 mm thickness respectively.
- Development of 40CrMnMo7 Tool steel up to 150 mm for the 1st time in India through Quenched and Tempered Route.
- Development of A537 CL2, thickness up to 150 mm with guaranteed mid thickness CVN toughness at -40 C with additional simulation cycles up to 9 hours for export.
- Developed Pressure Vessel Plates for moderate- and lower-temperature service with (10 hours PWHT) and guaranteed HIC (Sour service quality) up to 100 mm thickness.
- Development of 220 mm plates with IS 2062 BIS licence for E250 quality grade for the 1st time in India.

PRODUCT IMPROVEMENT - IMPORT SUBSTITUTE

- Development of EN10149-2 S550MC up to thickness 30 mm with guaranteed toughness at -20 C with improved bendability through TMCP.
- Development of A 572 GR 65 Type 3 of YS 450Mpa with guaranteed toughness at -20 C through TMCP
- Development of high strength Pressure vessel Application, grade EN10028-3, P460NH through Normalised Route up to 80 mm thickness with guaranteed high temperature properties.
- Development of JSP QT 790 of higher YS > 700 MPa up to 100 mm with guaranteed toughness at -40C through Quenched & Tempered Route.
- Development of medium strength pressure vessels with guaranteed additional simulation cycles up to 15 hours, thickness up to 120 mm.
- Development of medium strength pressure vessels with guaranteed HIC resistance and simulation cycles thickness up to 100 mm.

- Developed Heat-Treated (Q&T) Carbon-Manganese Silicon Pressure Vessel Steel Plates with 9 hours of PWHT Cycles up to 130 mm.
- Development of Rockhard 500 (500 BHN) wear and abrasion resistance plates.

New product development

JSP, Angul has successfully developed a range of new value-added products/grades/sections for domestic and international markets, thereby increasing its product bandwidth to meet various requirements of national and international customers.



Cost saving initiatives

Analysis of existing grades and modification in process parameters in mill and heat treatment complex during the year lead to cost savings in the value added segment.

- Helped to reduce the cost of Ferro alloy consumption in C-Mn & Micro alloyed steel, through accelerated cooling technology.
- Helped to reduce the cost of alloy consumption in Quenched & Tempered Steels.



Project Pragati

'Project Pragati' propels us to the next level of digital maturity. JSP is committed to provide greater value to every stakeholder through the means of digitalisation.

- Our suppliers are getting benefitted by 'Procure to Pay' processes related automation
- 'Order to Cash', 'Record to Report' processes are getting digitised to drive more value to our customers and shareholders.
- 'Mill to Market' and 'Pit to Port' processes, especially the supply chain and logistics part is going through series of digital interventions which is expected to save costs and improve overall efficiency.
- Core operations and maintenance areas are trying to leverage the power of data analytics, IIoT (Industrial Internet of things), Cloud based scalable computing technologies, video analytics and other industry 4.0 technologies. This will improve revenue and cost numbers and make production processes safer, greener and more environment friendly.

As part of 'Project Pragati', multiple milestone were achieved and we are looking forward many more.



Drone-based Plant Inspection

Regular monitoring of the plant, office and residential areas are essential to ensure the safety of our people, protect our assets and environment. It is difficult to manually monitor unsafe conditions in remote locations. To overcome this, Drone-based video surveillance system has been implemented to take the pictures and video footage of Coal stock yards, Ash-Dyke area, Scrap yards, Water Reservoirs and Plant boundary areas. Multiple use cases are now getting churned out.

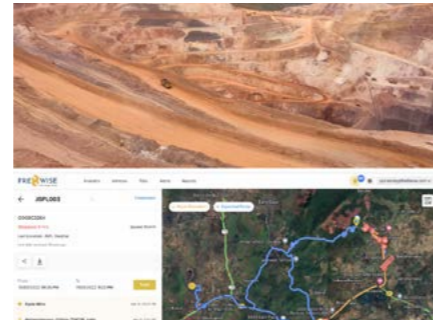
Video Analytics

We use Video Analytics as one of the tools to minimise near miss safety incidents, improve in-plant vehicle TAT, reduce security concerns, among others.

ERP Package update

Enterprise Resource Planning (ERP) is a core software application for any manufacturing business. During the year, we decided to migrate our SAP suite of application to newer version of SAP S/4 HANA to meet our growing business needs. The new ERP system offers:

- Improved user experience and better productivity due to new functional and performance features
- Future-ready ERP system with advanced analytics
- Business on the go through mobile app ready business processes, data and insights, and workflows



Digitalisation in Iron ore mines

Logistics and material movement digitalisation is the biggest value driver when it comes to Mines and related process automation. The major objective of digitalisation is to improve our operational efficiency. The value drivers are in the following areas - reduction in turnaround time (TAT) for Gate in to Gate out process, workflow and documentation process automation, fleet and haulage management, GPS and app-based trace & tracking including geo fencing, pilferage prevention using better monitoring and artificial intelligence, among others. Use cases focusing on exception-based surveillance are helping us to identify any deviations from the set SLA (Service level agreements). Real time fleet monitoring and ETA (Expected time of arrivals) are helping us Logistics and operations to have more control of our supply chain.



Finished Goods Dispatch & Logistics digitalisation

We have digitalised many of the processes covering end-to-end transportation and logistics management system – transporter onboarding, delivery order mapping and assignment, paperless movement of vehicles, vehicle fitness and driving license

check from authentic government portals, gate in process automation, weigh-bridges automation, Tare weight – Gross weight – Net weight related measurement and billing automation, Invoice and other documentation digitisation, Gate out process and finally track and trace of the consignment till it reaches customer location with e-POD (electronic proof of delivery) and other functionalities.

Deployment of a GPS/RFID based transportation management system (TMS) is to automate the logistics operations for having real-time visibility, reporting, alerts based on deviation, process and time optimisation, better route selection and to optimise the cost and improve the whole supply chain activities. Pre-defined rule sets will also help to automate/bypass the historical issues, error-prone factors of shipment information into the TMS, resulting in faster and smooth shipments. The deployment of TMS would also help optimisation of freight rate to save shipment costs.



SMART Sales and Marketing, Customer Centric Solution

We, as an organisation, are focused on Customer Satisfaction. We are committed to deliver many digital solutions for ease of work for the multiple stakeholders though:

- Automating the Technical Delivery Condition (TDC) Process for Plate mills at Angul with an objective of TAT minimisation.
- Facilitate a Mobile App to the Sales team of JSP named 'JPanther' to manage the customer visit and enrolling new lead enquiry
- Minimise the TAT of complain response and maximise the customer delight facilitate a web solution named 'Customer Support System' for all finished goods.

- Maximise the truck and rail dispatch in the Barmill and WRM mill facilitate a Zebra integrated mobile app which help in making the loading faster integrated with QR code scanner.
- Facilitating the sale of scrap and other outage products of our steel plant through our 'Forward Auction' system.



Digital intervention in Iron and Steel making processes

Digital interventions in iron and steel making processes have the potential to become big value drivers for us. Integration of IT (Information Technology) with OT (Operations Technology) is of paramount importance to liberate the data from individual operating silos. Industrial Internet of Things (IIoT) technology is one of the methods to expedite this integration.

IT (Information Technology) and OT (Operations Technology) focus areas are:

- Secured IIoT layer readiness for Blast Furnace, Coke Oven, Sinter Plant, LRF1, LRF2, BOF, Bar Mill, Plate Mill MES & SMS EAF.
- Level 1 to Level 2 Integration for MES dashboard, SAP HANA productivity and consumption auto posting from Coke oven, Sinter Plant, Blast Furnace & SMS.
- MIS system for SMS.
- TDC (Technical Delivery Conditions) Management System. The main objective of the TDC management system is to strengthen the sales and planning process.



Data Lake

We have started working on the ambitious project of creating a data lake. The objective is to ensure availability of clean data at a centralised location. Different plant control systems, transactional systems, SAP data and other non-SAP systems will be connected to this data lake. Multiple use cases, simple rule-based algorithms, advanced analytical models based on Artificial Intelligence/ Machine Learning (AI/ ML), business intelligence (BI) reports and dashboards and applications can be built which will use this data lake as its source and storage.

The key benefits of cloud data lake implementations are as below:

- Data Democratisation
- Exception-based surveillance and alert management
- Data-driven analytics for better decision making
- Reports and dashboards

Green JSP

We are aligned to make our offices paperless and have a greater mission to bring digital interventions to make green steel by bringing down energy footprint. We developed few online systems by our in-house team for multiple stakeholders like HRD, Finance, SSC, Admin, I&OD, contract cell, Audit team etc. LC automation, SSC Vendor reconciliation, Finance Repository, Contractor and Employee Gate pass systems, Global Travel desk, Knowledge Repository, Jindal Arogya App, Qlik Sense Enabled Multiple automated reports are the few examples of Green JSP initiatives. Almost all of the solutions are designed in open source technology, android and IoT enabled solutions. For any internal applications its mandate for us to adhere the data security and JSP organisation policy.



Human Capital

MATERIAL TOPIC

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

KEY RISKS

- Regulatory Risk

STRATEGIC FOCUS AREA

S03



INPUTS

6,200

Employees



OUTPUTS AND OUTCOMES

92%

Retention rate

The human factor is a key differentiator when it comes to gaining a competitive advantage. At JSP, our people are our constant source of power and strength, driving us towards our goals like a well-oiled machine. We strive to create a working environment that is safe, secure and nurturing, enabling our people to improve their skills and propagate their career progression.



Employee engagement

Our people are our strength, and we are committed to ensuring the welfare of our employees. Our Founder Chairman Shri. O.P. Jindal created a legacy of exceptional employee care, always treating them like members of the JSP family. It is of utmost importance to us that our employees feel empowered and have a sense of ownership while working on their deliverables. We have achieved a milestone by getting certified as a 'A Great Place to Work' and have also been hailed as an 'Employer of Choice'. Our journey focuses on creating and sustaining a 'high-trust, high-performance culture'. In line with this thought process, we have designed a few platforms for employee engagement.

TOP-DOWN COMMUNICATION

Apni Baat Apno Ke Saath

The Chairman, MD, and CXOs across JSP share significant stories related to Vision, Values, and Purpose to ignite the minds of employees every month through a video messages.

Samwaad

The Location Heads conduct monthly meetings with their employees to share performance highlights, and achievements, recognise exemplary performance, and share upcoming plans every month.

BOTTOM-UP COMMUNICATION

Aapki Aawaaz Karegi Vikas

This initiative focuses on giving a voice to Business Associates and worker-level employees. Informal group discussion sessions are conducted by location volunteers from all levels involved to understand their suggestions and inputs.

Eve to Express

Under this initiative, managers at CG3 and CG4 levels conduct one-on-one informal conversations with their direct reportees.

COLLABORATION

Mera Sujhaav

An initiative to encourage a culture of continuous improvement and innovation at JSP through an idea-sharing platform and suggestion boxes to provide avenues for employees to voice their ideas.

JSPIRE (JSP's Scheme for Promotion of Innovation, Resilience & Entrepreneurship)

An initiative to promote a culture of collaborative problem solving by forming cross-functional teams that work on ideas received and selected from JSP Ideas Portal and Suggestion Boxes as part of Mera Sujhaav initiative. These idea implementation projects will focus on arriving at sustainable solutions for key issues.

LEARNING & DEVELOPMENT

IGNITE (Inspiring Growth and Nurturing of Individuals through Excellence)

An employee development framework to build key competencies at different career group levels that would develop the talent pool in the organisation for future roles. There will be 3-level interventions-



Supervisory Development Programme, Executive Development Programme and Leadership Development Programme.

Learning from Leaders

A knowledge exchange programme where we come together through online training sessions by Domain Experts and Leaders of Iron and Steel production. This forum is a networking catalyst where all JSP units, large and small, will learn best practices across locations, create new opportunities, and learn new ways to fight challenges.

THANKING & APPRECIATION

Shabaashee

We re-launched the Spot Awards Programme as Shabaashee for all employees up to SL1. The primary motto of this is to appreciate and recognise individual efforts and initiatives taken towards innovation and continuous improvement.

Thank You Board

Thank You boards have been put up at common places in our premises. The idea is to create a culture of peer-to-peer appreciation so that we can thank and appreciate our colleagues who support us and make a positive difference in our lives.



Health and Safety

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

In fact, we consider health and safety as core indicators of our progress. In this context, we follow best-in-class practices for safety, and actively involve

our people in determining, forecasting, and mitigating safety risks. Our Global OHS Safety Standards lay the central framework for unit-specific safety management manuals, systems, and procedures. We are aligned with OHSAS 18001 standard for safety and prefer to work with suppliers who are certified in this standard. Our operations also conform to the International Occupational Health and Safety Management.



KEY SAFETY INITIATIVES AND HIGHLIGHTS

Group level

- Highly qualified and specialised safety professionals at all locations
- Technology and machinery with in-built safety features
- Full-fledged fire stations with competent units
- Modernised occupational health centers (OHCs), with qualified medical staff
- Regular safety audits
- Recording and rectification of potential incidents Safety training
- Safety displays

- The individual safety award programme
- Safety performance reviews medical health surveillance
- Mock drills on emergency preparedness

Angul

- Functioning of Safety Sub Committees in focused areas of development
- Use of technology for safety improvement
- Focused Technical Survey by external experts
- Competency development programme Independent accident investigation
- Inter-departmental safety competition
- Individual safety recognition programme

Barbil

- Using social media messaging groups for reporting safety observations
- Formation of safety buddies
- Safety touch emphasizes identifying unsafe acts and unsafe conditions on the shop floor on regular basis and ensuring liquidation of such shortcomings in a time-bound manner
- Safety Sarathi for housekeeping safety
- Near Miss Mela where workers directly report near miss cases



Raigarh

- Safety line walk by senior leadership at their respective workplace (to demonstrate health & safety culture)
- 'Felt-leadership' training programme
- Identification of fatality risk potential conditions (FRCP) at the workplace and at colony premises by safety professionals
- Monitoring and closure of risk potential conditions through review by the Unit Head
- Group safety audit by safety professionals in hazardous areas to improve workplace safety
- Involvement of line managers in Cross – Functional Audit on Safety, Fire & Health to upgrade their knowledge and competence.
- Injury-free project execution, building safety culture for an upcoming project (from project stage)

Raipur

- A mock drill conducted every month
- Safety induction training for new employees
- Daily near miss reports

Tensa mines

- 'Pit Safety Committee' discusses the various safety and welfare-related issues of mines for any area of operation or any unsafe practice or chance of near misses that can happen. The findings of the safety committee and implementation status are being monitored by the committee.
- Workman Inspector visits twice in a week and discusses the findings with the Mines Manager
- TPM SHE (Safety Health & Environment) pillar members visit fortnightly and report the findings to the Mines Manager and SHE Pillar Chairman.

- Danger Prediction Training: It is a philosophy of JSP that emphasizes zero harm to human life. Specific safety methods were developed under this module so that workplaces can take steps on pre-emptive action for safety including hazard prediction training and pointing and calling.

SAFETY GOVERNANCE

We have a four-tier safety performance review forum across the Board, site, department and contractor levels. The forum meets at respective levels to review health and safety performance every quarter, post which a time-bound action plan is made.





Social and Re-relationship Capital

MATERIAL TOPIC
• Community

STRATEGIC FOCUS AREA
S03



INPUTS
₹125.10 Crore
CSR expenditure
↓
OUTPUTS AND OUTCOMES
29,00,000
CSR beneficiaries

Nurturing long-term relationships is the secret to achieving unhindered sustainable growth. We take great effort to build lasting engagements with all our stakeholders across the value chain, creating unique experiences that enrich their journeys with us. Our relationships with our stakeholders are built on mutual trust and respect which form the cornerstone of our relationship with them.



Customers

At JSP, we strive to become the preferred partner for our customers across the Board. We continually seek to enhance their experience with us, by providing quality and customised products. By enhancing our speed of delivery, completion of orders and innovation, we seek to align to the fast-changing customer requirements, and aspire to increase the proportion of long-term requirements in our order books.

Zero

Customer complaints pending

Supply Chain Partners

Supply chain expertise is a core focus area in our quest to become the most preferred steel manufacturer in India. To this end, we have a dedicated supply chain management function that carefully selects and nurtures our supply chain partnerships based on quality, integrity, competitive value-addition and pricing. Tenets of sustainable supply chain at JSP:

- Preference in procuring from ISO 14001 and OSHAS 18001 certified vendors
- Suppliers bound to ethical, human rights protection, health and safety, discrimination, disciplinary and remuneration practices
- Clearly defined environmental and social requirements in supplier agreements, monitored by the procurement team
- Procurement from local vendors and small producers
- Vendor development programmes for local suppliers on a periodic basis
- Sourcing of food products for the residential colonies, guesthouses and canteens from local Self-help Groups (SHGs).

178

Influencers meets conducted

4,300+

MSME Vendors

Communities

We believe in building social capital within the community by facilitating social investments through both partnership and ownership modes. We promote the concept of 'Leadership with trust' by working with local communities and other stakeholders, with the objective of improving their quality of life on a consistent basis. In order to cement this partnership further between civil society, government and business, JSP facilitate a responsible collaboration in the implementation of social development models for building synergetic partnerships.

The Company's CSR programmes are being implemented under the umbrella support, the JSP Foundation which has been providing leadership to the field implementation and integration of our CSR programmes.

29,00,000

Lives touched





CSR Approach

We have been consciously operating within the framework of the Triple Bottom Line (TBL) encompassing People, Planet and Profit. Our operating system has been designed to be compatible with the long-term needs of the environment as well as that of the community. This approach of using TBL as a framework, with a focus on building synergetic partnerships, plays a crucial role in building pathways for sustainable development in the regions where the Company has been executing its CSR work. This approach of partnership also helps in integrating our business values to meet the expectations of all our stakeholders, effectively minimising/nullifying the conflict areas.

Formation of such synergetic partnerships is ensured by JSP taking the following steps:

- Proactively responding to the needs of the community
- Building and strengthening the community-based institutions.
- Working in partnership with Civil Society Organisations (CSOs) and in convergence with the government bodies to widen the reach and leverage each partner's individual experience and expertise
- Providing required assistance during times of disasters
- Encouraging its employees to volunteer

OUR 360° APPROACH

The CSR interventions are being executed in a project mode adopting a 360° approach, encompassing the following steps:



We comply with **16 out of 17**

Sustainable Development Goals (SDGs)



These steps above ensured that our core principles in sustainability, social and ecological resilience are integrated across all stakeholder-driven initiatives.

CSR FOCUS AREAS

Focus Area	Activities
Health and Nutrition	<ul style="list-style-type: none"> • Kishori Express: Anaemia control programme for adolescent girls • Vatsalya: Reduce IMR & MMR and improve the maternal and child health • Chiranjeevi: Project to combat malnutrition and address hunger • Low-cost Sanitary Napkin: Promotion of menstrual and reproductive health • HIV and AIDS prevention • Tele Medicine Centre • Population Stabilisation Programme • Mobile health services and emergency ambulances medical referral services • Health camps • Multi-specialty hospital for community services • Mission Zero Hunger
Drinking Water and Sanitation	<ul style="list-style-type: none"> • Portable drinking through water tankers • Drinking water facility creations such as bore wells, pipelines, hand pumps, submersible pumps, water ATMs, overhead tanks etc. • Mobile and chilled drinking water facilities, installation of water purifiers/UV filters and excess Iron removal plants • Repair and maintenance of community water facilities • Improved sanitation through awareness and creation of toilet facilities • Open Defecation Free Programme in communities • Construction of toilets
Education	<ul style="list-style-type: none"> • Scholarships • Community teachers support to Govt. schools • Primary and pre-primary education: Little Angel School • Teachers Training programme • School infrastructure development through provision of necessary classroom/science labs/computer labs/library infrastructure and other support • Building/Renovating educational Institution's building • Adult Literacy programme • Computer Education Centre and support to local/vernacular medium school • ASHA THE HOPE - Rehabilitation Centre for specially abled children • World-class professional and technical education through Universities
Skill Development	<ul style="list-style-type: none"> • Vocational training in various trades through O.P Jindal Community College • Augmenting livelihoods for rural, semi urban youth with friendly designed courses
Sustainable livelihood and Women Empowerment	<ul style="list-style-type: none"> • Strengthening of women SHGs: Revival and capacity building of SHGs • Non-farm based Micro Enterprises promotion: Livelihood generating centres – Jan Jeevika Kendra, Jan Jeevika Express • Capacity building and market linkages: Skill enhancement through training, participation in exhibitions, fairs, village melas and haats • Jindal Jiyo Prayogshala: facility for training and livelihood generating opportunities for tribal women and young girls in remote area/hinterland.
Environment and Agriculture	<ul style="list-style-type: none"> • Watershed Development Programme: Construction of water harvesting structures, ground water recharge, vegetative engineering structures • Creating carbon sinks, control of soil erosion, ground water recharge on ridge to valley basis, stabilising rural livelihood and sustainable farming systems • Community driven plantation • Krishi Vikas programmes and promotion of various agricultural practices • SRI method of rice cultivation • Dairy Farming and Apiculture
Sports	<ul style="list-style-type: none"> • Regular coaching and tournaments: Sports training support to youth of community • Promotion of Martial Art, Football and other sports • Construction, maintenance/renovation of sports centre/stadiums/rural gyms



Focus Area	Activities
Art and Culture	<ul style="list-style-type: none"> Supporting the local artisans for revival of ethnic art, communities' traditional culture and local/tribal festivals Jindal Art Institute: for promotion of art and cultural heritage through training and workshops Rashtriya SwyamSiddh Samman: A unique initiative to recognise and honour social innovators and change agents across the country from the grassroot level Services for cultural bonding in Rath Yatra: A special initiative of the JSP Foundation, food service during the world-famous Rath Yatra is catered to lakhs of devotees along with escort service, glucose and first aid and chilled drinking water through special drinking water van Flag Foundation of India: for flying the National flag with dignity and induct patriotism in Indian citizen.
Social Inclusion	<ul style="list-style-type: none"> Project Sneh: to improve and nourish the quality of life of the underprivileged, widows, COVID-19-affected families, parentless/single parent/specially-abled children. Project Swasti: customised health care to address physical, mental, and spiritual wellbeing of the elderly. Jindal Prayas Yuva Connect: Project for meeting basic requirements such as food, shelter, clothing, counseling, psycho-social, medical attention, education, and holistic grooming for 200 parentless vulnerable and underprivileged children. Jindal Elderly Care: Elderly care center, a special programme for holistic care of senior citizens. Jindal Children Home: For parentless children in Chhattisgarh
Rural Infrastructure	<ul style="list-style-type: none"> Need-based community infrastructure development: construction, up-gradation, maintenance, repair, renovation of roads, places of public utilities such as community buildings and multi-purpose halls, boundary walls, community toilets, drainage system, culverts, cleaning and deepening of village ponds.

Focus area	Beneficiaries
Health and Nutrition	28,98,294
Drinking Water and Sanitation	20,01,100
Education	2,05,514
Skill Development	1,21,000
Sustainable Livelihood and Women Empowerment	15,290
Agriculture and Environment	1,21,450
Sports	4,884
Art and Culture	8,384
Social Inclusion	15,000
Rural Infrastructure	15,00,000

SPECIAL INITIATIVES DURING FY 2021-22

Jindal Elderly Care and Wellness Centre

An unfortunate outcome of the pandemic was the rise in the problem of elderly abandonment. We, at JSP, strived passionately to serve the abandoned senior citizens by partnering with Saint Hardy Educational and Orphans Welfare Society in Delhi and Uttar Pradesh, 28-year-old organisation, to provide nourishment and care to such people. Around 450 senior citizens are being taken care of at Garhmukteswar and Delhi through this project. It is a special programme for providing holistic care to senior citizens.

Major components of the project are to:

- Conduct pathology tests for prompt results of the ailments suffered by the elderly.
- Ensure proper care through nurses and doctors for providing medical care.
- Provide clean and beautiful, mental and spiritual environment to elderly.
- Provide proper medicine to elderly for their speedy recovery and relief.
- Support energy requirement in old age homes.
- Provide decent accommodation and infrastructure to inhabit elderly.

1,400

Beneficiaries

Nurturing the underprivileged and Socially Vulnerable Children through Jindal Prayas Yuva Connect

The project adopts a strategic approach by providing the 'State-of-Art Facilities' at the Centres of Excellence located at the Children Home for Boys Jahangirpuri and Children Home for Girls Tughlaqabad by inducting 75 boys and 25 girls from marginalised communities. The project is implemented in partnership with Prayas JAC Society in New Delhi. Through this, the JSP Foundation strives to catch young minds through consistent nurturing and mentoring

by providing quality education, nutritional support, health services, psycho-social counselling, sports, yoga, music and other co-curricular activities in a residential set-up, at both the Centres of Excellence.

100+

Beneficiaries

Other special initiatives in FY 2021-22



Project Swasti

Project Swasti is a customised programme to address physical, mental, and spiritual well being of elderly people suffering from age-related health problems. Services such as pain management with naturopathy and techniques like Yoga, Pranayam, Physical/ joint and muscle mobility-relaxation exercises with physiotherapy are provided to the elderly patients.

2,500

Beneficiaries



Jindal Bhaktivedanta Library & Study Centre

Jindal Bhaktivedanta Library and Study Centre with modern facilities was started at Bhubaneswar in collaboration with ISKCON Youth Forum. The library cum reading room can accommodate 300 students in two shifts. It also has hostel facilities for 50 students with a provision of pure veg food.



Jindal Lighthouse Skill Development Project

The Jindal Lighthouse Skill Development project focuses on urban/semi-urban youths. JSP Foundation in collaboration with Lighthouse Communities Foundation, BMC, BSCL, and the Ministry of Housing and Urban Development, launched the first Bhubaneswar's Lighthouse & Jaga Skilling Hub. The project aims to provide technical skills, life skills, job competencies, and continuous mentoring to all trainees from urban/semi-urban areas associated with this initiative.



WUSHU: Tribal Talents bringing Laurels through Sports

We have been nurturing the young sporting talents in Odisha's mineral rich Barbil region of the Keonjhar district. Over the last 10 years, 300+ budding talents are honing their skills through a certified coach and mentor on WUSHU, a form of Martial Arts. The players, mainly from deprived and tribal families, represent the nation on the international platforms on WUSHU games thereby bringing laurels to the country.



Jindal Children Home

The Jindal Children Home imparts holistic care to such deprived children. It has a capacity of 100 children (50 girls and 50 boys). 88 Children (40 girls and 48 boys) reside at Jindal Children Home at Tamnar Chhattisgarh.

Along with quality education, extra-curricular activities like singing, dancing, music, sports, yoga, meditation and health care facilities are also taken care of for their holistic development.

88

Beneficiaries



Secured

8 medals

at the 22nd Sub-junior National WUSHU Championship organised at Mandi Himachal Pradesh



Mission Zero Hunger: Initiatives during the pandemic

- Under 'Mission Zero Hunger' programme, food needs of underprivileged people adversely impacted by the pandemic was addressed across JSP's operational locations in three states (Odisha, Chhattisgarh and Jharkhand) as well as in the National Capital of New Delhi, Uttar Pradesh, Maharashtra and Bihar.
- Under this programme, both hot cooked food and dry rations were provided to the poor and needy stranded at different sites and other vulnerable communities on a regular basis and for those who were deprived of getting daily meals because of the restrictions in economic activities and movement due to Nation-wide lockdowns.
- Everyday about 10,000 meals were served in Odisha, Chhattisgarh and Jharkhand, Maharashtra, Uttar Pradesh and at New Delhi. Similarly, people staying under institutional facilities like old age homes, child care home, shelter homes, leprosy colonies and homes for special children were supported with dry rations as well. In order to fight hunger during the lockdown period and beyond, we provided 10+ lakh meals.
- We partnered with various NGOs for the distribution of food kits in remote areas and slums in Maharashtra and Uttar Pradesh. A special programme was launched across Odisha and Chhattisgarh to specifically cater to 2,733 identified children and old-age persons with education, food and nutrition and medical support.
- In addition to food, medical and liquid oxygen support across the nation, we also supported 6,000+ vegetable and dairy farmers as well as poor women self-help groups (SHGs) members to pursue their livelihood, thus ensuring food security for the members.
- We facilitated regular supply of their farm produces by the farmers in the township and colonies of JSP which helped them in getting a fair price and insulated them from distressed sales. Similarly, women SHG members were facilitated to make and sell disposable and washable masks as well as herbal sanitisers, hand wash, phenyl and soaps, generating every day additional income. These women stitched and distributed 3+ lakh face cover masks. This compensated, to a large extent, the loss of income of the families of these SHG members because of the lockdown.

CASE STUDY

ARYAN SINGH – AN EPITOME OF SUCCESS AT 'ASHA THE HOPE': THE CENTRE OF REHABILITATION CHILDREN WITH SPECIAL NEEDS.



Aryan is a child with special needs. Aryan was diagnosed with an Intellectual disability. With passage of time, Aryan despite having a good personality could not manage his behavioural aspects and resisted patience to learn and accept a concentrated sitting position. His restlessness and irritable behaviour compelled his parents to knock the doors of many reputed physicians. With very little progress, Aryan's parents searched for alternate options

and thus reached 'Asha The Hope – O P Jindal Rehabilitation and vocational training centre', by JSP Foundation.

At Asha The Hope, Aryan gradually started to improve. He was put into a cascade of vigorous protocols and guided by the team of professionals for his skill training. Exceptional education, building blocks, brain gym, clay moulding, soft toys making, yoga, dance and special sports training were part of his rehabilitation at the centre.

Today, after ten years of therapy and full-fledged educational plan, Aryan bears his own identity. He has become so self-reliant that he has participated in basketball and virtual cricket at district and state-level special sports tournaments. He also participated in the special sports event held at Baloda, Chhattisgarh and won a medal. He represented the Chhattisgarh State team in basketball for the National Special Olympic games held at Chandigarh.

Aryan now took admission in a sports academy for his next level of basketball training. The boy who could not sit still for 10 minutes is now staying away from his parents for his training in the academy and has built a name for himself through his abilities.

CASE STUDY

SUCCESS STORY: PROJECT KISHORI EXPRESS, DISTRICT MEWAT (NUH), HARYANA



Project Kishori Express, a flagship project of JSP Foundation, aims at the eradicating anaemia among adolescent girls. Kishori Express at Nuh is a replicated model of Kishori Express implemented at Angul, Odisha. At Nuh the project was started on May 7, 2019 in collaboration with District Health, Education and ICDS Department under the Aspirational District programme of Government of India. Initially when the project started, the baseline data collected from the ICDS Department reflected that

70.1% of women aged between 15-49 years at Mewat District are anaemic. The Project was piloted for 6 months at Punhana Block. Further, based on the positive outcome of the project and the recommendation and appreciation by the Mewat Development Authority, the duration of the project was extended and also replicated to all Blocks of the Mewat District. The Project Kishori Express is contributing towards making Mewat (Nuh) anemia free district under Anaemia Mukta Bharat Abhiyan.

During three years of project implementation, the project has covered 47,353 adolescent girls. Out of these girls 848 girls are in severe anemic category and 26,349 girls are in moderate and mild anemic category and rest 20,156 girls are in normal category. Now with the intervention under Kishori Express more than 75% of the girls with severe anemia are in moderate/normal category.

Every month, the project is being reviewed by the District Health Administration. The anaemic girls who are identified during the visit are being regularly followed up by grass root workers of ICDS and Health Department. The Hb status of the anaemic girls are tracked regularly and reviewed by District/Block Health Administration.

AWARDS AND ACCOLADES



Mahatma Award 2021 for multi-dimensional social intervention to support the community during the COVID-19 pandemic in India



Times Business Award 2022 for leading CSR and pandemic response



CSR Journal Excellence Award 2021 for COVID-19 relief work



India International CSR Award (Most innovative project of the year)- Asha the Hope



Green Tech CSR India Award for the Promotion of Healthcare



Mahatma Award for CSR excellence and social good



Natural Capital

MATERIAL TOPIC

- Emissions Management
- Energy Management
- Waste Management
- Water Stewardship

KEY RISKS

- Environment and Climate Risk
- Regulatory Risk

STRATEGIC FOCUS AREA

S03



INPUTS

1,47,92,905

Iron Ore (tonnes)

1,47,77,514

Coal (tonnes)

41,97,170

Fluxes (tonnes)



OUTPUTS AND OUTCOMES

2.66 t/tcs

Cumulative Carbon Footprints (including Raigarh and Angul)

We remain cognisant of the impact created by our operations and remain ever vigilant in reducing our carbon footprint. We are focused on incorporating the latest carbon-neutral technologies, being mindful of our resource allocation, and adopting energy-saving initiatives, to create a healthier planet for generations to come. We remain fully committed to our vision of sustainability and will accelerate our progress in the years to come.



Energy

Our business operations primarily depend on coal to produce steel and generate power in captive power plants. As a reflection of our commitment to energy efficiency, we have deployed the best-in-class, energy-efficient systems, and practices across our operations. Some of these include Back Pressure Recovery Turbine, Top Recovery Turbine, Waste Heat Recovery Boilers, Waste Heat Utilisation modification of Electric Arc Furnace to New-Oxy furnace. We plan to reduce our Scope III emissions through the construction of a slurry pipeline between Barbil and Angul. As part of our energy security strategy, we plan to diversify our energy sources with carbon neutral strategies and renewable sources of energy.

ISO 50001 Energy management systems

installed at Angul, Barbil and Raipur

Energy	FY 2021-22		FY 2020-21	
	Direct	Indirect	Direct	Indirect
Raigarh (Gcal)	2,12,66,362	16,50,677	2,10,47,093	17,08,420
Angul (Gcal)	2,79,41,486	27,13,412	2,46,92,153	16,98,615
Total (Gcal)	4,92,07,847	43,64,089	4,57,39,246	34,07,035

Climate Change

The Steel industry remains an important component of the global strategy to combat climate change. According to the International Energy Agency (IEA), the steel industry emits 2.6 Gt CO₂ annually, which accounts for 7-9% of GHG emissions. At the same time, Steel remains an integral part of the solution to climate change because of its unique properties as a cost-effective construction material.

We plan to make our operations more energy efficient through the installation of Top Pressure Recovery Turbine (TRT), waste heat recovery boilers for power generation and modification of the electric arc furnace to New-Oxy furnace.

At JSP, we take full cognisance of climate change and remain committed towards reducing our carbon footprint. In line with this commitment, we are actively working on making our production process more carbon-neutral and reducing our carbon footprint across our operations.

2.66 t/tcs

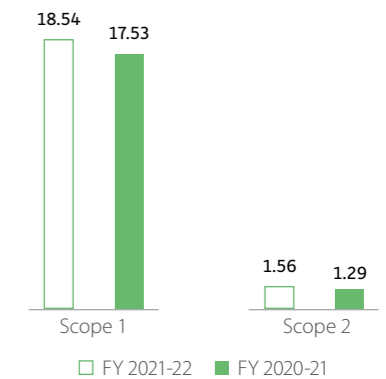
Cumulative CO₂ Emissions intensity (including Raigarh and Angul) in take to one line

Adopted the goal of reducing carbon emissions below

2.0 t/tcs

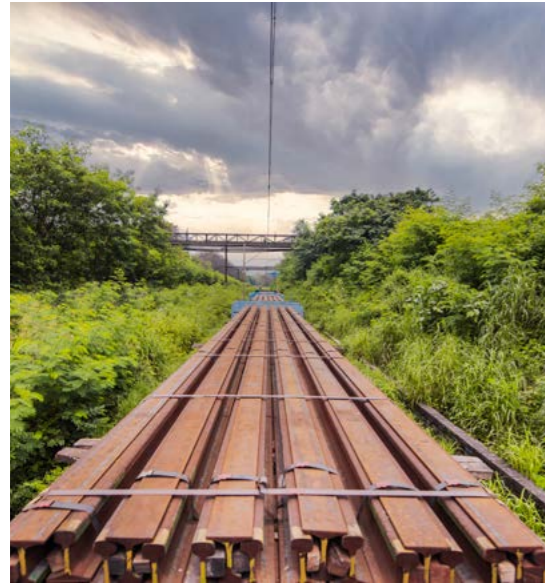
by 2030

Sources of emissions (in CO₂ MT)



Green Steel

In FY 2019-20, we set up India's first coal gasification technology at our Angul plant. Under the coal gasification process, coal is converted into synthesis gas which can be further used for producing the direct reduced iron (DRI) in a shaft furnace (used in steel making). This process has a lower impact on the environment as compared to a coal combustion process.



Air Emissions

India, being an emerging and developing economy, faces significant harm from environmental pollution, specifically due to air emissions, among others. Therefore, we maintain a sharp focus on containing and minimising the impact of pollutants emerging from our operations, to create a safe environment for all. We keep a track of the PM, SO_x and NO_x and control its load with advanced mechanisms, Continuous Emissions Monitoring Systems (CEMS). We strive to maintain all our air emissions as per the norms prescribed by the Ministry of Environment, Forests and Climate Change (MoEFCC), and the Central and State Pollution Control Boards.

Air emissions in kg/tcs

	FY 2021-22	FY 2020-21
SO _x load	7.27	7.8
NO _x load	2.7	2.727
PM load	0.72	0.736



Water

Water is an important resource for steelmaking and is of critical necessity in iron ore processing and other allied activities. We recognise the need to conserve freshwater by monitoring our usage. We manage our water resources in strict accordance with the tenets outlined by the Corporate Responsibility for Environmental Protection (CREP), along with the guidelines of water withdrawal permits. Our operations have zero consumption of water through ground water sources. We have installed rainwater harvesting systems in and around our plant locations for groundwater recharge, along with check dams and settling ponds. Furthermore, all our steel plants are Zero Liquid Discharge (ZLD), as we recycle and reuse our entire wastewater within the plant premises. We have also deployed Advanced Water Treatment Systems at our plants for different purposes.

2.74 m³/tcs

Our Water Footprints (Raigarh and Angul)

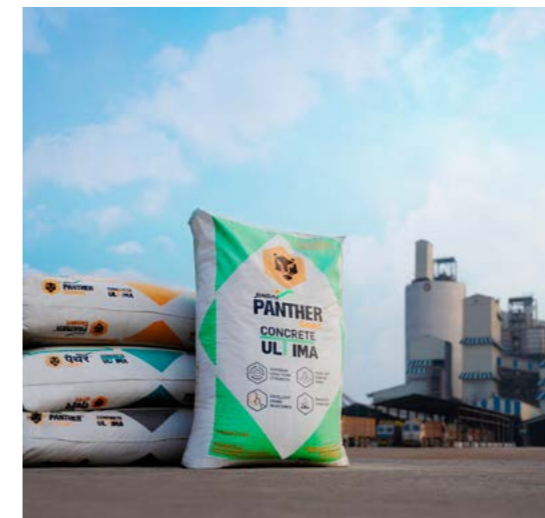


Raw Material

We utilise raw materials such as iron ore, coal, and fluxes in our production process. We strive to optimise the usage of these raw materials by employing best practices. We source our iron ore from our captive iron ore locations through responsible mining. We also source them through long-term purchase agreements with mining companies. For coal, we depend on captive sources from assets in our overseas operations.

Sources of Raw material in tonnes

	FY 2021-22	FY 2020-21
Iron ore	1,47,92,905	1,54,24,359
Coal (for steelmaking)	1,47,77,514	1,25,70,285
Fluxes	41,97,170	36,76,240



Waste

By aiming for maximum resource utilisation we strive to create minimum waste through our operations. We are currently innovating new ways to divert most of our co-products from steelmaking into the processing of new materials. For example, the slag from our operations is used to make eco-friendly cement, while fly ash is used to create fly ash bricks. Across our operations, we strive to imbibe the principles of circularity, and are consistent in our efforts to 'reduce, reuse, recycle and recover' materials in our ecosystem.

86.01%

Solid Waste Utilisation in FY 2021-22

85.46%

Solid Waste Utilisation in FY 2020-21



Biodiversity

We, at JSP, recognise that our large-scale operations, that may negatively impact biodiversity in surrounding areas. Therefore, we continuously seek the integration of biodiversity conservation principles in our operations. We ensure that sustainable and approved mining practices are followed across our locations, without impacting the local flora and fauna. We also undertake regular afforestation initiatives to develop large green zones in and around our plants, by scientifically planting native species.

1,28,000+

Trees planted across our operations



Management Discussion and Analysis

1. ECONOMIC OVERVIEW

1.1 Global Economy

During FY 2021-22, the world witnessed volatility, cost inflation and continued Covid-19 induced disruptions. In the challenging times, the onus was on companies to move ahead with agility and deliver value to customers.

The global economy is likely to grow at 3.6% in 2022. As economies are re-opening, leading to greater demand, commodity markets worldwide also look forward to how events shape out on the Russia-Ukraine conflict front. In addition, there is the continued impact of lockdowns with new bottlenecks in global supply chains.

Inflation is likely to remain elevated for periods longer than earlier envisaged and as a result, Central Banks worldwide would continue to move away from the accommodative stance on monetary policy. For CY 2022, inflation is projected at 5.7% in advanced economies and 8.7% in emerging markets and developing economies.

As a result of the current geopolitical situation, we could see high spending on defence, the structure of energy markets, potential fragmentation of payment systems and changes in the currency composition of foreign exchange reserves. However, as supply-demand imbalances ease, vaccination coverage increases and stakeholders collaborate towards mitigation and management solutions, these economic disruptions will eventually ease out and synchronise to normal over the course of FY 2022-23.

For now, the key pointers to watch out for are

- Duration of the Russia-Ukraine conflict and the risks to energy prices
- Implications of higher energy prices on economic activity and consumer confidence
- Implications of Covid-19 and the extent to which this will be offset by stimulus actions. This time we were better prepared with our medical infrastructure and timely vaccinations which led to milder health impacts.

The silver lining in this scenario is the strong near-term prospects of some commodity-exporting developing economies which are helping in strengthening their economy with a net surplus.

1.1.1 Advanced Economies

US economy grew by 5.7% in 2021 at the back of 2020 coronavirus recession it faced. Though resilient, US Government will be tightening the monetary policy with increasing interest rates which might lead to stagflation. Japan is also facing the wrath of ongoing geopolitical scenario. It's GDP grew by only 1.6% due to lockdowns enforced

by Covid pandemic, demand supply gap, rising interest rates and commodity prices.

AE Growth Projections (July 2021)(%)

Region	2021	2022	2023
Advanced Economies	5.2	3.3	2.4
United States	5.7	3.7	2.3
Euro Area	5.3	2.8	2.3
Germany	2.8	2.1	2.7
France	7.0	2.9	1.4
Italy	6.6	2.3	1.7
Spain	5.1	4.8	3.3
Japan	1.6	2.4	2.3
United Kingdom	7.4	3.7	1.2
Canada	4.6	3.9	2.8
Other Advanced Economies	5.0	3.1	3.0

Source: IMF Update to the WEO April 2022

1.1.2 Emerging Market and Developing Economies

China, fulfilling its decarbonising goals, has tapered its exports due to lesser production. Being world's largest producer and consumer of steel, this means it is able to utilise the steel supply inhouse and therefore curbed its exports, leading to elevated world export prices. Besides supply demand gap, logistics and supply chain also feature an important role in any industry. Therefore, emerging economies need to strengthen their logistics as well.

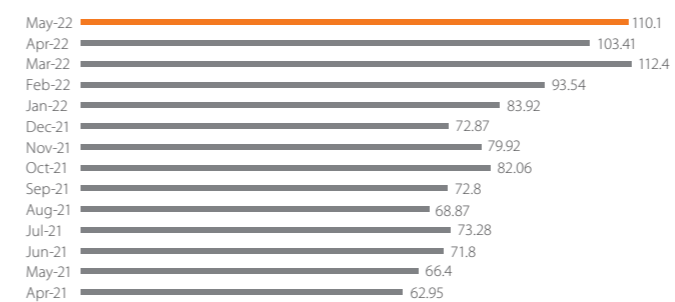
EMDE Growth Projections (July 2021)(%)

Region	2021	2022	2023
Emerging Market and Developing Economies	6.8	3.8	4.4
Emerging and Developing Asia	7.3	5.4	5.6
China	8.1	4.4	5.1
India	8.9	8.2	6.9
ASEAN-5	3.4	5.3	5.9
Emerging and Developing Europe	6.7	-2.9	1.3
Russia	4.7	-8.5	-2.3
Latin America and the Caribbean	6.8	2.5	2.5
Brazil	4.6	0.8	1.4
Mexico	4.8	2.0	2.5
Middle East and Central Asia	5.7	4.6	3.7
Saudi Arabia	3.2	7.6	3.6
Sub-Saharan Africa	4.5	3.8	4.0
Nigeria	3.6	3.4	3.1
South Africa	4.9	1.9	1.4

Source: IMF Update to the WEO April 2022

1.1.3 Trade Scenario

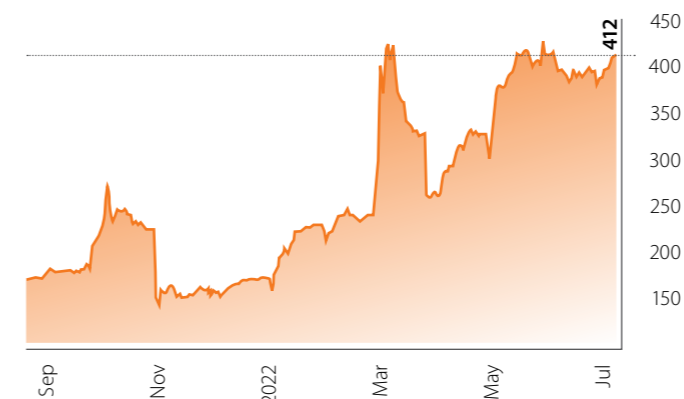
Crude Oil (petroleum) Monthly Price Trend (Apr 2021-May 2022) (US Dollars per Barrel)



*Note: Crude oil, average spot price of Brent, Dubai and West Texas Intermediate, equally weighed

Source: indexmundi.com

Coal futures price trend (Sep 2021-July 2022) (US\$/T)



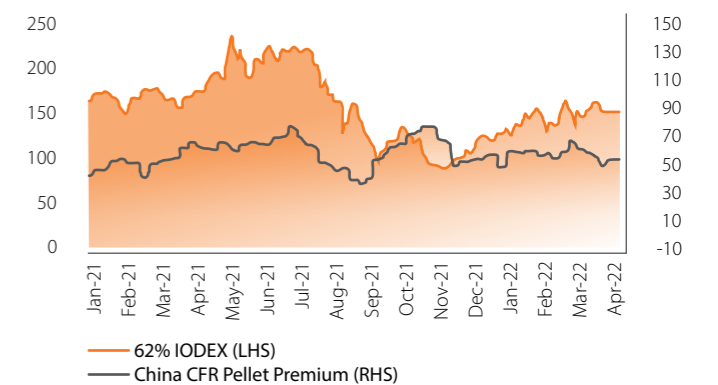
<https://tradingeconomics.com/commodity/coal>

Coal prices have been on the rise due to the Ukraine-Russia conflict leading to increase in input cost of major power producers and power producing companies. Also, Shanxi, in China which produces 14% of world's coal output closed down 130 mines which produced 185 MTPA due to safety concerns. This created a crunch on the supply side. On the demand side, though we are moving towards greener energy resources there is still demand for coal owing to it being cheaper than expensive natural gas. This increased demand coupled with low supply led to increase in coal prices.

Iron Ore Prices (Jan 2021-April 2022) (\$/t)

In FY 2021-22, Iron ore prices stand near yearly highs as market participants hold an optimistic outlook on downstream recovery, considering increased fiscal focus by governments around the world.

Iron Ore Prices (\$/t)

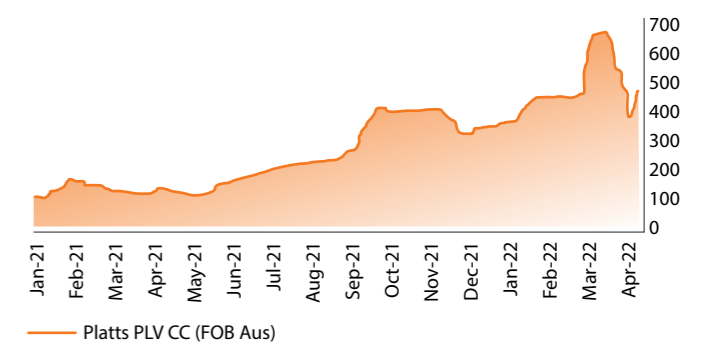


<https://tradingeconomics.com/commodity/natural-gas>

Coking Coal Prices Trend (Jan 2021 - April 2022) (\$/t)

In FY 2021-2022, Coking coal prices have seen volatility over developments surrounding EU sanctions on Russia. However, prices are expected to show more stability, with Australian supply expected to improve in the coming quarters. Market participants are also cautiously optimistic about the economic outlook, with Russian coal expected to be rediverted to markets like China and India.

Coking Coal Prices (\$/t)





Management Discussion and Analysis

1.2 Indian Economy

As per latest estimates by CRISIL, India's Gross Domestic Product ('GDP') is estimated to grow at 7.3% in FY 2022-23, in line with the RBI's expectation of 7.2% Real Growth. This growth is despite private consumption and investment being impacted by higher oil and commodity prices, elevated freight prices, drag on exports with lower global growth projections.

India's Gross Domestic Product ('GDP') growth is estimated to be

7.3%

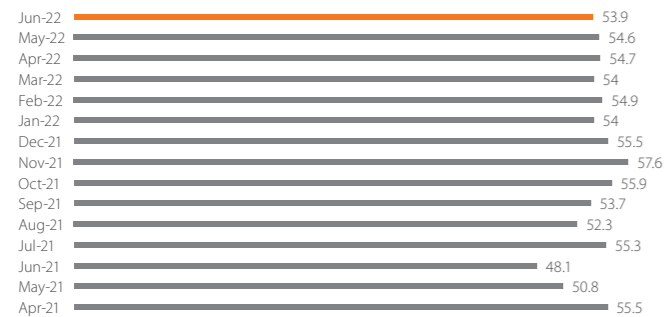
for CY 2022

High Frequency Indicators

PMI

The Manufacturing Purchasing Managers Index (PMI), which measures the performance of the manufacturing sector and indicates the broad economic sentiment in the country remain elevated in FY 21-22 touching a high of 57.6 in November 2021. The readings were above 50 indicating there was an expansion of the manufacturing sector.

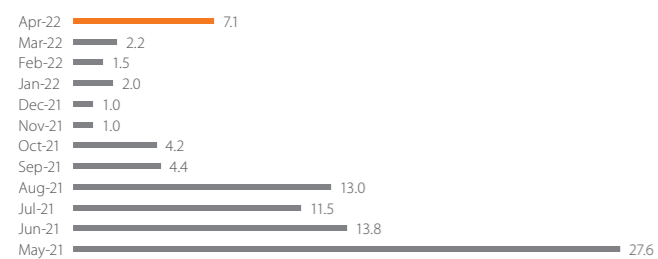
Manufacturing PMI Trend (July 2020-June 2022)



IIP

India's Index of Industrial Production (IIP) reflects manufacturing activity of the country. India witnessed a declining trend in FY 21-22. IIP declined from 27.6% in May to 2.2% in Mar'22 due to sluggish growth and declining industrial growth.

IIP Trend (May 2021-April 2022) (%)

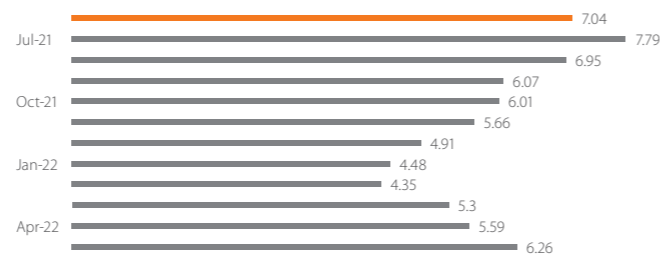


(MOSPI)

CPI

The average CPI inflation for FY 22 was 6.95% as compared to 6.7% in the previous year. As the Russia-Ukraine conflict has supply-side concerns, higher crude oil prices are driving up India's import cost.

Inflation Rate (June 20 to May 2022)(%)



TRADINGECONOMICS.COM | MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION (MOSPI)

The consumer price index (CPI), which is the standard measure of inflation in India, saw an increase to 170 points in April 2022 compared to 158 in April 2021. The inflation rate saw an uptick to 7.79 in April before settling down to 7.04 in May 2022.

Rising inflation is a continuous issue for India. India's CPI jumped to 6.95% in March 2022 exceeding the central bank's comfort level at 4% (with a margin of +/-2%). Because of this, RBI increased the policy rate by 40 bps in April 2022. This was one of the first measures taken by RBI to control inflation in India.

Retail inflation was moved higher by 'miscellaneous' and 'fuel and light' in 2021-22 (April to December) as against 'food and beverage' in 2020-21 (April-December)

WPI

Inflation Rate (April 2020-June 2021) (%)

Wholesale inflation, based on Wholesale Price Index (WPI) saw a sharp uptick during 2021-22 (April-December). A part of the observed rise in wholesale inflation could be attributed to the low base in the previous year. However, rising input costs and global commodity prices also contributed to the rise in wholesale prices.

Current Account Deficit

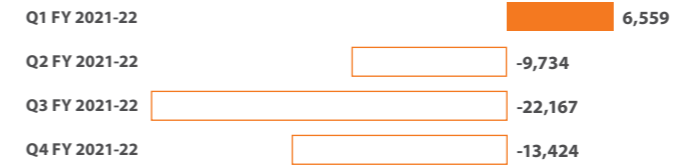
Current Account Deficit (CAD) of India for FY 2021-22 was 1.2% of GDP as against forecast of 1.5%. The same was surplus of 0.9% in 2020-21. There was widening of trade deficit from \$102.2 Billion in FY 2020-21 to \$189.5 Billion in FY 2021-22.

Due to sharp rise in trade deficit, India's Q4 FY 2021-22 CAD was \$13.4 Billion (1.5% of GDP) as against \$8.1 Billion (1% of GDP) recorded in Q4 FY 2020-21. There was a net increase in remittances from overseas Indians, software exports and net decrease in dividend and interest pay-outs. Annually, there was surplus of \$24 Billion and deficit of \$24.6 Billion.

Current Account Movement (FY22) (US\$ Mn)

India's current account deficit widened, mainly on the back of the widening of trade deficit and an increase in net outgo of investment income.

Current Account deficit (April 2021-April 2022) (₹)



Source: RBI

Forex

Forex Trend (April 2020-April 2021) (US\$ million)

On a balance of payments basis (i.e., excluding valuation effects), foreign exchange reserves increased by US\$ 47.5 Billion during 2021-22 as compared with \$87.3 Billion during 2020-21.

The valuation loss, reflecting the appreciation of the US dollar against major currencies, amounted to \$17.2 Billion during 2021-22 as against a valuation gain of \$11.9 Billion during 2020-21.

Source: RBI

2. INDUSTRY OVERVIEW

2.1 Global Steel Industry

According to World Steel SRO, steel demand grew by 2.7% in 2021 and only 0.4% in 2022 to reach 1840 Mt with a forecasted increase of 2.2% in 2023. The decline is mainly attributable to fall in demand in Europe, Russia and Ukraine owing to the Russian invasion.

The global steel demand is expected to increase from 1.9 billion MTPA today to 2.6 billion MTPA by 2050. The long-term fundamentals intact: given the structural changes to supply and steel's inherent role in the transition to a circular economy

With the Russian invasion of Ukraine, conditions could considerably deteriorate further. Besides hurting their economy, ramifications over the economies will likely spill over in form of commodity prices and trade. There will rise in inflation and food prices. Elevated inflation has led to a rise in interest rates with central banks tightening their policies. US is helping Ukraine by suspending its 25% tariff on steel imports from Ukraine.

2.1.1 Pricing Scenario and Super cycle

We witnessed a positive steel spread evolution as steel prices have risen to reflect tightening markets. Recovery in steel-dependent industries as well as global steel demand is expected to continue to rise moderately and might be uncertain due to disruption of the current global supply chain.

2.1.2 Key Markets

As per the WSA, the projected growth in Annual Demand is as follows:

Region	2021	2022(f)	2023(f)
European Union (27) & United Kingdom	163.6	161.5	167.9
Other Europe	40.2	42.3	44.1
Russia & other CIS countries + Ukraine	58.5	44.6	45.1
USMCA	136.9	141	144.7

Region	2021	2022(f)	2023(f)
Central and South America	50.7	48.5	50.3
Africa	37.4	39.1	40.7
Middle East	48.3	50.2	51.7
Asia and Oceania	1298.1	1313.1	1336.8
World	1833.7	1840.3	1881.3

Top 5 Crude Steel Producing Countries

Country	2021		2020	
	Rank	Tonnage (Mn)	Rank	Tonnage (Mn)
China	1	1 032.8	1	1 064.7
India	2	118.2	2	100.3
Japan	3	96.3	3	83.2
United States	4	85.8	4	72.7
Russia	5	75.6	5	71.6

Compared to other countries China has reduced its production owing to COVID pandemic as well as reduction measures taken by China to curb its carbon footprint. Increased coal prices, issues regarding property sector and fiscal tightening also contributed towards this slowdown.

China

China's zero-covid strategy has put back its manufacturing and consumption figures. There are supply chain bottlenecks in the economy and issues within its housing sector. China is said to grow at 4.3%, lower than projected 5.1% since it witnessed the largest Covid wave in early 2022. There were strict restrictions which disrupted its growth normalisation.

Regardless of this, China is able to contain its pandemic growth through strict measures and through efficient policy support is expected to maintain its steel consumption. It is also taking steps to boost its auto industry and electrical home appliances. China is also looking to stabilise its real estate market.

Advanced Economies

The pain is felt more in Europe since Russia and Ukraine were one of the largest exporters of finished steel to Europe before the war. Russia was the largest exporter of thermal coal and natural gas to Europe. Since the onset of the war, supply has been disrupted with upward pressure on prices and volatility in steel and other energy prices. Furthermore, the volatile financial market and uncertainty will restrict further investments also. Manufacturing activities are also being disrupted leading to higher energy costs and widening demand supply gap. ECB might continue with policy tightening.

The US recently announced a \$1-trillion infrastructure spending, which could substantially boost the country's steel consumption, thereby keeping steel prices firm in the US market. US Steel output grew 20% backed by rising steel prices and increase of pent-up demand. With resumption of operations post COVID and loosening of restrictions, many industries increased their consumption of steel. US Steel demand is expected to increase by 2.8%. US is taking steps to turn 'green' by supporting its domestic production and procurement with low-carbon methods.



Management Discussion and Analysis

Developing Economies (ex-China)

Developing companies are mostly dependant on oil and gas. Due to Covid and Russia-Ukraine conflict energy prices had risen significantly. Due to this most of the developing countries faced inflationary pressure. Steel Demand increased to 10.7% in 2021 as against fall of 7.7% in 2020. Going forward it is expected to have low growth of 0.5% in 2022 and 4.5% in 2023 due to US monetary policy, geopolitical condition, and the Russia-Ukraine war.

Finished Steel Demand Forecast (YoY growth %)

2.2 Indian Steel Industry

India is the second largest steel producer and consumer of the world. Indian steel sector is witnessing consolidation of players and investment by other entities. It also poses an opportunity for global players to enter the Indian steel industry. Steel makers are integrating both forward and backward to reap benefits of an efficient and cost-effective value chain. The Indian steel industry has entered into a new development stage, post de-regulation, riding high on the resurgent economy and rising demand for steel.

Government's initiatives to Make-in-India will greatly benefit the steel industry with growing demand not only in the steel sector but also other industries which rely on steel as their input. In FY22, though there was an initial downturn, companies remained resilient. For Indian companies, the export scenario remained robust due to the Ukraine-Russia conflict and China's reduced export and COVID scenario, helping in increasing their exports. Input prices remained high in this period. In October 2021, India and Russia signed an MoU to carry out R&D in the steel sector and produce coking coal.

India has imposed a 15% export duty on iron and steel products, 45% export duty on pellets and 50% on iron ore, besides removing import duty on metallurgical coke, coking coal and ferro-nickel to reduce inflation and increase supply in the domestic market. This rise in export duty might lead to drop of 35-40% to 10-12 Million as it affects over 95% of India's finished steel exports.

The rationale for this imposition was to reign in the rising steel prices and improve domestic availability. There was an increase in exports owing to rising prices in global market and surge in global demand in the aftermath of Ukraine-Russia war. Semis was not included in the duty since export of semis declined by 26% Y-o-Y in FY 2021-22 to 4.9 MTPA. Going forward, export of semis might increase 40% Y-o-Y in this fiscal year. Steelmakers might switch to export of value added- alloy steel categories which are not covered under export duty.

Government has also imposed export duty on 58% and above FE grade iron ore from 30% to 50%. This will ensure better availability of iron ore domestically to Indian steelmakers. On a positive note, import duty on coke and coal of 5% and 2.5% respectively have been withdrawn by the Government.

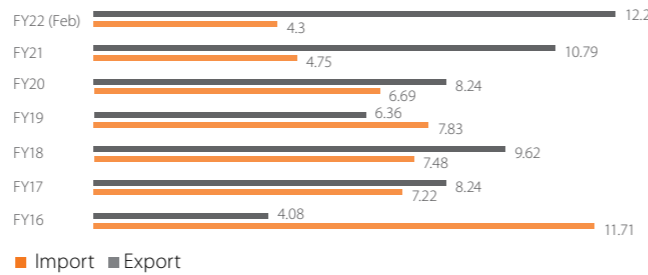
45% export duty on pellet was a major dampener as 15% of the production is exported. Domestic production might come under pressure putting at risk expansion plans of many steel industries, for which pellet is a key raw material.

Capacity utilisation of Indian steel industry has been on the rise and crossed 80% mark in FY 2021-22. Many Indian steelmakers are now eyeing expansion, backed by a cash flow positive financial year and rising operating margins. With the levy of export duty, they might feel the pinch in their margin and cash flow which might delay their expansion plans in the near future.

Key Facts and Figures

India's finished steel consumption is anticipated to increase to 230 MT by 2030-31 from 86.3 MTPA in FY22 (till January), said an analysis by India Brand Equity Foundation (IBEF). The Total Crude Steel Production stood at 98.4 MTPA (till January'22). In FY 2021-22 (till Feb), export stood at 12.2 vs import of 4.3 MTPA.

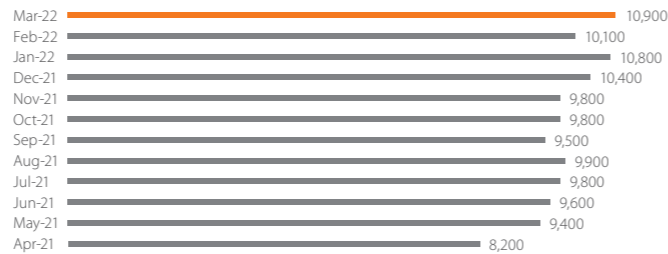
Finished Steel Export Import (million tonnes)



(Source : IBEF)

Crude steel capacity was 154.23 MTPA in FY 2021-22 (provisional), and India, which was the 2nd largest producer of crude steel in the world in 2021, as per rankings released by the World Steel Association, has to its credit, the capability to produce a variety of grades and that too, of international quality standards.

India steel production trend (April 2021 to March 2022) (MTPA)



Source: Joint Plant Committee

Opportunities and trends

Rising income levels and family nuclearisation are factors working in tandem to propel demand for real estate. However, the recent hike in interest rates would partly offset the buoyancy. Supported by overall macro levers, we expect the demand from the construction sector to be healthy. Having a comprehensive portfolio in the Long Products space along with a robust supply chain, we are well prepared to capitalise on this opportunity.

Developing economies can benefit from the Ukraine-Russia conflict as it is left a void in many sectors like commodities and finished steel which can be fulfilled by emerging economies. China too is witnessing the brunt of COVID pandemic which has forced it into lockdown for prolonged time and a setback to its export. With slowing economy, environmental concerns of carbon footprint, steel output is expected to be slow in China. This provides Indian steelmakers with opportunity to expand their export sales and capture some part of Europe and US market.

Ukraine and Russia account for some 40 MTPA of steel globally. Besides being exporters, they are also natural resource rich nation which provide raw material like coking coal and natural gas. The sanctions imposed due to war will hurt their export market, recovery from which will take time.

Secular Global Trends

Buoyant price scenario with steel entering a super cycle

Commodity prices are seeing a rise given, the supply constraints and new demand owing to economies opening up. Russia-Ukraine war is also putting a pressure on commodity price due to supply bottlenecks and low exports on their side. The war has boosted the commodities super cycle which started in 2020 owing to strong demand. Steel has also benefitted from this since it is used in most of the industrial products and infrastructure.

Sustainability

Emission of carbon dioxide is a main problem of Steel industry. It is important to be informed of latest clean technologies to reduce this carbon emission as well as maintain profitability and quality of the product. Going forward, it will be important for organisations to adapt cleaner technologies to maintain their efficiency.

China

The Chinese government's policy to reduce steel production each subsequent year should keep supply in check. Export rebates have been eliminated and Chinese mills are moving away from exports. Reduction in Steel supply from China bodes well for Indian Steel producers

Massive Thrust on Infrastructure

In the Union Budget for FY 2021-22, ₹7.5 trillion capex was announced. The outlay for Capital Expenditure has increased by 35.4%, which would have a multiplier effect and provide impetus to drive growth and steel demand.

In 2022-23, the Ministry of Road Transport and Highways has been allocated ₹1,99,108 crore, which is ~₹68,000 crore more than the

revised expenditure in 2021-22. 94% of the Ministry's spending is estimated to be on capital expenditure.

In 2022-23, for the Railways, capital expenditure is projected at ₹2,45,800 crore, an increase of 14% over the revised estimates of 2021-22.

The government allocated ₹47 crore to the Ministry of Steel.

There is a direct focus on intensifying the infrastructure developmental activities through the Gati Shakti plan focusing on highways, the Awas Yojana plan in rural and urban areas, the Har Ghar Nal Se Jal scheme

Projects like the expansion of National Highways network by 25,000 km, manufacturing of 400 new generation Vande Bharat trains, implementation of the Ken Betwa Link Project to beneficate 910,000 hectares of farm land, providing drinking water to 6.2 Million people and generating 130MW power, completion of 8 Million houses (under the Awas Yojna plan) as well as infrastructure and social development based on needs of the north-east of the country under the DevINE plan would augur well for steel demand

The additional focus on the MSME sector will also trigger enhanced economic activities.

Progressive Government Policies

PM Gati Shakti is National Master Plan for Multi Modal connectivity to various Economic Zones which will promote economic transformation and logistics efficiency. It will build a world-class modern infrastructure and logistics synergy which will lead to integrated planning and accelerated economic growth. Government will be spending ₹100 lakh crore in this. It will digitally connect all infrastructure projects pertaining to roads, railways, airports, ports, mass transport, waterways, and logistics. It will also facilitate faster movement of people and goods. The approach is driven by seven engines - roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure.

PM Awas Yojna has been allotted ₹48,000 crore covering 80 lakh households in Budget 2022. It intends to provide housing for all in urban areas. This is a big positive to real estate industry and was welcomed by developers.

National Infrastructure Pipeline NIP is expected to boost demand for steel. Government is planning to spend \$1 trillion (during the next three years) under this scheme. With increased capex spending on infrastructure projects demand for steel and cement will increase.

Carbon-Neutral economy - Government is taking steps to make Steel sector carbon neutral. It is looking for projects for coal gasification and converting coal into chemicals. With steep rise in input prices, Indian products are unable to compete in global environment. With the proposed Carbon Border Adjustment Mechanism (CABM) or the EU Carbon Tax the costs will rise further.



Management Discussion and Analysis

- **Union Budget** also provided a major boost to the infrastructure sector. It focused on building the infrastructure, highways, and economic corridors. This development in turn would help in increasing demand for steel as it is a major input in many industries. Increased demand will motivate the producers to increase their capacity utilisation and expand their operations. Infrastructure contributes to 25-30% of domestic demand.

- **Production-linked incentive scheme**

In July 2021, the Union Cabinet, approved the production-linked incentive (PLI) scheme for specialty steel with an aim to attract investment worth ~₹400 Billion (US\$ 5.37 Billion) and expand specialty steel capacity to 42 MT in FY 2026-27 (up from 18MT in FY 2020-21). This scheme will help in increasing production of value-added steel both for Indian consumption and exports. Though India is a net exporter of steel it is importer of speciality steel. To make India self-sufficient in speciality steel this initiative was taken by the government.

Government is also taking steps to facilitate Research and Development in the Iron and Steel sector to overcome the technological issues this sector faces. Measures including domestically manufactured Iron and steel products (DMI&SP) policy, quality control order covering carbon steel, alloy steel, tin plate, tin free steel and stainless steel will also help the industry.

2.2.2 Input Scenario

- **Iron ore**

Iron ore prices fell in FY 2021-22. From high of 220 it went below 100 in Nov 2021 settling near current 110. With purchase of Kasia mine, we have mitigated its raw material risk.

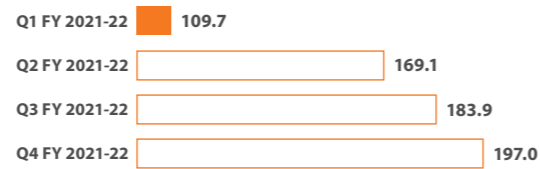
Iron Ore Fine China Import (62% Fe) prices (US\$/MT)



Source: Tradingeconomics.com

- **Coal**

Australia Coal Prices (US\$/MT)



Source: World Bank Commodities Price Data (The Pink Sheet)

3. JSP

With significant global presence, Jindal Steel & Power Limited is one of the largest steel producing companies in India. Amongst steelmakers, we are widely known for our pelletisation, mining and captive power generation. Our competitive advantage lies in our large-scale operations and backward integration through various coal assets across the world. We have a well-diversified and value-added, finished steel product portfolio for which we command a premium and enjoy a large loyal clientele. Owing to our high quality long-steel infrastructure product, we are one of the few suppliers which Indian Railways prefers for its rail and metro projects. We have also created a niche for ourselves in manufacturing long track rails.

Capacities

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

Steel

Crude and pellet production



Crude steel capacity

Pellet capacity

Iron making



Direct reduced iron

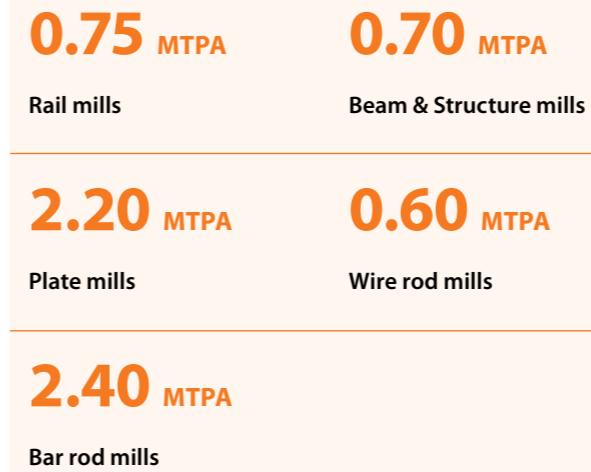
Blast furnace

Liquid Steel



(Steel Melting Shop)

Finished steel



Logistics Edge – We have strategically placed our plants in close proximity to various coal and iron-ore mines leading to low transportation costs. Logistically, we have advantage of being well connected through ports, national road highways and major rail networks.

Expansion - We produce 40% of its steel using Electric Arc Furnace (EAF). In this, scrap steel is used in furnace instead of mining fresh iron-ore. We are in the process of making our operations more carbon efficient by installing Top Pressure Recovery Turbine (TRT) at the Blast Furnace and modifying its Electric Arc Furnace to Neo-Oxy furnace. We will also set up treatment facilities with RO system and aim towards Zero liquid discharge. We will be increasing our capacity from 9.6MTPA to 15.9 MTPA through brownfield expansion. The 7.3 MTPA expansion will be at a capex of c. US\$390/t driven by our Blast Furnace and Electric Arc Furnace. We will also be setting up pellet plant and slurry pipeline to facilitate this expansion. This is expected to increase the steel capacity by 66% and pellet by 133%.

Going Green - We produce 40% of its steel using Electric Arc Furnace (EAF). In this, scrap steel is used in furnace instead of mining fresh iron-ore. We are in the process of making our operations more carbon efficient by installing Top Pressure Recovery Turbine (TRT) at the Blast Furnace and modifying its Electric Arc Furnace to Neo-Oxy furnace. We will also set up treatment facilities with RO system and aim towards Zero liquid discharge.

Improving Credit Ratings- Backed by reducing debt figures, our ratings have improved from BBB- to AA- in the last three years. With strategic acquisitions of coal and iron ore mines, we have secured supply of raw materials and are now less vulnerable to price and supply changes of our key raw materials. This is expected to significantly bring down cost.

Multiple Sale Points- We enjoy the benefit of ability to sell our products at various points across the steel value chain. Besides our high-quality finished goods, on intermediate level, we sell the Pellets and at processing level we sells Sponge Iron and Billets. This helps in maximising both our capacity utilisation and profit maximisation.

The envisaged change in product mix is also likely to enable the Company to capture a higher share of the steel value chain.

3.1 Key Strengths

Positives

Recent Acquisitions for Operational Integration - We recently acquired four coal blocks (Utkal C, Utkal B1, Utkal B2 and Gare Palma IV/6), which have reserves of ~500 MTPA, with a view to reduce our input cost and provide raw material for our expansion at Angul plant in Orissa. We are looking at mining 12-15 MTPA each year. We have also acquired Kasia mine in Odisha which has 278 MTPA of iron ore of average Fe grade of ~62.5%. We have started the production and plan to increase production to 5 MTPA in FY 2022-23. This acquisition of Kasia mine will help our iron ore sourcing requirement for our Barbil pellet plant which is 17km away. Not only will we secure adequate availability of the raw material but will also reduce the freight cost.

Continuous debt reduction - From ₹22000 crore debt in FY 2020- 21, net debt was ₹8500 crore in March'22 and has further come down to ₹7727 crore as on 30th June 2022. We also divested Jindal Power (a subsidiary) to Worldone Private Limited Q1 FY 2020-21. This helped us lower our debt further.



Management Discussion and Analysis

Performing amid a crisis

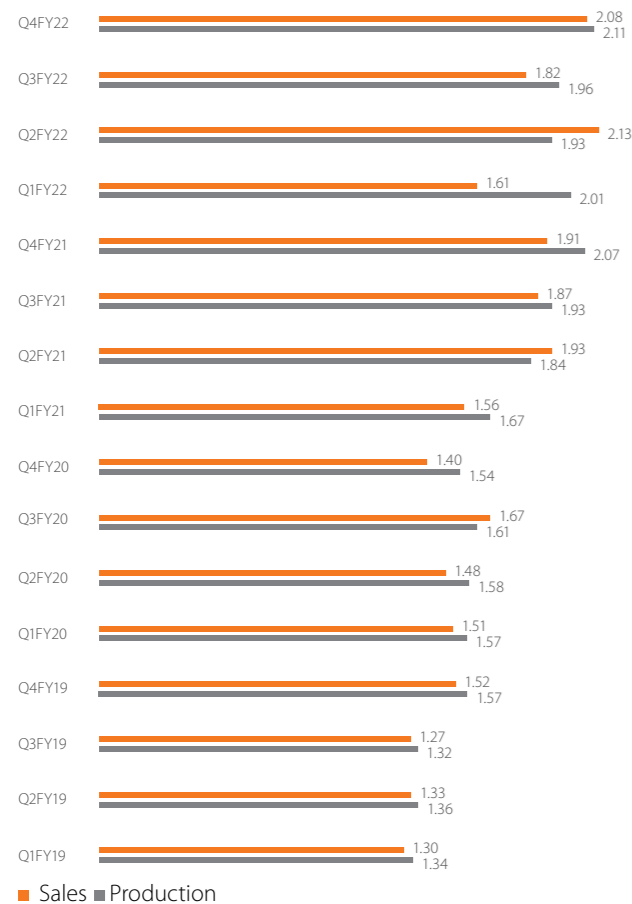
COVID has left a devastating effect on economies around the world. While taking measures to boost the COVID induced downturn, we have now been pushed towards inflationary pressure. There is uncertainty regarding the pandemic and now with Russia-Ukraine war, the geopolitical scenario is also not conducive for growth.

JSP and other steelmakers helped by supplying medical oxygen in liquid form to various states when there was a COVID induced crisis in April and May 2021. There was a huge demand supply mismatch for oxygen which was required in treatment of COVID patients.

Indian economy is also witnessing a V shaped recovery. The first half of FY 2021-22 was a good period for steel industry with growing demand after economic downturn and industries operating again after COVID. But the second half was marred by rising input prices of coal, ferroalloys etc. Steel demand was also volatile due to China's decline of demand and production and overall global trend.

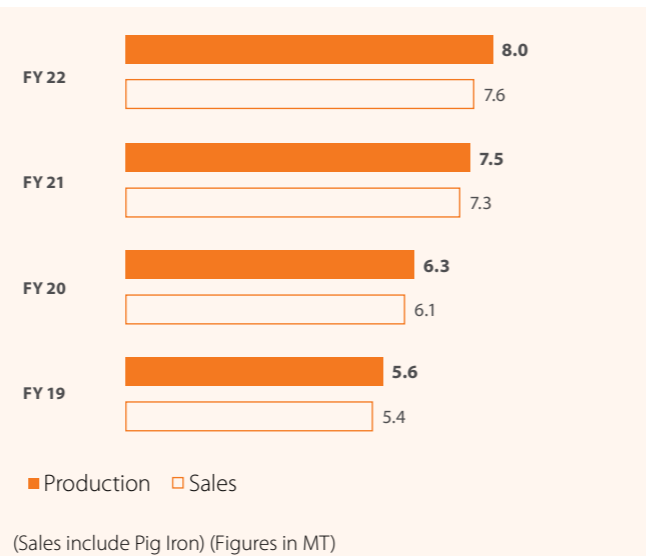
With the rising coking coal prices, steel makers are feeling the pinch of the added cost whereas we had the added advantage of backward integration in terms of coking coal. We have captive coking coal mine in Mozambique and Australia which have capacity to provide ~50% of our coking coal requirements.

JSP steel production and sales



■ Sales ■ Production

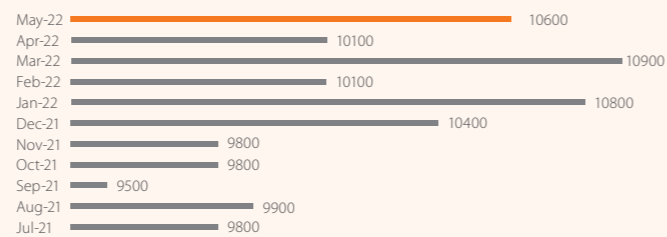
(Sales include Pig Iron) (Figures in MT)



■ Production ■ Sales

(Sales include Pig Iron) (Figures in MT)

India Steel Production ('000)



Source: Tradingeconomics.com, World steel

3.1 Business Performance (domestic)

3.1.1 Steel

Standalone Performance Highlights

FY 2021-22 was a robust year for us with record sales. Backed by steel demand and prices we achieved highest ever steel production of 8.01 MT as against 7.51 MT in 2021 (a 7% Y-o-Y increase) and sales of 7.6 MT as against 7.3 MT in 2021. Despite the severe setback of COVID in early FY 2021-22 and logistics issues, we were able to pull through and provide record performance based on our exports and varied product profile. Exports share was 33% in FY 2020-21 vs. 35% in FY 2021-22.

Gross revenue saw an increase of 49% Y-o-Y to ₹55,264 crore while EBITDA increased by 15% Y-o-Y to ₹15,037 crore. We could achieve this EBITDA even though there was an increase in coking coal prices since we had iron ore inventory at low cost. We have been focusing on reduction of our net debt, leading to declining interest expense. Coupled with good operating profit, we recorded highest ever net profit of ₹8,283 in FY 2021-22.

The Pellet production in FY 2021-22 was 7.76MT. Higher crude steel production resulted in external sales being recorded at 0.75MT as against 2.25MT sales in FY 2020-21.

During FY 2020-21, we had envisioned a 50:15:15 target, that is, ₹50,000 crore Gross Turnover, ₹15,000 crore EBITDA and ₹15,000 crore Net Debt. Despite of COVID induced setbacks in FY 2021-22, our resilience and strong operations led to them achieving this target and strengthening their Balance Sheet.

Consolidated Performance Highlights

For FY 2021-22, we achieved a Consolidated Gross Revenue (Incl. GST) of ₹56,921 crore and Net Revenue of ₹51,086 crore. EBITDA recorded was ₹15,513 crore (an increase of 19% Y-o-Y). Low finance cost led to highest ever Consolidated PAT of ₹8,249 crore (an increase of 28% Y-o-Y). EPS from continuing operations was ₹80.9 (as against ₹60.3 in FY 2020-21).

Our management has continuously been focusing on reduction of net debt. This past year's efforts have led to Net debt declining further to ₹8,876 crore (reduction of ₹13,270 in the last year alone). Divestment of JPL has brought this figure further down. Net Debt to EBITDA (Trailing) at the end of March'22 was 0.57x (as against 0.63x as on December '2021 and 1.53X in Mar'21).

3.1.2 Power

The Company has successfully divested Jindal Power Limited (JPL) on 30 May 2022 to Worldone Private Limited. The divestment will boost the Company's ESG scores with reduction in its carbon footprint associated with thermal power plants.

3.2 Business Performance (global)

3.2.1 Mozambique

We have increased the production in Mozambique from 3.2 to 4.1 MT ROM for FY 2021-22. It provides upto 25% coking coal hedge for India.

The Chirodzi project, an open cast coking mine, produces Semi Soft Coking Coal (80% HCC 64 Mid Vol) and HGT Coal. Coking Coal sales for FY 2021-22 were 700KT, up from 581 KT in FY 2020-21. Q4 FY 2021-22 reported EBITDA is \$12.7 Million which was offset by \$14 Million Forex loss. FY 2021-22 EBITDA was \$57.2 Million and PAT was \$22 Million.

3.2.2 South Africa

JSP's Kiepersol Colliery produces high quality Anthracite Coal with maximum capacity of 1.2 MTPA. It is looking to monetise the asset. FY 2021-22 EBITDA was \$10.4 Million compared to \$6.1 Million in FY 2020-21.

3.2.3 Australia

The mining approval from NSW Department of Planning, Industry and Environment (DPIE) and the Independent Planning Commission (IPC) for Bord & Pillar mining method was received in Dec'20 and the Company received clearances for extraction of 3.7 MT of coal over five years from Russell Vale mine. The production has started in Nov 2021. Reported EBITDA for FY 2021-22 was \$13.7 Million as against loss of \$9.6 Mn in FY 2020-21.

3.3 Business Outlook

The government has recently imposed export duties on the steel industry which will impact exports in this sector. With the weakening of domestic demand, steel prices are expected to fall in the near future. With 33% of our total sales being exported, it might come under pressure. But we are trying to mitigate this by exporting those products which are not covered under export duty and those products where the customer will be willing to absorb the additional 15% duty levied by the government.

On domestic front, despite COVID-19 waves from time to time, there have been increased vaccination drives, infrastructure boost, pro-manufacture government policies and increased Make-in-India efforts. We plan to take advantage of these opportunities and are expanding our capacity and production to meet both Indian and foreign market steel demand.

4. FINANCIAL PERFORMANCE

4.1 Standalone Performance

Particulars	₹ crore	
	FY 2021-22	FY 2020-21
Net revenue	49,431	33,308
EBITDA	15,037	13,055
PAT	8,283	7,154

4.2 Consolidated Performance

Particulars	₹ crore	
	FY 2021-22	FY 2020-21
Net revenue	51,086	34,540.54
EBITDA	15,513	13,091
PAT	8,249	6,441



Management Discussion and Analysis

4.3 Ratios

Standalone

Particulars	As on March 31, 2022	As on March 31, 2021	Variance	Impact
Debtors' turnover ratio (days)	11.69	16.00	36.90%	Reduction of working capital cycle
Inventory turnover (days)	105.8	147.77	39.41%	Reduction of working capital cycle
Interest coverage ratio	11.15	8.71	28.07%	Higher Operating profits and better interest Coverage
Current ratio	1.37	1.33	3.52%	
Debt equity ratio	0.33	0.56	41.31 %	Reduction of Debt
Net Debt to EBITDA	0.67	0.89	33.52%	Higher Operating profits and significant reduction in debt
Operating profit margin (%)	30.37	39.15	28.91%	
Net profit margin (%)	16.73	21.45	28.24%	
Return on net worth (%)	20.54	21.94	6.82%	

5. HUMAN RESOURCES

Please refer to the Human Capital section of the Integrated Report

6. CSR

Please refer to the Social and Relationship Capital section of the Integrated Report

7. ENVIRONMENTAL SUSTAINABILITY

Please refer to Natural Capital section of the Integrated Report

8. TECHNOLOGY

Please refer to Intellectual Capital section of the Integrated Report

9. AWARDS

Please refer to the Social and Relationship Capital section of the Integrated Report

10. 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 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, the realisation of the long-term strategic objectives of the Company, risk management is embedded in the decisionmaking 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 risk management in the Integrated Report section

11. INTERNAL CONTROLS

The internal audit department ensures, through regular monitoring, the compliance of all operations with prescribed

business standards. The audit team supervises internal processes and recommends necessary changes to ensure correction of any deviation from established practices. Strict monitoring and effective review ensure high business compliance with the rules and regulations that govern the Company. The Company's internal audit team has requisite specialisations and experience. It reports to the Chairman of the Audit Committee and to the Managing Director of the Company with regard to its administration. With the approval of the Audit Committee, it prepares an annual Risk-Based Audit Plan (RBAP) to gauge the effectiveness of the internal controls. The audit is conducted based on this approved plan. The recommendations are communicated to the process owners and the management in order to take necessary action in case a gap in the internal control system is identified following review. Matters of significance are reported to the Audit Committee.

12. INTERNAL AUDIT

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13. CAUTIONARY STATEMENT

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

Board's Report

Dear Members,

The Board of Directors are pleased to present the Company's 43rd Annual Report and the Company's audited financial statements (standalone and consolidated) for the Financial Year ended March 31, 2022.

FINANCIAL RESULTS

The Company's financial results for the year ended March 31, 2022, are summarized below:

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21*
Total Income	49,533.46	33,973.94	51,135.92	35,072.55
EBITDA	15,036.73	13,054.91	15,513.44	13,091.25
Depreciation & Amortisation Expenses	2,232.16	2,243.45	2,096.78	2,414.13
Finance Costs (Net)	1,414.79	2,186.54	1,887.71	2,753.34
Profit/ (Loss) before tax after exceptional items from continuing operations	11,168.09	9,119.22	11,173.07	8,251.88
Less: Provision of tax	2,884.66	1,964.91	2,924.53	1,810.81
Profit/ (Loss) after tax	8,283.42	7,154.31	8,248.54	6,441.07
Profit/ (Loss) before tax after exceptional items from discontinued operations			(255.65)	(2,172.84)
Less: Provision of tax			1,226.93	1.19
Profit/ (Loss) after tax from discontinued operations			(1,482.58)	(2,174.03)

*Please refer note no. 53 (A) to the consolidated financial statement for the year ended March 31, 2022.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION AND CHANGE IN BUSINESS

There have been no material change(s) and commitment(s), except elsewhere stated in this report, affecting the financial position of the Company between the end of the financial year of the Company i.e. March 31, 2022 and the date of this Report.

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

OPERATIONAL HIGHLIGHTS

Notwithstanding massive disruption caused by the pandemic in early FY' 22, unfavourable weather and several logistical challenges, the Company's wide product profile and geographical diversification stood the Company in good stead. For the full year, standalone production (incl. pig iron) increased by 7% Y-o-Y to hit a record for the fifth consecutive year (8.01 MT vs. 7.51 MT in FY' 21). Standalone Steel (incl. pig iron) sales also reached the highest ever level of 7.64 MT (up 5% YoY). Buoyant export markets continued to support Company sales efforts with volumes maintained at 2.5 MT. Exports share declined marginally to 33% in FY' 22 compared to 35% in FY'21.

Improved steel realisations and higher sales resulted in Gross revenues rising by 49% Y-o-Y to ₹55,264 Crores. Standalone EBITDA increased by 15% Y-o-Y to a record ₹15,037 crores. EBITDA growth is noteworthy as the year saw a steep increase in coking coal prices and limited benefit accruing due to low cost iron ore inventory as compared to FY' 21. Record operating profit and declining interest expense contributed in the Company net profit reaching the highest ever level of ₹8,283 Crores in FY' 22.

The Pellet production of 7.76 MT in FY' 22 was broadly in line with prior year. However, higher crude steel production resulted in two-third fall in external sales (0.75 MT vs. 2.25 MT in FY'21).

DIVIDEND AND RESERVES

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, 2022.

Apart from the above, the Board of Directors in its meeting held on March 10, 2022 had also approved the payment of Interim Dividend of ₹1/- per Equity Share of face value ₹1/- each for the financial year ended March 31, 2022.

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: <https://www.jindalsteelpower.com/policies.html>.

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.

There was no transfer to reserves during the year.



Board's Report

CREDIT RATING

Your Company's domestic credit ratings, as on March 31, 2022, are as follows:

Rating Agencies	Long-term debt/ facilities/NCD	Short term debt/ facilities
Credit Analysis & Research Ltd ("CARE Ratings")	AA(-)	A1+
ICRA Limited	AA(-)	A1+

During the FY'22, Credit Ratings of the Company were revised from A(-), Stable/A2(+) to AA(-), Stable /A1(+) by CARE Rating, BBB(+), Stable /A2 to AA(-), Stable /A1(+) by ICRA and Crisil Rating Limited has withdrawn its credit rating during the year.

CONSOLIDATED FINANCIAL STATEMENTS

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

SHARE CAPITAL

During the FY'22, there was no change in the Authorised Share Capital of the Company. As at March 31, 2022, the Authorised Share Capital of the Company was ₹300,00,00,000/- (Rupees Three Hundred Crore only) divided into 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 Paid-up Share Capital of the Company was increased from ₹1,02,00,15,971/- (Rupees One Hundred Two Crore Fifteen Thousand Nine Hundred and Seventy one only) comprising of 1,02,00,15,971 (One Hundred Two Crore Fifteen Thousand Nine Hundred and Seventy one) equity shares of ₹1/- (Rupee One only) to ₹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).

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 ESPPS-2013, JSPL ESPPS-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 ESPPS-2013, JSPL ESPPS-2018, JSPL ESOP Scheme-2017 and Jindal Steel & Power Employee Benefit Scheme-2022. JSPL ESPPS-2013, JSPL ESPPS-2018, JSPL ESOP Scheme-2017 and Jindal Steel & Power Employee Benefit Scheme-2022 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, 2022, 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 ESPPS-2013, JSPL ESPPS-2018, 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

During the FY'22, your Company has redeemed Non-Convertible Debentures ("NCDs") amounting to ₹12.40 Crore. There were no outstanding NCDs as on March 31, 2022.

DEPOSITS

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

RELATED PARTY TRANSACTIONS

In terms of Section 188 of the Act read with rules framed thereunder and Regulation 23 of the Listing Regulations, your Company has in place Related Party Transactions Policy for dealing with related party transactions. The policy may be accessed at: <https://www.jindalsteelpower.com/policies.html>

All the related party transactions that were entered and executed during the year under review were on arm's length basis and in the ordinary course of business and within permissible framework of Section 188 of the Act and Rules made thereunder, read with Regulation 23 of Listing Regulations.

The details of the transactions with the related parties are provided in the accompanying financial statements.

The details of the related party transactions that are required to be disclosed in Form AOC - 2 is annexed herewith as **Annexure-A** to this report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Details of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements.

SUBSIDIARY, 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 name of companies which have become or ceased to be subsidiary or joint venture or associate companies, if any, during FY'22 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(1)(c) of Listing Regulations. The policy may be accessed on the website of the Company at: <https://www.jindalsteelpower.com/policies.html>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

Mr. Ram Vinay Shahi, Mr. Arun Kumar Purwar, Mr. Sudershan Kumar Garg and Mr. Hardip Singh Wirk, ceased to be Independent Directors w.e.f. July 29, 2021, consequent to the completion of their second term as Independent Directors on the Board. Your Board regrets to inform you of the sad demise of Mr. Anjan Barua, Nominee Director -State Bank of India on May 22, 2021.

On the recommendation of NRC, the Board of Directors appointed Dr. Bhaskar Chatterjee, Mr. Anil Wadhwa, Mrs. Shivani Wazir Pasrich and Ms. Kanika Agnihotri, as Additional Directors in the category of Independent Directors with effect from July 29, 2021 and Mr. Sunjay Kapur, as an Additional Director in the category of Independent Director with effect from August 10, 2021, respectively to hold the office up to the AGM of the Company. Subsequently, the shareholders of the Company approved the appointments of Dr. Bhaskar Chatterjee for a term of consecutive 2 years, Mr. Anil Wadhwa for a term of 1 year, Mrs. Shivani Wazir Pasrich for a term of consecutive 2 years and Ms. Kanika Agnihotri for a term of consecutive 2 years, as Independent Directors with effect from July 29, 2021 and Mr. Sunjay Kapur, for a term of consecutive 5 years as independent director with effect from August 10, 2021.

Dr. Aruna Sharma and Mr. Anil Wadhwa, Independent Directors completed their respective terms on the Board and ceased to be Independent Directors w.e.f. September 2, 2021 and July 29, 2022, respectively.

On the recommendations of NRC, the Board approved the appointments of Mr. Ramkumar Ramaswamy, Mr. Sunil Kumar Agrawal as Additional Directors w.e.f. July 15, 2022 to hold the office upto AGM of the Company. Subject to the approval of shareholders of the Company, Mr. Ramkumar Ramaswamy and Mr. Sunil Kumar Agrawal were also appointed as Whole-time Directors of the Company for a period of 3 years w.e.f. July 15, 2022.

Mrs. Shalini Jindal, Non-Executive Director decided to step-down from the Board w.e.f. July 16, 2022.

Mr. V.R. Sharma completed his three-year term as Managing Director on August 13, 2022. On the recommendations of NRC, the Board approved the appointment of Mr. Bimlendra Jha as an Additional Director w.e.f. August 14, 2022 to hold the office upto AGM of the Company. Subject to the approval of shareholders of the Company, Mr. Bimlendra Jha was appointed as Managing Director for a period of 5 years w.e.f. August 14, 2022.

The Board places on record its deep appreciation of the contributions made by Mrs. Shalini Jindal, Mr. V.R. Sharma, Mr. Ram Vinay Shahi, Mr. Arun Kumar Purwar, Mr. Sudershan Kumar Garg, Mr. Hardip Singh Wirk, Mr. Anjan Barua, Dr. Aruna Sharma and Mr. Anil Wadhwa during their respective tenures on the Board.

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Dinesh Kumar Saraogi, Wholetime Director of the Company is retiring by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

In terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors' Databank as on the date of this Report and will undergo the online proficiency self assessment test within the specified timeline unless exempted under the aforesaid Rules.

The particulars in respect of Directors to be appointed/ re-appointed as required under Regulation 36(3) of Listing Regulations and Secretarial Standard -2 are mentioned elsewhere in the Notice of AGM.

Key Managerial Personnel

Mr. Ramkumar Ramaswamy was appointed as Chief Financial Officer of the Company w.e.f. May 21, 2022 to fill the vacancy caused due to resignation of Mr. Hemant Kumar.

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.

MEETINGS OF THE BOARD AND COMMITTEES

The Board of Directors met 14 times during the period under review. The details of number of meetings of the Board and various Committees of the Board of your Company are set out in the Corporate Governance Report which forms part of this report.

SECRETARIAL STANDARDS

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

REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Act and Part D of Schedule II of the Listing Regulations, the policy on Nomination and Remuneration of Directors, KMPs and Senior Management of your Company is uploaded on the website of the Company and may be accessed at: <https://www.jindalsteelpower.com/policies.html>

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement



Board's Report

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 required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-B** to this report.

STATUTORY AUDITORS

M/s Lodha & Co., Chartered Accountants (ICAI Firm Registration No. 301051E), New Delhi, were appointed as the Statutory Auditors for a period of 5 years from the conclusion of 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.

The Statutory Auditors have issued an unmodified opinion on the Company's Financial Statements for the financial year ended March 31, 2022.

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 2021-22.

In terms of Regulation 24A of the Listing Regulations, M/s RSMV & Co., Company Secretaries were also appointed as Secretarial Auditors of Jindal Power Limited, a material unlisted subsidiary of the Company.

Secretarial Audit Reports issued by M/s. RSMV & Co., Company Secretaries, New Delhi are annexed herewith as **Annexure-C** 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 2022-23, subject to ratification of remuneration by the Shareholders of the Company in the 43rd AGM of the Company. Accordingly, an appropriate resolution seeking ratification of the remuneration for the financial year 2022-23 of M/s Ramanath Iyer & Co., Cost Auditors, is included in the Notice convening the 43rd 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 these risks need to be managed and mitigated to protect the interest of the shareholders and stakeholders, to achieve business objectives and enable sustainable growth. The risk management framework is aimed at effectively mitigating the

Company's various business and operational risks, through strategic 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 risk 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 2021-22 is annexed herewith as **Annexure-D** to this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the year ended March 31, 2022, 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, 2022 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;

(d) The Directors have prepared the annual accounts on a going concern basis;

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

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

OTHER INFORMATION

Business Responsibility Report

As stipulated under Listing Regulations, a separate section titled "Business Responsibility Report" forms part of this Annual Report which describes the initiatives taken by your Company from environmental, social and governance perspective.

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-E** 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, 2022 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 2021-22 and a certificate issued by M/s Navneet K. Arora & Co. LLP, Company Secretaries in Practice confirming compliance with the conditions of Corporate Governance is annexed herewith as **Annexure- F** to this report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Your Company has formulated a robust vigil mechanism to deal with instances of unethical behavior, 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: <https://www.jindalsteelpower.com/policies.html>

IMPACT OF COVID-19

Details of the impact of Covid-19, have been provided in the notes to financial statements forming part of this report.

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. During the year, no complaint regarding Sexual Harassment has been reported.

DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

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

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

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS

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

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

Naveen Jindal
Chairman

Place: New Delhi
Date: August 30, 2022

DIN: 00001523



FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 ("the Act") including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **Not applicable**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188 of the Act	NA

2. Details of contracts or arrangements or transactions at Arm's length basis

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Worldone Private Limited, a promoter group entity ("Acquirer").
b)	Nature of contracts/arrangements/transaction	The Company transferred all the Equity Shares and Redeemable Preference Shares in Jindal Power Limited ("Target Company") (representing 96.42% (ninety six point four two percent) of the issued and paid up share capital of Target Company on a fully diluted basis), a material subsidiary of the Company to acquirer for a consideration of ₹7401,28,55,824 (Indian Rupees Seven Thousand Four Hundred and One Crore Twenty Eight Lakhs Fifty Five Thousand Eight Hundred and Twenty Four) paid partly by way of cash consideration of ₹3015,00,00,000 (Indian Rupees Three Thousand and Fifteen Crores) and partly by Acquirer taking over and assuming the liabilities and obligations of the Company in respect of the ICDs and the Capital Advances aggregating to ₹4386,28,55,824 (Indian Rupees Four Thousand Three Hundred and Eighty Six Crores Twenty Eight Lakhs Fifty Five Thousand Eight Hundred and Twenty Four) on the terms & conditions as set forth in the Amended and Restated Share Purchase Agreement dated August 7, 2021 and Novation Agreement dated August 7, 2021 .
c)	Duration of the contracts/arrangements/transaction	Long Stop Date: The long stop date for completion of the Sale was 12 (twelve) months. The sale was completed within the stipulated time as aforesaid.

SL. No.	Particulars	Details
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	<p>Sale: The Company transferred all the Equity Shares and Redeemable Preference Shares in Jindal Power Limited ("Target Company") (representing 96.42% (ninety six point four two percent) of the issued and paid up share capital of Target Company on a fully diluted basis), a material subsidiary of the Company, to Worldone Private Limited ("Acquirer"), a Promoter Group company and a related party, for a consideration of ₹7401,28,55,824 (Indian Rupees Seven Thousand Four Hundred and One Crore Twenty Eight Lakhs Fifty Five Thousand Eight Hundred and Twenty Four) paid partly by way of cash consideration of ₹3015,00,00,000 (Indian Rupees Three Thousand and Fifteen Crores) and partly by Acquirer taking over and assuming the liabilities and obligations of the Company in respect of the ICDs and the Capital Advances aggregating to ₹4386,28,55,824 (Indian Rupees Four Thousand Three Hundred and Eighty Six Crores Twenty Eight Lakhs Fifty Five Thousand Eight Hundred and Twenty Four) on the terms & conditions as set forth in the Amended and Restated Share Purchase Agreement dated August 7, 2021 and Novation Agreement dated August 7, 2021 .</p> <p>Continuing Contracts: All existing contracts between the Company and Jindal Power Limited to continue on their existing terms and conditions without any modifications including (i) Water pipeline construction, operation and maintenance agreement dated September 4, 2013 and the amendment thereto for the construction and use of Kalma water pipeline; (ii) LOI for purchase of power for the period April 1, 2021 to March 31, 2022; and (iii) the Trademark License Agreement dated November 11, 2016 for usage of trademark "Jindal Power" (owned by the Company) by the Target Company for an aggregate period of 10 (ten) years.</p> <p>Warranties: Warranties which are customary to such kind of transactions have been provided by the Company including warranties in relation to authority, capacity and title of shares (held by the Company in the Target Company) of the Company, warranties in relation to business and operations of the Target Company such as financial statements, indebtedness, contractual matters, compliance with laws, environmental laws, etc. and warranties in relation to the tax matters of the Target Company.</p> <p>Indemnities: Company will indemnify the Target Company and the Acquirer for direct and actual losses suffered by them due to misrepresentation or breach of the warranties provided by the Company. Overall liability of the Company for breach of any warranties in relation to business and operations of the Target Company and tax related warranties in relation to the Target Company is capped at 5% (five percent) each of the Sale Consideration (aggregating to 10% (ten percent) of the Sale Consideration), and overall liability of the Company for breach of any fundamental warranties (title to shares, authority etc.) is capped at 50% (fifty percent) of the Sale Consideration.</p>
e)	Date of approval by the Board	August 6, 2021
F)	Amount paid as advances, if any	No

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

Naveen Jindal
Chairman
DIN: 00001523

Place: New Delhi
Date: August 30, 2022



Board's Report

Annexure B

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

- (i) Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the Financial Year 2021-22, the percentage increase in remuneration of each Executive Director during the Financial Year 2021-22:

Sr. No.	Name and Designation	Percentage increase in Remuneration	Ratio of Remuneration of each Executive Director to median Remuneration of employees
1.	Mr. Naveen Jindal, Chairman	163.87	702.38
2.	Mr. V.R. Sharma, Managing Director	85.42	96.23
3.	Mr. Dinesh Kumar Saraogi, Wholetime Director	39.24	35.19

- (ii) The percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company secretary during the Financial Year 2021-22:

Sr. No.	Name and Designation	Percentage increase in Remuneration
1.	Mr. Hemant Kumar, Chief Financial Officer	^
2.	Mr. Anoop Singh Juneja, Company Secretary	17.23

^ Since the remuneration paid in the previous year was for the part of the year, the percentage increase in remuneration is not comparable and hence, not stated.

Note: the percentage increase in Remuneration and Ratio of Remuneration of each Director/ Company Secretary 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, 2022 were 6,200 and the median remuneration was ₹6.73 Lacs.

- (iv) Median remuneration of employees has decreased by 1.03%.

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

Particulars	(₹ in Lacs)		
	March 31, 2022	March 31, 2021	Difference (%)
Average salary of employees	10.82	10.75	0.65
Average Salary of Key Managerial Personnel(KMPs)	1172.44	432.89	170.84

- (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, 2022.

A. Top Ten Employees in terms of remuneration drawn:

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Sudhanshu Saraf	58	Executive Director	29,178,666.50	B.tech	01.01.2019	33	N.A.	N.A.
2.	Mr. Akhauri Rajesh Sinha	66	Executive Director	21,538,331.19	MBA, LLB, CAIIB, MSC	01.10.2020	40	Power Trading Corporation Of India Limited	Principal Group Adviser
3.	Mr. Hemant Kumar	55	Chief Financial Officer	17,874,036.00	CA, ICWA	16.08.2011	34	Omaxe Limited	President
4.	Mr. Kapil Mantri	41	Executive Vice President	13,790,359.00	BE, PG Diploma in Management	04.06.2007	19	Microsoft	Design Engineer
5.	Mr. Pankaj Lochan	49	Executive Director	13,275,831.88	B.tech, MBA	01.12.2020	26	Ambuja Cements Ltd	President Manufacturing
6.	Mr. Kartikeya Y Nath	46	Executive Vice President	11,555,532.00	ICAI	23.09.2019	20	E & Y LLP	Associate partner
7.	Mr. Harsha Shetty	43	Executive Director	11,269,203.00	BE, MBA	24.02.2021	19	Vedanta Group	Chief Marketing Officer
8.	Mr. Vivek Kumar Mittal	52	Executive Vice President	10,648,321.00	BA, Diploma	01.05.2004	31	Expo machinery ltd	PA to Mnfg Director
9.	Mr. Gaurav Khurana	43	Executive Vice President	9,768,080.00	ICAI	28.12.2020	20	Reina Legal + Moore Stephens Bahrain	Partner / Tax Head
10.	Mr. Sabyasachi Bandyopadhyay	54	Executive Director	9,589,963.80	BE, M.tech	16.08.2021	32	Steel Dynamics	Director & Quality

B. Employed throughout the year and were in receipt of remuneration of not less than ₹1,02,00,000(Rupees one crore two lakh only) per annum:

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Kapil Mantri	41	Executive Vice President	13,790,359.00	BE, PG Diploma in Management	04.06.2007	19	Microsoft	Design Engineer
2.	Mr. Pankaj Lochan	49	Executive Director	13,275,831.88	B.tech, MBA	01.12.2020	26	Ambuja Cements Ltd	President Manufacturing
3.	Mr. Kartikeya Y Nath	46	Executive Vice President	11,555,532.00	ICAI	23.09.2019	20	E & Y LLP	Associate partner
4.	Mr. Harsha Shetty	43	Executive Director	11,269,203.00	BE, MBA	24.02.2021	19	Vedanta Group	Chief Marketing Officer
5.	Mr. Vivek Kumar Mittal	52	Executive Vice President	10,648,321.00	BA, Diploma	01.05.2004	31	Expo machinery ltd	PA to Mnfg Director

C. Employed for part of the 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. Sudhanshu Saraf	58	Executive Director	29,178,666.50	B.Tech	01.01.2019	33	N.A.	N.A.
2.	Mr. Akhauri Rajesh Sinha	66	Executive Director	21,538,331.19	MBA,LLB,CAIIB,MSC	01.10.2020	40	Power Trading Corporation Of India Limited	Principal Group Adviser
3.	Mr. Hemant Kumar	55	Chief Financial Officer	17,874,036.00	CA, ICWA	16.08.2011	34	Omaxe Limited	President
4.	Mr. Sabyasachi Bandyopadhyay	54	Executive Director	9,589,963.80	BE, M.Tech	16.08.2021	32	Steel Dynamics	Director & Quality
5.	Mr. Saurabh Ganeriwala	44	President	8,627,739.44	BE	19.11.2019	23	Indus Tower Ltd	Vice President – IT
6.	Mr. Joseph J.M. Peiris	49	Executive Vice President	6,436,130.90	MA	23.07.2021	26	Harrett Leadership Search Solutions pvt limited	Director
7.	Mr. Rajkamal Srivastava	59	President	5,805,553.26	LLB,Bcom	02.09.2021	24	Jayaswal Neco. Industries Ltd	Director
8.	Mr. Hanuman Kumar Sharma	48	President	3,844,813.86	CA,CS,ICWA,MBA	15.11.2021	26	MYaun Capital	N.A.
9.	Mr. Damodar Mittal	56	Executive Director	2,643,783.37	BE	30.06.1989	33	N.A.	Global Head- HR Operations and TA
10.	Mr. Nikhil Gupta	47	Executive Vice President	1,827,847.06	BSC,PG Diploma in Management	19.10.2021	24	Strides Pharma Science Limited	

Notes:

- 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.
- 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.
- All appointments are/were contractual in accordance with terms & conditions as per company rules.
- None of the employees is a relative of any Director of the Company.
- Details of Remuneration of Wholetime Directors and Managing Director are given elsewhere in the Corporate Governance Report.



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions of various statutes and the adherence of good corporate practices by JINDAL STEEL & POWER LIMITED ("hereinafter called as "the Company"). Secretarial Audit was conducted considering the process and procedures prescribed under the Companies Act, 2013 (as amended from time to time) and in a manner that provides 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, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- 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 to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; (Not applicable

as the Company is not registered Registrars to an Issue and Share Transfer Agents during the period under review)

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Securities and Exchange Board of India (Issue of Capital and disclosure Requirements) Regulations, 2018
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. 13th August 2021).
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(Not applicable as there was no reportable event during the period under review)
- 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)
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to August 8, 2021), and Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (w.e.f. 9th August, 2021).
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (up to August 8, 2021) and Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (w.e.f. August 9, 2021)

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

- Maintenance of the various Statutory registers and documents making necessary entries therein;
- Closure of the Register of members;
- Forms, returns, documents and resolutions required to be filed with the Ministry of Corporate Affairs, Government of India;
- Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- Notice/Agenda of Board Meetings and Committee Meetings of directors and the shareholders.



Board's Report

- f) Minutes of proceedings of General Meetings, Board Meetings and its Committee meetings;
- g) Approvals of Members, Board of Directors, Committee(s) of Board 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 Directors of a Company, qualification to become an independent directors of the Company, nomination of directors in various committee(s) are within the limits prescribed under the Act vis-à-vis Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance under the Code of Conduct and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 from the all Directors as well as from Management personnel;
- i) Payment of remuneration to Directors including Whole-time Directors and Managing Director;
- j) Appointment and remuneration of Auditors;
- k) Transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;
- l) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- m) Financial Statements comprising the Balance Sheet as prescribed under Part I, Profit and Loss Account under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- n) Boards' report;
- o) Contracts, common seal, registered office and publication of name of the Company; and
- p) All other applicable provisions of the Act and the Rules made under the Act.

The 42nd Annual General Meeting was held on 30th September 2021.

- vi. 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.

- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- The Employees Provident Fund and Misc. Provisions Act, 1952
- The 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
- The Income Tax Act, 1961, and Works Contract Tax Act & 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 Labour (Regulation and Abolition) Act, 1970
- The Water (Prevention & Control of Pollution) Act, 1974 and rules there-under
- The Air (Prevention & Control of Pollution) Act, 1981 and rules there under
- The Transfer of Property Act, 1882
- The Indian Registration Act, 1808
- The Industrial Health & Safety Act, 1972
- The Indian Evidence Act, 1872
- The Consumer Protection Act, 1886
- The Weekly Holidays Act, 1942
- The Child Labour (Regulation and Abolition), Act 1970
- The Chattisgarh Labour Welfare Fund Act, 1982
- The Odisha Labour Welfare Fund Act, 1996
- The Jharkhand Labour Welfare Fund Act
- The Electricity Act, 2003
- The Sexual Harassment of Women at Work Place (Prevention, Prohibition, and Redressal) Act, 2013
- The National Tariff Policy
- Indian Boilers Act, 1923
- Goods and Services Tax Act, 2017
- The Secretarial Standards 1, 2 and 3 issued by the Institute of Company Secretaries of India.

We further report that:

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

Adequate notices were given to all the directors for the Board Meetings, agenda and detailed notes on agenda were also

sent within the prescribed timeline, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Company has obtained all the necessary approvals under the various provision 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 approval of shareholders for the following matters:

Extra-Ordinary General Meetings:

- (i) To approve Jindal Steel & Power Employee Benefit Scheme – 2022.
- (ii) To approve grant for Stock Options to the Employees of Group Company(ies) Including Subsidiary Company(ies) or Its Associate Company(ies), In India or Outside India, or of a Holding Company of the Company under Jindal Steel & Power Employee Benefit Scheme – 2022
- (iii) To approve the Acquisition of Equity Shares by way of Secondary Acquisition under Jindal Steel & Power Employee Benefit Scheme – 2022
- (iv) To approve provision of money by the Company for purchase of its own shares by the Trust / Trustees for the Benefit of Employees under Jindal Steel & Power Employee Benefit Scheme – 2022
- (v) To approve the revision of Remuneration of Mr. Naveen Jindal, Wholetime Director designated as Chairman of the Company
- (vi) To approve the revision of Remuneration of Mr. V.R. Sharma, Managing Director of the Company.
- (vii) To approve, by way of special resolution under Section 180(1)(a) of the Companies Act, 2013 and Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for divestment of entire shareholding of the Company in Jindal Power Limited, a material subsidiary of the Company.
- (viii) To approve, by way of ordinary resolution under Section 188 of the Companies Act, 2013 and Regulation 23(4) of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for 'material related party transaction' for divestment of the entire shareholding of the Company in Jindal Power Limited to Worldone Private Limited.

Annual General Meeting:

- (i) To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2022.
- (ii) To consider and approve the revision of remuneration of Mr. Naveen Jindal, Wholetime director designated as the Chairman of the Company.
- (iii) To consider and approve the revision of remuneration of Mr. V.R. Sharma, Managing Director of the Company.
- (iv) To consider and approve the revision of remuneration of Mr. Dinesh Kumar Saraogi, Wholetime Director of the Company.
- (v) To approve the appointment of Ms. Kanika Agnihotri as an Independent Director of the Company.
- (vi) To approve the appointment of Mrs. Shivani Wazir Pasrich as an Independent Director of the Company.
- (vii) To approve the appointment of Dr. Bhaskar Chatterjee as an Independent Director of the Company.
- (viii) To approve the appointment of Mr. Sunjay Kapur as an Independent Director of the Company.
- (ix) To approve the appointment of Mr. Anil Wadhwa as an Independent Director of the Company.
- (x) To consider and approve payment of one-time remuneration to the Independent Directors.

- vii. There are 17 cases filed by / against the Company having financial implication of ₹50 Crore or more, under various statutes, which are at various 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 record.

For and on behalf of **RSMV & CO**

Manoj Sharma

(Partner)

Place: Delhi

Date: 03.08.2022

FCS: 7516 : CP No.: 11571

UDIN: F007516D000734803

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



Board's Report

'ANNEXURE A'

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

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

1. Maintenance of secretarial and other records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. 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: F007516D000734803

Place: Delhi
 Date: 03.08.2022

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED 31st March 2022

[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 Power Limited
 CIN:U04010CT1995PLC008985
 District Raigarh, Tamnar- 496107, Chhattisgarh

We have conducted the secretarial audit of the compliance of applicable statutory provisions of various statutes and the adherence of good corporate practices by **JINDAL POWER LIMITED** (hereinafter called as "the Company"). Secretarial Audit was conducted considering the process and procedures prescribed under the Companies Act,2013 (as amended from time to time) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minutes 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, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (iii) We further report that the Company has, in our opinion, complied with the provisions of the Act and the rules made under that Act and the Memorandum of Association and Articles of Association of the Company, with regard to:
 - a) Maintenance of the various Statutory Registers and documents making necessary entries therein;
 - b) Closure of the Register of members;
 - c) Forms, returns, documents and resolutions required to be filed with the Ministry of Corporate Affairs, Government of India;
 - d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;

- e) Notice of Board Meetings and Committee Meetings of directors.
- f) Minutes of proceedings of General Meetings and Board Meetings 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 Directors 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 compliance under the Code of Conduct from the Directors as well as from Management personnel;
- i) Payment of remuneration to Directors including the Managing Director and Whole-time Director;
- j) Appointment and remuneration of Auditors;
- k) Transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;
 Transmission - Not Applicable as there was no transmission during the period under review.
- l) Borrowings and registration, modification and satisfaction of charges wherever applicable;
- m) Financial Statement comprising of the Balance Sheet as prescribed under Part I, Profit and Loss Account under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- n) Directors' report;
- o) Contracts, common seal, registered office and publication of name of the Company; and
- p) All other applicable provisions of the Act and the Rules made under the Act.

The 26th Annual General Meeting was held on 29th September 2021.

The Board of the Company is duly constituted. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act. However, the Company has to appoint a Women Director as per the provisions of Section 149(1) of the Companies Act, 2013 in place of Ms. Dipa Singh Bagai who has resigned from the Directorship of the Company w.e.f. the close of business hours of March 24, 2022.



ii. 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.

- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- The Employees Provident Fund And Misc. Provisions Act, 1952
- The Employees State Insurance Act, 1948
- The Employees Liability Act, 1938
- The Equal Remuneration Act, 1976
- The Essential Commodities Act, 1955
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- The Explosive Act, 1884
- The Hazardous Waste (Management, Handling Transboundary Movements) Rules, 2008
- The Mines Act, 1952
- The Mines and Minerals (Regulation and Development) Act, 1956
- The Income Tax Act 1961, Goods and Services Tax Act, 2017 and rules made thereof.
- The Negotiable Instrument Act, 1881
- The Maternity Benefits Act, 1961
- The Payment of Gratuity Act, 1972
- The Industrial Disputes Act, 1947
- The Water (Prevention & Control of Pollution) Act, 1974 and Rules thereunder.
- The Air (Prevention & Control of Pollution) Act, 1981 and rules thereunder.
- The Transfer of Property Act, 1882
- The Indian Registration Act, 1808
- The Industrial Health & Safety Act, 1972

- The Indian Evidence Act, 1872
- The Consumer Protection Act, 1886
- The Industrial Dispute Act, 1947
- The Child Labour (Regulation and Abolition) Act, 1970
- The Weekly Holiday Act, 1942
- The Chhattisgarh Labour Welfare Fund Act, 1982
- The Sexual Harassment of Women at Work Place Act (Prevention, Prohibition, and Redressal) Act, 2013
- The Electricity Act, 2003
- The Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

We further report that:

Adequate notices were given to all the directors for the Board Meetings, agenda and detailed notes on agenda were also sent within the prescribed timeline, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Company has obtained all the necessary approvals under the various provision 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.

iii. There are 11 cases filed by / against the Company, having implication of Rupees Fifty Crore or more, under various statutes, which are at various stages. For the sake of brevity, the title, forum and the status of the cases are not given in this report. Details of the same were provided to us for our verification and record.

For and on behalf of **RSMV & CO**

Manoj Sharma

Place: Delhi

(Partner)

Date: 05.08.2022

FCS: 7516 : CP No.: 11571

UDIN: F007516D000746091

To

The Members

Jindal Power Limited

CIN:U04010CT1995PLC008985

District-Raigarh, Tamnar-496107, Chhattisgarh

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

1. Maintenance of secretarial and other records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. 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: F007516D000746091

Place: Delhi

Date: 05.08.2022

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



Board's Report

Annexure D

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

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

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

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

2. Composition of HSCSE Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of HSCSE Committee held during the year	Number of meetings of HSCSE Committee attended during the year
i.	Mr. Sudershan Kumar Garg*	Chairman/ Independent Director	1	1
ii.	Mr. Hardip Singh Wirk*	Member/Independent Director	1	1
iii.	Mr. V.R Sharma*	Member/Executive Director	1	1
iv.	Mr. D.K. Saraogi	Member/Executive Director	1	1
v.	Dr. Bhaskar Chatterjee**	Chairman/Independent Director	-	-
vi.	Mrs. Shivani Pasrich**	Member/Independent Director	-	-
vii.	Mr. Bimendra Jha**	Member/ Executive Director	N.A.	N.A.

*ceased to be a member of the HSCSE Committee w.e.f. July 29, 2021.

**appointed as a member of the HSCSE Committee w.e.f. August 3, 2021.

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

** appointed as member w.e.f. August 30, 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and : The details of the composition of the Company's HSCSE Committee, CSR projects approved by the board are disclosed on the website of the Company on www.jindalsteelpower.com
4. Provide the details of Impact assessment of CSR projects carried out in : N.A. pursuant of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach thereport).
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ In crore)	Amount required to be set-off for the financial year, if any (₹ In crore)
1.	2020-21	NA	NA
2.	2019-20	NA	NA
3.	2018-19	NA	NA

6. Average net profit of the Company as per section 135(5): ₹2,324.61 Crore.

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹46.49 Crore.
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year(7a+7b- 7c): ₹46.49 Crore.

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

Total Amount Spent for the financial year (₹ in crore)	Amount Unspent (in ₹ Crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
125.10	Nil	N.A.	N.A.	Nil	N.A.

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

1	2	3	4	5	6	7	8	9	10	11		
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.	Project Duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation-	Mode of Implementation – Through Implementing Agency		
				State	District	(₹ in Crore)	(₹ in Crore)	(₹ In Crore)	Direct (yes/no)*	Name	CSR Regn	
1	Health & Nutrition	i	Yes	Chhattisgarh, Jharkhand, Odisha, Haryana	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh, Nuh	1 year	18.12	16.51	0	Yes	JSP Foundation Royal Commonwealth Society for the Blind (Sight Savers)	CSR00004925 CSR00001381
2	Drinking Water & Sanitation	i	Yes	Chhattisgarh, Jharkhand, Odisha	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 year	0.61	0.58	0	Yes		
3	Education & Skill Development	ii	Yes	Chhattisgarh, Jharkhand, Odisha	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 year	96.83	96.17	0	Yes	JEWS- Barbil JEWS-Raigarh JWS-Angul The Asian Heritage Foundation International Society for Krishna Consciousness (ISKCON)	CSR00004050; CSR00005521 CSR00020703 CSR00003607 CSR00005241
4	Sustainable Livelihood & Women Empowerment:	iii	Yes	Chhattisgarh, Jharkhand, Odisha	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 year	3.61	0.75	0	Yes	Light house Communities Foundation	CSR00001116
5	Environment & Agriculture:	iv	Yes	Chhattisgarh, Jharkhand, Odisha	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 year	1.03	0.99	0	Yes		
6	Sports, Art & Culture:	v, vii	Yes	Chhattisgarh, Jharkhand, Odisha	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 year	1.95	2.56	0	Yes	JSP Foundation	CSR00004925
7	Rural Infrastructure:	X	Yes	Chhattisgarh, Jharkhand, Odisha	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 year	3.92	2.64	0	Yes		



Board's Report

1	2	3	4	5	6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Project Duration	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation-	Mode of Implementation – Through Implementing Agency	
			State	District		(₹ in Crore)	(₹ in Crore)	(₹ In Crore)	Direct (yes/no)*	Name	CSR Regn
8	Social Inclusion	Schedule VII - (ii) & (iii)	Yes	Chhattisgarh, Jharkhand, Odisha	1 year	2.23	3.85	Nil	Yes	Rawa Academy Adivasi Vikash Samity (AVS) Ideal Development Agency, Keonjhar Ramadevi Village Development Organization (RVDO) Missionaries of Charity SOS Children Village, Rourkela Prayas Juvenile Aid Centre, Delhi Saint Hardyal Educational and Orphans Welfare Society (SHEOWS)	CSR00002778 CSR00020164 CSR00001925 CSR00017665 CSR00016527 CSR00000692 CSR00001803 CSR00000665
Total						128.30	124.05	Nil			

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: NA

1	2	3	4	5	6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (₹ In Crore)	Mode of implementation- Direct (Yes/No)	Mode of implementation Through implementing agency.	
			State	District			Name	CSR registration number
Not applicable								

(d) Amount spent in Administrative Overheads : ₹1.05 Crore

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹125.10 Crore

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

Sl. No.	Particular	Amount (₹ In Crore)
(i)	Two percent of average net profit of the Company as per section 135(5)	46.49
(ii)	Total amount spent for the Financial Year	125.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	78.61
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	78.61

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in there porting 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							

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

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

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

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

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

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

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

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) : Not applicable

RESPONSIBILITY STATEMENT

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

Dr. Bhaskar Chatterjee

Chairman, HSCSE Committee

Mr. Bimlendra Jha

Member



Board's Report

Annexure E

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

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

Raigarh

1. Installation of LED lights replacing of CFL & Fluorescent tube in BF1, Replaced the conventional CFL of 36W by 18W LED lights in Office running for 12Hrs. for 365days, Installed Qty – 250 Sets. Replaced the conventional Fluorescent tube of 40W by 18W LED lights in cable cellars running for 24Hrs. for 365days, Installed Qty – 82 Set
2. Conventional light replacement by LED light in DRI, 236 nos. of conventional lights (Tube light, HPSV,CFL) replaced with LED
3. Replacing HPSV 70W and 400W lamp with LED lamp in Kiln no.1 of LDP. Installed Qty – 200 nos.(70W) and 10nos.(400W). Replaced with LED – 200 nos (35W) and 10 nos. 200W
4. Replacement of Conventional lights with LED lights in Sinter Product Route (ie HC3,19C1,18C1, E9.006,E9.001,E7.003,E7.001,E8.002,E8.009 Belt Conveyor Gallery) LED light installation. Sinter Machine 14 Mtr Area LED light installation. Waste Gas Fan Building Area LED light installation. Mixing & Nodulizing Building Area LED light installation. Screen Building Area LED light installation. Chillier Plant Building Area LED Light installation.
5. Replacing the conventional/traditional lights (Incandescent lamp & fluorescent lamp) by Energy Efficient LEDs at Oxygen Plant Compressor house 1&2 and LPG yard-1. Installed Quantity – 30 Pcs
6. Replacement of Conventional lights with LED lights in DCP: TG Area LED light installation (TG,Ph-1 & 2 SWAS room, TG pantry, All Units Battery chargers room, U-3 EH oil area) CHP Area LED light installation (Ph-2 ground hopper) AHP Area LED light installation (All Units ESP sieways,U#1 to U# 4 pipe rack, Surge Silo-1) WTP Area LED light installation (Phase-1 & 2 DM Plant , ETP pump house , HRSCC area, CWST pump house). LED light installation (New workshop, Electrical work shop and sand storage area, Civil store)
7. Electrical Power saving through modification in BF-1 Coke transfer route. Initially coke was going from SHC4 to BFD8 then to SBBC1 Conveyor and finally to the coke bunker. With the new modification we have made direct chute that will discharge coke from CSBC1 directly to SBBC1. This will enable us to stop two conveyors SHC4 & BFD8 for coke transfer to BF1. As a result we will be saving power and maintenance cost by stopping the conveyor of motor rating 75KW
8. Installation of Electrical Drives in steam Exhaust fan in SMS-2 operating with 225 rpm(Energy saving mode) from normal mode 740 rpm
9. Utilisation of waste over size Char as a fuel in Power Plant by installation of 100TPD Hammer Mill.

10. 5TPH capacity Wood Chipper Machine installed in Power Plant to utilise waste wood of plant, as a fuel in Boilers replacing coal. This saved 5000 ton coal per annum
11. Utilisation of waste BF gas by installation of BFG burners in CFBC boiler. Increase in steam generation =30 TPH. Increase in Power generation per Hr= 7 MW and saved 55440 MWh per annum
12. Up-gradation of air nozzle in CFBC boiler to avoid forced outage due to clinker formation saved 1800 MWh power per annum
13. Energy Savings by reduction of ESP chiller power consumption in DCP: Ph-1 & 2 ESP Control Building doors exit and ESP panels below opening sealing done to arrest escaping cold air
14. Continuous Air leakage audit and arresting leakage points saved 10285 MWh per annum

Angul

1. Blast Furnace Gas Fired Boilers (2 x 20 TPH) have been installed to improve utilization of the Gas.
2. Two numbers of Coke Dry Quenching (CDQ) systems have been installed and 80 TPH Boiler has been established in each CDQ.
3. 6 numbers of Cooling Tower Fan Blades have been replaced with Energy Efficient Fan Blades
4. Impeller trimming has been done in 2 Pumps of Billet Caster ICW in SMS.
5. Efficiency Improvement Coating has been done in inside of 3 Pumps of Furnace Cooling System in SMS
6. 8000 numbers of LED Lights have been installed in the Plant Premises and Township.

Barbil

- By reducing per unit cost, planning, scheduling, rescheduling, limiting overdrawls, minimising OA losses, and using demand-side management, our energy conservation net savings for FY 2021-22 are approximately ₹88.23 Crore.
- Power loss restricted to 1.66% by effective monitoring & coordination of power through Open Access in comparison to 1.8 % in FY 21.
- Replacement of 2540 no's Conventional LED Lights with LEDs at different areas of Pellet Plant complex and saved around 1 Crore in the financial year.
- TOD benefit of ₹19.99 Lakhs availed by proper scheduling of power through STOA.

Patratu

1. Power consumption was dropped by efficiently controlling plant operations, continuous energy monitoring and by switching off all drives during section change time .

2. Only use of LED lights in Township, Offices , Control Rooms where illuminating requirements is of 70 watt or less, resulted in saving of 1,88,912 KWH per year.
3. Conventional Mill Cellar Lights replaced with LED resulted into saving of 1,87,814 KWH per year.
4. Conventional High bay Lights replaced with LED resulted into saving of 26,280 KWH per year.
5. Reduction of operational hours of air conditioner, lights, PCs during lunch hour/non-prime hours in offices which is recurring in nature and is being followed further.
6. High bay lights switch off during day time in BRM which is recurring in nature and is being followed further.
7. Reduction of operational hours of street lights in summer season which is recurring in nature and is being followed further.
8. Rigorous and regular monitoring of air/power consumption of compressor area and air flow meter of WRM and BRM air requirement by arresting air leakages and optimising operations helped in curbing power consumption

Raipur

1. Introduction of Solar Panels of 500 KW feeding the street light of entire campus in the machinery division plant. Total 34401 KWh Solar Energy utilized on street lights inside plant.
2. Introduction of LED lamps of different W, area wise in the entire sheds/plant for illumination replacing the earlier lamps of 400W.
3. Replacing the conventional Welding Power Sources of Thyristor and Rectifier types into Inverter base reducing electricity charges considerably.
4. Introduction of putting off all welding machines from main switch during lunch and tea time saving energy to considerable amount.
5. Taking foundry heats as per weight in the respective furnace of 0.25 T, 1.0 T, 4.0 T and 6.0 T to save melting cost in foundry heats. Based on the weight of job furnace are decided to be operated. This saved electrical energy cost per Ton in foundry.
6. Use of advance Cutting Tools in precision CNC machines to improve productivity resulting in saving of Electrical Power.
7. Monitoring CNC machine by (IOT base) technology, digitalization using advance sensors for monitoring utilization of critical resources.

(ii) Steps taken for utilizing alternate source of energy:
Barbil:

Feasibility study completed for adding additional 250 KW roof top solar panels at colony. Planning for installation of additional 30 KW solar power plant in financial year 2022-23.

(iii) The capital investment on energy conservation equipments:

N.A.

Barbil:

Approx. ₹ 61 Lakh for procurement of LED lights. Payback period approx. 1 year.

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
A Product Improvement / Product Development (SMS):

Section	Grade	Product Category	End Application
SMS	SWRCH8A	Bloom/Round	Wire Rod /Seamless Pipe
	S6SICR7(M)	Bloom/Round	Wire Rod /Seamless Pipe
	SWRCH6A	Bloom/Round	Wire Rod /Seamless Pipe
	S53C	Bloom/Round	Wire Rod /Seamless Pipe
	USTVIIIAC	Bloom/Round	Wire Rod /Seamless Pipe
	USTVIIIIC	Bloom/Round	Wire Rod /Seamless Pipe
	MSLVIIA	Round/Bloom	Seamless Pipe / Wire Rod
	En1APb	Round/Bloom	Seamless Pipe / Wire Rod
	F92M56	Round/Bloom	Seamless Pipe / Wire Rod
	MSL16Mo3	Round/Bloom	Seamless Pipe / Wire Rod
	MSLX	Round/Bloom	Seamless Pipe / Wire Rod
	F13M38	Round/Bloom	Seamless Pipe / Wire Rod
	F9254	Round/Bloom	Seamless Pipe / Wire Rod
	F9261	Round/Bloom	Seamless Pipe / Wire Rod
FKM39	Round/Bloom	Seamless Pipe / Wire Rod	
F1516	Round/Bloom	Seamless Pipe / Wire Rod	
API5CTJ55	Round	Seamless Pipe	
JSPMC01	Slab	Plate	
JSAW22C	Round	Seamless Pipe	
35M	Round	Seamless Pipe	



Board's Report

B. Product/ Section Development (Mills Area):

Area	Product Developed
Plate Mill	<ul style="list-style-type: none"> Successful development of ASTM A537 class-1 in coil form 6x1500 mm size with stringent impact guarantee at -47degC in normalised condition (rolled at JSP Raigarh & subsequent normalised at JSP Angul) Successful development of Medium Carbon Steel Grade SAE 15B41 up to 20mm plate for wide range of engineering applications.
Rail Mill	<ul style="list-style-type: none"> Successfully developed and stabilised 15 nos of various sections in structural at Rail Mill <ul style="list-style-type: none"> ✓ Angle 250 x 250, 23/29 mm thickness (86.1/107 Kg/M) ✓ UC 305 x 305 x 163 Kg/M ✓ W 21 x 6.5 (44/50/57 lbs/ft.) ✓ ü UB 406 x 140 39/46 Kg/M ✓ W 16 x 5.5 (26/31 lbs./ft.) UB 762 x 267 x 147/173/197/220 Kg/M ✓ HP 310 bearing pile(110 Kg/M) ✓ HD 260 (265 x 278) 142 Kg/M ✓ UB 533 x 165 x 66/74/85 Kg/M ✓ NPB 450 x 160 x 51/56/63/69 Kg/M ✓ HP 360 bearing pile (133/174 Kg/M) ✓ JNPB 500 x 180 x 69/72/78/85/89 Kg/M ✓ HD 360 (134/162/196Kg/M) ✓ HD 400 (187/216/237/262/287Kg/M) ✓ UB 610 x 305 x 149/179/238 Kg/M
BSM	<ul style="list-style-type: none"> Successfully developed IS 2062 E450Cu grade in various sections from BSM. Process stabilisation of Imperial sections W6 to W12 in the grades ASTM A36, A572 Gr-50, ASTM A572 Gr-60 & ASTM A572 Gr-65. In addition to this, successful development and process stabilisation of 5 different sections in BSM (UB_203X102X23.1 Kg ; AL_200x200x21mm ; AL_80X80X5mm ; ISMC_102x51; UB_178X102 X19 Kg).

- C. Stabilisation of weld bend test fatigue facility to conduct test of 1175HT grade weld joints as per Indian Railway specifications.
- D. Reduction in sinter cost by controlling the blast furnace return fines (BFRF) to 16% at Sinter plant,
- E. Reduction in coke cost by reducing Prime hard coal from 8% to 0% in Coke Oven,
- F. Study of usage of DRI accretion in the production of Silico Manganese as a substitute to Iron ore and Quartz at SAF,
- G. Improvement of Pellet Fe% and reduction of bentonite addition by using Organic Binder in Pellet plant #02
- H. Enhancement of cold crushing index (CCS) with higher production in DRI grade pellet using mill scale at Pellet Plant,

- I. Process Development for API X70 Grade Line Pipe Steel at Plate Mill, JSP-Angul
- J. Development of Tool Steel 40CrMnMo7-1.2311 (quench & tempered route) at Plate Mill, JSP-Angul
- K. Improvement in Surface Quality & Appearance of Steel Plates to Reduce Atmospheric Corrosion at Plate Mill, JSP-Angul

Benefits derived as a result of the above R&D:

- A. Developed variety of new grades, thereby increasing its product band width to meet various requirements of National and International customers.
- B. Extend product matrix to enhance the production / sales of value added grades.
- C. Extend product matrix to enhance the production / sales of value added grades.
- D. Increased availability of net sinter for blast furnaces.
- E. Prime hard coal from 8% to 0% while keeping the required coke quality for reduction of coke cost.
- F. To conserve the natural resources (Iron ore & Quartz) by using the solid waste generated in steel plants.
- G. Gain in Pellet Fe%, sustaining the CCS and reduction of Bentonite addition
- H. High production with high CCS> 280 Kg/pellet, gain in Fe%, reduction of alumina content
- I. Process parameters optimisation to improve the productivity & Plate shape in API segment
- J. Import Substitute Steel with desired hardness.
- K. To reduce red oxide scale in the final product and overall improvement in surface aesthetics in Auto segment

Cost Reduction Initiatives:

Cost saving of ₹10.26 Crores, achieved by lean chemistry implementation in structural and high tensile grades at Plate Mill, BSM and Rail Mill at JSP Raigarh.

Angul

I. Product Improvement for Domestic Market: Development of following New Grades: Plate Mill:

- Development of EN 10025-3 S460N of YS 460 MPa with guaranteed toughness at -20 C through Normalizing Rolling up to 75 mm thickness
- Development of Grade EN 10025-2 S355J2+N through Normalized route up to 200 mm thickness. Applied for BIS certification for the 1st time in India.
- Development of Ultra Low Carbon Soft Magnetic Steel for BARC for 56 mm thickness.
- Development of A656 GR 50 Type 7 for automotive sector with improved bendability with YS 350 MPa through TMCP.

- Development of Alloy optimized low temperature guaranteed toughness ROCKHARD 400 for domestic segment.
- Development of Cu bearing E410 segment with adequate surface quality.
- Development of API X52, X56 project specific product from 11 mm 25.4 mm thickness.
- Development of API X70 lower thickness (11.1-13.4 mm) for Welspun and Man industry.
- Development of Ultra low temperature pressure vessels A537 CL 1 with guaranteed toughness at -46 C, with simulated heat treatment of additional Normalizing + Stress relieving up to 75 mm thickness.
- Development of Canadian grades 44W/50W up to 150/120 mm thickness respectively.
- Development of 40CrMnMo7 Tool steel up to 150 mm for the 1st time in India through Quenched and Tempered Route.
- Development of A537 CL2, thickness up to 150 mm with guaranteed mid thickness CVN toughness at -40 C with additional simulation cycles up to 9 hours for export.
- Developed Pressure Vessel Plates for Moderate- and Lower-Temperature Service with (10 hrs PWHT) and guaranteed HIC (Sour service quality) up to 100 mm thickness.
- Development of 220 mm plates with IS 2062 BIS licence for E250 quality grade.

II. Product Improvement for Import Substitute

- Development of EN10149-2 S550MC up to thickness 30 mm with guaranteed toughness at -20 C with improved bendability through TMCP.
- Development of A 572 GR 65 Type 3 of YS 450Mpa with guaranteed toughness at -20 C through TMCP.
- Development of High strength Pressure vessel Application, grade EN10028-3, P460NH through Normalized Route up to 80 mm thickness with guaranteed high temperature properties.
- Development of JSP QT 790 of higher YS > 700 MPa up to 100 mm with guaranteed toughness at -40C through Quenched & Tempered Route.
- Development medium strength pressure vessels with guaranteed additional simulation cycles up to 15 hours, thickness up to 120 mm.
- Development of medium strength pressure vessels with guaranteed HIC resistance & simulation cycles thickness up to 100 mm.
- Developed Heat-Treated (Q&T) Carbon-Manganese Silicon Pressure Vessel Steel Plates with 9 hrs of PWHT Cycles up to 130 mm thickness.

- Development of Rockhard 500 (500 BHN) wear and abrasion resistance plates for yellow goods.

III. Benefits derived because of New Product Development

JSP, Angul has successfully developed a range of new value added products/ grades/ sections for domestic and international markets, thereby increasing its product bandwidth to meet various requirements of National and International customers

IV. Cost reduction initiatives

Analysing existing grades & modification in process parameters in mill & Heat Treatment complex, leading to cost saving in value added segment.

- Helped to reduce the cost of Ferro alloy consumption in C-Mn & Micro alloyed steel, through accelerated cooling technology.
- Helped to reduce the cost of alloy consumption in Quenched & Tempered Steels.

Patratu

Product Improvement/ Product development

- Size 50 MM TMT Rolling in Bar Mill – First In India to Roll
- Using fines for Gas Generation by converting them into briquettes.
- Rolling in WRM with 200 SQ Billets, whereas mill was designed for 165x165 mm Square Billets.
- Installation of Stelmor Blowers for Enhanced Product Quality.
- Rolling in BRM with 200 SQ Billets, whereas mill was designed for 165x165 mm Square Billets.
- Usage of Coal Gasification Plant By Products, ie Gasification oil and Tar Oil as Fuel for Reheating Furnaces in Mills.

Raipur

- Introduction of Roll Cladding machine in-house to feed with reclaimed Rolls which are consumable items for all our Mills like Caster, Plate Mill, BSM etc. which were earlier off-loaded to other vendors.
- Manufacturing of import substitute Torpedo Capsule and Transfer Car for M/s JSP Raigarh and M/s JSP Angul with capacity 350T and 280T respectively with in-house manufacturing, machining and assembly.
- Development of Inconel Grade Radiant Tube and Furnace Rolls for M/s JSP Angul Normalizing furnace with the required chemistry and product life. The homogeneity in temperature of 1200 Deg. Celsius is maintained by these tubes.
- Manufactured Pressure ring of SS with critical manufacturing, machining and assembly for Submerged ARC furnace of M/s JSP Raigarh giving the life of more than the OEM supplier.



Board's Report

5. Introduction of continuous welding trolleys for seam welding improving productivity of fabrication items of cranes for HSM, Caster and Pellet Plant of JSP Angul with required delivery time.
6. Back Up Chokes of M/s JSP Angul with precision machining developed for the first time.
7. Cryogenic Vessel Manufacturing License secured for in-house manufacturing of precision and critical Vessel for storage of Liquid Oxygen, Liquid Nitrogen, Liquid Argon, and Liquid CO₂. This Certification has brought us in the elite group of Cryogenic Vessel manufacturing companies in India.
8. Rope Drums of 450 T cranes of 2.5 m Diameter machining carried out in-house with innovation done by clubbing two lathe machines and linking the drive mechanism to synchronise both lathes for power required for turning. This helped in indigenous machines of all Drums of 450 T Cranes for JSP Angul Plant. Earlier these drums were off-loaded to other vendors only for machining saving transportation cost, time and machining cost.

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)

Raigarh:		(₹ in Crore)
Particulars		
a. Capital		1.25
b. Recurring		6.62
Total		7.87

C) FOREIGN EXCHANGE EARNINGS & OUTGO:

		(₹ in Crore)	
S.No.	Particulars	2021-22	2020-21
1	Foreign Exchange earnings	17,714.00	9,473.76
2	Foreign Exchange outgo	20,530.02	9,201.78

For and on behalf of Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Place: New Delhi
Date: August 30, 2022

Annexure F

Corporate Governance Report

Corporate Governance is modus operandi of governing corporate entity which includes a set of systems, procedures and practices which ensure that the Company is maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our progress and we remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. Fundamentals of corporate governance include transparency, accountability and independence. For accomplishment of the objectives of ensuring fair corporate governance the Government of India has put in place a framework based on stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards and Secretarial Standards etc.

The Company has a strong legacy of practicing fair, transparent and ethical governance par excellence. Besides complying with the statutory prescribed corporate governance practices, the Company has voluntarily adopted and evolved various practices of governance conforming to highest standards of businesses, globally benchmarked.

CORPORATE GOVERNANCE PHILOSOPHY

The Company views corporate governance more as way of business life than a mere legal obligation. It forms part of business strategy which includes, inter alia, creating an organisation intended to maximise value of shareholders, establish productive and lasting relationship with all stakeholders with emphasis laid 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 exigency of long term shareholders value. Its initiatives towards adhering to highest standards of governance include self governance, professionalisation of the Board, fair and transparent processes and reporting systems and going beyond the mandated corporate governance requirements of SEBI. The corporate governance principles implemented by the Company endeavour to protect, recognise and facilitate shareholders' rights and ensure timely and accurate disclosures to them. Strong Corporate Governance practices have rewarded the Company in the sphere of stakeholders confidence, market capitalisation and upgrading of credit ratings in the positive context apart from obtaining awards and recognition from appropriate authorities for its brands, corporate governance projects, environmental protection, etc.

Some of the best implemented global governance norms include the following:

- All securities related filings with Stock Exchanges and SEBI are reviewed by the Company's Stakeholders' Relationship Committee of Board of Directors, as well as, Board of Directors.

- The Company has independent Board Committees for matters related to Health, Safety, Corporate Social Responsibility, Sustainability & Environment, Stakeholders' Relationship, Nomination and Remuneration of Directors/ Key Managerial Personnel (KMP) and Senior Management etc.

- The Company also undergoes secretarial audit conducted by an independent Company Secretaries Firm. The Audit Committee and The Board of Directors 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 and Environment
- Selection of KMPs and Senior Management
- Selection criteria for Independent Directors
- Remuneration of Directors, KMP's and Senior management
- Management Familiarization of Independent Directors
- Whistle Blower Policy/Vigil Mechanism
- Determining Material Subsidiaries
- Board Diversity
- Document Retention
- Determining Material Event
- Risk Management
- Dividend Distribution
- Prevention of Sexual Harassment.
- Enquiry in case of suspected leak of unpublished price sensitive information.



Board's Report

BOARD OF DIRECTORS

As at March 31, 2022, the Company's Board consisted of 9 (Nine) Directors. Besides the Chairman, an executive promoter director, the Board comprises two executive directors, one non-executive promoter director (woman director), five non-executive independent directors. The composition of the Board was in conformity with the Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") maintaining the specified combination of executive and non-executive independent directors as well as woman Independent Director.

In terms of the provisions of Schedule V of the Listing Regulations, Mr. Navneet Arora, Managing Partner of M/s. Navneet K. Arora & Co., LLP has issued a certificate confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The said certificate is enclosed with this section.

KEY QUALIFICATIONS, EXPERTISE AND ATTRIBUTES OF THE BOARD

The Board of the Company is broad-based and comprises qualified members from the industry. The Directors of the Company bring in the required skills, competence, and expertise that allow them to make effective contribution to the Board and its Committees. The Board of Directors has identified the following core skills, expertise, competencies and attributes which are taken into consideration while nominating the candidates on the Board.

Wide Management and leadership experience: Experience with large corporations and understanding of multinational operations, complex business process, strategic planning, risk management, business environment, economic and political conditions and cultures globally. Brings the ability to identify and assess strategic opportunities and threats in the context of the business.

Industry Experience: Expertise and knowledge of given industry i.e. its functioning, operations, growth drivers, business environment, government policies and technical know-how in the area of manufacturing, quality and supply chain, the development of industry segments, trends, emerging issues and opportunities.

Functional and managerial experience: Experience in 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, 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

During the FY' 22, no Director was relative of any of the other directors, except Mrs. Shallu Jindal who is the spouse of Mr. Naveen Jindal, Chairman of the Company

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 the 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.

DIRECTORS' INDUCTION AND FAMILIARIZATION

The provision of an appropriate induction programme for new directors and ongoing training for existing directors is a major contributor to the maintenance of high corporate governance standards of the Company. The management provides such information either at the meeting of Board of Directors or otherwise. The details of such familiarization programmes for independent directors are posted on the website and can be accessed at: <https://www.jindalsteelpower.com/policies.html>

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 2021-22.

The Independent Directors had met separately on March 29, 2022 without the presence of non-independent Directors and the members of management and discussed, inter-alia, the performance of non-independent directors and Board as a whole, the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors and to assess quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The performance evaluation of all the independent directors has been done by the entire Board, excluding the director being evaluated. On the basis of performance evaluation the Board determines whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors expressed their satisfaction with evaluation process.

INTERNAL AUDIT AND COMPLIANCE MANAGEMENT

The Company has a dedicated and robust Internal Audit team that audits and review internal controls, operating systems, processes and procedures. JSP has instituted a web based legal Compliance Management System called Complinty in conformity with the best international standards, supported by a robust online system.

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

The Board of Directors is the apex body constituted by shareholders for overseeing Company's overall functioning. The Board provides and

evaluates the Company's strategic direction, management policies and its effectiveness and ensures that shareholders' long-term interests are being served.

There are Six Committees of the Board, namely Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Health Safety, CSR, Sustainability and Environment Committee and Corporate Management Committee. The Board is authorised to constitute additional functional Committee(s), from time to time, depending on business needs.

The Company's internal guidelines for Board/Board Committee meetings facilitate the decision-making process at its meetings in an informed and efficient manner.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company/ business policies and strategy apart from other regular business matters. The Board/Committee Meetings are pre-scheduled and a tentative calendar of the Board and Committee Meetings is circulated to all Directors and invitees well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However in case of a special and urgent business needs, the Board's approval is taken by passing resolution by circulation, for the matters permitted by law, which is noted and confirmed in the subsequent meetings of Board/Committee(s). Business Unit heads and senior management personnel make presentations to the Board. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

The agenda of the Board/Committee Meetings is set by the Company Secretary in consultation with the Chairman, MD and CFO and functional heads of the Company. The agenda is circulated a week prior to the date of the meeting and includes detailed notes on items to be discussed at the meeting to enable the directors to take an informed decision. Usually meetings of the Board are held at the Corporate Office of the Company at New Delhi.

Board meets at least once in a quarter to review the quarterly results, performance of the Company and other items on the agenda. Additional meetings are held when necessary on need basis.

The Company also provides facility to the Directors to attend the meetings of the Board and its Committees through Video Conferencing mode.

14 Board meetings were held during the Financial Year 2021-22 on April 7, 2021, April 24, 2021, April 26, 2021, May 12, 2021, July 21, 2021, July 23, 2021, August 6, 2021, August 10, 2021, August 30, 2021, September 30, 2021, November 2, 2021, February 8, 2022, March 4, 2022 and March 10, 2022. 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.



Board's Report

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 2021-22		Number of Directorships in other companies as on March 31, 2022		Committee Membership and Chairmanship in other companies* as on 31 March, 2022		Name of other listed entities where Director is a Director and category of Directorship	Shareholding in the Company as on March 31, 2022
			Board Meetings (attended/ held)	AGM	Private*	Public	Chairman	Membership		
1.	Mr. Naveen Jindal, Chairman (00001523)	PD/ED	11/14	No	0	0	0	0	N.A.	8,136,596
2.	Mrs. Shallu Jindal, Director (01104507)	PD/NED	11/14	No	1	0	0	0	N.A.	0
3.	Dr. Bhaskar Chatterjee, Director (05169883)	ID	8/8	Yes	0	0	0	0	N.A.	0
4.	Mr. Anil Wadhwa, Director (08074310)	ID	7/8	Yes	1	2	0	2	1. Greenpac Limited (ID) 2. Cosmo First Limited (ID)	0
5.	Mrs. Shivani Wazir Pasrich, Director (00602863)	ID	8/8	Yes	1	0	0	0	N.A.	0
6.	Ms. Kanika Agnihotri, Director (09259913)	ID	5/8	No	0	0	0	0	N.A.	0
7.	Mr. Sunjay Kapur, Director (00145529)	ID	4/6	No	7	2	0	0	Sona BLW Precision Forgings Limited (ND)	0
8.	Mr. Ram Vinay Shahi, Director (01337591)	ID	6/6	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
9.	Mr. Arun Kumar Purwar, Director (00026383)	ID	6/6	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
10.	Mr. Hardip Singh Wirk, Director (00995449)	ID	6/6	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
11.	Mr. Sudershan Kumar Garg, Director (00055651)	ID	6/6	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12.	Dr. Aruna Sharma, Director (06515361)	ID	8/9	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
13.	Mr. V.R. Sharma, Managing Director (01724568)	ED	13/14	Yes	1	0	0	0	N.A.	23,011
14.	Mr. Dinesh Kumar Saraogi, Wholetime Director (06426609)	ED	10/14	Yes	1	0	0	0	N.A.	52,157
15.	Mr. Anjan Barua, Director (01191502)	ND-SBI (Lender)	3/4	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

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.

COMPLIANCE

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the proceedings of meeting(s), is responsible to ensure adherence to all applicable laws and regulations, including the Companies act, rules issued thereunder, the secretarial standards issued by the Institute of Company Secretaries of India and Listing Regulations.

COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. The minutes of the proceedings of the meetings of all Committees are placed before the Board for its review. The Board Committees can request special invitees to join the meeting, as appropriate.

PROCEDURE AT COMMITTEE MEETINGS

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function.

i. Audit Committee

The Audit Committee is constituted in terms of the provisions of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations.

As at March 31, 2022, the Audit Committee comprised the members as stated below.

Name of the member	Category	Status
Dr. Bhaskar Chatterjee	ID	Chairman
Mr. Anil Wadhwa	ID	Member
Mr. V.R. Sharma	ED	Member

Subsequent to the close of FY' 22, the Audit Committee was reconstituted and presently comprises of Dr. Bhaskar Chatterjee, as Chairman, Mrs. Shivani Wazir Pasrich as member, and Mr. Bimlendra Jha as member.

The Company Secretary acts as the Secretary of the Committee.

During the Financial Year 2021-22, the Committee met Twelve times on April 6, 2021, April 24, 2021, April 26, 2021, May 12, 2021, July 21, 2021, July 23, 2021, August 6, 2021, August 10, 2021, August 30, 2021, September 30, 2021, November 2, 2021 and February 8, 2022. The time gap between any two meetings was less than once hundred and twenty days.



Board's Report

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Dr. Bhaskar Chatterjee	ID	Chairman	6	6
Mrs. Shivani Wazir Pasrich	ID	Member	6	6
Mr. Anil Wadhwa	ID	Member	6	5
Mr. R.V. Shahi	ID	Chairman	6	6
Mr. Arun Kumar Purwar	ID	Member	6	6
Mr. Hardip Singh Work	ID	Member	6	6
Mr. V.R. Sharma	ED	Member	12	11

All members of the Audit Committee have accounting and financial management expertise. Dr. Bhaskar Chatterjee, Chairman of the Audit Committee attended the AGM held on September 30, 2021.

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.

ii. Stakeholders' Relationship Committee

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, 2022, the Stakeholders' Relationship Committee comprised the members as stated below.

Name of the member	Category	Status
Mr. Anil Wadhwa	ID	Chairman
Ms. Kanika Agnihotri	ID	Member
Mr. V.R. Sharma	ED	Member

Subsequent to the close of FY' 22, the Stakeholders' Relationship Committee was reconstituted and presently comprises of Ms. Kanika Agnihotri, Chairperson, Mr. Ramkumar Ramaswamy as member and Mr. Bimlendra Jha as member.

The Company Secretary acts as the Secretary of the Committee

During the Financial Year 2021-22, the Committee met once on February 8, 2022.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Anil Wadhwa	ID	Chairman	1	1
Ms. Kanika Agnihotri	ID	Member	1	0
Mr. V.R. Sharma	ED	Member	1	1

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 the Company's registrar and transfer agent, monitor the implementation and compliance with the Company's code of internal procedure and conduct for prevention of insider trading.

INVESTOR GRIEVANCES/ COMPLAINTS

The details of the Investor Complaints received and resolved during the financial year ended March 31, 2022 are as follows:

Opening Balance	Received during the year	Resolved	Closing Balance
0	14	14	0

The Company has set up a dedicated e-mail id - investorecare@jindalsteel.com for investors to send their grievances.

PROHIBITION OF INSIDER TRADING

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a code of internal procedure and conduct for prevention of insider trading as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

iii. Nomination and Remuneration Committee

The 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, 2022, 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
Mr. Anil Wadhwa	ID	Member

Subsequent to the close of FY' 22, the Nomination and Remuneration Committee was reconstituted and presently comprises of Mrs. Shivani Wazir Pasrich, as Chairperson, Ms. Kanika Agnihotri as member and Dr. Bhaskar Chatterjee as member.

The Company Secretary acts as the Secretary of the Committee.

During the Financial year 2021-22, the Committee met five times on April 7, 2021, May 12, 2021, August 10, 2021, February 8, 2022 and March 4, 2022.

The details of attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mrs. Shivani Wazir Pasrich	ID	Chairperson	3	3
Dr. Bhaskar Chatterjee	ID	Member	3	3
Mr. Anil Wadhwa	ID	Member	3	2

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Arun Kumar Purwar	ID	Chairman	2	2
Mr. Sudershan Kumar Garg	ID	Member	2	2
Mr. Hardip Singh Wirk	ID	Member	2	2

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.

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, 2022, 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. V.R. Sharma	ED	Member
Mr. Dinesh Kumar Saraogi	ED	Member

Subsequent to the close of FY' 22, the HSCSE Committee was reconstituted and presently comprises of Dr. Bhaskar Chatterjee, as Chairman, Mrs. Shivani Wazir Pasrich as member, Mr. Dinesh Kumar Saraogi, as member and Mr. Bimlendra Jha, as member.

The Company Secretary acts as the Secretary of the Committee

During the Financial year 2021-22, the Committee met once on April 6, 2021.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Sudershan Kumar Garg	ID	Chairman	1	1
Mr. Hardip Singh Wirk	ID	Member	1	1
Mr. V.R. Sharma	ED	Member	1	1
Mr. D.K. Saraogi	ED	Member	1	1

v. Risk Management Committee

The Risk Management Committee is constituted in terms of the provisions of Regulation 21 of Listing Regulations.

As at March 31, 2022, the Risk Management Committee comprised of members as stated below.

Name of the member	Category	Status
Dr. Bhaskar Chatterjee	ID	Chairman
Mrs. Shivani Wazir Pasrich	ID	Member
Ms. Kanika Agnihotri	ID	Member
Mr. V.R. sharma	ED	Member

Subsequent to the close of FY' 22, the Risk Management Committee was reconstituted and presently comprises of Dr. Bhaskar Chatterjee, as Chairman, Mrs. Shivani Wazir Pasrich as member, Mrs. Kanika Agnihotri as member and Mr. Bimlendra Jha as member.

The Company Secretary acts as the Secretary of the Committee

During the Financial year 2021-22, the Committee met two times on November 2, 2021 and February 8, 2022.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Dr. Bhaskar Chatterjee	ID	Chairman	2	1
Mrs. Shivani Wazir Pasrich	ID	Member	2	2
Ms. Kanika Agnihotri	ID	Member	2	1
Mr. V.R. Sharma	ED	Member	2	2

Risk Management Committee oversees, inter-alia, assessment of the Company's risk profile and key areas of risk in particular including cyber security, recommendation for adoption of risk assessment and rating procedures, to articulate the Company's policies, examine and determine the sufficiency of the Company's internal process for reporting and managing key risk areas, assess and recommend the Board acceptable levels of risk, develop and implement a risk management framework and internal control system, review the nature and level of insurance coverage, special investigations into areas of corporate risk and break-downs in internal control, report the trends on the Company's risk profile, report on specific risks and the status of risk management process, monitor and review the risk management plan of the Company and identify, monitor and review the risk related to cyber security.

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, 2022, the Corporate Management Committee comprised the members as stated below.

Name of the member	Category	Status
Mr. Naveen Jindal	PD	Chairman
Mr. V.R. Sharma	ED	Member
Mr. Dinesh Kumar Saraogi	ED	Member

Subsequent to the close of FY' 22, the Corporate Management Committee was reconstituted and presently comprises of Mr. Naveen Jindal, as Chairman, Mr. Dinesh Kumar Saraogi as member and Mr. Bimlendra Jha as member.

The Company Secretary acts as the Secretary of the Committee



Board's Report

REMUNERATION PAID TO DIRECTORS

Details of remuneration paid to Directors of the Company for the Financial Year ended on March 31, 2022 is as under:

Sr.No	Name	Sitting Fees	Salary	Perquisites and Benefits	Shares in profit/incentive/others	(₹ in Lacs)
						Total
1.	Mr. Naveen Jindal	0	4,590	137.03	0	4,727.03
2.	Mrs. Shallu Jindal	5.50	0	0	0	5.50
3.	Mr. V.R. Sharma	0	634.10	13.50	0	647.60
4.	Mr. Dinesh Kumar Saraogi	0	217.85	18.98	0	236.84
5.	Mr. Arun Kumar Purwar	4.50	0	0	25	29.50
6.	Mr. Ram Vinay Shahi	4.20	0	0	25	29.20
7.	Mr. Hardip Singh Wirk	4.70	0	0	5	9.70
8.	Mr. Sudershan Kumar Garg	3.40	0	0	5	8.40
9.	Mr. Anjan Barua	1.50	0	0	0	1.50
10.	Dr. Aruna Sharma	4.00	0	0	0	4.00
11.	Dr. Bhaskar Chatterjee	6.30	0	0	0	6.30
12.	Mr. Anil Wadhwa	4.10	0	0	0	4.10
13.	Mr. Sunjay Kapur	2.00	0	0	0	2.00
14.	Mrs. Shivani Wazir Pasrich	6.50	0	0	0	6.50
15.	Ms. Kanika Agnihotri	2.70	0	0	0	2.70

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.
- Mr. Arun Kumar Purwar, Mr. Ram Vinay Shahi, Mr. Hardip Singh Wirk and Mr. Sudershan Kumar Garg were paid one-time remuneration, apart from sitting fees, upon completion of term as Independent Director.

Tenure of Service of Executive Directors

Name	Period	Date of Appointment
Mr. Naveen Jindal	3 Yrs	October 1, 2020
Mr. V.R. Sharma	3 Yrs	August 14, 2019
Mr. Dinesh Kumar Saraogi	3 Yrs	November 9, 2020
Mr. Bimlendra Jha	5 Yrs	August 14, 2022
Mr. Ramkumar Ramaswamy	3 yrs	July 15, 2022
Mr. Sunil Kumar Agrawal	3 yrs	July 15, 2022

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 of the Company. There is no separate provision for payment of severance fee under the resolutions governing their appointment.

The remuneration paid to executive directors of the Company is approved by the Board of Directors on the recommendation of the NRC. The Company's remuneration strategy is market driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with existing industry practice and is directed towards rewarding performance, based on review of achievements on periodical basis. The criteria for payment of remuneration to Non-executive Directors is provided in the Remuneration Policy of the Company.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee including Board members and senior management

personnel of JSP. The Code is intended to serve as a basis for ethical decision making in conduct of professional work. The code of conduct enjoins that each individual in the organisation must know and respect existing laws, accept and provide appropriate professional views and be upright in his conduct and observe corporate discipline. The code of conduct is available on the website of the Company at www.jindalsteelpower.com. All Board members and senior management personnel affirm compliances with the Code of Conduct annually. Declaration signed by the Managing Director to this effect is as under:

I declare that all Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2021-22.

For and on behalf of Board of Directors

Place: New Delhi
Date: August 30, 2022

Mr. Bimlendra Jha
Managing Director

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy for employees. The main objective of this policy is to provide a platform to Directors and employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organisation either financially or otherwise. This policy provides an additional channel to the normal management hierarchy for employees to raise concerns about any such instances of Group Code of Conduct violations. Therefore, the policy is in line with the group's commitment to open communication and to highlight any such matters which may not be otherwise getting addressed in a proper manner. During the year under Report, no complaint has been received. No personnel have been denied access to the audit committee.

SUBSIDIARY COMPANIES

Information on subsidiary companies forms part of the Board's Report.

AGM	Year	Date, Day & Time	Brief Description of Special Resolutions
42 nd	2020-21	September 30, 2021, Thursday, 11.00 A.M.	<ol style="list-style-type: none"> Approval for the revision of remuneration of Mr. Naveen Jindal (DIN:00001523), Wholetime director designated as the Chairman of the Company. Approval for the Revision of remuneration of Mr. V. R. Sharma (DIN: 01724568), Managing Director of the Company. Approval for the Revision of remuneration of Mr. Dinesh Kumar Saraogi (DIN:06426609), as a Wholetime Director of the Company. Appointment of Ms. Kanika Agnihotri as an Independent Director of the Company. Appointment of Mrs. Shivani Wazir Pasrich as an Independent Director of the Company. Appointment of Dr. Bhaskar Chatterjee as an Independent Director of the Company. Appointment of Mr. Sunjay Kapur as an Independent Director of the Company. Appointment of Mr. Anil Wadhwa as an Independent Director of the Company. Approval for the payment of one-time remuneration to the Independent Directors
41 st	2019-20	September 30, 2020, Wednesday, 11.00 A.M.	<ol style="list-style-type: none"> Re-appointment of Mr. Naveen Jindal (DIN:00001523) as a Wholetime Director designated as Chairman of the Company. Re-appointment of Mr. Dinesh Kumar Saraogi (DIN:06426609) as a Wholetime Director of the Company. Approval of the issuance of further securities for an amount not exceeding ₹5000 Crore Approval of the conversion of loan into equity/other form of capital
40 th	2018-19	September 27, 2019, Friday, 12.00 Noon	<ol style="list-style-type: none"> Approval of the issuance of further securities for an amount not exceeding ₹5000 Crore Approval for the appointment of Mr. V.R. Sharma (DIN: 01724568) as Managing Director

EXTRA-ORDINARY GENERAL MEETING

During the financial year ended on March 31, 2022, two Extra-ordinary General Meetings of the Company were held on March 28, 2022 and September 3, 2021.

POSTAL BALLOT

During FY'22, the Company did not approach the shareholders for seeking their approval through postal ballot.

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: <https://www.jindalsteelpower.com/policies.html>

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company for the financial year 2020-21 and 2019-20 were held through VC/ OAVM and for the financial years 2018-19 was held at the Registered Office of the Company situated at O.P. Jindal Marg, Hisar-125005 on the following dates and times, wherein the following special resolutions were passed:



Board's Report

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 them to put them on their websites and communicate to the shareholders. The quarterly / half-yearly / annual financial results are generally published in English and Hindi 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

GENERAL SHAREHOLDERS INFORMATION

A) Company Registration Details

The Company is registered in the State of Haryana, India. The corporate identification number allotted to the Company by the Ministry of Corporate Affairs is L27105HR1979PLC009913.

B) Annual General Meeting

Day: Friday
Date: September 30, 2022
Time: 11:00 A.M.
Venue: VC/OAVM

C) Financial Year

April 1 - March 31

D) Financial Calendar 2022-23

First Quarter Results : on or before August 14, 2022
Second Quarter Results : on or before November 14, 2022

G) Market Price data – BSE

Month	BSE Sensex		JSP Share Price		
	High	Low	High Price (₹)	Low Price (₹)	No. of Shares Traded (in Lakhs)
Apr-21	50,375.77	47,204.50	459.35	345.80	130.00
May-21	52,013.22	48,028.07	501.60	381.30	242.74
Jun-21	53,126.73	51,450.58	429.50	365.10	156.36
Jul-21	53,290.81	51,802.73	447.00	377.95	154.87
Aug-21	57,625.26	52,804.08	435.05	357.80	162.99
Sep-21	60,412.32	57,263.90	408.30	347.00	110.53
Oct-21	62,245.43	58,551.14	472.20	379.70	102.61
Nov-21	61,036.56	56,382.93	438.55	340.10	74.27
Dec-21	59,203.37	55,132.68	408.40	342.95	59.14
Jan-22	61,475.15	56,409.63	423.60	361.45	60.00
Feb-22	59,618.51	54,383.20	444.60	367.55	96.65
Mar-22	58,890.92	52,260.82	544.15	422.00	95.38

Third Quarter Results : on or before February 14, 2023

Audited Annual Results for the year ended on March 31, 2023 :
On or before May 30, 2023

E) Dividend and its Payment

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, 2022. The same shall be paid after the approval of the members of the Company in the ensuing AGM.

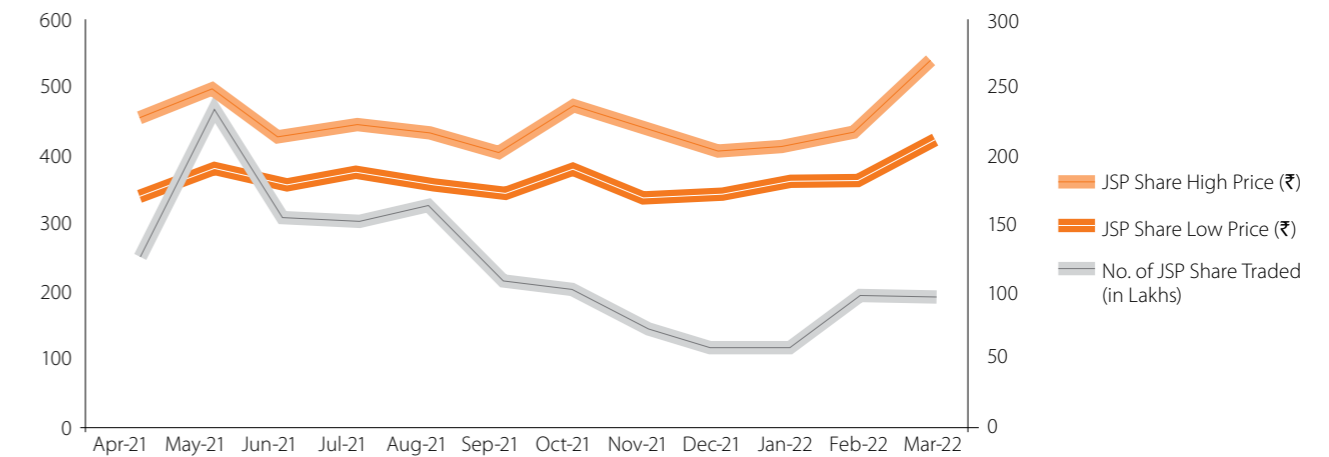
Apart from the above, the Board of Directors in their meeting held on March 10, 2022 has also approved the payment of Interim Dividend of ₹1/- per Equity Share of ₹1/- each for the financial year ended March 31, 2022 and the same was paid to the members in the month of March, 2022.

F) Listing of Shares on Stock Exchanges and Stock Code

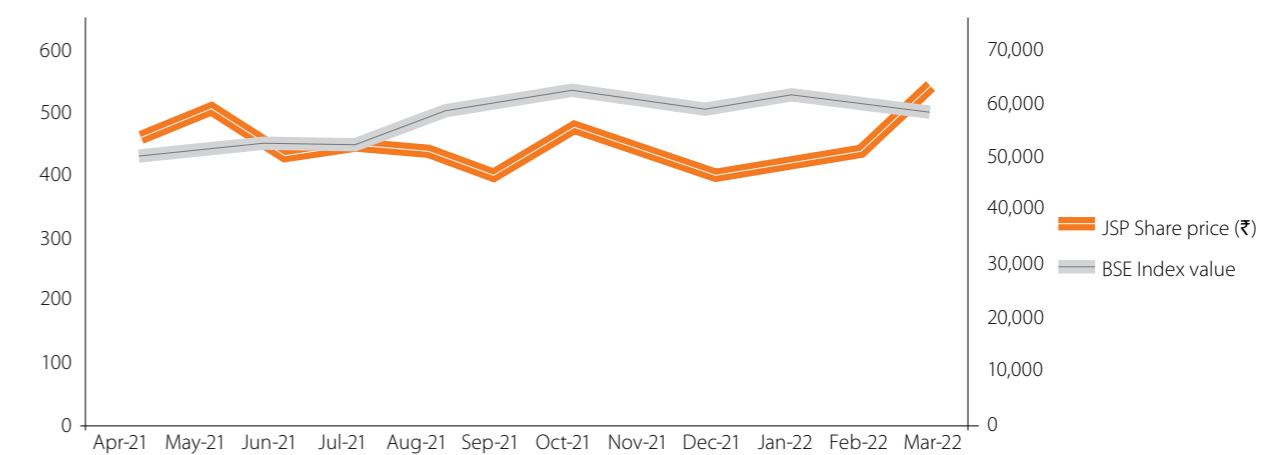
Sr. No.	Name and Address of the Stock Exchange	Stock code
1.	BSE Limited (BSE), 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001	532286
2.	The National Stock Exchange of India Limited (NSE), Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, BandraKurla Complex, Bandra Mumbai-400 051	JINDALSTEL

Annual listing fees for the year 2022-23 have been paid to BSE and NSE

Performance on BSE



Comparison of JSP Monthly High Price with BSE Index Value



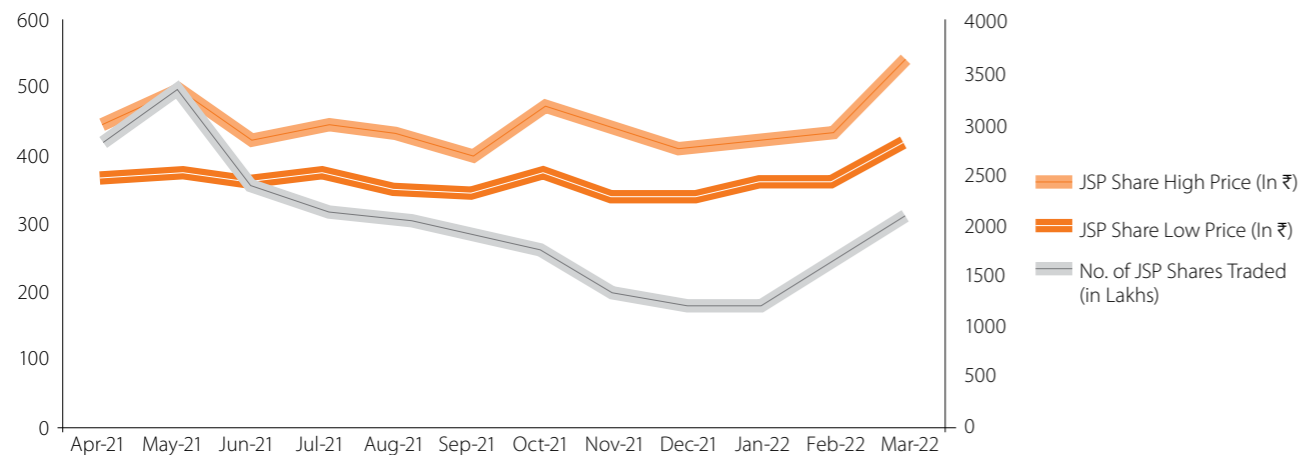
H) Market Price Data – NSE

Month	Nifty 50		JSP Share Price		
	High	Low	High Price (₹)	Low Price (₹)	No. of Shares Traded (in Lakhs)
Apr-21	15,044.35	14,151.40	459.25	346.00	2,848.27
May-21	15,606.35	14,416.25	501.70	381.20	3,355.86
Jun-21	15,915.65	15,450.90	429.60	365.00	2,386.91
Jul-21	15,962.25	15,513.45	447.00	378.60	2,164.39
Aug-21	17,153.50	15,834.65	435.00	357.60	2,040.37
Sep-21	17,947.65	17,055.05	408.30	347.10	1,897.40
Oct-21	18,604.45	17,452.90	472.65	379.60	1,759.80
Nov-21	18,210.15	16,782.40	438.55	340.00	1,357.04
Dec-21	17,639.50	16,410.20	409.00	343.05	1,241.47
Jan-22	18,350.95	16,836.80	423.60	361.15	1,213.34
Feb-22	17,794.60	16,203.25	444.80	367.75	1,651.58
Mar-22	17,559.80	15,671.45	544.40	420.75	2,117.92

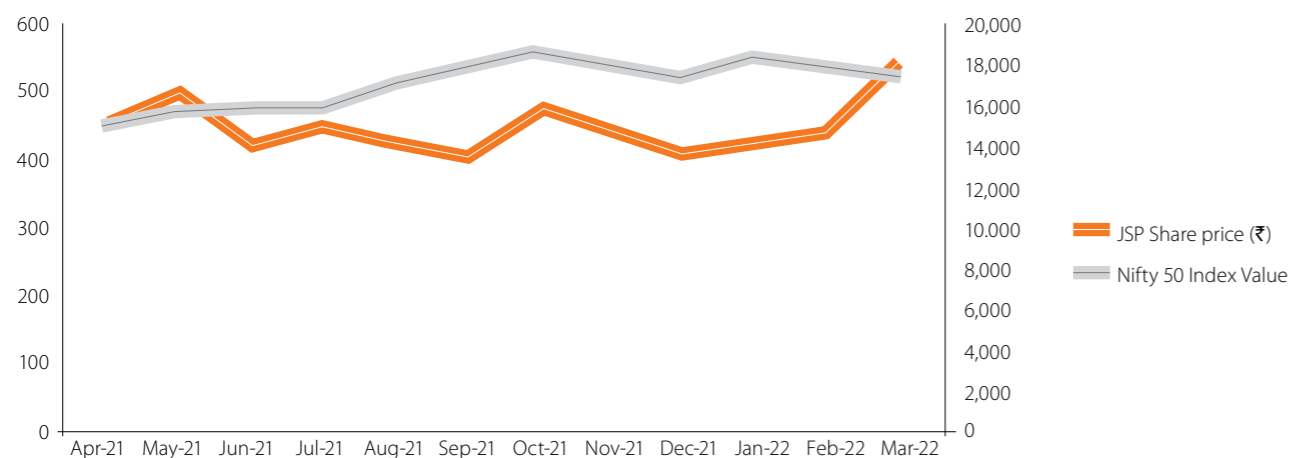


Board's Report

Performance on NSE



Comparison of Monthly High Price with Nifty 50 Index Value



I) Registrars and 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 Share Transfer Agents has been appointed, whose details are given below:

Alankit Assignments Limited, Alankit Heights, 4E/13, Jhandewalan Extension, 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 has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgement cases till March 31, 2021. In compliance with the circular, Re-lodgement of transfer requests was carried out till the validity period of Circular. Further, effective from April 1, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders.

Requests for Transmission of Shares received with all the documents along with duly filled ISR -4 are normally processed within 15 days of receipt of the documents, provided that

documents are in order. Transmission requests under objection are returned within two weeks from the date of its receipt.

Pursuant to SEBI circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022, SEBI has directed that listed companies shall henceforth issue securities in dematerialized form only while processing the transmission request as may be received from the securities holder / claimant. Accordingly, the Company is processing the transmission request as per the terms of said circular.

K) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice and a report is issued pursuant to said audit on the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued capital and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with Depositories) and that the requests for dematerialisation of shares are processed by the R&T Agent within 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. During the year, the Company has credited ₹1,34,95,566/-

(Rupees One Crore Thirty Four Lakh Ninety Five Thousand Five Hundred and Sixty Six only) pertaining to final dividend of the financial year 2013-14 lying in the unpaid/ unclaimed dividend account to IEPF. Subsequently, The Company has also transferred 13,93,819 (Thirteen Lakh Ninety Three Thousand Eight Hundred and Nineteen only) equity shares pertaining to aforesaid cases to the demat account of IEPF Authority. The details of the same are available on the website of the Company at www.jindalsteelpower.com

The members who have a claim on the above 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 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, 2021	389	15,28,880
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	300	11,54,750
Number of shareholders to whom shares were transferred from suspense account during the year	300	11,54,750
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2022	89	3,74,130

The voting rights on the shares lying in the suspense account as on March 31, 2022 shall remain frozen till the rightful owner(s) of such shares claim the shares.

N) Distribution of Shareholding

The shareholding distribution of equity shares as on March 31, 2022 is given hereunder:

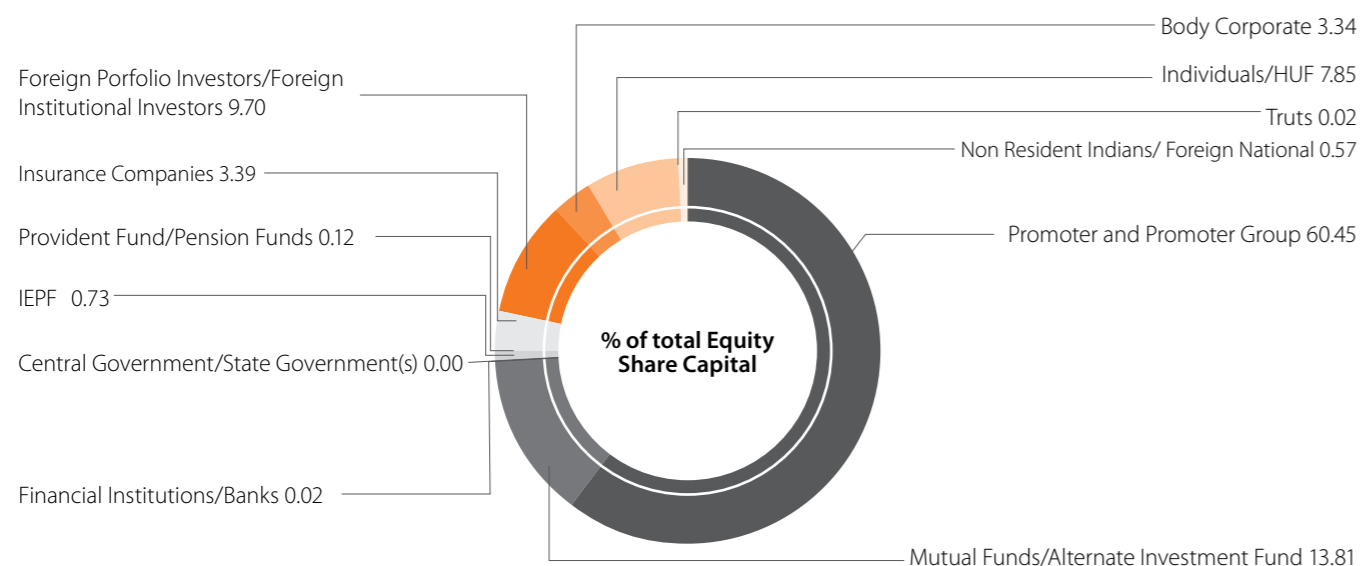
Shareholding between	No. of Shareholders	% of Total	(Nominal Value ₹ 1 per share)	
			Amount (in ₹)	% of total
1 to 500	2,33,970	91.38	1,36,40,388	1.34
501 to 1000	7,083	2.77	54,94,960	0.54
1001 to 2000	5,516	2.15	80,83,601	0.79
2001 to 3000	4,393	1.72	1,02,86,486	1.01
3001 to 4000	961	0.38	33,94,398	0.33
4001 to 5000	1,096	0.43	50,39,481	0.49
5001 to 10000	1,586	0.62	1,15,24,752	1.13
10001 and above	1,441	0.56	96,26,24,031	94.37
	2,56,046	100.00	1,02,00,88,097	100.00



Board's Report

O) Categories of Shareholders (as on March 31, 2022)

		(Nominal Value ₹ 1 per share)	
Sr. No.	Particulars	Total No of Equity Shares	% of total Equity Share Capital
1	Promoter and Promoter Group	6,16,625,559	60.45
2	Mutual Funds / Alternate Investment Fund	140,848,007	13.81
3	Financial Institutions / Banks	189,346	0.02
4	Central Government / State Government(s)	1,020	0.00
5	IEPF	7,402,069	0.73
6	Provident Fund/Pension Funds	1,236,175	0.12
7	Insurance Companies	34,624,810	3.39
8	Foreign Portfolio Investors/ Foreign Institutional Investors	98,933,836	9.70
9	Body Corporate	34,067,531	3.34
10	Individuals/HUF	80,045,774	7.85
11	Trusts	244,799	0.02
12	Non Resident Indians/ Foreign National	5,869,171	0.57
	Total	1,020,088,097	100.00



P) Dematerialisation of Shares and Liquidity

As on March 31, 2022, the number of equity shares held in dematerialized form were 1,01,18,24,983 (99.19%) and in physical form was 82,63,114 (0.81%) of the total equity share capital of the Company.

The Company's Equity Shares are liquid and actively traded 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 DPs.

The Company does not have any GDR's/ADR's or any Convertible instruments having any impact on equity.

Q) Compliances under Listing Regulations

The Company regularly complies with the Listing Regulations.

Information, certificates and returns as required under the provisions of Listing Agreement and Listing Regulations have been sent to the stock exchanges within the prescribed time.

R) CEO and CFO Certification

In terms of Regulation 17(8) of Listing Regulations, the Managing Director and the CFO of the Company have given compliance certificate stating therein matters prescribed under Part B of Schedule II of the said regulations.

In terms of Regulation 33(2)(a) of Listing Regulations, the Managing Director and the CFO certify the quarterly financial results while placing the financial results before the Board.

S) Information on Deviation from Accounting Standards, if any.

There has been no deviation from the Accounting Standards in preparation of Annual Accounts for the Financial Year 2021-22.

T) Plant locations:

Works	Location
Raigarh	Kharsia Road, Post Box No.1/6, Raigarh – 496 001, Chhattisgarh
Raipur	13 K M Stone, G E Road, MandirHasaud, Raipur – 492 001, Chhattisgarh
Patratu	Balkudra, Patratu, District Ramgarh, Jharkhand – 829 143
Angul	Plot No. 751, Near PanchpukhiChhaka, 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

U) Investor Correspondence

The Company Secretary
Jindal Steel & Power Limited
Jindal Centre, Tower-A, 2nd Floor Plot No. 2, Sector-32, Gurugram -122001 (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.

Disclosures

i) The Company has not entered into any materially significant related party transactions which have potential conflict with the interest of the Company at large except provided elsewhere in this report. Your Board of Directors, on recommendation of the Audit Committee, had approved a Policy on Related Party Transactions. The policy can be accessed at <https://www.jindalsteelpower.com/policies.html>

ii) The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years except the National Stock Exchange of India Limited and BSE Limited have levied fine on the Company for failure to provide prior intimation to the Stock Exchanges under Regulation 29(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 about the Meeting of the Board wherein the issuance of further securities was considered and approved. The said issuance of further securities was taken

up by the Company as a supplementary item, as an enabling resolution to be able to place the same before the shareholders in the 41st Annual General Meeting to seek their approval for any fund raising that may be made by the Company at a later date. Therefore, in the Company's opinion, prior intimation was not required in this case.

iii) The Company has complied with all the mandatory requirements of Corporate Governance as prescribed under the Listing Regulations.

iv) 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	1.20
2.	Certification and other charges	1.91
3.	Reimbursement of expenses	0.16
	Total	3.27

v) 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.

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 2020-21 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 2021-22 is available in downloadable form on the 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 2022** 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.	Mrs. Shallu Jindal	01104507	27/04/2012
3.	Mr. Vidya Rattan Sharma	01724568	14/08/2019
4.	Mr. Dinesh Kumar Saraogi	06426609	09/11/2012
5.	Dr. Bhaskar Chatterjee	05169883	29/07/2021
6.	Mr. Anil Wadhwa	08074310	29/07/2021
7.	Mrs. Shivani Wazir Pasrich	00602863	29/07/2021
8.	Ms. Kanika Agnihotri	09259913	29/07/2021
9.	Mr. Sunjay Kapur	00145529	10/08/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Navneet K Arora & Co LLP
Company Secretaries

CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005
Firm Unique Identification Code: P2009DE061500
UDIN NO: F003214D000728697
Place: New Delhi
Date: 2nd August 2022

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, 2022** 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 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
Firm Unique Identification Code: P2009DE061500
UDIN NO: F003214D000784137
Place: New Delhi
Date: 12th August 2022



Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company

L27105HR1979PLC009913

2. Name of the Company

Jindal Steel & Power Limited

3. Registered address

O.P. Jindal Marg Hisar-125005, Haryana

4. Website

www.jindalsteelpower.com

5. E-mail id

sustainability@jindalsteel.com

6. Financial Year reported

2021-22

7. Sector(s) that the Company is engaged in (industrial activity code-wise)

Group	Class	Description
071	0710	Mining of iron ores
239	2394	Manufacture of cement, lime, plaster
241	2410	Manufacturing of basic iron and steel
251	2511	Manufacture of structural metal products
251	2513	Manufacture of steam generators, except central heating hot water boilers
351	3510	Generation of power

As per classification under National Industrial Classification (2008), Central Statistical Organisation, Ministry of Statistics and Programme Implementation, Government of India, New Delhi.

8. List three key products/services that the Company manufactures/ provides (as in balance sheet)

- Plates and Coils
- Parallel flange beams and columns
- TMT Bars

9. Total number of locations where business activity is undertaken by the Company

i. Number of International Locations (Provide details of major 5)

The major international locations where JSP has operational business activities through its subsidiaries and step-down subsidiaries are South Africa, Mozambique and Australia.

At several locations in Africa and South East Asia (Indonesia) we are involved in exploration activities.

ii. Number of National Locations

a. Plants

State/Union Territory	Location
Chhattisgarh	Raigarh
	Raipur
	Dongamahua
Odisha	Angul
	Barbil
	Kesia
	Tensa
Jharkhand	Patratu

b. Marketing Offices-

Gurgaon, Raipur, Ranchi, Bhopal, Chandigarh, Kochi, Kolkata, Jamshedpur, Bengaluru, Kanpur, Mumbai, Bhubaneswar, Chennai, Jaipur, Hyderabad, Ludhiana, Ahmedabad, Pune, Nagpur, Patna and Visakhapatnam.

10. Markets served by the Company – Local/State/National/International

The Company has a global footprint that serves both National and International markets.

Section B: Financial Details of the Company

1. Paid up Capital

₹101.07 Crores

2. Total Turnover

₹49,533.46 Crores

3. Total profit after taxes (INR)

₹8,283.42 Crores

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)

₹125.10 Crores (1.51% of profit after tax)

5. List of activities in which expenditure in 4 above has been incurred

- Health and Nutrition
- Drinking Water and Sanitation
- Education and Skill Development
- Sustainable Livelihood & Women Empowerment
- Environment & Agriculture
- Rural Infrastructure Development
- Sports,
- Art and Culture
- Social Inclusion

JSP's social commitment include activities in the domains of environmental conservation, education, skill building, health & nutrition, population stabilisation, helping the differently able, creating and developing community infrastructure, safe drinking water and sanitation, generating livelihoods, entrepreneurship development, community driven natural resource management, promotion of sports, art & culture and other activities related to community welfare.

SECTION C: OTHER DETAILS

1. Does the Company have any subsidiary company/ companies?

Yes.

2. Do the subsidiary company/ companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary company/ companies.

No.

3. Do any other entity/entities (e.g., suppliers and distributors, among others) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

JSP supports and encourages standalone/independent activities by other entities

b) Details of the BR head

Sl. No.	Particulars	Details
1	DIN Number (if applicable)	N.A.
2	Name	Mr. Prashant Hota
3	Designation	President Group Head CSR, Education and Sustainability Head-Odisha Corporate Communications
4	Telephone number	+91 674 – 2596219
5	e-mail id	prashant.hota@jindalsteel.com

SECTION D: BR INFORMATION

Details of Director/Directors responsible for BR

a) Details of the Director/Directors responsible for the implementation of the BR policy/policies

- DIN Number: 02170280
- Name: Mr. Bimlendra Jha
- Designation: Managing Director

2. Principle-wise (as per NVGs) BR policy / policies (Reply in Y / N):

The list of policies which address these principles is mapped at the end of this table.

Sl. No.	Questions	P1- Ethics, Transparency and Accountability	P2- Product Life Cycle Sustainability	P3- Employee Wellbeing	P4- Stakeholder Engagement	P5- Human Rights	P6- Environment	P7- Policy Advocacy	P8- Inclusive Growth	P9- Customer Value
1	Do you have policy/policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders? ¹	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify.	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Policies of JSP are based on National Guidelines on Responsible Business Conduct, it is also a signatory to the World Steel Sustainable Development Charter, 2015 and a Climate Action member with the World Steel Association. The policies are in conformance to the spirit of the United Nation Global Compact, World Steel Sustainable Development Charter, GRI guidelines and are as per international standards, such as ISO 14001, OHSAS 18001, ISO 9001. JSP has recently implemented ISO 50001 across many of its plant locations in India.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director? ²	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
7	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	N	N	Y	N	Y	Y

¹While formulating the policy, the top management was consulted and all employees were engaged via questionnaires and town hall sessions.

²All policies are reviewed by the Board members and approved by the respective Board Committee. The policy is then signed by either the Whole time Director or the CEO.



All the policies in JSP are carved from its Guiding Principles and Core Values. These policies are mapped to each principle hereunder:

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	a. Group Whistle Blower Policy b. Group Code of Business Conduct c. Code of Conduct for Board of Directors and Senior Management of the Company. d. Code of Internal Procedures and Conduct for Prevention of Insider Trading in Shares of the Company	http://www.jindalsteelpower.com/policies.html http://www.jindalsteelpower.com/policies.html http://www.jindalsteelpower.com/policies.html http://www.jindalsteelpower.com/policies.html
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	a. Environment Policy b. Quality Policy c. Total Productivity Management Policy d. Sustainability embedded in Life Cycle of Products	http://www.jindalsteelpower.com/policies.html http://www.jindalsteelpower.com/policies.html http://www.jindalsteelpower.com/policies.html http://www.jindalsteelpower.com/policies.html
Principle 3: Businesses should promote the wellbeing of all employees	a. Employee Well Being Policy b. Safety & Occupational Health Policy	Available on JSP Intranet Available on JSP Intranet
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised	a. Stakeholder Mapping and Stakeholder Engagement Policy b. CSR Policy	http://www.jindalsteelpower.com/policies.html http://www.jindalsteelpower.com/policies.html
Principle 5: Businesses should respect and promote human rights	a. Human Rights Protection Policy b. Prohibition of Sexual Harassment of Women Employees at Work Place	Available on JSP Intranet Available on JSP Intranet
Principle 6: Businesses should respect, protect, and make efforts to restore the environment	c. Group Code of Business Conduct d. Group Whistle Blower Policy e. Code of Conduct for Board of Directors and Senior Management of the Company	http://www.jindalsteelpower.com/policies.html http://www.jindalsteelpower.com/policies.html http://www.jindalsteelpower.com/policies.html
Principle 7: Businesses should support inclusive growth and equitable development	a. Environment Policy b. Energy Policy c. Code of Conduct for Board of Directors and Senior Management of the Company	http://www.jindalsteelpower.com/policies.html Available on JSP Intranet http://www.jindalsteelpower.com/policies.html
Principle 8: Businesses should engage with and provide value to their customers and consumers in a responsible manner	d. Group Code of Business Conduct a. Policy Advocacy	http://www.jindalsteelpower.com/policies.html Available on JSP Intranet
Principle 9: Businesses should support inclusive growth and equitable development	a. CSR Policy	http://www.jindalsteelpower.com/policies.html
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner	a. Quality Policy b. Group Code of Business Conduct	http://www.jindalsteelpower.com/policies.html http://www.jindalsteelpower.com/policies.html

2A. If answer to S. No. 1 against any principle, is 'No', please explain why.

Sl. No. Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The Company has not understood the principles	-	-	-	-	-	-	-	-	-
2. The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3. The Company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4. It is planned to be done within next six months	-	-	-	-	-	-	-	-	-
5. It is planned to be done within the next one year	-	-	-	-	-	-	-	-	-
6. Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR-

Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company.

The Health, Safety, CSR, Sustainability and Environment Committee ("HSCSE Committee") assess the BR performance of the Company. This committee is chaired by an Independent director. During the year HSCSE committee had met once to review company's performance on Social and Environmental concerns.

Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently is it published?

The Company publishes all the relevant information in various sections of its annual report and also discloses detailed information about CSR intervention supported by the Company through CSR report. The same is available on the website of the Company i.e. <https://www.jindalsteelpower.com/>

complete this certification and sign off on declarations pertaining to compliance of the GCoC. Further, every employee is required to give three declarations pertaining to any 'conflict of interest' related to:

- Ownership of Property,
- Employment of Relative,
- Business Relation vis-a-vis JSP as Principal Employer.

The Company has also implemented a whistle blower mechanism, which is being governed by the Group Whistle Blower Policy. The policy covers instances pertaining to negligence, impacting public health and safety, criminal offence and unethical/favoured/biased behaviour, among others. The policy encourages employees to report any violations to the Group Ethics Officer without any fear and provides them with protection. The Company has placed mechanisms for ensuring confidentiality and protecting the whistle blower from any harassment/victimisation. The policy is directly monitored by the Chairman of the Audit Committee.

2. How many stakeholder complaints have been received in the past financial year, and what percentage was satisfactorily resolved by the management?

The status of the shareholder complaints at the beginning, received and resolved during the financial year are given elsewhere in the report.

PRINCIPLE 2: PRODUCT LIFE CYCLE SUSTAINABILITY

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Parallel Flange Beams and Columns- JSP pioneered the production of medium and heavy Hot Rolled Parallel Flange Beams and Column Sections in India, and is also the leading supplier in India. Due to the higher load carrying capacity, these sections enable savings in steel consumption, and hence, enable reduced energy consumption in transportation, as well as during its construction.

Rounds – 55Si7 , 23mm for Rail Clip (IRS T31) manufacturing creating opportunities which can be applied for Heavy Toe load of 25 Tons specially for DFCC Projects (Total Requirement- 90000MT's all corridors) and also substituting / Replacing 20.64 mm with 23mm for Indian railways

RAIL Development for IRS T12 UIC 60 Grade 1080HH and Grade 1175HT (Head Hardened and Heat Treated RAILS) creating

PRINCIPLE 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others?

JSP has adopted the JSP Group Code of Conduct (GCoC) to remain consistently vigilant and ensure ethical conduct of its operations. All internal stakeholders of the JSP Group are subjected to work within boundaries of the GCoC. The Company ensures compliance of ethical standards by its vendors and contractors through appropriate clauses in its work contracts to which they are obligated. Generally, the contract includes clauses in relation to Human Rights Protection and Corrupt practices. JSP's Group Code of Conduct explicitly includes the behaviour expected from employees on the following aspects

- Workplace conduct
- Dealing with outside parties/stakeholders
- Community Responsibilities
- Protection of Companies Asset

On regular basis, the Company organises a certification programme on GCoC for all employees through e- learning module, in which it explains all clauses via practical examples and also test their learning. All employees are mandatorily required to



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opportunities in MAKE IN INDIA. Head Hardened Rails shall be used in Metros and Grade 1175HT to Indian Railways.

- 2. For each such product, provide the following details in respect of resource use (energy, water and raw material, among others) per unit of product (optional).**
For producing 1 tonne of Parallel Flange Beam and Column, the Company consumes 1.07 tonne of Crude Steel (beam blank).

For Producing 1 tonne of Round, Company consume 1.04 tonne of Crude Steel (Billet)

For Producing 1 tonne of RAIL, company consume 1.13 tonne of crude Steel.

- 3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

JSP has a clear preference to work with certified contractors/manpower suppliers/ vendors. All its contractors/ vendors are checked and bound to ethical, human rights protection and health and safety, discrimination, disciplinary practices, and remuneration and working hour related clauses in their Job/ Work contracts with JSP.

Compliance to all clauses of the contracts and also statutory laws are continuously monitored by the Company's procurement and other functional teams. In steel production, coal is an important raw material. Therefore, the Company locates its plants at the nearest possible distance from coal mines, so that emissions from transportation can be reduced to the minimum possible level. For example, JSP's captive power plant in Raigarh is located on a coal pit head

- 4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

Yes, JSP promotes procurement of goods and services from local vendors and small producers. This is primarily done while hiring equipment and services, as well as procuring minor raw materials, stationary items and food supplies.

For example, the Company has hired local contractors for hiring mining equipment, dozers, tractors, dumpers. It also recruits workers from local communities for construction and operation of its plants. Minor fabrication works and materials are also sourced from local suppliers.

JSP continuously builds and improves the skills and capacity of local contractors. For example, vendor development programmes are encouraged for local suppliers, and are conducted on a periodic basis. All JSP plant sites procure vegetables and other food items from local producers and vendors. JSP also engages with these local vendors in capacity building and skill upgradation activities. In JSP townships, local farmers, under the aegis of local farmer clubs, have been provided counters for sale of vegetables and farm produce.

In some of the Company's plant sites, milk and milk products for the colony, guesthouse and canteens, among others are sourced from the local Self Help Groups (SHGs), run by women in a bid to promote women empowerment. These SHGs are also provided training on livestock management, best practices and so on. JSP has also supported the development of irrigation and agriculture infrastructure in the local communities. Its overall objective is to create a business model, which strategically benefits the Company, as well as the local communities.

- 5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)?**

Waste generated from JSP's operations include tailings produced during extraction and beneficiation processes, slag and sludge during mineral processing, fly ash from power plant, tar and char. For recycling waste, such as fines and iron dust, the Company has installed a sinter plant at Raigarh and Angul. Slag produced is being utilised in cement manufacturing and brick making. Fly ash generated from JSP's plants is utilised in manufacturing of fly ash bricks and other available waste management avenues. The Company is working continuously to increase its utilisation percentage. Waste products like clear tar, crude benzol, dusty tar, gasification oil, phenol, phenolic pitch from JSP's Coal Gasification Unit at Angul, is either reused at its facilities or is processed and sold in the market.

JSP has also ventured into construction material business of which most of the products are manufactured from the waste material generated out of Steel and Power production process. Few examples are Cement, Bricks, Paver Blocks, Light weight aggregate.

PRINCIPLE 3: EMPLOYEE WELLBEING

- 1. Please indicate the total number of employees.**
6,200
- 2. Please indicate the total number of employees hired on temporary/contractual/casual basis.**
458
- 3. Please indicate the number of permanent women employees.**
223
- 4. Please indicate the number of permanent employees with disabilities.**
1
- 5. Do you have an employee association that is recognised by the management?**
 - Jindal Steel & Power Factory workers Union at Raigarh, Chhatisgarh
 - Bonai Mazdoor Sangh, Tensa

- 6. What percentage of your permanent employees is members of this recognised employee association?**
At Raigarh and Tensa, 100% Non-Supervisory Permanent Employees are members of the employee association. The union is not affiliated to any political stream, nor has any outsider nonemployee in the team of its office bearers. The union is called for discussions with the management on regular intervals. Since

JSP's HR policies are so designed that its service conditions are far more beneficial than the requirements of law and other similar industries in the region, there have been no dispute or disagreement on issues so far. The Company was never required to enter into any wage revision agreement, till date. JSP has cordial relations with its workers and the union, and they are always eager to support the Company in all its endeavours, from the very beginning. JSP sincerely recognises and appreciates the support rendered by workers union.

All other employee unions cater to contractual workers at Angul, Odisha.

- 7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year, and pending, as on the end of the financial year.**

Sl. No.	Category	No. of complaints filed during the financial year	No. of complaints resolved as on the end of the financial year
1.	Child labour/forced labour/involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

- 8. What percentage of your under-mentioned employees was given safety and skill up-gradation training in the last year?**

- Permanent Employees: 90%* (Safety)
- Casual/Temporary/Contractual Employees: 100%* (Safety)

* This also includes for associate manpower as well.

PRINCIPLE 4: STAKEHOLDER ENGAGEMENT

- 1. Has the Company mapped its internal and external stakeholders?**

JSP has established a dedicated policy for 'Stakeholder Mapping and Stakeholder Engagement'. This policy contains principles and criteria for mapping and engagement of stakeholders. The Company has identified investors, shareholders, employees, labour unions, local communities, civil societies, NGOs, legal institutions, trade associations, media, suppliers, business partners, customers, dealers, government, regulators and competitors as its key stakeholder groups. Engagement responsibility for each stakeholder group is entrusted with specific teams in the Company.

- 2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders?**

Yes, JSP has identified disadvantaged, vulnerable and marginalised stakeholders/community.

- 3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.**

Yes, the Company undertook activities to improve the quality of lives of the disadvantaged and vulnerable section in local communities by undertaking multifaceted sustainable socio – economic and ecological Projects/ Programmes as elucidated below.

Stakeholder group	Initiatives
Elderly	<ul style="list-style-type: none"> Health camps for access to good health Project Swasti- customised health care to address physical, mental and spiritual wellbeing of the elderly people Jindal Elderly Care: Elderly care center, a special program for holistic care of senior citizens. Adult education to empower the elderly in the community
Children & women	<ul style="list-style-type: none"> Kishori Express - Adolescent girls anaemia control programme which also impacts the IMR & MMR Vatsalya – Maternal & child health programme Low Cost Sanitary Napkin: Promotion of Menstrual and Reproductive health Health and nutrition awareness camps Scholarship programmes to promote higher studies Skill building and entrepreneurship development for income generation and women empowerment Project Sneh – To combat child malnutrition among children Jindal Children Home
Specially-abled	<ul style="list-style-type: none"> AshaThe Hope–Rehabilitation services for children/ persons with special needs Counselling for families and parents Camps for raising awareness and vocational courses
Tribal population	<ul style="list-style-type: none"> Tribal Development programme for Birhor at Patratu, Pahariya Bhuiyas at Angul (Pallahara), Ho at Barbil & Jereldaburu, Munda at Tensa– Development oriented activities, with focused initiatives for women, children and marginal farmers for sustainable & integrated development of the tribal. Provision of community teachers for maintaining the teacher: pupil ratio
Migrant workers	<ul style="list-style-type: none"> Awareness on health issues like HIV & AIDS; vector borne diseases and sanitation for containing the morbidity rates. Pre-school programme for migrant workers children and for facilitating to mainstreaming. Mission Zero Hunger- To address the hunger needs of the poor and vulnerable, migrant workforce.



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PRINCIPLE 5: HUMAN RIGHTS

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

JSP has established a dedicated policy for 'Protection of Human Rights' that commits to protect the human rights of its employees, workers, and other key stakeholders involved in its operations. In addition to this policy, human rights related clauses are also covered under the Company's Group Code of Business Conduct, Group Whistle Blower Policy, Safety & Occupational Health Policy and Corporate Guiding Principles. JSP has zero tolerance for discrimination based on any grounds. All its business partners (Suppliers, Contractors, NGOs) are contractually obliged to respect human rights.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

JSP has received no such complaint during the reporting year 2021-22.

PRINCIPLE 6: ENVIRONMENTAL

1. Does the policy related to Principle 6 cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

The Environmental Policy of the Company outlines guiding principles and implementation procedures for effective adoption and implementation of Environment Management and Protection measures.

The policy covers the plants and the facilities of the Company. The subsidiary companies and the group companies have separate Environmental policies. The suppliers/contractors engaged with the Company have to ensure the compliance to our Environmental Policy. The same is also part of the work orders issued and outlines the responsibilities of contractors, suppliers, etc.

2. Does the Company have strategies/ initiatives to address global environmental issues, such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes, the Company has undertaken following measures during the reporting period for addressing the global environmental issues and accordingly reduce the carbon footprints.

Angul Steel plant:

- Blast Furnace Gas Fired Boilers (2 x 20 TPH) have been installed to improve utilisation of the Gas.
- Two Coke Dry Quenching (CDQ) systems have been installed and 80 TPH boilers have been established in each CDQ.
- 8 Cooling Tower Fan Blades have been replaced with Energy Efficient Fan Blades (6 Power Plant & 2 in SMS)
- Impeller trimming has been done in 2 Pumps of Billet Caster ICW in SMS.
- Efficiency Improvement Coating has been done inside of 3 Pumps of Furnace Cooling System in SMS.

- 8000 LED Lights have been installed in the Plant Premises and Township.

Raigarh Steel plant:

- CFL & Fluorescent tube in BF1 have been replaced by around 250 sets of LED lights, furthermore the conventional CFL of 36W is replaced by 18W LED lights running for 12Hrs. for 365days in the Office and the conventional Fluorescent tube of 40W is replaced by 18W LED lights in cable cellars running for 24Hrs. for 365days,
- Around 236 Conventional lights have been replaced with LED lights in DRI
- Replacement of HPSV 70W and 400W lamp has been made with LED lamp In Kiln no.1 of LDP.
- Conventional lights have been replaced with LED lights in Sinter Product Route (ie HC3,19C1,18C1, E9.006,E9.001,E7.003,E7.001,E8.002,E8.009 Belt Conveyor Gallery) LED Lights have been installed in Sinter Machine 14 Mtr Area, Waste Gas Fan Building Area, Mixing & Nodulizing Building Area, Screen Building Area, and Chiller Plant Building Area
- Incandescent lamp & fluorescent lamp have been replaced by 30 Energy Efficient LEDs at Oxygen Plant Compressor house 1&2 and LPG yard-1.
- Replacement of Conventional lights with LED lights in DCCP: TG Area (TG,Ph-1 & 2 SWAS room, TG pantry, All Units Battery chargers room, U-3 EH oil area), CHP Area (Ph-2 ground hopper), AHP Area (All Units ESP sieways,U#1 to U# 4 pipe rack, Surge Silo-1), WTP Area (Phase-1 & 2 DM Plant , ETP pump house and the HRSCC area, CWST pump house)
- Electrical Power saving through modification in BF-1 Coke transfer route. Initially coke was going from SHC4 to BFD8 then to SBBC1 Conveyor and finally to the coke bunker. With the new modification we have made direct chute that will discharge coke from CSBC1 directly to SBBC1. This will enable us to stop two conveyors SHC4 & BFD8 for coke transfer to BF1. As a result, we will be saving power and maintenance cost by stopping the conveyor of motor rating 75KW
- Installation of Electrical Drives in steam Exhaust fan in SMS-2 operating with 225 rpm (Energy saving mode) from normal mode 740 rpm
- Utilisation of waste Oversized Char is being made as a fuel in Power Plant by installation of 100TPD Hammer Mill.
- STPH capacity Woodchipper Machine has been installed in the Power Plant to utilise waste wood of plant, as a fuel in Boilers replacing coal. This will save around 5000 ton coal per annum
- Utilisation of waste BF gas by installation of BFG burners in CFBC boiler. Increase in steam generation =30 TPH. Increase in Power generation per Hr= 7 MW saving around 55440 MWh per annum
- Air nozzle in CFBC boiler has been Upgraded to avoid forced outage due to clinker formation saving 1800 MWh power per annum

- Energy Savings by reduction of ESP chiller power consumption in DCCP: Ph-1 & 2 ESP Control Building doors exit and ESP panels below opening sealing done to arrest escaping cold air
- Continuous Air leakage audit is carried out and arresting leakage points which saved around 10285 MWh power during the year

<https://www.jindalsteelpower.com/sustainabilities/environment-3.html>

3. Does the Company identify and assess potential environmental risks? Y/N

Yes. Any potential environmental risk due to new project, change in project features, etc. is assessed by the Company by engaging the external technical consultants/ experts or through its in-house technical team.

4. Does the Company have any project related to Clean Development Mechanism? If yes, whether any environmental compliance report is filed?

No project during the reporting period 2021-22.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.

The Company has installed energy efficient LED lights replacing the Conventional Fluorescent lights in its across many plant locations.

6. Is the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

The emissions from the plant operations during the financial year were within the permissible limits prescribed by the regulatory authorities. No limits on generation of waste from the plants are prescribed by the regulatory authorities.

7. Number of show cause/ legal notices received from CPCB/SPCB, which are pending (i.e., not resolved to satisfaction) as on end of Financial Year.

No show cause or legal notice received from CPCB or SPCB was pending as on end of financial year 2021-22.

PRINCIPLE 7: POLICY ADVOCACY-

1. Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with.

Yes, JSP is a member of industrial and trade bodies. The Company is most actively engaged with the following:

- Confederation of Indian Industry (CII)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- Federation of Indian Mineral Industries (FIMI)
- Sponge Iron Manufacturers Association (SIMA)
- Association of Power Producers (APP)

- World Steel Association (WSA)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).

Yes, JSP is actively involved in the following areas for advocating public good:

- Energy and Raw Material Security
- Sustainable Business principles
- Governance
- Safety and Skill Development
- Economic Reforms

PRINCIPLE 8: INCLUSIVE GROWTH

1. Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

- The growth of Jindal Steel & Power Limited (JSP) has a parallel positive impact on the improvement of civic amenities, level of household income, drudgery-reduction and an overall upliftment in the quality of life of the local community living in the vicinity of its business locations.
- The objective and endeavours of JSP Foundation, the executing arm to further CSR activities by Jindal Steel & Power Limited has been implementing sustainable social development projects and supplementing efforts of government and civil societies to accelerate societal development.
- The Company believes in a cohesive and integrated society, in which all individuals have access to opportunities for personal growth. The projects are designed to include not only the people from the plant vicinity but prioritise projects to reach the most underprivileged and vulnerable like the women & children, children and people with special needs, etc.
- JSP have implemented several multidimensional CSR project like health, education, livelihood, natural resource management, Sports for sustainable growth and development of the community.
- Carbon footprint is minimised consciously through plantation, ponds creation and water harvesting systems.
- The Company has adopted the principles of Reduce, Reuse and Recycle which has translated into installation of Fly Ash Brick Plant and Zero discharge measures and also other green technologies.
- The Social Development Projects implemented by the Foundation can be encompassed into the verticals: Health & Nutrition; Drinking Water and Sanitation; Education and Skill Development; Entrepreneurship Development & Livelihood; Natural Resource Management; Rural Infrastructure Development; Sports, Art and Culture.



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- These interventions are also aligned with the 17 Sustainable Development Goals launched by United Nations on December 30, 2015.
- The effectiveness and implementation of JSP's social commitment is ensured by extending the governance responsibility to the Company's Board through the Health, Safety, CSR, Sustainability and Environment Committee, as well as the Governance and Business Ethics Committee.
- These Board level committees meet annually to monitor plans, actions and outcomes of JSP's social commitment
- R & R (Rehabilitation and Resettlement) guidelines of both state/Central are being strictly followed not only



by resettling the Displaced Families (D/F) on the basis of the Govt Guideline but also rehabilitating their Quality of Life through appropriate CSR interventions i.e., Health, Education, Livelihood, Awareness Generation etc.

- JSP Foundation believes that alone economic investment without targeting social equity will result in social imbalances. Therefore, the Company consciously pursues the strategy of inclusive & equitable growth in our CSR project.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organisation?

The Programmes are being implemented under the umbrella support of JSP Foundation, the CSR Arm of the Company. Some of the initiatives are linked with existing government schemes (either supplementing or complementing the scheme), and require partnering with respective government agencies.

3. Have you done any impact assessment of your initiative?

JSP carries out assessment for all its major programmes internally, as well as through third party (as and when required).

3. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

JSP's direct contribution towards community development projects during the financial year 2021-22 is ₹ 125.10 Crores. The details of the project undertaken during the the financial year 2021-22 are as follows:

Area	Partners Involved (in association with)	Project
Health & Nutrition	State AIDS Control Society, National AIDS Control Organisation and Integrated Counselling and Testing Center (ICTC).	For HIV & AIDS prevention through awareness and screening.
	Red Cross Society, District Blood Banks for Blood donation Camps	Blood Donation Camp
	National Vector Borne Diseases Control Program (NVBDCP)	For Vector Borne Disease programme
	ICDS(Integrated Child Development Scheme), ZSS(Zilla Swastha Samiti), NHM(National Health Mission).	Maternal & Child health services including immunization
	Adivasi Vikash Samiti-Joda, Aadruta Children Home – Angul(Rawa Academy), Ideal Development Agency, Keonjhar, Ramadevi Village Development Organization (RVDO), Missionaries of Charity, Rourkela and SOS Children Village, Rourkela, Prayas Juvenile Aid Centre, New Delhi	holistic development and Supplementary Nutritional Programme

Area	Partners Involved (in association with)	Project
Health & Nutrition	Telemedicine Centre linked with Dist. Hospital & District Health Administration and National Health Mission (NHM), Sight Savers (Royal Commonwealth Society for the Blind)	For other community health care projects like tele medicine, health camp, school health camp, eye operation, awareness etc. Screening of eye and eye care programme.
COVID 19	Fortis OP Jindal Hospital, Local SHGs	Food service - cooked & dry food services, safe drinking water, hospital facilities, PPE kit manufacturing and distribution (Face mask, sanitizer, phenyl, herbal khada, etc.)
Education	John Augustus Prison & Social Welfare Services – Athagarh, Odisha	Distribution of study material to Jail Inmates Programme
	DAV College Managing Committee	For Management of DAV Savitri Jindal School
	Department of School and Mass Education, Sarva Shiksha Abhiyan, State Resource Centre, District Literacy Mission and Civil Society Organisations, RAWA Academy, JEWS-Raigarh, ISKCON, Lighthouse Communities Foundation,	Other Educational initiatives & Skill Building
Environment & Agriculture	Office of District Horticultural Officer, Krishi Vigyan Kendra and Jan Shiksha Sansthan and District Agriculture Office, National Bank for Agriculture and Rural Development	For Farm Based Activities
Sustainable Livelihood & Women Empowerment	Odisha Livelihood Mission, Food Preservation & Processing Training-Office of District Horticultural Officer Mission Shakti, Marketing of SHG products in various Fairs-ORMAS (Odisha Rural Development and Marketing Society), Office of the District Industry Centre (DIC),WOSCA Keonjhar AND NRDC Sonepur AND District Rural Development Authority.	For Non-Farm Activities
Rural Infrastructure Development	District Administration, District Rural Development Authority, Civil Society Organisations, State Electricity Board and Public Works Department, Village Committee etc.	For all rural development projects
Sports, Art and Culture	Odisha Olympic Association, Odisha Cricket Association, Directorate of Sports (PYKKA), District Sports Office, Dist. Administration , Angul Volley Home, Youth Hostel Association ,Dist. Athletic Association & Dist. Cricket Association	Development of Youth, organising village level and district level tournament
	Sports Hostel Of Odisha, Dist. Administration, District Sports Office, Dist. Athletic Association & Dist. Cricket Association	Coaching Support for Promising Youth

4. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Company has adopted 360° project approach for implementation of all its CSR interventions. Through this approach the Company ensures successful implementation and adoption of the Company's community projects. While designing and implementation of intervention, JSP consults and engages with all appropriate stakeholders. Techniques like Participatory Rural Appraisal (PRA), Need-Profile Analysis and Need-prioritisation are used as effective community participation tools in the ground communities are also involved in delivery, as well as during participatory monitoring phases of the programmes. Customised well defined and structured Exit Policy for the implemented Projects with the simultaneous formation/strengthening of Village Institutions is in place for facilitating Community Ownership of the Projects. JSP Foundation, the CSR Arm of JSP, through the CSR Team has been steering the Community Participation and Ownership of CSR Projects by way of capacity building and effective collaboration between the Company and the Community.

- a. Participatory Rural Appraisal: The local people themselves identify the available resources in their village by creating indigenous resource maps and seasonal diagrams and identify stress periods. The course of action is thereafter chalked out in a process where people take their own decisions to act upon their action plan with JSP Foundation playing the role of a facilitator and catalyzer.

- b. Need-Profile Analysis and Need-prioritisation: The JSP Foundation focuses upon the window 4 in the vulnerable regions having tribal predominance and mining rich area. Followed by that windows 2,3, and 1 are also given the focus.

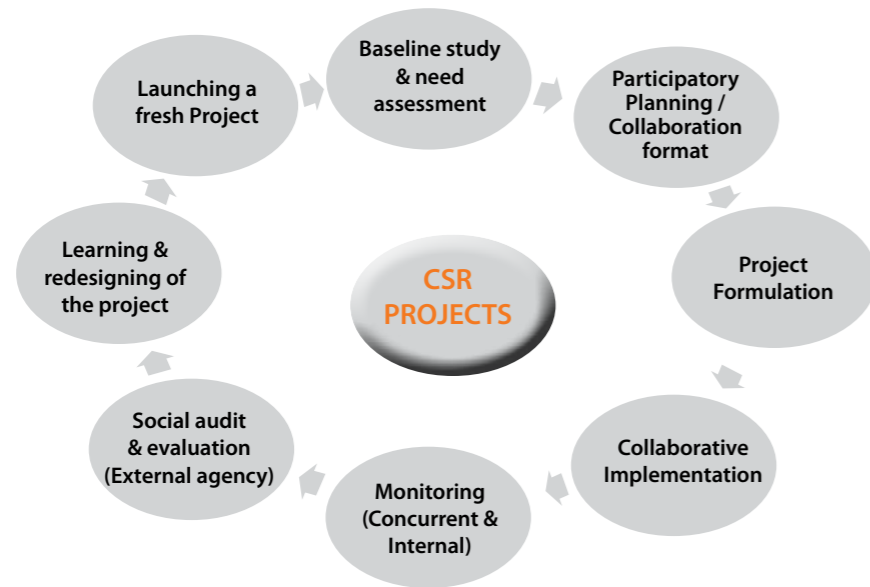
FELT NEED & EXPRESSED NEED	FELT NEED & UNEXPRESSED NEED
NOT FELT NOT EXPRESSED BUT A REAL NEED	FELT & SUPRESSED NEED



Business Responsibility Report

c. JSP follows a 360-degree Approach to Ensure the Sustainability of CSR Initiatives taken by JSP.

360° APPROACH



d. Consultation process, information sharing and exit mechanism:

Consulting is a continuous process which is done in the following manner:

WHOM	WHEN	WHAT	HOW
Community as a Whole	Village festivities	- Village needs - our projects - cultural bonding	- street plays, AV aids - household / temple interaction
Women	SHG meetings, Bank linkage, parent interface, HH visit	- family savings, Quality of Life, health vis-a-vis project impact	- household contacts - AV aids
Mukhiya and Sarpanch	Gram Sabha, Village committee meeting, Panchayat meeting	- participation - PPP projects - ecological issues	- meeting interactions - AV aids - brochures
Youth Group	Sports/cultural events, Club meetings, group meetings	- village infra construction issues - project opportunities - skill training	- Meeting interactions / goodwill ambassadors - AV aids - Brochures/pamphlets
Opinion Makers/Leaders	Village meetings, Banyan tree/ Temple meetings, Non-political events, as and when required	- project impact - socio-economic benefits - appropriate media exposure - sustainability and eco-comforts - under current issues	- Academia ambassadors - Meeting interactions / goodwill ambassadors - AV aids - Brochures
Local Recruits	Regular intervals, as and when required	- General feedback - Awareness creation - Grievance redressal - Inputs on innovation (projects, etc.)	- HH visits - Exposure visits - Recreations - Leadership programmes

- The mode of dialogue and interaction varies from one target group to the other and is issue specific. Regular interactions help in monitoring and reviewing the progress of the on-going projects, making fresh assessment of the emerging needs of the people and in preparing the fresh blueprint for the integrated development of the community.
- Regular consultations with the people at the village level are carried out on a periodic basis in order to ensure effective implementation of the schemes as well as continued participation of the people.
- Dialogue with NGOs, PRI representatives, community members and opinion leaders are conducted informally
- Dialogue with the local administration, it is carried on in a formal way based on the administrative requirement and also to understand the gaps in Govt's reach or for supplementing the Govt. Support.
- Monthly sharing of Progress with the Govt Functionaries & periodic Reviews are also undertaken by the Dist. Administration.
- Infrastructures created are handed over to the villagers who own the property. A self-supportive village institution is groomed right from the inception to partner in implementation. The assets created in the project are finally handed over to those institutions.
- As mentioned above every programme is conceived and implemented in Collaboration with the Community Grass root level institutions like Village Watershed Committee, Kishori Mandal, Pani Panchayats, Farmers Club, Gaon Kalyan Samiti, Cooperative and SHG Federation, Farmers Club, etc which are being promoted and strengthen by JSP/ JSP Foundation. These grassroot level institutions are handed over the projects at the end of the project period. The grassroot level institutions are facilitated adequately to collaborate with the Govt. Departments/Funding bodies for ensuring sustainability of the the project after phasing out by JSP/JSP Foundation.

mitigated immediately with quick response. There is no major complaint pending at the end of the financial year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

JSP's products do not have any mandatory labelling requirements. However, in order to convey useful information to customers, JSP's products bear information labels providing details about specifications, sizes and quality of the respective products. Against every sale, customers are provided with test certificates issued by certified third parties 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.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year?

No such case has been filed by stakeholders against the Company regarding unfair trade practices, irresponsible advertising and anti-competitive behaviour during the last five years. Therefore, no such cases remain pending as on the end of the financial year 2021-22.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

Yes, 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/suggestion received by its sales team and customer care.

For getting better understanding about stakeholder's requirement and perception of its product & services, Company provides a platform to its stakeholders by organising meets for masons, architects, structural engineers, designers, customers dealers, and distributors on regular basis. In these meets top management of the Company directly interacts with its stakeholders.

For & on behalf of the Board of Directors

PRINCIPLE 9: CUSTOMER VALUE-

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

Your Company maintains high standards of customer's satisfaction. The Complaints, if any, received by the Company

Place: New Delhi
Date: August 30, 2022

Naveen Jindal
Chairman
DIN: 00001523



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 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its Profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

S. No.	Description of Key Audit Matter	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, deferred tax assets and liabilities) requires management judgement and assumptions. The recognition of deferred tax assets involved management's estimation regarding likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets. Refer Note 39 and 40(a)(ii) (b) to the Standalone Financial Statements	Our procedures included: <ul style="list-style-type: none"> 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 discussing with Company's legal counsel and tax head. We also involved our internal tax specialists to gain an understanding and to determine the level of exposure for tax litigation of the Company. In assessing management's conclusions with respect to the recognition of deferred tax assets, we evaluated the amount of tax losses recognised in light of the future projected profitability. <p>We determined that the tax balances were supportable and provision for taxes, deferred tax assets and liabilities are recorded and assessed the adequacy of disclosures in the standalone financial statements.</p>

S. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
2	Revenue Recognition Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note no. 3.15 – Significant Accounting Policies; and Note no. 31 – Revenue from Operations; of the Standalone Financial Statements	Our procedures included: <ul style="list-style-type: none"> Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. Evaluating the design and implementation of Company's controls in respect of revenue recognition. Testing the effectiveness of such controls over revenue cut off at year-end. Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 40(a)(ii)(a) and (b) to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2022.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 67 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide

any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 67 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 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 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.

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

For Lodha & Co,
Chartered Accountants
Firm Registration No. 301051E

(N. K. Lodha)
Partner
Membership No. 085155
UDIN: 22085155AJXLRH3359

Place: New Delhi
Date: 30th May 2022



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 2022)

- (i) (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and relevant details of Right to Use Assets.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant & Equipment and Right To Use Assets have been physically verified by the management as per the regular programme of periodical physical verification in a phased manner and same is reasonable in our opinion having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreements and/or registered sale deed / transfer deed/ conveyance deed or document constituting evidence of a right, provided to us, we report that, the title deeds of the immovable properties disclosed (other than properties on lease where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements and included in Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date, except for the following:-

Description of Property	Gross Carrying Value	Held in Name of	Whether promoter/director or their relative or employee	Period held – indicate range, where appropriate	(Amount in ₹ Crores)
					Reason for not being held in the name of the Company
Freehold land 26 Plots admeasuring 10226.90 sq. yards at Sonapat Global City, Sonapat (including held for sale of 14 plots admeasuring 5673.60 sq. yards amounting to ₹7.30 Crores)	13.03	Jindal Realty Limited, a step-down subsidiary company through Jindal Power Limited	No	30-09-2015	Pending balance parcels of land / area fully developed, the stated plots has not been registered

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, 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 security, granted loans secured or unsecured to Companies and any other parties and has not provided any advances in the nature of loans and guarantee to Companies, firms, limited liability partnerships and any other parties during the year.

- (a) The Company has during the year, provided loans and provided security to companies or any other parties, as per details below:

	(Amount in ₹ Crores)	
	Loans	Security
A. Aggregate amount granted / provided during the year:		
- Subsidiaries @	8,173.37	₹5,158.56 {Refer Note No. 48A(d)}
- Others	1.46	
B. Balance outstanding as at 31st March 2022 in respect of above cases:		
- Subsidiaries	7,600.60*	₹2,072.54 {Refer Note No. 48A(d)}
- Others	1.03	

@ Including ₹1770.72 crore (USD 241.18 million) remitted by the Company, to the lenders of Jindal Steel & Power (Mauritius) Limited (₹1752.28 crore) and Jindal Steel & Power (Australia) Limited (₹18.44 crore), wholly owned subsidiary companies, during the year, against the invocation of corporate guarantees given by the Company pursuant to extension of time and waiver of conditions.

* includes foreign currency amounts restated at applicable exchange rate as on the balance sheet date.

- (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; and (ii) security provided and the terms and conditions of the grant of all the above-mentioned loans, 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}.
- 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 {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:

Name of Parties	(Amount in ₹ Crores)	
	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
Jagran Developers Private Limited*	27.48	0.33%

*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	0.22%	-	0.0002%

- (iv) According to the information, explanations and representations provided by the management and based on the audit procedures performed, we are of the opinion that in respect of loans granted, investments made and guarantees and securities provided, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Act and 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, 2022 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, 2022 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 31.03.2022	Period to which amount relates	Closing forum where dispute is pending
1	Central Excise Act, 1944	Excise Duty	160.88	FY 2010-11 to FY 2015-16	CESTAT, Delhi
2			666.45	Jan-2010 to Nov - 2013	Odisha High Court
3			397.05	April-2010 to June-2017	CESTAT, Kolkata
4			5.29	FY 2012-13 to FY 2015-16	Commissioner (Appeals), Bhubaneswar
5			1.04	July, 2017	High Court Bilaspur
6	Central Sales Tax Act, 1956	Central Sales Tax	1.37	FY 2012-14	Deputy commissioner of Sales Tax, Angul
7			0.09	2005-06	Hon'ble Orissa High Court
8			0.01	2007-11	Dy. Commissioner, Sale Tax Rourkela
9			6.05	FY 2011-12 to FY 2017-18	Commissioner, Ranchi
10			13.77	Apr-2015 to Sep-2015	Under subjudice before the Appellate Authority
11			1.22	Oct-2015 to Mar-2016	Addl. Commissioner, CTC, Ranchi
12			0.03	FY 2013-14	Addl. Commissioner, CTC, Bhopal
13			0.01	FY 2015-16	Commercial Tax officer
14			0.09	FY 2016-2017	Addl. Commissioner Ghaziabad
15			0.27	AY 2013-14	Special Commissioner, CTC, West Bengal
16			0.03	FY 2017-18 to June 17	Addl. Commissioner, Ghaziabad
17	Custom Act, 1962	Customs Duty	5.75	FY 2002-03 & April-2014 to 01-11-2015	CESTAT - Mumbai
18			20.59	FY 20-21	Appeal to be filed with Commissioner (Appeals), Bhubaneswar
19			30.91	FY 2009-10 to FY 2012-13	CESTAT - Kolkata
20			2.14	FY 2011-12	DCC - Paradeep
21			9.39	FY 2013-14 to FY 2014-15	CESTAT - Hyderabad
22	Chhattisgarh Upkar Adhiniyam 1981	Energy development cess	538.87	FY 2004-05 to FY 2021-22	Supreme Court
23	Chhattisgarh Electricity Duty Act, 1949	Electricity Duty	966.69	FY 2010-11 to FY 2021-22	Bilaspur High court
24	The West Bengal Entry Tax Rules, 2012	Entry tax	2.46	FY 2015-16 to FY 2017-18	Hon'ble High Court Kolkata
25	UP Entry Tax Act, 2000	Entry tax	0.26	FY 2017-18	Joint Commissioner, Ghaziabad
26	MP Entry Tax Act, 1976	Entry tax	0.08	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 31.03.2022	Period to which amount relates	Closing forum where dispute is pending
27	Odisha Entry Tax Act, 1999	Entry Tax	0.03	2007-08	Addl. Commissioner, CCT, Cuttack
28			60.62	FY 2007-08 to FY 2010-11	Addl. Commissioner, CTC & Tribunal Cuttack
29			8.53	Nov-2010 to July-2011	Odisha High Court
30			22.30	FY 2011-12, FY 2014-15 to FY 2017-18	Addl. Commissioner of Sales Tax, Angul
31			29.79	2012-14	Deputy Commissioner of CT & GST, Angul
32	The Finance Act, 1994	Service Tax	39.62	FY 2009-10 to FY 2016-17	CESTAT, Kolkata
33			12.99	FY 2010-11 to FY 2012-13	CESTAT, Delhi
34	The Income Tax Act, 1961	Income Tax	515.12	AY 2011 12 to AY 2012-13 and AY 2015-16	ITAT, New Delhi
35			126.24	AY 2005-06 And AY 2013-14 to AY 2018-19	CIT (A)
36			255.93	AY 2009-10 & AY 2010-11	Punjab & Haryana High Court, Chandigarh
37	UP VAT (Amendment) Act, 2013	Value-Added Tax	1.53	FY 2017-18	Joint Commissioner, Ghaziabad
38	MP VAT Tax, 2002	Value-Added Tax	0.001	FY 2013-14	Addl. Commissioner, CTC, Bhopal
39	TNVAT Act, 2006	Value-Added Tax	0.72	FY 2008-09 to FY 2009-10	Appellate Deputy Commissioner-III, Chennai
40	The Odisha Value Added Tax Act, 2004	Value-Added Tax	0.13	2007-08	Dy. Commissioner, Rourkela
41			17.07	2012-14	Hon'ble Orissa High Court
42			0.53	2015-16 (Oct'15 to Mar'16)	Addl. Commissioner, Angul
43	Jharkhand VAT Act	Value-Added Tax	2.37	FY 2012-13 to FY 2017-18	Commissioner, Ranchi
44			2.29	FY 2016-17	Appeal to be filed with Commissioner, Ranchi
45	Mines and Minerals (Development and Regulation) Act, 1957	Royalty	3.02	FY 2011-12 to FY 2014-15	Hon'ble Chattisgarh High Court
46	Mines and Minerals Act, 1957		31.66	FY 2012-13 to FY 2014-15	Hon'ble Chattisgarh High Court
47	Chhattisgarh (Adhoshanrachna Vikas Evam Paryavaran) Upkar Adhiniyam, 2005	Infrastructure Development Cess	4.52	FY 2011-12 to FY 2014-15	Hon'ble Chattisgarh High Court
48		Environment Cess	4.52	FY 2011-12 to FY 2014-15	Hon'ble Chattisgarh High Court
49	Madhya Pradesh Municipal Corporation Act, 1956	Terminal Tax	3.83	FY 2013-14	Hon'ble Chattisgarh High Court

(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 except letter of credits facilities sanctioned to Jindal Steel Odisha Limited, a Wholly Owned Subsidiary under co-borrower structure with the Company (refer note no. 48(A)(d) of the standalone financial statements).
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations and records made available by the management of the Company and audit 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) The Group has more than one CIC as part of the group. There are 4 CIC forming part of the group.
- (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. 68 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) As at balance sheet date, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and does not have any amount remaining unspent under Section 135(5) of the Act. Further, no amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (xxi) The reporting under clauses 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Lodha & Co,
Chartered Accountants
Firm Registration No. 301051E

(N. K. Lodha)
Partner

Place: New Delhi
Date: 30th May 2022

Membership No. 085155

Annexure "B" to the Independent Auditor's Report

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **JINDAL STEEL & POWER LIMITED** ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lodha & Co,
Chartered Accountants
Firm Registration No. 301051E

(N. K. Lodha)
Partner
Membership No. 085155

Place: New Delhi
Date: 30th May 2022



Standalone Balance Sheet

As at 31st March, 2022

Particulars	Note	₹ in crore)	
		As at 31st March, 2022	As at 31st March, 2021
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	5	40,975.99	42,649.60
(b) Capital work - in - progress	5a	731.43	572.41
(c) Intangible assets	6	382.27	71.92
(d) Intangible assets under development	6a	28.15	31.61
(e) Biological assets other than bearer plants	7	-	0.14
(f) Financial assets			
(i) Investments	8	2,041.47	4,557.32
(ii) Loans	9	7,842.35	4,035.58
(iii) Other Financial Assets	10	1,033.21	394.68
(g) Other non - current assets	11	399.11	374.08
(2) Current assets			
(a) Inventories	12	7,050.51	4,591.67
(b) Investments in Subsidiaries (held for sale)	8	3,947.09	-
(c) Financial assets			
(i) Investments	8	327.42	1,000.21
(ii) Trade receivables	13	1,210.47	1,960.75
(iii) Cash and cash equivalents	14	2,903.29	5,552.37
(iv) Bank balances other than (iii) above	15	152.53	135.03
(v) Loans	16	3,973.70	53.53
(vi) Other financial assets	17	459.26	203.41
(d) Current tax assets (net)	18	-	428.99
(e) Other current assets	19	1,684.86	2,473.21
(3) Assets held for sale	56	19.14	44.77
Total Assets		75,162.25	69,131.28
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	101.07	102.00
(b) Other equity	21	40,259.41	32,540.11
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	8,364.95	13,959.75
(ii) Lease Liabilities	60	582.81	591.78
(iii) Other financial liabilities	23	364.49	360.28
(b) Provisions	24	138.38	95.71
(c) Deferred tax liabilities (net)	25	6,683.06	6,238.01
(d) Other non - current liabilities	62	2,854.00	2,854.00
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	4,960.88	4,404.07
(ii) Lease Liabilities	60	9.15	8.25
(iii) Trade payables	27		
(a) Total outstanding, dues of micro and small enterprises		103.53	78.13
(b) Total outstanding, dues of creditors other than micro and small enterprises		5,186.95	3,730.73
(iv) Other financial liabilities	28	1,852.63	1,127.79
(b) Other current liabilities	29	3,512.39	2,979.94
(c) Provisions	30	59.28	60.73
(d) Current tax Liability (net)	18	129.27	-
Total Equity & Liabilities		75,162.25	69,131.28

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

N. K. Lodha
Partner
Membership No. 085155

Ramkumar Ramaswamy
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Place: New Delhi
Dated: 30th May, 2022

Jindal Steel & Power Limited

Standalone Statement of Profit and Loss

for the year ended 31st March, 2022

Particulars	Note	₹ in crore)	
		Year ended 31st March, 2022	Year ended 31st March, 2021
I Revenue from operations	31	55,264.33	37,089.41
Less: GST Recovered		(5,752.80)	(3,743.22)
		49,511.53	33,346.19
Less: Captive Sales for own projects		(80.08)	(38.36)
II Other income	32	102.01	666.11
III Total income (I + II)		49,533.46	33,973.94
IV Expenses			
Cost of materials consumed	33	19,059.58	8,751.83
Purchases of stock - in - trade	34	1,714.82	1,545.65
Changes in inventories of finished goods, work - in - progress, stock - in - trade and Scrap	35	(711.42)	183.04
Employee benefits expense	36	724.59	675.86
Finance costs (Net)	37	1,414.79	2,186.54
Depreciation and amortisation expense	5 & 6	2,232.16	2,243.45
Other expenses	38	13,687.23	9,134.90
Total expenses		38,121.75	24,721.27
Less: Captive Sales for own projects		(80.08)	(38.36)
		38,041.67	24,682.91
V Profit / (loss) before exceptional items and tax (III - IV)		11,491.79	9,291.03
VI Exceptional items (net)	57	323.71	171.81
VII Profit / (loss) before tax (V - VI)		11,168.08	9,119.22
VIII Tax expense			
Current Tax		2,449.48	-
Provision for Taxation - Earlier years		-	(75.27)
Deferred tax expense/(credit)	39	435.18	2,040.18
Total tax		2,884.66	1,964.91
IX Profit / (loss) for the period (VII - VIII)		8,283.42	7,154.31
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(4.37)	(8.73)
Income tax effect on above		1.10	2.19
Items that will be reclassified to profit or loss			
Fair Value Gain on Preference Shares		48.00	2,315.05
Income tax effect on above		(10.97)	(529.68)
		33.76	1,778.83
XI Total comprehensive income for the period (IX + X)		8,317.18	8,933.14
XII Earnings per equity share	41		
(1) Basic		81.21	70.14
(2) Diluted		81.21	70.14

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

N. K. Lodha
Partner
Membership No. 085155

Ramkumar Ramaswamy
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Place: New Delhi
Dated: 30th May, 2022

Annual Report 2021-22



Standalone Statement of Cash Flow for the year ended 31st March, 2022

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Operating activities		
Profit before tax	11,168.08	9,119.22
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	2,232.16	2,243.45
Loss/(Gain) on disposal/ written off of property, plant & equipment	28.81	11.95
Loss/(Gain) on exceptional items(net)	323.71	171.81
Loss/(Gain) on sale of investment(net)	(33.87)	(4.45)
Liability / Provisions no longer required written back/ written off(net)	(73.21)	(40.70)
Bad debts written off/ Provision for Doubtful debts & advances	49.75	9.66
Unrealised foreign exchange loss/(Gain)	(280.81)	99.16
Adjustment in the value of Non current investments	(59.60)	(636.21)
Share Option Outstanding Account/ ESPS	(0.22)	(0.12)
Change in OCI	(4.37)	(8.72)
Finance costs (Net)	1,414.79	2,186.54
Operating Profit before Working Capital Changes	14,765.22	13,151.59
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	767.36	(1,007.19)
Decrease/ (Increase) in inventories	(2,458.84)	(704.70)
Decrease/ (Increase) Financial Assets	(428.63)	103.43
Decrease/ (Increase) in Non Current / Current Assets	679.14	322.79
Increase/ (decrease) in trade and other payables	1,481.39	(815.04)
Increase/ (decrease) in Other Financial Liabilities	697.20	(354.09)
Increase/ (decrease) in Other Current Liabilities	532.43	(979.19)
Increase/ (decrease) in Provisions	41.22	31.80
	16,076.49	9,749.40
Income - tax paid	(1,891.22)	10.72
Net cash flows from (used in) operating activities	14,185.27	9,760.12
Investing activities		
Payment for capital assets (PPE & CWIP)	(1,314.43)	(763.28)
Proceeds from sale of property, plant & equipment	33.71	6.79
Short term loans given/ taken (net)	(7,471.37)	(1,808.01)
Interest Received	112.31	52.59
Deposit with original maturity more than three months	(149.86)	1.27
Current Investments (net)	706.66	(995.76)
Purchase of non current Investments	(1,323.65)	(0.50)
Net cash flows from (used in) investing activities	(9,406.63)	(3,506.90)

Standalone Statement of Cash Flow for the year ended 31st March, 2022

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Financing activities		
Proceeds from issue of shares (including Share Premium)	1.76	-
Payment for purchase of treasury shares	(498.34)	-
Interim Dividend Payment & Unpaid dividend Payment accounts	(98.41)	(1.83)
Working Capital Borrowings from Banks/other short term loans (net)	537.74	(424.90)
Proceeds from long term Borrowings	-	2,970.61
Repayment of long term borrowings	(5,575.69)	(1,726.34)
Repayment of lease liability	(70.75)	(70.72)
Interest Paid	(1,724.03)	(1,828.66)
Net cash flows from (used in) financing activities	(7,427.72)	(1,081.84)
Net increase (decrease) in cash and cash equivalents	(2,649.08)	5,171.38
Cash and cash equivalents at the beginning of the year	5,552.37	380.99
Cash and cash equivalents at year end	2,903.29	5,552.37
Components of cash and cash equivalent		
Cash on hand	0.52	0.56
Balances with banks:		
On current accounts	187.54	774.91
On cash credit accounts	394.91	240.28
On deposits accounts with original maturity of less than three months	2,320.32	4,536.60
On others	-	0.02
Cash and bank balances	2,903.29	5,552.37
Cash and cash equivalents as per note 14	2,903.29	5,552.37

See accompanying notes to the standalone financial statements

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

N. K. Lodha
Partner
Membership No. 085155

Ramkumar Ramaswamy
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Place: New Delhi
Dated: 30th May, 2022



Standalone Statement of Changes in Equity

for the year ended 31 March, 2022

A. EQUITY SHARE CAPITAL

(₹ in crore)				
As at 1st April, 2020	Changes in equity share capital during the year	As at 31st March, 2021	Changes in equity share capital during the year*	As at 31st March, 2022
102.00	-	102.00	(0.93)	101.07

*Net of treasury shares and shares issued during the year- refer note no 20

B. OTHER EQUITY

Particulars	Reserves and Surplus							Items of other comprehensive income	Total
	Securities premium account	Capital Redemption Reserve	Debenture Redemption Reserve (DRR)	Share Option Outstanding Account	General Reserve	Retained earnings	Items that will 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, 2020	1,953.97	72.00	545.92	0.32	1,484.59	19,550.31	(0.04)	-	23,607.07
Profit & Loss for the year	-	-	-	-	-	7,154.31	-	-	7,154.31
Other comprehensive income for the year	-	-	-	-	-	-	(6.54)	1,785.37	1,778.83
Movement during the year	-	-	(542.82)	(0.10)	-	542.82	-	-	(0.10)
Balance as at 31st March, 2021	1,953.97	72.00	3.10	0.22	1,484.59	27,247.44	(6.58)	1,785.37	32,540.11
Profit & Loss for the year	-	-	-	-	-	8,283.42	-	-	8,283.42
Other comprehensive income for the year	-	-	-	-	-	-	(3.27)	37.03	33.76
Consolidation of JSP	-	-	-	-	-	(497.41)	-	-	(497.41)
Employee Benefit Trust (Refer note no 20 (f) (iii))	-	-	-	-	-	-	-	-	-
Interim Dividend	-	-	-	-	-	(102.01)	-	-	(102.01)
Movement during the year	1.76	-	(3.10)	(0.22)	-	3.10	-	-	1.54
As at 31st March, 2022	1,955.73	72.00	-	-	1,484.59	34,934.54	(9.85)	1,822.40	40,259.41

See accompanying notes to the standalone financial statements

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

N. K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Dated: 30th May, 2022

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Ramkumar Ramaswamy
Chief Financial Officer

V. R. Sharma
Managing Director
DIN: 01724568

Anoop Singh Juneja
Company Secretary & Compliance Officer

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

1. OVERVIEW

Jindal Steel & Power Limited ("the Company") is one of the India's leading steel producers. It is listed on the National Stock Exchange of India and Bombay Stock Exchange in India. The registered office is situated in the state of Haryana, the corporate office is situated in New Delhi and the manufacturing plants in India are in the states of Chhattisgarh, Odisha, Jharkhand etc. The Company has global presence through subsidiaries, mainly in Australia, Botswana, Indonesia, Mauritius, Mozambique, Madagascar, Namibia, South Africa, Tanzania and Zambia 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 30th May, 2022.

2.A. Basis Of Preparation Of Financial Statements

The financial statements have been prepared in accordance with Indian accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2015 (Indian Accounting Standards (IND AS)). The Company has consistently applied the accounting policies used in the preparation of its financial statements.

The standalone financial statements provide comparative information in respect of previous year.

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

The preparation of the financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the financial statements. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years and, if material, their effects are disclosed in the notes to the financial statements. Actual results could vary from these estimates. (Refer Note no. 4 on critical accounting estimates, assumptions and judgments).

B. Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of this pandemic may be different from

that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Measurement

These financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured fair value:

- Property, Plant & Equipment (at fair value as deemed cost as at 1st April 2015),
- Derivative financial instruments,
- Defined benefit plans- plan assets measured at fair value
- Financial assets and liabilities except certain investments and borrowings carried at amortised cost (refer accounting policy regarding financial instruments).
- Share based payments

The financial statements are presented in Indian Rupees (₹) which is the Company's functional and presentation currency and all amounts are rounded to the nearest crore (₹00,00,000) and two decimals thereof, except as otherwise stated.

3.2 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

3.3 Property, plant and equipment

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are stated at cost/ deemed cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisition or construction including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.



Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

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 expenditures) during construction / erection period (net of income) are shown as part of pre-operative expenditure pending allocation / capitalization and the same is allocated to the respective asset on completion of its construction/erection.

Depreciation: Depreciation on property, plant and equipment is provided on straight-line method (SLM) as per the useful life of assets, as estimated by the management / independent professional, which is generally in line with Schedule II to the Companies Act, 2013 except for certain assets specified below:

1. Plant and equipment :

- Power generating units: 40-60 years
- Certain continuous process plants: 25-48 years
- Certain Other Plant and equipment: 15-35 years

2. Certain non –factory buildings: 18-60 Years

Subsequent to adoption of fair value as deemed cost of property, plant and equipment as at 1st April 2015 under IND AS 101, depreciation is charged on fair valued amount less estimated salvage value.

Based on management evaluation, depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Certain plant and machinery have been considered as continuous process plant on the basis of technical assessment and depreciation on the same is provided for accordingly.

Leasehold land is amortized on a straight line basis over the period of lease.

3.4 Intangible assets

Capital expenditure on purchase and development of identifiable non monetary assets without physical substance is recognized as Intangible Assets when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Such Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

Intangible Assets are amortized on straight-line method over the expected duration of benefits. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

Estimated useful lives of intangible assets are as follows:

- Computer software - 1 to 10 years
- Design & Drawings- 5 years
- Licenses - 25 years

3.5 Mining Assets

Acquisition Costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs. Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Company has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right/assets or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Company measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

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.

3.6 Intangible assets under development

Mines development expenditure incurred in respect of new iron ore/coal and likewise mines are shown under 'Intangible assets under development'. On mines being ready for intended use, this amount is transferred to appropriate head under intangible assets.

Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

3.7 Biological assets

Biological assets are measured at cost. Feeding and maintenance costs are expensed as incurred.

3.8 Investment property

Investment properties are measured at cost, including transaction costs less accumulated depreciation and impairment losses, if any.

3.9 Impairment

The carrying amount of Property, plant and equipment, Intangible assets and Investment property are reviewed at each Balance Sheet date to assess impairment, if any based on internal / external factors. An asset is treated as impaired when the carrying cost of asset or exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

3.10 Assets held for sale

Non-current assets are classified as "Held for Sale" if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of "Held for Sale" is met when the non-current asset is available for sale. Non-current assets held for sale are measured at the lower of carrying amount and fair value less cost to sell.

3.11 Leases

Right of Use Assets

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

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

Lease Liabilities

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

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

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



Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

Short-term Leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.12 Borrowing Costs

Borrowing costs include interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long term loans, other costs incurred in connection with the borrowing of funds are amortized over the period of respective Loan.

3.13 Valuation of Inventories

Inventories are valued at lower of cost, computed on weighted average basis, or net realizable value. Cost of inventories includes in case of raw material, cost of purchase and incidental expenses; in case of work-in-progress, estimated direct cost and appropriate proportion of administrative and other overheads; in case of finished goods, estimated direct cost and appropriate administrative and other overheads and excise duty; and in case of traded goods, cost of purchase and other costs.

Scrap is valued at estimated realizable value. However raw materials, components, stores and spares held for use in the production of finished goods are not written down below cost if the finished products are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

3.14 Foreign Currency Transactions

• Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently, monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction.

Non-monetary items (Other than investment in shares of Subsidiaries, Joint Ventures and Associates) carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

- The Company has availed the exemption available in IND AS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

3.15 Revenue Recognition

- Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.
- Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Revenue is measured at fair value of the consideration received or receivable. The Company recognizes revenue from sale of products net of discounts, sales incentives, rebates granted, returns, GST, VAT, sales tax and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer, Sale of product is presented gross of manufacturing taxes like excise duty, wherever applicable.
- Income from aviation and other services is accounted for at the time of completion of service and billing thereof.
- Revenue from sale of power is recognized when delivered and measured based on bilateral contractual arrangements.
- Export benefits available are accounted for in the year of export, to the extent the realisation of the same is not considered uncertain by the Company.
- Government grants/ subsidies are recognised at fair value where there is reasonable certainty that the grant/subsidy will be received and all attached conditions will be complied with. The grant/subsidy is recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

3.16 Inter-Division Transfers/Captive sales

- Inter-division transfer of independent marketable products, produced by various divisions and used for further production/ sales is accounted for at approximate prevailing market price/ other appropriate price.
- Captive sales are in regard to products produced by various divisions and used for capital projects. These are transferred at factory cost to manufacture.
- The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed and total expenses respectively. The same is shown as a contra item in the statement of profit and loss.
- Any unrealized profit on unsold/unconsumed stocks is eliminated while valuing the inventories.

3.17 Other Income

- **Claims receivable**
The quantum of accruals in respect of claims receivable such as from railways, insurance, electricity, customs, excise and the like are accounted for on accrual basis to the extent there is reasonable certainty of realization.
- **Dividend Income from Investment**
Dividend income from investments is recognised when the right to receive payment has been established.
- **Interest Income**
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is netted off from interest cost under the head "Interest Cost (Net)" in the statement of profit and loss.

3.18 Employee Benefits

- Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- Payment to defined contribution plan is recognized as expense when employees have rendered services. Re-Measurements of the defined benefit liability/asset comprising actuarial gains and losses are recognized in other comprehensive income.
- The liability for gratuity, a defined benefit plan is determined using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to Other Comprehensive Income in period in which they arise. Other costs are accounted for in Statement of Profit and Loss.
- Liability in respect of compensated absences due or expected to be availed within one year from the Balance Sheet date is estimated on the basis of valuation carried out by third party actuaries at each Balance Sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to profit and loss in the period in which they arise.

- Share based compensation benefits are recognised in the profit and loss in the year in which the same is granted as per Employees Share Purchase Scheme/ JSPL Employees Stock Option Plan of the Company.

The Company has created an Employee Benefit Trust (Trust) for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity. Share options exercised during the reporting year are satisfied with treasury shares.

3.19 Research and Development expenditure

Revenue expenditure on research is expensed as incurred. Capital expenditure incurred on research is added to the cost of Property, plant and equipment/ respective intangible asset.

3.20 Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized directly in equity/OCI is recognized in equity/OCI and not in the statement of profit and loss.

Deferred tax asset is recognized to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

3.21 Provisions, contingent liabilities, commitments and contingent assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.



Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.22 Earnings per share

Basic earnings per share is computed using the net profit/ (loss) for the year (without taking impact of OCI) attributable to the equity shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares is adjusted for treasury shares and also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is received (generally the date of their issue) of such instruments. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

3.23 Segment Reporting

- **Identification of Operating segments**

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

- **Inter-segment transfers**

The Company recognises inter-segment sales and transfers as if they were to third parties at current market prices.

- **Allocation of common costs**

Common allocable costs are allocated to each segment on reasonable basis.

- **Unallocated items**

It includes general administrative expenses, corporate & other office expenses, income that arises at the enterprise level and relate to enterprise as a whole being not allocable to any business segment and also un-allocable assets & liabilities that relate to the company as whole and not allocable to any segment.

- **Segment Policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

3.24 Financial Instruments

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

- **Initial Recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or release of financial assets and financial liabilities respectively, which are not at fair value through profit or loss, are added to the fair value of underlying financial assets and liabilities on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

- **Subsequent Measurement**

- a. **Non-Derivative Financial Instruments**

- **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an election for its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) to present the subsequent changes in fair value through profit and loss account

- **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. The Company has elected to measure its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) at fair value through profit and loss account.

- **Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For impairment purposes significant financial assets

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

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 less impairments in the standalone financial statements.

- **Cash and cash equivalents**

Cash and cash equivalents consist of cash, bank balances in currents and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

- b. **Derivative Financial Instruments**

Derivative instruments such as forward currency contracts are used to hedge foreign currency risks, and are initially recognized at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. A hedge of foreign currency risk of a firm commitment is accounted for as a fair value hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. However, if hedging instrument hedges an equity instrument for which the Company has elected to present changes as at fair value through other comprehensive income, then fair value changes are recognized in Other Comprehensive Income.

- **Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

- **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

- **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.25 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA



Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

- (a) Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022. The Company is in the process of evaluating the impact of these amendments.
- (b) Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April 2022, although early adoption is permitted. The Company is in the process of evaluating the impact of these amendments.
- (c) Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities. The Company is in the process of evaluating the impact of these amendments.
- (d) Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The company does not expect the amendments to have any impact in its financial statements.

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

4.1 Property, plant and equipment

External advisor and/or internal technical team assess the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

4.2 Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

4.3 Mine restoration obligation

In determining the cost of the mine restoration obligation the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

4.4 Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

4.5 Leases

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

4.6 Other estimates

The Company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Similarly, as stated above the Company provides for other receivables / recovery against services, interest, etc. Also, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

Particulars	PROPERTY, PLANT & EQUIPMENT										Total	
	Freehold Land	Leasehold Land	Building including roads	Plant & Machinery	Electrical Fittings	Furniture fixtures and others	Vehicles	Aircrafts	Office equipment	Right To Use An asset		
Gross Carrying value (Cost/Deemed cost)												
As at 01st April, 2020	2,710.37	2,669.03	7,561.76	39,682.94	1,521.29	102.94	63.39	21.31	50.07	608.63	54,991.73	
Additions	0.20	2.73	103.80	590.70	14.75	3.02	3.41	-	2.71	-	721.32	
Disposals/Written off (Note 3 below)	(46.43)	(9.46)	(29.95)	(172.84)	(1.81)	(0.42)	(2.92)	(17.46)	(0.59)	-	(281.88)	
Other adjustments	(0.16)	-	0.16	(0.05)	-	0.54	-	-	(0.49)	-	-	
As at 31st March, 2021	2,663.98	2,662.30	7,635.77	40,100.75	1,534.23	106.08	63.88	3.85	51.70	608.63	55,431.17	
Additions	3.10	0.13	45.23	614.30	19.99	4.96	6.21	-	2.64	-	696.56	
Disposals/Written off (Note 3 below)	(19.71)	(10.86)	(13.89)	(200.60)	(0.60)	(4.98)	(5.21)	-	(2.97)	-	(258.82)	
Other adjustments	-	-	-	(0.01)	-	0.53	-	-	(0.52)	-	-	
As at 31st March, 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	
Accumulated Depreciation												
As at 01st April, 2020	-	-	1,591.25	8,213.63	430.51	59.12	46.41	8.71	38.90	4.53	10,585.48	
Additions	-	-	278.85	1,762.31	115.19	8.98	4.72	1.41	3.39	23.98	2,238.25	
Disposals/Written off (Note 3 below)	-	(1.92)	(4.65)	(24.28)	(0.31)	(0.32)	(2.36)	(7.75)	(0.57)	-	(42.16)	
Other adjustments	-	-	-	(0.01)	-	0.07	-	-	(0.06)	-	-	
As at 31st March, 2021	-	229.92	1,865.45	9,951.65	545.39	67.85	48.77	2.37	41.66	28.51	12,781.57	
Additions	-	39.19	276.96	1,754.54	111.99	9.08	4.12	0.39	3.32	23.98	2,223.57	
Disposals/Written off (Note 3 below)	-	(0.85)	(4.64)	(95.06)	(0.33)	(4.61)	(3.88)	-	(2.85)	-	(112.22)	
Other adjustments	-	-	-	(0.00)	-	0.03	-	-	(0.03)	-	-	
As at 31st March, 2022	-	268.26	2,137.77	11,611.13	657.05	72.35	49.01	2.76	42.10	52.49	14,892.92	
Net Block												
As at 31st March, 2021	2,663.98	2,432.38	5,770.32	30,149.10	988.84	38.23	15.11	1.48	10.04	580.12	42,649.60	
As at 31st March, 2022	2,647.37	2,383.31	5,529.34	28,903.31	896.57	34.24	15.87	1.09	8.75	556.14	40,975.99	

- As per the policy, the Company continues to capitalise foreign currency fluctuation on all long term foreign currency borrowings outstanding on March 31, 2016. Additions/(adjustments) to plant and machinery/ capital work-in-progress includes addition of ₹ Nil (March 31, 2021 ₹0.03 crore) on account of foreign exchange fluctuation (Gain)/loss.
- Freehold land of ₹5.73 Crore (March 31, 2021 ₹24.54 Crore) is in the process of registration.
- Including Assets Written off ₹43.35 Crore (March 31, 2021 ₹92.75 Crore (Including mining assets written off of ₹78.53 Crore)).
- The application of Company and Jindal Steel Odisha Limited ('JSOL'), a wholly owned subsidiary of the Company is pending for the final approval from concerned State Government authorities to sub-lease parcel of land allotted to the Company, to JSOL for setting up its steel plant.



Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

5a. CAPITAL WORK IN PROGRESS (CWIP)

	(₹ in crore)
As at 31st March, 2022	731.43
As at 31st March, 2021	572.41

Ageing Schedule of capital work-in-progress as at 31st March 2022

	(₹ in crore)				
Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	427.89	77.38	91.34	134.82	731.43

Ageing Schedule of capital work-in-progress as at 31st March 2021

	(₹ in crore)				
Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	231.98	91.46	22.36	226.61	572.41

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 2022 and 31st March 2021.

6. INTANGIBLE ASSETS

	(₹ in crore)				
Particulars	Licenses	Design & Drawings	Computer software	Mining Assets*	Total
Gross carrying value (Cost)					
As at 01st April, 2020	80.56	0.33	24.78	-	105.67
Additions	-	-	2.70	8.87	11.57
Disposals	-	-	-	-	-
As at 31st March, 2021	80.56	0.33	27.48	8.87	117.24
Additions	-	-	4.48	316.05	320.53
Disposals/Written off	-	-	(11.47)	-	(11.47)
As at 31st March, 2022	80.56	0.33	20.49	324.92	426.30
Amortisation					
As at 01st April, 2020	26.76	0.33	13.03	-	40.12
Additions	2.79	-	2.31	0.10	5.20
Disposals	-	-	-	-	-
As at 31st March, 2021	29.55	0.33	15.34	0.10	45.32
Additions	2.78	-	2.85	2.96	8.59
Disposals/Written off	-	-	(9.88)	-	(9.88)
As at 31st March, 2022	32.33	0.33	8.31	3.06	44.03
Net Carrying Value					
As at 31st March, 2021	51.01	-	12.14	8.77	71.92
As at 31st March, 2022	48.23	-	12.18	321.86	382.27

* refer note no.61

6(a). INTANGIBLE ASSET UNDER DEVELOPMENT (IAUD) AND AGEING SCHEDULE AS ON 31.03.2022

	(₹ in crore)				
Particulars	Amount in CWIP 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	0.47	12.21	12.87
Total	-	0.19	0.47	27.49	28.15

* Relates to coal block at Gare Palma IV/6 in Chattisgarh - refer note no. 46 (a) & (b)

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

INTANGIBLE ASSET UNDER DEVELOPMENT (IAUD) AND AGEING SCHEDULE AS ON 31.03.2021

	(₹ in crore)				
Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	0.95	1.68	0.83	3.46
Projects temporarily suspended	0.19	0.47	12.21	15.28	28.15
Total	0.19	1.42	13.89	16.11	31.61

There are no projects in progress under IAUD where completion is overdue as on 31st March 2022 and 31st March 2021. Projects temporarily suspended relates to Coal blocks earlier allocated to the Company and subsequently cancelled by the Hon'ble Supreme Court of India and presently matter is pending the Hon'ble Supreme Court of India - refer note no. 46 (a) & (b); and Iron ore mines in relation to which legal suit is pending for decision at Hon'ble High Court of Bilaspur.

7. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

	(₹ in crore)	
Particulars	Live stock	Total
Gross carrying value (Cost)		
As at 01st April, 2020	0.14	0.14
Additions	-	-
Disposals	-	-
As at 31st March, 2021	0.14	0.14
Additions	-	-
Disposals/Written off	(0.14)	(0.14)
As at 31st March, 2022	-	-

8. INVESTMENTS (NON CURRENT)

	(₹ in crore)				
Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2022		As at 31st March, 2021	
		No. of shares	Amount	No. of shares	Amount
Unquoted					
(i) Investment in equity instruments (Fully Paid up unless otherwise stated)					
a) Subsidiary/Step down subsidiary companies (at cost or deemed cost)					
Everbest Steel and Mining Holdings Limited	10	2,69,994	0.11	2,69,994	0.11
Sky High Overseas Limited	US\$1	2,23,50,029	111.03	2,23,50,029	111.03
JB Fabinfra Private Limited	10	20,00,000	2.00	20,00,000	2.00
Jindal Power Limited *	10			1,30,05,75,000	867.05
Jindal Steel Bolivia S.A.	Bs100	33,45,600	227.84	33,45,600	227.84
Jindal Steel & Power (Mauritius) Limited	US\$1	8,35,41,278	575.73	8,35,41,278	575.73
Jindal Angul Power Ltd	10	50,000	0.05	50,000	0.05
Attunli Hydro Electric Power Company Limited (₹10)	10	1	0.00	1	0.00
Etalin Hydro Electric Power Company Limited (₹10)	10	1	0.00	1	0.00
Kamala Hydro Electric Power Company Limited (₹10)	10	1	0.00	1	0.00
Trishakti Real Estate Infrastructure and Developers Private Limited	10	3,71,60,000	37.16	3,71,60,000	37.16
Jindal Steel Chhatisgarh Limited	10	1,00,000	0.10	-	-
Jindal Steel Jindalgarh Limited	10	1,00,000	0.10	-	-
Jindal Steel Odisha Limited (refer note no.3 below)	10	13,94,00,000	1,304.90	-	-
Raigarh Pathalgaon Expressway Limited	10	50,000	0.05	50,000	0.05
Sub Total (a)			2,259.09		1,821.04
* refer note no.59					



Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

Particulars	Face value ₹ unless otherwise stated	(₹ in crore)			
		As at 31st March,2022		As at 31st March,2021	
		No. of shares	Amount	No. of shares	Amount
b) Joint Ventures (at cost or deemed cost)					
Jindal Synfuels Limited	10	7,00,000	0.70	7,00,000	0.70
Shresht Mining and Metals Private Limited	10	87,44,248	8.74	81,94,248	8.19
Urtan North Mining Company Limited	10	1,15,03,618	11.50	1,15,03,618	11.50
Sub Total (b)			20.94		20.39
c) Others (at fair value through profit & loss)					
Angul Sukinda Railway Limited	10	6,00,00,000	60.00	6,00,00,000	60.00
Brahmaputra Capital and Financial Service Limited	10	1,92,00,000	19.20	1,92,00,000	19.20
Danta Enterprises Private Limited (₹14,470)	10	1,447	0.00	1,447	0.00
Haridaspur Paradip Railway Company Limited	10	50,00,000	5.00	50,00,000	5.00
Jindal Holdings Limited	10	24,14,000	14.48	24,14,000	14.48
Jindal Petroleum Limited	10	49,400	0.05	49,400	0.05
Jindal Rex Exploration Private Limited	10	9,800	0.01	9,800	0.01
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	12,42,000	6.05	12,42,000	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 (₹1450)	10	145	0.00	145	0.00
Strata Multiventures Pvt Ltd (₹1450)	10	145	0.00	145	0.00
Genova Multisolutions Pvt Ltd (₹1450)	10	145	0.00	145	0.00
Radius Multiventures Pvt Ltd (₹1450)	10	145	0.00	145	0.00
Divino Multiventures Pvt Ltd (₹1450)	10	145	0.00	145	0.00
Sub Total (c)			104.84		104.84
Total (i)			2,384.87		1,946.27
(ii) Investments in Convertible Preference Shares (at amortised cost)					
Indusglobe Multiventures Pvt Ltd	10	14,500	0.00	14,500	0.00
Strata Multiventures Pvt Ltd	10	14,500	0.00	14,500	0.00
Genova Multisolutions Pvt Ltd	10	14,500	0.00	14,500	0.00
Radius Multiventures Pvt Ltd	10	14,500	0.00	14,500	0.00
Divino Multiventures Pvt Ltd	10	14,500	0.00	14,500	0.00
Total (ii)			0.07		0.07
(iii) Investments in Non-Convertible Redeemable Preference Shares*					
Jindal Power Limited -Series I 5% Cumulative -(at amortised cost)*	10			3,90,17,25,000	2,315.05
Jindal Power Limited -Series II 5% Non-Cumulative -(at FVTPL) *	10			2,90,12,82,692	648.87
Total (iii)			-		2,963.92
* Refer Note No 59					

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

Particulars	Face value ₹ unless otherwise stated	(₹ in crore)			
		As at 31st March,2022		As at 31st March,2021	
		No. of shares	Amount	No. of shares	Amount
(iv) Investments in Optionally -Convertible Redeemable Preference Shares					
Trishakti Real Estate Infrastructure and Developers Limited -7% Optionally Convertible Redeemable Preference Share (at FVTPL)	10	1,80,00,000	18.00	-	-
Total (iv)			18.00		-
(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
(vi) Investments in Debentures/bonds-At Cost					
- Joint Venture					
Jindal Synfuels Limited					
Fully Paid up					
0% Compulsory Convertible debentures	10	7,76,99,440	77.70	7,76,99,440	77.70
0% Compulsory Convertible debentures	100	10,00,000	10.00	10,00,000	10.00
Partly Paid up					
0% Compulsory Convertible debentures(Note-1 below)	100	10,00,000	4.88	10,00,000	4.88
Total (vi)			92.58		92.58
(vii) Investments in Subsidiary (Corporate Guarantee)-At FVTPL					
Jindal Steel and Power (Australia) Pty Ltd (Refer note 51)				-	8.53
Total (vii)			-		8.53
Total Investment (i+ii+iii+iv+v+vi+vii)			2,495.64		5,011.49
Less: Provision for impairment (Note-2 below)			(454.17)		(454.17)
Total Non Current Investment			2,041.47		4,557.32
Aggregate book value of unquoted investments			2,495.64		5,011.49
Aggregate provision for impairment in value of investments			454.17		454.17

Notes:-

- Partly paid up ₹48.80 (Previous year ₹48.80) per debenture.
- During the earlier years, the Company has Invoked 2,00,00,000 share of ₹10 each of Bharat NRE Coke Limited, pledge against advance given to a vendor @ Nil Value (P.Y.-Nil)
- Pari Passu charge over pledge / non disposal undertaking (NDU) of shares of Jindal Steel Odisha Limited (JSOL) held by the Company (pledge of 30% of the shares and NDU for remaining 70% shares). As on 31st March 2022, Company has pledged 2,84,69,998 nos. of fully paid up equity shares of JSOL (out of 4,18,20,000 nos. of equity shares) and pledge for balance 1,33,50,002 nos. of equity shares, is in process. Further Company has given undertaking/ commitment to the bank/lenders for investment in JSOL upto ₹6,741 crore.



Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

8. INVESTMENTS (CURRENT)

Particulars	Face value ₹ unless otherwise stated	(₹ in crore)			
		As at 31st March, 2022		As at 31st March, 2021	
		No of shares/ units	Amount	No of shares/ units	Amount
Unquoted					
Investment in equity instruments(Fully Paid up unless otherwise stated)(Held for sale)					
Subsidiary(at cost or deemed cost)					
Jindal Power Limited *	10	1,30,05,75,000	867.05	-	-
Sub Total (i)			867.05		-
Investments in Non-Convertible Redeemable Preference Shares(Held for sale)					
Subsidiary					
Jindal Power Limited -Series I 5% Cumulative -(at amortised cost)*	10	3,90,17,25,000	2,363.04	-	-
Jindal Power Limited -Series II 5% Non-Cumulative -(at FVTPL)*	10	2,90,12,82,692	717.00	-	-
Sub Total (ii)			3,080.04		-
* Refer note no.59					
Total Current Investment(i+ii)			3,947.09		-
Total Current Investment			3,947.09		-
Aggregate book value of unquoted investments			3,947.09		-
Quoted					
Investment in mutual fund -carried at fair value through profit or loss					
SBI Overnight Direct Growth (B)	1000	2,49,699.45	86.43	29,84,149.54	1,000.21
Axis Overnight Direct Growth	1000	21,44,354.36	240.99	-	-
Total Current Investment			327.42		1,000.21
Aggregate market value of quoted investments			327.42		1,000.21

9. NON-CURRENT FINANCIAL ASSETS- LOANS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
- Loans to related parties (Refer note 54)	7,840.35	4,033.58
- Loans to others	2.00	2.00
Total	7,842.35	4,035.58

10 NON-CURRENT FINANCIAL ASSETS-OTHERS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Fixed deposits with original maturity of more than 12 months (Pledged with government department and others)	133.59	1.24
- Security deposits to related party (Refer note 54)	276.17	1.95
- Security deposits to others	2.06	1.85
Share Application Money (Refer note 54)	190.00	-
Interest receivable from related parties (Refer note 54)*	431.39	389.64
	1,033.21	394.68

* Not due

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

11. OTHER NON-CURRENT ASSETS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Capital advances	242.36	206.69
Prepaid expenses*	156.75	167.39
	399.11	374.08

* Including amortisation of security deposit (Refer note 10)

12. INVENTORIES

(As taken by the management)

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
(Valued at lower of cost and net realisable value)		
Raw Materials		
- Inventories	3,181.49	2,455.45
- Goods In Transit	1,463.60	389.99
Work-in-progress		
- Work-in-progress	197.66	172.73
Finished Goods		
- Inventories	1,551.56	866.50
- Stock in trade	2.99	1.58
Stores & Spares		
- Inventories	633.54	692.70
- Goods In Transit	19.54	12.61
Others		
- Scrap	0.13	0.11
Total inventories	7,050.51	4,591.67

13. TRADE RECEIVABLES

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
- Considered good - Secured	84.53	108.45
- Considered good - Unsecured *	1,125.94	1,852.30
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	87.17	103.84
Less: Provision for Impairment	(87.17)	(103.84)
Total Trade receivables	1,210.47	1,960.75

*Including receivable from related parties (Refer note 54)



Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

Trade Receivables ageing schedule

Particulars	Outstanding for 31st March, 2022 period 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	1,059.94	100.78	13.57	6.21	-	-	1,180.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	10.73	6.08	16.81
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	1.81	0.84	2.65
(iv) Disputed Trade Receivables – considered good	-	0.08	0.05	0.05	0.72	12.26	13.16
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	84.52	84.52
Total	1,059.94	100.86	13.62	6.26	13.26	103.70	1,297.64
Less:-Provision	-	-	-	-	(1.81)	(85.36)	(87.17)
	1,059.94	100.86	13.62	6.26	11.45	18.34	1,210.47

Trade Receivables ageing schedule

Particulars	Outstanding for 31st March, 2021 period 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	868.55	1,035.18	14.20	24.72	-	-	1,942.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	7.20	5.83	13.03
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	7.05	2.94	9.99
(iv) Disputed Trade Receivables – considered good	-	-	0.34	0.12	2.73	1.88	5.07
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	93.85	93.85
Total	868.55	1,035.18	14.54	24.84	16.98	104.50	2,064.59
Less:-Provision	-	-	-	-	(7.05)	(96.79)	(103.84)
	868.55	1,035.18	14.54	24.84	9.93	7.71	1,960.75

14. CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2022	As at 31st March, 2021
- Balances with banks		
Current accounts	187.54	774.91
On cash credit accounts	394.91	240.28
Bank deposits with original maturity of less than 3 months*	2,320.32	4,536.60
- Cash on hand	0.52	0.56
- Others	-	0.02
	2,903.29	5,552.37

* Pledged with banks towards margin ₹ Nil (March-21 ₹11.60 crore)

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

15. OTHER BANK BALANCES

Particulars	As at 31st March, 2022	As at 31st March, 2021
- Fixed deposits*	137.87	133.63
- Earmarked - Unpaid dividend accounts	14.66	1.40
	152.53	135.03

* Pledged with banks towards margin ₹115.15 crore (March-21 ₹132.44 crore)

16. CURRENT FINANCIAL ASSETS-LOANS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
- Loans to related parties (Refer note 54)	3,947.64	27.47
- Loans to others	26.06	26.06
	3,973.70	53.53

17. CURRENT FINANCIAL ASSETS-OTHERS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest Receivable*	324.79	111.46
Forward Contract Receivable	0.15	-
Other Receivable*	82.67	32.84
Advance to employees	7.99	7.23
- Security deposits to related party (Refer note 54)	42.92	48.50
- Security deposits to others	0.74	3.38
Total current financial assets	459.26	203.41

*Including recoverable from related parties (Refer note 54)

18. CURRENT TAX ASSETS / LIABILITIES (NET)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance income tax*	2,625.97	734.75
Less: Provision for income tax	(2,755.24)	(305.76)
Net current tax assets / (liabilities)	(129.27)	428.99

* includes Tax paid under protest ₹208.53 Crore (Previous year ₹382.15 crore)

19. OTHER CURRENT ASSETS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances other than capital advances		
- Security deposit	67.73	78.32
- Others*	861.64	1,773.22
- Others Considered doubtful	-	48.31
- Provision for doubtful advances	-	(48.31)
	929.37	1,851.54
Others		
- Prepaid expenses**	151.91	66.86
- Due from Government Authorities & others	603.58	554.81
	755.49	621.67
	1,684.86	2,473.21

*Including advance given to related parties (Refer note 54)

** Including amortisation of security deposit (Refer note 10)



Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

20 SHARE CAPITAL

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Authorised				
Equity shares of ₹1 each	2,00,00,00,000	200.00	2,00,00,00,000	200.00
Preference Shares of ₹100 each	1,00,00,000	100.00	1,00,00,000	100.00
		300.00		300.00
Issued, subscribed & fully paid up (A)				
Equity shares of ₹1 each	1,02,00,88,097	102.01	1,02,00,15,971	102.00
Less: Treasury Shares held through ESOP Trust (B)				
Equity shares of ₹1 each	93,51,748	0.94	-	-
Equity Shares (Net off Treasury Shares) (A-B)		101.07		102.00

(a) Reconciliation of the number of shares outstanding at the beginning and end of the year

Equity Shares	As at 31st March, 2022	As at 31st March, 2021
Shares outstanding at the beginning of the year	1,02,00,15,971	1,02,00,15,971
Add: Equity Shares issued during the year	72,126	-
Shares outstanding at the end of the year	1,02,00,88,097	1,02,00,15,971

(b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year

Equity Shares	As at 31st March, 2022	As at 31st March, 2021
Shares outstanding at the beginning of the year	-	-
Add: Equity Shares acquired from secondary market	93,51,748	-
Shares outstanding at the end of the year	93,51,748	-

(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, 2022.

During the five years immediately preceding 31st March, 2022, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

(e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Danta Enterprises Private Limited	-	-	-	-
Siddeshwari Tradex Private Limited	7,84,84,924	7.69%	7,84,84,924	7.69%
Opelina Sustainable Services Limited (Formerly known as Opelina Finance and Investment Limited)	13,94,10,393	13.67%	13,94,10,393	13.67%
OPJ Trading Private Limited	18,84,13,667	18.47%	18,84,13,667	18.47%
Virtuous Tradecorp Private Limited	6,43,95,867	6.31%	6,43,95,867	6.31%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(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 2022.

(f) (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.			

(f) (iii) In March 2022, the Company instituted Jindal Steel & Power Employee Benefit Scheme – 2022 ("Scheme") to provide equity based remuneration to all its eligible employees of the Group Company(ies) including subsidiary company(ies) or its Associate company(ies), in India or outside India, of the Company. The Scheme is administered by the Nomination and Remuneration Committee of the Directors of the Company and is implemented through JSP Employee Benefit Trust. A maximum of 5,10,00,798 options may be granted under the Scheme. Each option granted under the Scheme entitles the holder to one fully paid up equity share of the Company (JSP) at an exercise price, which will be decided by the Board of Directors.

Till 31st March 2022, the Trust has acquired 93,51,748 nos. of equity shares of the Company from secondary market for the purposes of implementation of the Scheme, against which options are pending to be granted.



Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

20 (g) Shareholding of Promoters

(₹ in crore)

S. No	Promoter name	As at 31st March 2022			As at 31st March 2021		
		Shares held by promoters at the end of the year					
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Abhyuday Jindal	11,58,635	0.11	0.10	1,77,600	0.02	-
2	Arti Jindal	1,15,080	0.01	-	1,15,080	0.01	-
3	Deepika Jindal	10,10,100	0.10	-	10,10,100	0.10	-
4	Naveen Jindal	81,36,596	0.80	(0.00)	81,36,596	0.80	-
5	Naveen Jindal Huf	22,48,230	0.22	0.00	22,48,230	0.22	-
6	P R Jindal Huf	18,04,230	0.18	-	18,04,230	0.18	-
7	Parth Jindal	2,20,620	0.02	-	2,20,620	0.02	-
8	R K Jindal & Sons Huf	7,91,370	0.08	-	7,91,370	0.08	-
9	S K Jindal And Sons Huf	16,64,610	0.16	-	16,64,610	0.16	-
10	Sangita Jindal	7,57,290	0.07	-	7,57,290	0.07	-
11	Savitri Devi Jindal	1,23,84,540	1.21	1.10	11,16,540	0.11	-
12	Seema Jajodia	16,665	0.00	0.00	7,200	0.00	-
13	Sminu Jindal	3,12,000	0.03	0.02	64,500	0.01	-
14	Sushil Bhuwarka	35,000	0.00	0.00	5,000	0.00	(0.01)
15	Tanvi Shete	96,000	0.01	-	96,000	0.01	-
16	Tarini Jindal Handa	96,000	0.01	-	96,000	0.01	-
17	Tripti Jindal	3,44,940	0.03	0.02	97,440	0.01	-
18	Urmila Bhuwarka	77,236	0.01	0.00	31,540	0.00	0.00
19	Urvi Jindal	10,73,915	0.11	0.10	92,880	0.01	-
20	Danta Enterprises Private Limited	-	0.00	-	-	0.00	(6.10)
21	Gagan Infraenergy Limited	4,97,09,952	4.87	-	4,97,09,952	4.87	-
22	Glebe Trading Private Limited	-	0.00	-	-	-	(1.59)
23	Goswami Credits & Investments Ltd	18,74,400	0.18	-	18,74,400	0.18	-
24	JSL Limited	26,07,453	0.26	-	26,07,453	0.26	-
25	JSW Holdings Limited	36,85,800	0.36	-	36,85,800	0.36	-
26	Nalwa Steel And Power Limited	13,10,000	0.13	-	13,10,000	0.13	(0.01)
27	Naveen Jindal (As A Trustee Of Global Growth Trust)	500	0.00	-	500	0.00	-
28	Naveen Jindal (As A Trustee Of Global Vision Trust)	500	0.00	-	500	0.00	-
29	Naveen Jindal (As A Trustee Of Global Wisdom Trust)	500	0.00	-	500	0.00	-
30	Opelina Sustainable Services Limited (Formerly Known As Opelina Finance And Investment Limited)	13,94,10,393	13.67	-	13,94,10,393	13.67	0.01
31	OPJ Trading Private Limited	18,84,13,667	18.47	-	18,84,13,667	18.47	-
32	Sajjan Jindal Sangita Jindal (As A Trustee Of Sajjan Jindal Lineage Trust)	100	0.00	-	100	0.00	-
33	Sajjan Jindal Sangita Jindal (As A Trustee Of Sangita Jindal Family Trust)	100	0.00	-	100	0.00	-
34	Sajjan Jindal Sangita Jindal (As A Trustee Of Sajjan Jindal Family Trust)	100	0.00	-	100	0.00	-
35	Sajjan Jindal Sangita Jindal Parth Jindal (As A Trustee Of Parth Jindal Family Trust)	100	0.00	-	100	0.00	-
36	Sajjan Jindal Sangita Jindal Tanvi Shete (As A Trustee Of Tanvi Jindal Family Trust)	100	0.00	-	100	0.00	-
37	Sajjan Jindal Sangita Jindal Tarini Jindal (As A Trustee Of Tarini Jindal Family Trust)	100	0.00	-	100	0.00	-
38	Siddeshwari Tradex Private Limited	7,84,84,924	7.69	-	7,84,84,924	7.69	7.69
39	Sun Investments Pvt Ltd	16,800	0.00	-	16,800	0.00	-
40	Virtuous Tradecorp Private Limited	6,43,95,867	6.31	-	6,43,95,867	6.31	-

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

(₹ in crore)

S. No	Promoter name	As at 31st March 2022			As at 31st March 2021		
		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
41	PRJ Family Management Company Private Limited (as trustee of PRJ Holdings Private Trust)	43,12,000	0.42	0.42	-	-	-
42	Prithavi Raj Jindal	366	0.00	(1.60)	1,63,22,866	1.60	1.57
43	Ratan Jindal	-	0.00	(0.19)	19,62,070	0.19	(1.57)
44	Sarika Jhunjhuwala	6,22,400	0.06	-	6,22,400	0.06	0.00
45	Beaufield Holdings Limited	59,91,720	0.59	-	59,91,720	0.59	-
46	Estrela Investment Company Limited	71,76,000	0.70	-	71,76,000	0.70	-
47	Jargo Investments Limited	74,30,400	0.73	-	74,30,400	0.73	-
48	JSL Overseas Limited	65,29,360	0.64	-	65,29,360	0.64	-
49	Mendeza Holdings Limited	74,31,060	0.73	-	74,31,060	0.73	-
50	Nacho Investments Limited	74,40,000	0.73	-	74,40,000	0.73	-
51	Templar Investments Limited	74,37,840	0.73	-	74,37,840	0.73	-
Total		61,66,25,559	60.45		61,67,87,898	60.47	

(h) Dividend

The Board of Directors have declared an interim dividend of ₹1/- per equity share at its meeting held on 10th March 2022. The Board has proposed a final dividend of ₹2/- per equity share for the financial year 2021-22, subject to approval of the members at the ensuing Annual General Meeting (taking together dividend for the financial year 2021-22 to ₹3/- per equity share) on shares of ₹1 each.

21. OTHER EQUITY

(₹ in crore)

Particulars	Reserves and Surplus							Items of other comprehensive income	Total
	Securities premium account	Capital Redemption Reserve	Debenture Redemption Reserve (DRR)	Share Option Outstanding Account	General Reserve	Retained earnings	Items that will not be reclassified to profit or loss (Remeasurement of Defined Benefit Obligation/ Plan)		
Balance as at 1st April, 2020	1,953.97	72.00	545.92	0.32	1,484.59	19,550.31	(0.04)	-	23,607.07
Profit & Loss for the year	-	-	-	-	-	7,154.31	-	-	7,154.31
Other comprehensive income for the year	-	-	-	-	-	-	(6.54)	1,785.37	1,778.83
Movement during the year	-	-	(542.82)	(0.10)	-	542.82	-	-	(0.10)
Balance as at 31st March, 2021	1,953.97	72.00	3.10	0.22	1,484.59	27,247.44	(6.58)	1,785.37	32,540.11
Profit & Loss for the year	-	-	-	-	-	8,283.42	-	-	8,283.42
Other comprehensive income for the year	-	-	-	-	-	-	(3.27)	37.03	33.76
Consolidation of JSP	-	-	-	-	-	(497.41)	-	-	(497.41)
Employee Benefit Trust (Refer note no 20 (f) (iii))	-	-	-	-	-	-	-	-	-
Interim Dividend	-	-	-	-	-	(102.01)	-	-	(102.01)



Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

Particulars	Reserves and Surplus							Items of other comprehensive income	Total
	Securities premium account	Capital Redemption Reserve	Debenture Redemption Reserve (DRR)	Share Option Outstanding Account	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	
								Items that will be reclassified to profit or loss (Fair Value Gain on Preference Shares)	
Movement during the year	1.76	-	(3.10)	(0.22)	-	3.10	-	-	1.54
As at 31st March, 2022	1,955.73	72.00	-	-	1,484.59	34,934.54	(9.85)	1,822.40	40,259.41

Notes-

- (i) Securities Premium Reserve represents the amount received in excess of par value of securities issued by the company. This reserve is utilised/to be utilised in accordance with provisions of the act.
- (ii) Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.
- (iii) Share Option Outstanding Account relate to stock option granted by the company to employee under JSPL employee stock option plan, 2017 of ₹ Nil (31st March-21 ₹0.22 crore). This reserve is transferred to retained earning on cancellation of vested option. (Refer note 20(f) (i)).
- (iv) Other Comprehensive income represents the balance in equity for items to be accounted in classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss.

22. NON CURRENT FINANCIAL LIABILITIES- BORROWINGS

Particulars	As at	
	31st March, 2022	31st March, 2021
1 Secured		
i) Debentures		
Nil (Previous Year 124), 9.80% Secured Redeemable Non Convertible Debentures of ₹10,00,000 each (Privately placed initially with SBI Life Insurance Company Limited)	-	12.40
	-	12.40
ii) Term Loan		
From Banks	10,037.55	15,184.61
From Other Parties	-	416.24
	10,037.55	15,613.25
Less current maturities presented in Note 26	1,672.60	1,653.50
Total	8,364.95	13,959.75

Notes:

I Pooled Security

The Company has entered into a pooling agreement with all the Secured Lenders and Security Trustee on 26th February'2020, whereby the following security structure was agreed upon in terms of sanctioned facilities:

- (a) first pari passu charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand) & movable fixed assets and second pari passu charge on the current assets, both present & future, of the Company in favour of the Term Loan Lenders ; and
- (b) second pari passu charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold land admeasuring 551.49 acres at Patratu, Jharkhand) & movable fixed assets and first pari passu charge on the current assets, both present & future, of the Company in favour of the Working Capital Lenders.

The above security constitutes as "Pooled Security".

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

II Debentures

Security

Debentures of ₹ Nil (March 31, 2021 ₹12.40 crore) were placed initially with SBI Life Insurance Company Limited on private placement basis.

Above debentures were secured by Pooled Security as described in Note 22(I)(a).

III Term Loans from Banks

- (a) Loans of ₹7,088.20 crores (March 31, 2021 ₹11,295.03 crore) are secured by Pooled Security as described in Note 22(I)(a).

Repayment schedule of these loans is as follows:

Loan of ₹274.48 crores is repayable in 47 quarterly instalments and the next instalment is due on 30th June, 2022.

Loans of ₹3,619.42 crores is repayable in 45 quarterly instalments and the next instalment is due on 30th June, 2022.

Loans of ₹1,002.52 crores is repayable in 13 quarterly instalments and the next instalment is due on 30th June, 2022.

Loans of ₹634.49 crores is repayable in 10 quarterly instalments and the next instalment is due on 30th June, 2022.

Loan of ₹346.98 crores is repayable in 12 quarterly instalments and the next instalment is due on 30th June, 2022.

Loan of ₹474.54 crores is repayable in 9 quarterly instalments and the next instalment is due on 30th June, 2022.

Loans of ₹620.06 crores is repayable in 9 quarterly instalments and the next instalment is due on 15th Apr, 2022.

Loans of ₹37.51 crores has been repaid in full on 04th April 2022.

Loans of ₹78.20 crores is repayable in 2 quarterly instalments and the next instalment is due on 30th June, 2022.

- (b) Loans of ₹840.91 crores (March 31, 2021 ₹1,352.35 crore) are secured by Pooled Security as described in Note 22(I)(a) with priority over cash flows under TRA agreement and security in case of liquidation. Loan is repayable in 20 quarterly instalments and the next instalment is due on 30th June, 2022.

- (c) Loans of ₹2,108.44 crores (March 31, 2021 ₹2,537.23 crores) are secured through following:

- (a) first pari passu charge over the immovable fixed assets (except immovable properties at Tensa mines and

immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand) & movable fixed assets.

- (b) first pari passu charge on the current assets, both present & future, of the Company.

Repayment schedule of these loans is as follows:

- (i) Loans of ₹728.48 crores is repayable in 23 quarterly instalments and the next instalment is due on 30th June, 2022.

- (ii) Loans of ₹459.98 crores is repayable in 22 quarterly instalments and the next instalment is due on 30th June, 2022.

- (iii) Loans of ₹919.98 crores is repayable in 22 quarterly instalments and the next instalment is due on 30th Apr, 2022.

IV OTHER LOANS

- (a) Other Loan of ₹ Nil (March 31, 2021 ₹191.24 crores) was secured by Pooled Security as described in Note 22(I)(a).

- (b) Other Loans of ₹ Nil (March 31, 2021 ₹225 crores) are secured through following:

- (a) first pari passu charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand) & movable fixed assets

- (b) first pari passu charge on the current assets, both present & future, of the Company.

V Secured Term Loan Lenders & Debenture holders mentioned in Note No 22(1) and Working Capital Lenders mentioned in Note No 26(1) are further secured by way of pledge over 4.31 crore equity shares of Jindal Steel & Power Limited held by OPJ Trading Private Limited (The Promoter Company).

VI The Company has also created Non Disposal Undertaking (NDU) over 9.13 crore equity shares of Jindal Steel & Power Limited (JSPL) held by Opelina Sustainable Services Limited (Promoter Company) in favour of State Bank of India, the Lead Bank for the benefit of all the Secured Term Loan Lenders & Debentureholders mentioned in Note No 22(1) and Working Capital Lenders mentioned in Note No 26(1).

VII Repayment schedule and Interest rates for the above Term Loans are as follows:

Year	As at			
	2022-23	2023-24	2024-25	2025-26 & Above
Loan	1,672.60	1,895.07	1,628.75	4,841.13

The interest rate for the above term loans from banks as at 31st March 2022 varies from 7.50% to 7.85% p.a.



Notes

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VIII In terms of RBI Circular No. DOR.No.BP.BC. 47/21.04.048/2019-20 dated March 27, 2020 & Circular No. DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020, the Company had availed moratorium for its term loan, NCD and working capital facilities. Accordingly, interest of ₹709.83 crore for the period March 2020 to August 2020 on the term loan facilities had been capitalised with the term loans. Also the instalment of term loan due for payment of ₹632.70 crore from 27th March, 2020 to 31st August, 2020 has been deferred and all the subsequent repayment schedule and due date has been shifted across the board.

23. NON-CURRENT FINANCIAL LIABILITIES-OTHERS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Security Deposits		
- From related parties(Refer note 54)	250.00	250.00
- From others	114.49	101.75
Fair Valuation of Corporate Guarantee(Refer note 51)	-	8.53
Total	364.49	360.28

24. PROVISIONS- NON CURRENT

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits		
- Gratuity	98.77	88.80
- Other Defined Benefit Plan	13.45	6.91
Other Mining Restoration Liability	26.16	-
Total	138.38	95.71

25. DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Deferred tax assets		
- Unabsorbed depreciation & Carried forward tax losses	-	310.75
- Disallowance as per Income Tax Act, 1961	408.31	499.35
Total (A)	408.31	810.10
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	6,319.13	6,359.05
- Difference between book & tax base related to Intangible assets	25.67	10.92
- Difference between book & tax base related to Investments	746.57	678.14
Total (B)	7,091.37	7,048.11
Net liability (A-B)	(6,683.06)	(6,238.01)
	(6,683.06)	(6,238.01)

Reconciliation of Deferred Tax Asset/ (Liabilities):

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	(6,238.01)	(3,670.35)
Deferred tax income/ (expense) during the period recognised in profit & loss	(435.18)	(2,040.18)
Deferred tax income/ (expense) during the period recognised in Other Comprehensive Income	(9.87)	(527.49)
Others adjustment	-	0.01
Closing Balance	(6,683.06)	(6,238.01)

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26. CURRENT FINANCIAL LIABILITIES-BORROWINGS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Secured		
i) Cash credit from banks*	828.03	1,004.05
ii) Other Loans from Banks (Buyer's Credit)	926.32	212.59
iii) Current maturities of long term debt (Refer note 22)	1,672.60	1,653.50
	3,426.95	2,870.14
Unsecured		
- Loans from related parties	1,533.93	1,533.93
	1,533.93	1,533.93
Total	4,960.88	4,404.07

* Including Working Capital Demand Loan

I Cash Credit from Banks and Buyer's Credit

The working capital facility mentioned in 26 (i) & 26 (ii) of ₹1,754.34 crores (March 31, 2021 ₹1,216.64 crores) is secured by Pooled Security as described in Note 22(i)(b)

II Rate of Interest

The Weighted average rate of interest for Cash credit as at 31st March 2022 is 8.61% p.a.

The Weighted average rate of interest for loan from related parties as at 31st March 2022 is 9.70% p.a.

The Weighted average rate of interest for Buyer's Credit as at 31st March 2022 is 0.62% p.a.

27. TRADE PAYABLES

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Total outstanding, dues of micro and small enterprises	103.53	78.13
Total outstanding, dues of creditors other than micro and small enterprises*	5,186.95	3,730.73
Total	5,290.48	3,808.86

*Including acceptances ₹3,455.91Crore (31st March 21 ₹2,772.14 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 crore)	
	As at 31st March, 2022	As at 31st March, 2021
Principal amount due outstanding*	133.73	88.43
Interest due on above due outstanding and unpaid *	0.52	0.23
Interest paid to the supplier	1.02	-
Payments made to the supplier beyond the appointed day during the year	1.39	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

* Includes dues of Micro, Small and Medium enterprises(MSME included within other financial liabilities)

To the extent information available with the company and certified by the management. The balances of MSME parties are in the process of confirmation / reconciliation. Company is in the process of further strengthening system of identifying MSME, through process control. In the opinion of the management, on final reconciliation there will not be any material impact on the principal / interest amount outstanding.



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to the Standalone Financial Statements as at and for the year ended 31 March, 2022

Trade Payables ageing schedule

Particulars	Outstanding for 31st March 2022 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	80.14	46.95	0.45	0.09	0.23	127.86
(ii) Others	4,718.31	427.67	6.45	0.02	10.17	5,162.62
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
Total	4,798.45	474.62	6.90	0.11	10.40	5,290.48

Trade Payables ageing schedule

Particulars	Outstanding for 31st March 2021 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	38.41	47.78	0.20	0.04	0.10	86.53
(ii) Others	3,220.50	460.17	15.36	13.27	13.03	3,722.33
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
Total	3,258.91	507.95	15.56	13.31	13.13	3,808.86

28. CURRENT FINANCIAL LIABILITIES-OTHERS

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security Deposits**	26.93	29.67
Interest accrued (Read with note 22 (VIII)) **	14.71	35.64
Unpaid dividend*	5.00	1.40
Creditors for Capital Expenditure	235.50	260.88
Employees Payable	181.93	158.15
Other Liabilities	483.34	106.87
Liabilities for Expenses	905.22	535.18
Total	1,852.63	1,127.79

*Net of TDS payable of ₹9.66 Crore (Not Due)

**There is no amount due and outstanding to be credited to Investor Education and Protection Fund

**Including payable to related parties (Refer note 54)

29. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance from customers	2,099.61	1,585.57
Statutory dues	1,412.78	1,394.37
Total	3,512.39	2,979.94

30. PROVISIONS- CURRENT

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits		
- Leave encashment & other defined benefit plans	59.28	60.73
Total	59.28	60.73

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

31. REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
a) Sale of products@		
- Finished Goods	49,091.41	32,840.46
- Inter Divisional Transfer	19,005.47	10,431.27
	68,096.88	43,271.73
b) Other operating revenue		
- Scrap sales	98.63	69.87
- Export Incentives	175.81	174.58
- Aviation Income	0.42	3.52
- Liability/Diminution in investment no longer required written back	8.23	27.94
- Provision for doubtful debts/Advances no longer required written back	23.43	-
- Profit on Sale/Transfer of PPE	14.92	2.47
- Insurance Claim*	1.07	148.10
- Others	97.61	79.25
	420.12	505.73
Less : Inter Divisional Transfer	(19,005.47)	(10,431.27)
Sub Total	49,511.53	33,346.19
Add: GST Recovered	5,752.80	3,743.22
Total Revenue from operations	55,264.33	37,089.41

@Inclusive of captive sale on project of ₹80.08 crore (March 31, 2021 ₹38.36 crore)

*Current year ₹1.07 Crore (March 31, 2021 ₹148.10 crore)*Loss of Profit/Business interruption claim for DRI plant at Angul of ₹126.10 crore and Interim claim of ₹22 crore for damaged aircraft)

Revenue from Contracts with Customers

Revenue from Contracts with Customers disaggregated based on nature of product or services

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
a) Sale of products		
- Finished Goods		
Iron & Steel	66,248.06	41,643.00
Power	1,457.70	1,317.68
Others	391.12	311.05
	68,096.88	43,271.73
- Other Operating Revenue		
Iron & Steel	420.12	471.24
Power	-	4.42
Others	-	30.07
	420.12	505.73
Inter Divisional Transfer		
Iron & Steel	18,257.52	9,659.89
Power	641.82	705.45
Others	106.13	65.93
Total	19,005.47	10,431.27

Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
- Domestic	33,434.84	22,362.25
- Exports	16,076.69	10,983.94
Total	49,511.53	33,346.19



Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Gross Revenue	49,600.00	33,460.52
Less: Discounts, Rebate, Commission etc.	88.47	114.33
Net Revenue recognized from Contracts with Customers	49,511.53	33,346.19

Assets and liabilities related to contracts with customers

Particulars	(₹ in crore)			
	Year ended 31st March, 2022		Year ended 31st March, 2021	
	Non-current	Current	Non-current	Current
Contract Assets-Trade Receivable	-	1,210.47	-	1,960.75
Contract Liabilities-Advance from customers	-	2,099.61	-	1,585.57

32. OTHER INCOME

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
- Fair Value Gain on Non Cumulative Preference Shares	68.14	648.87
- Provision / Liability no longer required written back	-	12.79
- Profit on sale of current investment	33.87	4.45
Total	102.01	666.11

33. COST OF MATERIALS CONSUMED

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Raw Material Consumed*	19,059.58	8,751.83
Inter Division Transfer	19,005.47	10,431.27
	38,065.05	19,183.10
Less: Inter Division Transfer	(19,005.47)	(10,431.27)
Total	19,059.58	8,751.83

*Includes royalty and premium amounting to ₹1179.70 Crores (March 31, 2021 ₹86.81 Crores)

34. PURCHASES OF STOCK IN TRADE

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Purchases of Stock In trade	1,714.82	1,545.65
Total	1,714.82	1,545.65

35. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK -IN- PROGRESS, STOCK -IN- TRADE AND SCRAP

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening stock		
Finished Goods	866.50	997.67
Work-in-progress	172.73	225.27
Stock in trade	1.58	0.93
Scrap	0.11	0.09
	1,040.92	1,223.96

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Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Closing stock		
Finished Goods	1,551.56	866.50
Work-in-progress	197.66	172.73
Stock in trade	2.99	1.58
Scrap	0.13	0.11
	1,752.34	1,040.92
Total	(711.42)	183.04

36. EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries & wages *	631.18	591.10
Contribution to provident & other funds	48.89	53.92
Staff welfare expenses	44.52	30.84
Total	724.59	675.86

*Current year expenditure includes ₹6.55 crore (31st March, 2021 ₹4.27 crore) incurred on research & development activities.

37. FINANCE COSTS (NET)

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest on		
- Debentures and other term-loans	1,040.27	1,588.28
- Exchange difference to the extent considered as an adjustment to borrowing costs	11.48	-
- Others	552.50	652.46
	1,604.25	2,240.74
Other Financial Expenses	161.54	149.24
	1,765.79	2,389.98
Less: Interest income		
Interest on Intercompany Deposits	(284.10)	(143.65)
Others	(66.90)	(59.79)
	(351.00)	(203.44)
Net finance cost	1,414.79	2,186.54

38. OTHER EXPENSES

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Consumption of stores & spares	2,956.98	1,885.91
Consumption of power & fuel	6,158.68	3,935.63
Other manufacturing expenses	1,143.87	821.27
Repair and maintenance		
Plant and machinery	194.63	165.94
Building	14.58	10.03
Others	74.53	60.29
Rent	8.49	8.89
Rate & taxes	31.05	19.18
Insurance	74.08	64.24



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Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Payment to statutory auditor		
Statutory audit fees	1.20	1.00
Certification & other charges	1.91	1.89
Reimbursement of expenses	0.16	0.12
Research and Development Expenses*	0.07	0.45
PPE discarded / Written Off	43.49	14.22
Loss on sale of PPE	0.25	0.19
Donation**	115.97	40.68
Directors' remuneration & sitting fee	1.11	0.30
Sundry balances written off	42.89	-
Bad debts	41.55	
Less: Provision for Doubtful advances written back	(41.55)	-
Provision for doubtful debts & advances	-	9.66
Freight handling and other selling expenses	2,643.25	1,663.97
Provision for Non current Investment	-	21.20
Miscellaneous expenses	597.41	412.78
Foreign exchange fluctuation (net)	(417.37)	(2.94)
Total	13,687.23	9,134.90

*Expenditure on research & development activities, incurred during the year, is ₹1.32 crore (previous year ₹0.98 crore) including capital expenditure of ₹1.25 crore (previous year ₹0.53 crore) excluding salary & wages of ₹6.55 crore (previous year ₹4.27 crore)

** Includes contribution to a Electoral Trust amounting to ₹13 crore (previous year Nil) & CSR expenditure ₹98.41 crore (previous year ₹6.41 crore)

39. TAX EXPENSE

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Current Tax	2,449.48	-
Provision for Taxation -Earlier years	-	(75.27)
	2,449.48	(75.27)
Deferred tax expense/(credit)	435.18	2,040.18
	435.18	2,040.18
Total	2,884.66	1,964.91

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 crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Net (Profit)/ Loss before taxes	11,168.08	9,119.22
Enacted tax rate	25.17%	25.17%
Computed tax Income/(expense)	2,811.01	2,295.31
Increase/(reduction) in taxes on account of:		
Allowance/Disallowance Impact (net)	35.58	14.57
Interest on Income tax	31.51	-
Effect of tax pertaining to previous years (Including Provision for Taxation -Earlier years)	-	(327.14)
Effect of tax due to ICDS	-	6.32
Others	6.56	(24.15)
Income tax expense reported	2,884.66	1,964.91

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

40(a) CONTINGENT LIABILITIES AND CLAIMS AGAINST THE COMPANY

(to the extent not provided for & certified by the management)

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Contingent Liabilities		
i) GUARANTEES AND UNDERTAKINGS:		
a) Guarantees issued by the Company's Bankers on behalf of the Company *	2,889.29	1,826.66
b) Corporate guarantees/undertakings issued on behalf of third parties @	895.78	6,229.59
ii) 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)	2,926.76	2,852.53
b) Income Tax demands where the cases are pending at various stages of appeal with the appellate authorities	1,135.91	1,789.34
c) Claims by suppliers, other parties and Government	324.97	388.46
iii) Bonds executed for machinery imports under EPCG Scheme	53.12	26.36
	8,225.83	13,112.94

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

Others

- Duty saved on import of raw material under Advance License pending fulfilment of export obligation is amounting to Nil (previous year ₹52.43 crore). The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under advance licenses, will be fulfilled before expiry of the respective advance licenses.
- @ During the year, the Company has remitted ₹1770.72 crore (USD 241.18 million) to the lenders of Jindal Steel & Power (Mauritius) Limited (₹1752.28 crore) and Jindal Steel & Power (Australia) Limited (₹18.44 crore), wholly owned subsidiary companies, against the invocation of corporate guarantees given by the Company pursuant to extension of time and waiver of conditions
- The Directorate of Enforcement had passed a Provisional Attachment order to attach fixed deposits of ₹60,00,00,000 [to the extent of ₹58,00,75,194 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. Also the attachment is bad in law as attachment pertains to alleged unauthorized mining which is not a Scheduled Offence under the PMLA. The management believes that it has a creditable case in its favour.

* also refer note 46

40(b) COMMITMENTS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,256.72	745.86
ii) Partly paid up investment in 0% Compulsory Convertible debentures of joint venture (refer foot note no1 of Note 8)	4.88	4.88



Notes

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41. EARNINGS PER SHARE

Particulars	₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
A Net profit/ (loss) as attributable for equity shareholders (₹ crore)	8,283.42	7,154.31
B Weighted average number of equity shares in calculating EPS (Refer note 20)		
Basic	1,02,00,62,084	1,02,00,15,971
Add- Effect of potential ordinary shares on employee stock options outstanding	-	76,513
Less: Effect of weighted average no of equity shares held through ESOP trust	35,392	-
Diluted	1,02,00,26,692	1,02,00,92,484
Basic Earnings per Share (₹) (A/B)	81.21	70.14
Diluted Earnings per Share (₹) (A/B)	81.21	70.14

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. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act 2013:

Particulars	₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
I) Amount required to be spent by the company during the year	46.49	NA
II) Amount of expenditure incurred		
a) Construction/acquisition of any assets	Nil*	Nil
b) On purposes other than (a) above@	125.10	16.30
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 in relation to CSR expenditure as per relevant Accounting Standard		
- Donation Paid to OP Jindal Gramin Jan Kalyan Sansthan	0.50	-
IX) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision		
Opening Balance	-	10.00
Provision Made (Paid) during the year	-	-10.00
Closing Balance	-	-

*Company has not acquired any asset out of CSR Funds. The assets so created are owned by the villagers/ external partner institutions.
@ ₹4.21 crores to be spent in upcoming financial year out of the amount paid to implementing agency

Notes

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43. MOVEMENT IN EACH CLASS OF PROVISION DURING THE FINANCIAL YEAR ARE PROVIDED BELOW

Particulars	₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Employee Benefits		
As at April 1, 2020		124.63
Provision during the year		48.50
Contribution made		(23.32)
Remeasurement of losses accounted for in OCI		8.72
Payment during the year		(10.55)
Interest charge		8.45
As at March 31, 2021		156.44
Provision during the year (including mining restoration liability)		57.13
Contribution made		(23.08)
Remeasurement losses accounted for in OCI		4.37
Payment during the year		(7.43)
Interest charge		10.23
As at March 31, 2022		197.66
As at March 31, 2021		
Current		60.73
Non- Current		95.71
As at March 31, 2022		
Current		59.28
Non- Current		138.38

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 ₹13.45 Crore as at 31st March, 2022 (Previous Year ₹6.91 Crore).
- C. The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

I. Expense recognised for Defined Contribution Plan*

Particulars	₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Company's contribution to provident fund	38.95	31.89
Company's contribution to ESI	0.36	0.24
Total	39.31	32.13

* 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, 2022 and March 31, 2021, being the respective measurement dates



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II. Movement in Obligation

(₹ in crore)

Particulars	Gratuity	Leave Encashment	Provident Fund
Present value of obligation - April 01, 2020	93.54	48.68	599.71
Current Service Cost	8.10	9.24	23.39
Interest Cost	6.03	3.00	50.91
Benefits Paid	(7.54)	(7.96)	(67.21)
Others	-	-	65.29
Remeasurement - Actuarial loss/(gain)	8.02	7.77	0.11
Present value of obligation - March 31, 2021	108.15	60.73	672.20
Gross Present Value of Obligation- April 01, 2021	108.15	60.73	672.20
Current Service Cost	8.79	7.80	23.58
Interest Cost	6.92	3.94	46.83
Benefits Paid	(9.72)	(3.98)	(56.73)
Others	-	-	47.15
Remeasurement - Actuarial loss/(gain)	(0.71)	(9.21)	0.24
Present value of obligation - March 31, 2022	113.43	59.28	733.27

III. Movement in Plan Assets - Gratuity, Leave encashment & Provident Fund

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Provident Fund	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Fair Value of Plan Assets at the beginning of the year	19.33	22.14			665.29	595.16
Interest Income on plan assets	1.11	1.36			46.35	50.11
Acquisition adjustment					11.34	-
Employer contributions	0.56	1.36			22.52	21.95
Employee contributions	-	-			35.81	35.63
Benefits Paid	(6.26)	(4.94)			(56.72)	(67.21)
Return on plan assets greater/ (lesser) than discount rate	(0.08)	(0.59)			(4.77)	29.65
Fair Value of Plan Assets at the end of the year	14.66	19.33		-	719.82	665.29
Present value of obligation	113.43	108.15	59.28	60.73	733.27	672.20
Net funded status of plan	(98.77)	(88.82)	(59.28)	(60.73)	(13.45)	(6.91)
Actual Return on Plan Assets	1.02	0.77	-	-		

IV. The Major categories of plan assets for gratuity as a percentage of the fair value of total plan assets are as follows:

Particulars	2021-22	2020-21
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	2021-22	2020-21
Government of India Securities (Central and State)	57%	46%
High quality corporate bonds (including Public Sector Bonds)	33%	43%
Equity shares of listed companies	0%	5%
Other Mutual Funds	9%	
Cash (including Special Deposits)	1%	6%

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V. Recognised in Profit and Loss

(₹ in crore)

Particulars	Gratuity	Leave Encashment	Provident Fund
Current Service Cost	8.10	9.24	22.25
Net Interest Cost	4.65	3.00	0.80
Remeasurement - Actuarial loss/(gain)		7.77	-
For the year ended March 31, 2021	12.75	20.01	23.05
Actual Return for the year ended March 31, 2021	0.77	-	-
Current Service Cost	8.79	7.80	23.58
Net Interest Cost	5.82	3.94	0.48
Remeasurement - Actuarial loss/(gain)		(9.21)	-
For the year ended March 31, 2022	14.61	2.53	24.06
Actual Return for the year ended March 31, 2022	1.02		

Recognised in Other Comprehensive Income

Particulars	Gratuity	Leave Encashment	Provident Fund
Remeasurement - Actuarial loss/(gain)	8.62	-	0.11
For the year ended March 31, 2021	8.62	-	0.11
Remeasurement - Actuarial loss/(gain)	-0.63	-	5.01
For the year ended March 31, 2022	-0.63	-	5.01

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 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Discount Rate	7.10%	6.70%	7.10%	6.70%	7.10%	6.90%
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	7.10%	6.70%	7.10%	6.70%	8.00%	8.15%

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. The overall expected rate of return on asset is determined based on the market price prevailing on that date, applicable to period over which obligation is to be settled. Same assumptions were considered for comparative period.

VII. Sensitivity Analysis:

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, Holding other assumptions constant, would have affected the defined benefit obligation as the amount shown below:

Particulars	Change in Assumption	Effect on Gratuity Obligation	Change in Assumption	Effect on Leave Encashment	Change in Assumption	Effect on Provident Fund
For the year ended March 31, 2021						
Discount Rate	+1%	-9.01	+1%	-4.73	+1%	-2.34
	-1%	10.40	-1%	5.44	-1%	2.69
Salary Growth Rate	+1%	9.31	+1%	5.48		
	-1%	-8.54	-1%	-4.85		
For the year ended March 31, 2022						
Discount Rate	+1%	-8.98	+1%	-4.51	+1%	-2.04
	-1%	10.32	-1%	5.17	-1%	2.34
Salary Growth Rate	+1%	9.52	+1%	5.23		
	-1%	-8.63	-1%	-4.63		



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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:

	(₹ in crore)				
Gratuity Experience history	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Defined benefit obligation at the end of the period	(113.43)	(108.15)	(93.54)	(82.04)	(57.95)
Plan Assets	14.67	19.34	22.14	25.14	27.22
Surplus/(Deficit)	(98.76)	(88.81)	(71.40)	(56.90)	(30.73)
Actuarial gain/(loss) - experience (Plan Liability)	3.24	8.03	1.13	(8.12)	0.39
Actuarial gain/(loss) - experience (Plan Assets)	(0.08)	0.59	(0.58)	-	-
Actuarial gain/(loss) - due to change on assumption	(3.96)	-	(7.21)	12.83	0.95

	(₹ in crore)				
Provident Fund Experience history	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Defined benefit obligation at the end of the period	733.27	672.20	599.71	(11.06)	(12.35)
Plan Assets	719.82	665.30	595.16	-	-
Surplus/(Deficit)	(13.45)	(6.91)	(4.55)	(11.06)	(12.35)
Actuarial gain/(loss) - experience (Plan Liability)	1.49	2.09	0.88	1.62	2.03
Actuarial gain/(loss) - experience (Plan Assets)	(4.77)	15.31	7.44	-	-
Actuarial gain/(loss) - due to change on assumption	(1.26)	(17.51)	(0.81)	2.16	2.19

Expected Benefits Payments for the year ending

	(₹ in crore)		
Particulars	Gratuity	Provident Fund	Leave Encashment
31-Mar-23	5.75	17.61	4.53
31-Mar-24	7.62	14.20	5.09
31-Mar-25	9.71	22.38	5.92
31-Mar-26	10.24	28.15	6.09
31-Mar-27	13.05	29.98	6.80
31-Mar-28 to 31-Mar-32	81.66	234.75	46.05
31-Mar-33 to 31-Mar-51	372.94	-	94.97

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. As per IND AS 108 Operating Segment, segment information has been provided in notes to consolidated financial statements.

46. a) Pursuant to the Judgment dated 25.08.2014 read with Order dated 24.09.2014 passed by the Hon'ble Supreme Court the allocation of the coal blocks, Gare Palma IV/1 (operational); Utkal B-1, Amarkonda Murgadangal, Gare Palma IV/6, Ramchandi, Urtan North and Jitpur (non-operational) to the Company/its joint ventures stand de-allocated. Prior to the said de-allocation by the Hon'ble Supreme Court, the Government had invoked bank guarantees provided by the Company to the extent of ₹155 crore with respect to Ramchandi, Amarkonda 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. Bank guarantees amounting to ₹138.41 crore (previous year ₹155 crore) have been provided by the Company for the above mentioned four non-operational coal blocks. During the year Office of Coal Controller has returned the bank guarantee amounting to ₹16.59 crore related to the Jitpur coal block.

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Pursuant to the said de-allocation by the Hon'ble Supreme Court and pending the decision/s of the Ministry of Coal on the show cause notices issued by the Ministry of Coal, calling upon the Company to show cause as to why the delay in the development of the non-operational coal blocks should not be held as violation of the terms and conditions of the allocation letters of the said stated coal blocks, the respective Hon'ble High Courts have required the Company to keep the said Bank Guarantees alive pending the decision of the Government (Ministry of Coal) in individual case. The High Courts have restrained the Ministry of Coal to act in furtherance of its subsequent decision/s, to invoke the bank guarantee/s, for a further period of two weeks' time from the date of the communication of such decision/s in order to enable the Company to challenge such decision/s of the Ministry of Coal. In the meantime, the invocation of the bank guarantees has been stayed by the Hon'ble High Courts.

The Company believes that it has good case in its favour in respect to this matter and hence no provision is considered necessary.

b) During the year, the Company has also won in the auction held, the coal blocks at Utkal C, Utkal B1 and Utkal B2 in State of Odisha; and the Gare Palma IV/6 mine in Chattisgarh State. Execution of lease deeds in respect of these mines are pending and estimated payments, as per assessment done by the management, total outlay for mines would be ₹963.14 crores (refer note no. 40(b)(i)).

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, 2022	% of ownership interest as at 31st March, 2021
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

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:

	(₹ in crore)		
S. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
I. Assets			
1 Non Current Assets			
a) Property, plant & equipment	0.03	0.12	
b) Intangible Assets Under Development and CWIP	8.36	7.86	
c) Financial Assets - others	-	1.26	
d) Other Non current Assets	0.10	0.10	
2 Current Assets			
a) Financial assets	10.57	3.68	
b) Current tax assets (net)	0.00	0.00	
c) Other current assets	0.20	0.20	
3 Asset held for Sale	1.83	7.35	
II. Liabilities			
1 Non current Liabilities			
a) Financial liabilities	84.17	84.17	
2 Current Liabilities			
a) Financial liabilities	3.64	0.02	
b) Other current liabilities	0.00	0.03	
c) Current tax Liability (net)	0.08	0.09	
III. Profit/(Loss)	(0.02)	(99.91)	



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48A. INFORMATION UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013.

Particulars	(₹ in crore)			
	As at March 2021	Given	Recovered	As at March 2022
a) Loans Given				
i) To subsidiary companies & Jointly controlled entities	4,061.06	8428.94*	702.00	11,788.00
ii) In the form of unsecured short term inter corporate deposits	28.06	-	-	28.06
TOTAL	4,089.12	8428.94	702.00	11,816.06

* Includes forex restatement of ₹255.57 Crore

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 11% p.a.
- All the loans are provided for general business purpose of respective entities, repayable on demand with repayment option to the borrower.

b) Investment:

There are no investment made by the company other than those stated under Note no 8 of the financial statements

Particulars	(₹ in crore)	
	As at 31.03.2022	As at 31.03.2021
Guarantees given		
i) To secure obligations of Wholly Owned Subsidiary-Guarantees to Banks*	860.52	6,105.93
ii) To Banks to secure obligations of other parties: - Guarantees (Refer Note No 40(a) in the Financial Statements)	35.26	123.66
Total	895.78	6,229.59

* Includes forex restatement

Particulars	(₹ in crore)	
	As at 31.03.2022	As at 31.03.2021
d) Securities given		
i) Fixed Deposits of ₹1158.56 crore was under lien with banks against issue of letter of credit to Jindal steel Odisha Limited (JSOL), Wholly Owned Subsidiary.	-	-

- Capex LC facility of ₹4,000 crores is secured by way of:
 - Pledge/NDU over 100% shares of JSOL held by the Company.
 - Pari passu charge over the cash flows with working capital lenders of the Company under TRA arrangement. The above capex LC limit has been availed by the Company for its project under wholly owned subsidiary Jindal Steel Odisha Limited

48B. LOANS AND ADVANCE IN THE NATURE OF LOAN GIVEN TO SUBSIDIARIES AND OTHERS

Name of the Company	Relationship	(₹ in crore)	
		As at 31.03.2022	As at 31.03.2021
Jindal steel and Power (Mauritius) Limited	Subsidiary		
Amount outstanding		11,760.50*	4,033.58*
Maximum balance outstanding		11,760.50	4,033.58
Jindal Steel Odisha Ltd	Subsidiary		
Amount outstanding		-	-
Maximum balance outstanding		702.00	-
Jagran Developers Private Limited	Subsidiary		
Amount outstanding		27.48	27.48
Maximum balance outstanding		27.48	27.48

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Name of the Company	Relationship	(₹ in crore)	
		As at 31.03.2022	As at 31.03.2021
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		28.06	28.06
Maximum balance outstanding		28.06	28.06

* Includes forex restatement.

Notes:

- All the above loans and advance are interest bearing.
- Above stated loans have not been utilised for the purpose of investments in shares of the company.

49. One of the subsidiary company Jindal Steel & Power (Mauritius) Limited ('JSPML') is having negative net worth of ₹1,003.06 crores as at 31st March 2022 (₹401.95 crores as at 31st March 2021) and the Company has extended unsecured loan (including interest of ₹647.09 crores) of ₹12,407.59 crores and also made investment in share capital of JSPML (₹575.73 crores as at 31st March 2022). As per the audited financial statements of JSPML for the year ended 31st March 2022, it has investment in mining/ other assets mainly in South Africa, Mozambique, Australia, etc. Further, during the year, one of the subsidiary, WCL (Wollongong Coal Limited, Australia), has commenced operations. The accounts of JSPML have been prepared on going concern basis by the management of JSPML as at 31st March 2022, in view of the committed financial support from the Company, the above said investments and loans given are of long term and strategic in nature. Accordingly, these are considered good by the management..

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	2021-22	2020-21
Assets		
Forward Contracts-Export(Past Performance Basis)	Nil	Nil
Liabilities		
Forward Contracts-Import	103.39 Cr (USD 13.64 Million at Original Contracted rate)	Nil

b) Foreign Currency Exposure:-The principal component of monetary foreign currency loans/debts and payable amounting to ₹4,882.20 crore (31st March 2021 ₹2,648.26 crore) and receivables (including Loans to WOS considering amount of ₹647.09 crores amounting to ₹12,407.59 crore and excluding investment into WOS of ₹914.60 crore at cost price) amounting to ₹12,992.71 crore (31st March 2021 ₹5,746.69 crore) not hedged by forwards/derivative instruments.



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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 financials statements is given below:

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2022		As at March 31, 2021	
				(₹ in crore)
Financial Assets at amortised cost				
Investment (Non Current)	0.19	0.19	2,315.24	2,315.24
Investment (Current)	2,363.04	2,363.04	-	-
Fixed deposits with banks (Non Current)	133.59	133.59	1.24	1.24
Cash and bank balances	3,055.82	3,055.82	5,687.40	5,687.40
Trade and other receivables	1,210.47	1,210.47	1,960.75	1,960.75
Loans (Non Current)	7,842.35	7,842.35	4,035.58	4,035.58
Loans (Current)	3,973.70	3,973.70	53.53	53.53
Other financial assets (Non Current)	899.62	899.62	393.44	393.44
Other financial assets (Current)	459.11	459.11	203.41	203.41
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	122.84	122.84	762.24	762.24
Investment (Current)	1,044.42	1,044.42	1,000.21	1,000.21
Other financial assets (Current) Derivatives	0.15	0.15	-	-
Financial Liabilities at amortised cost				
Borrowings (Non Current)	8,364.95	8,364.95	13,959.75	13,959.75
Borrowings (Current)	4,960.88	4,960.88	4,404.07	4,404.07
Lease Liabilities (Non Current)	582.81	582.81	591.78	591.78
Lease Liabilities (Current)	9.15	9.15	8.25	8.25
Trade & other payables	5,290.48	5,290.48	3,808.86	3,808.86
Other financial liabilities (Non current)	364.49	364.49	360.28	360.28
Other financial liabilities (Current)	1,852.63	1,852.63	1,127.79	1,127.79

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.

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

Particulars	31.03.2022	31.03.2021	Levels	Valuation Techniques and Key Inputs
	Carrying Value	Carrying Value		
Financial Assets at amortised cost :				
Loan (non current)	7,842.35	4,035.58	level 3	Discounted cash flow method
Investment	0.19	2,315.24	level 3	Discounted cash flow method
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	122.84	762.24	level 3	Net Asset Value
Investment (Current)	1,044.42	1,000.21	level 1	Quoted Price
Other financial Assets- Derivatives	0.15	-	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow
Financial Liabilities at amortised cost :				
Borrowings (Non Current)	8,364.95	13,959.75	level 3	Discounted cash flow method
Borrowings (Current)	4,960.88	4,404.07	level 3	Discounted cash flow method
Other financial liabilities (Non-Current)	364.49	360.28	level 3	Discounted cash flow method

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During the year ended March 31, 2022 and March 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Fair valuation of financial guarantees

Financial guarantees issued by the company on behalf of its overseas subsidiary have been measured at fair value through profit and loss account. Fair value of said guarantees as at March 31, 2022 is Nil (March 31, 2021 ₹8.53 Crore) 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.

(i) the exposure of the Company's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	(₹ in crore)	
	31st March, 2022	31st March, 2021
Variable rate borrowings	11,791.90	16,817.49
Fixed rate borrowings	1,533.93	1,546.33
Total borrowings	13,325.83	18,363.82

52. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's financial assets comprise investments, loan and other receivables, trade and other receivables, cash, and deposits that arise directly from its operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk. In order to minimise adverse effects on the financial performance of the Company, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose. Further, this to be read with note 50a.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March 2022 and 31st March 2021.

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.



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(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 crore)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
INR	+50	+50	(53.63)	(83.02)
	-50	-50	53.63	83.02
USD	+25	+25	(2.67)	(0.53)
	-25	-25	2.67	0.53

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.

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 crore)

INR pertaining to exposure in specified currencies	31st March, 2022	31st March, 2021
USD	8,102.22	3,179.17
Euro	10.77	(76.52)
GBP	(1.56)	(2.57)
Others	(0.92)	(1.64)
Total	8,110.51	3,098.44

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates vis-vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

(₹ in crore)

Particulars	2021-22		2020-21	
	5 % increase	5 % decrease	5 % increase	5 % decrease
USD	405.11	(405.11)	158.96	(158.96)
Euro	0.54	(0.54)	(3.83)	3.83
GBP	(0.08)	0.08	(0.13)	0.13
Others	(0.05)	0.05	(0.08)	0.08

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment by the management.

(c) Commodity Price Risk

Commodity Price Risk is the risk that future cash flow of the Company will fluctuate on account of changes in market price of key raw materials.

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enters into contracts for procurement of materials, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

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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 crore)

Ageing	0-6 Months	6-12 Months	More than 12 Months	Total
As at 31-03-2022				
Gross Carrying Amount	100.86	13.62	123.22	237.70
Expected Credit Loss	-	-	(87.17)	(87.17)
Carrying Amount (net of impairment)	100.86	13.62	36.05	150.53
As at 31-03-2021				
Gross Carrying Amount	1,035.18	14.54	146.32	1,196.04
Expected Credit Loss	-	-	(103.84)	(103.84)
Carrying Amount (net of impairment)	1,035.18	14.54	42.48	1,092.20

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 crore)

As at 31-03-2022	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings	13,325.83	4,960.87	3,523.82	4,841.14	13,325.83
Trade payables	5,290.48	5,290.48	-	-	5,290.48
Other financial liabilities*	2,809.08	1,861.78	33.69	913.61	2,809.08
Total	21,425.39	12,113.13	3,557.51	5,754.75	21,425.38

(₹ in crore)

As at 31-03-2021	Carrying Amount	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	18,363.82	4,404.07	3,777.49	10,182.26	18,363.82
Trade payables	3,808.86	3,808.86	-	-	3,808.86
Other financial liabilities*	2,088.11	1,136.05	38.88	913.18	2,088.11
Total	24,260.79	9,348.98	3,816.37	11,095.44	24,260.79

*Includes Lease Liability



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to the Standalone Financial Statements as at and for the year ended 31 March, 2022

Unused Borrowing Facilities (i.e. sanctioned but not availed)

Particulars	(₹ in crore)			
	Fixed		Floating	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Short term borrowings	-	-	66.97	420.95
Long term borrowings	-	-	-	-
	-	-	66.97	420.95

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, 2022.

Particulars	(₹ in crore)	
	As at 31st March 2022	As at 31st March 2021
Debt	13,325.83	18,363.82
Cash & bank balances	(3,253.43)	(6,542.17)
Net Debt	10,072.40	11,821.65
Total Equity	40,360.49	32,642.12
Total Equity and Net Debt	50,432.89	44,463.77
Gearing Ratio	20%	27%

Notes-

- Debt is defined as long-term and short-term borrowings including current maturities (refer note no.22 & 26)
- Includes cash and cash equivalent, balances in bank deposits (Other than earmarked deposits) and investments in mutual funds (refer note no 8, 14 & 15)
- Equity includes all capital & other Equity (refer note no.20 & 21)

54. RELATED PARTY DISCLOSURES AS PER IND AS 24

A. List of Related Parties and Relationships

a) Subsidiaries , Step down Subsidiaries	Country of incorporation	Ownership Interest as at	
		(₹ in crore)	
		31st March 2022	31st March 2021
I Subsidiaries & Its shareholding			
1 Jindal Power Limited*	India	96.42	96.42
2 Jindal Steel Bolivia SA	Bolivia	51.00	51.00
3 Jindal Steel & Power (Mauritius) Limited	Mauritius	100.00	100.00
4 Skyhigh Overseas Limited	Mauritius	100.00	100.00
5 Everbest Power Limited	India	100.00	100.00
6 Jindal Angul Power Limited	India	100.00	100.00
7 JB Fabinfra Limited	India	100.00	100.00
8 Trishakti Real Estate Infrastructure and Developers Limited	India	94.87	94.87
9 Raigarh Pathalgaon Expressway Ltd	India	100.00	100.00
10 Jindal Steel Odisha Limited (Formerly Known as JSP Odisha Limited)	India	100.00	-
11 JSP Metallics Limited	India	99.00	-
12 Jindal Steel Chhatisgarh Limited	India	100.00	-
13 Jindal Steel Jindalgarh Limited	India	100.00	-
II Subsidiaries of Jindal Power Limited & Its shareholding			
1 Attunli Hydro Electric Power Company Limited	India	74.00	74.00
2 Etalin Hydro Electric Power Company Limited	India	74.00	74.00

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

	Country of incorporation	Ownership Interest as at	
		(₹ in crore)	
		31st March 2022	31st March 2021
3 Jindal Hydro Power Limited	India	99.25	99.25
4 Jindal Power Distribution Limited	India	99.96	99.96
5 Ambitious Power Trading company Limited	India	79.34	79.34
6 Jindal Power Transmission Limited	India	99.25	99.25
7 Jindal Power Ventures (Mauritius) Limited (Strike off w.e.f 10-09-2021)	Mauritius	100.00	100.00
8 Kamala Hydro Electric Power Co. Limited	India	74.00	74.00
9 Kineta Power Limited	India	75.01	75.01
10 Uttam Infracore Limited	India	100.00	100.00
11 Jindal Realty Limited	India	100.00	100.00
12 Jindal Resources (Mauritius) Limited	Mauritius	100.00	-
*Refer Note No 59			
III Subsidiary of Skyhigh Overseas Limited & Its shareholding			
Gas to Liquids International S.A	Bolivia	87.56	87.56
Moonhigh Overseas Limited (w.e.f. 04-04-2020)	Mauritius	100.00	100.00
IV Subsidiary of Jindal Power Ventures (Mauritius) Limited & Its shareholding			
Jindal Power Senegal SAU (Strike off w.e.f 20.08.2021)	Senegal	100.00	100.00
V Subsidiary of Uttam Infracore Limited & Its shareholding			
Panther Transfreight Limited	India	100.00	100.00
VI Subsidiary of Jindal Realty Limited & Its shareholding			
Jagran Developers Private Limited	India	100.00	100.00
VII 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 Fire Flash Investments (Pty) Limited	Namibia	65.00	65.00
4 Harmony Overseas Limited	Mauritius	100.00	100.00
5 Jindal (BVI) Limited	BVI	97.44	97.44
6 Jindal Africa Investments (Pty) Limited	Africa	100.00	100.00
7 Jindal Africa SA	Africa	100.00	100.00
8 Jindal Botswana (Pty) Limited	Botswana	100.00	100.00
9 Jindal Investimentos LDA	Mozambique	100.00	100.00
10 Jindal Investment Holding Limited.	Mauritius	100.00	100.00
11 Jindal KZN Processing (Pty) Limited	South Africa	85.00	85.00
12 Jindal Madagascar SARL	Madagascar	100.00	100.00
13 Jindal Mining & Exploration Limited	Mauritius	100.00	100.00
14 Jindal Mining Namibia (Pty) Limited	Namibia	100.00	100.00
15 Jindal Steel & Minerals Zimbabwe Limited	Zimbabwe	100.00	100.00
16 Jindal Steel & Power (BC) Limited@	British Columbia	100.00	100.00
17 Jindal Steel & Power (Australia) Pty Limited	Australia	100.00	100.00
18 Jindal Tanzania Limited	Tanzania	100.00	100.00
19 JSPL Mozambique Minerals LDA	Mozambique	97.50	97.50
20 Jubilant Overseas Limited (Upto 11.08.2021)	Mauritius	100.00	100.00
21 Landmark Mineral Resources (Pty) Limited	Namibia	60.00	60.00
22 Osho Madagascar SARL	Madagascar	100.00	100.00
23 PT. Jindal Overseas Limited	Indonesia	99.00	99.00
24 Jindal Shadeed Iron & Steel L.L.C(Ceased to be subsidiary w.e.f. 31.03.2021)	Oman	-	-
25 Jindal Iron Ore (Pty) Limited (Formerly known as Sungu Sungu Pty limited)	South Africa	74.00	74.00
26 Trans Asia Mining Pty. Limited	Singapore	100.00	100.00
27 Vision Overseas limited (Upto 11.08.2021)	Mauritius	100.00	100.00
28 Wollongong Coal Limited	Australia	98.62	61.02
29 Jindal Steel DMCC	Oman	100.00	100.00
30 Jindal Mauritania SARL (Liquidated as on 02.05.2019)	Mauritania	100.00	100.00



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to the Standalone Financial Statements as at and for the year ended 31 March, 2022

		(₹ in crore)	
		Ownership Interest as at	
		31st March 2022	31st March 2021
	Country of incorporation		
31	Jindal Africa Consulting (Pty) Limited	100.00	100.00
32	PT BHI Mining Indonesia (Previous year a subsidiary of Jindal Investment Holding Limited)	99.00	99.00
VIII Others & shareholding of their holding company			
1	Belde Empreendimentos Mineiros LDA, a subsidiary of JSPL Mozambique Minerals LDA	100.00	100.00
2	Eastern Solid Fuels (Pty) Limited, a subsidiary of Jindal Mining & Exploration Limited	100.00	100.00
3	PT Sumber Surya Gemilang, a subsidiary of PT. BHI Mining Indonesia	99.00	99.00
4	PT Maruwai Bara Abadi, a subsidiary of PT. BHI Mining Indonesia	75.00	75.00
5	Jindal Mining SA (Pty) Limited, a subsidiary of Eastern Solid Fuels (Pty) Limited	73.94	73.94
6	Bon-Terra Mining (Pty) Limited, a subsidiary of Jindal Energy SA (Pty) Limited	100.00	100.00
7	Jindal (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Limited	100.00	100.00
8	Jindal Energy (Bahamas) Limited, a subsidiary of Jindal (BVI) Limited	99.98	99.98
9	Jindal Energy (Botswana) Pty Limited, a subsidiary of Jindal (BVI) Limited	100.00	100.00
10	Jindal Energy (SA) Pty Limited, a subsidiary of Jindal Africa Investments (Pty) Limited	100.00	100.00
11	Jindal Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Limited	100.00	100.00
12	Jindal Resources (Botswana) Pty Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	100.00	100.00
13	Trans Africa Rail (Pty) Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	100.00	100.00
14	Sad-Elec (Pty) Limited, a subsidiary of Jindal Energy (SA) Pty Limited@	100.00	100.00
15	Jindal (Barbados) Mining Corp, a subsidiary of Jindal (Barbados) Holding Corp	100.00	100.00
16	Jindal (Barbados) Energy Corp, a subsidiary of Jindal (Barbados) Holding Corp	100.00	100.00
17	Meepong Resources (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Mining Corp	100.00	100.00
18	Meepong Resources (Pty) Limited, a subsidiary of Meepong Resources (Mauritius) (Pty) Limited	100.00	100.00
19	Meepong Energy (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Energy Corp	100.00	100.00
20	Meepong Energy (Pty) Limited, a subsidiary of Meepong Energy (Mauritius) (Pty) Limited	100.00	100.00
21	Meepong Service (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	100.00	100.00
22	Meepong Water (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	100.00	100.00
23	Peerboom Coal (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited (under winding up)	70.00	70.00
24	Shadeed Iron & Steel Company Limited, a subsidiary of Jindal Shadeed Iron & Steel LLC(Ceased to be subsidiary w.e.f. 31.03.2021)	-	-
25	Southbulli Holding Pty Limited, a subsidiary of Wollongong Coal Limited	100.00	100.00
26	Oceanic Coal Resources NL, a subsidiary of Wollongong Coal Limited	100.00	100.00
27	Wongawilli Coal Pty Limited, a subsidiary of Oceanic Coal Resources NL	100.00	100.00
28	Koleka Resources (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited (under winding up)	100.00	100.00
29	Legend Iron Limited, a subsidiary of Jindal Shadeed Iron & Steel L.L.C(Ceased to be subsidiary w.e.f. 31.03.2021)	-	-
30	Cameroon Mining Action SA, a subsidiary of Legend Iron Limited (Ceased to be subsidiary w.e.f. 31.03.2021)	-	-
31	Enviro Waste Gas Services Pty Ltd., Subsidiary of Wollongong Coal Limited	100.00	100.00
b) Associates			
1	Goedehoop Coal (Pty) Limited	50.00	50.00
2	Thuthukani Coal (Pty) Limited@	49.00	49.00
3	Jindal Steel Andhra Limited	49.00	49.00

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		(₹ in crore)	
		Ownership Interest as at	
		31st March 2022	31st March 2021
	Country of incorporation		
c) Joint Ventures			
1	Jindal Synfuels Limited	70.00	70.00
2	Shresht Mining and Metals Private Limited	50.00	50.00
3	Urtan North Mining Company Limited	66.67	66.67

@ Liquidated

d) Key Managerial person

- 1 Shri Naveen Jindal (Chairman-Whole Time Director)
- 2 Smt Shallu Jindal (Non-Executive Director)
- 3 Shri V.R. Sharma (Managing Director)
- 4 Shri D.K. Saraogi (Wholetime Director)
- 5 Shri Deepak Sogani (Chief Financial Officer) (upto 30.06.2020)
- 6 Shri Hemant Kumar (Chief Financial Officer) (w.e.f. 15.12.2020 upto 30.11.2021)
- 7 Shri Ramkumar Ramaswamy (w.e.f. 21.05.2022)
- 8 Shri Anjan Barua (Nominee Director)(upto 22.05.2021)
- 9 Shri Anoop Singh Juneja (Company Secretary)
- 10 Shri Anil Wadhwa (Independent Director) (w.e.f. 29.07.2021)
- 11 Dr. Bhaskar Chatterjee (Independent Director) (w.e.f. 29.07.2021)
- 12 Smt Shivani Wazir Pasrich (Independent Director) (w.e.f. 29.07.2021)
- 13 Ms. Kanika Agnihotri (Independent Director) (w.e.f. 29.07.2021)
- 14 Shri Sunjay Kapur (Independent Director) (w.e.f. 10.08.2021)
- 15 Shri Arun Kumar Purwar (Independent Director) (upto 29.07.2021)
- 16 Shri Hardip Singh Wirk (Independent Director) (upto 29.07.2021)
- 17 Shri Ram Vinay Shahi (Independent Director) (upto 29.07.2021)
- 18 Shri Sudershan Kumar Garg (Independent Director) (upto 29.07.2021)
- 19 Dr Aruna Sharma (Independent Director)(Upto 01.09.2021)

e) Relative of Key Managerial person

Shri Venkatesh Naveen Jindal (Son of Shri Naveen Jindal)

f) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transaction have taken place during the year

- 1 Jindal Stainless Limited
- 2 Jindal Industries Limited
- 3 Bir Plantation Limited
- 4 India Flysafe Aviation Limited
- 5 Jindal Intellicom limited
- 6 Jindal Saw Limited
- 7 JSW Steel Limited
- 8 Rohit Tower Building Limited
- 9 JSW Projects Limited
- 10 JSW Energy Limited
- 11 Jindal Stainless(Hisar) Ltd.
- 12 JSW Severfield Structures Limited
- 13 JSW International Tradecorp Pte Limited
- 14 Jindal Coke Limited
- 15 Jindal Stainless Steelway Limited
- 16 Jindal United Steel Limited
- 17 OP Jindal Gramin Jan Kalyan Sansthan
- 18 JSW Cement Limited
- 19 Opelina Sustainable Services Limited (formerly known as Opelina Finance & Investment Limited)
- 20 Nalwa Steel & Power Limited
- 21 JSW Steel Coated Product Ltd.
- 22 OPJ Trading Private Limited
- 23 AL Jadid Tijara DMCC
- 24 Jindal Shadeed Iron & Steel L.L.C (w.e.f. 31.03.2021)



Notes

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25	Worldone Private Limited
26	JSP Consultancy Services (P) 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 Ltd
36	JSW Paradip Terminal Private Ltd
37	Toshiba JSW Power System Pvt. Ltd
38	JSW Energy (Kutehr) Ltd
39	Dolvi Coke Projects Ltd
40	Jindal Duroweld Private Ltd
41	Mineral Management Services (India) Private Ltd
42	JSW Techno Projects Ltd
43	JSW Minerals Trading Private Ltd

g) Post Employment Benefit Entity

Jindal Steel & Power Ltd EPF Trust

54 B. Transaction with Related Parties

Description	(₹ in crore)							
	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*	1,737.82	655.81	-	-	-	-	4,519.16	2,249.34
Sale of goods (inc capital goods)*	1,525.69	2,192.31	-	-	-	-	3,952.57	2,087.38
Rendering of services	24.30	-	-	-	-	-	22.70	8.61
Sale of Investment	-	-	-	-	-	-	-	-
Adv against Share Application Money	190.00	-	-	-	-	-	-	-
Investment in equity shares/preference shares	1,323.65	0.50	-	-	-	-	-	-
Investment in debenture	-	-	-	-	-	-	-	-
Other advances given/ (taken)	-	-	-	-	-	-	-	-
Loan given**	8,428.94	1,714.62	-	2.73	-	-	-	-
Other advances repaid back	-	-	2.23	2.87	-	-	-	261.13
Loan/Advance converted into Equity	-	-	-	-	-	-	-	-
Allotment of equity shares	-	-	-	-	-	-	-	-
Reimbursement of Expenses	6.01	14.09	-	-	-	-	-	-
Recovery of Expenses	0.29	2.13	-	-	-	-	14.89	1.15
Rent & other expenses paid	31.41	81.67	-	-	-	-	152.68	120.11
Interest Expense/ (Income) net	160.62	284.81	(0.00)	(0.09)	-	-	(16.15)	14.70
Security deposit Given/ (Taken)	-	-	-	-	-	-	290.00	-
Remuneration/ Commission	-	-	90.09	51.39	0.36	0.42	-	-

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

Description	(₹ in crore)							
	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
Other Receivable received/Adjustment	-	26.31	-	-	-	-	17.90	-
Inter corporate deposit repaid/adjusted	702.00	-	-	-	-	-	-	-
Director Sitting Fees	-	-	0.51	0.30	-	-	-	-
Security Deposits Received Back	-	-	-	-	-	-	31.33	-
Money received (75%) against conversion of warrants into shares on preferential basis(25% received in earlier year)	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	0.50	0.55
Professional Services	-	-	-	0.03	-	-	-	-
Corporate Gurantee extinguished	-	-	-	-	-	-	-	-
Advanced received for sale of fixed assets	-	-	-	-	-	-	-	-

Particulars	(₹ in crore)							
	Subsidiary, step down subsidiaries, Associates & Joint ventures		Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Outstanding balance at the year end								
Inter Corporate Deposit(ICD) taken	1,533.93	1,533.93	-	-	-	-	-	-
Guarantee outstanding#	860.53	6,105.94	-	-	-	-	-	-
Guarantee outstanding(given by others on behalf of the company)	-	-	-	-	-	-	-	-
Advance/security deposit paid	11.80	11.80	-	-	-	-	347.83	77.91
Loans & advance (including interest)**	12,507.67	4,520.30	-	2.23	-	-	-	-
Advanced received for sale of Power Plant	2,854.00	2,854.00	-	-	-	-	-	-
Security deposit receipt	(250.00)	(250.00)	-	-	-	-	(10.00)	-
Advanced against share application	190.00	-	-	-	-	-	-	-
Interest payable on advance	0.74	0.74	-	-	-	-	-	1.29
Investment in equity shares/Preference Shares/debentures	3,257.66	1,934.01	-	-	-	-	-	-
Other Receivable	-	-	-	-	-	-	-	17.90
Salary payable	-	-	54.23	0.72	0.02	0.02	-	-
Debtors- Dr balance	29.80	925.65	-	-	-	-	9.71	44.57
Debtors- Cr balance	0.91	0.01	-	-	-	-	11.22	11.43
Creditors Dr balance	3.80	12.34	-	-	-	-	44.35	23.69
Creditors Cr balance	149.99	69.18	-	-	-	-	422.90	21.16

*Figures are inclusive of taxes & other expenses

** Includes foreign currency gain & loss

Amount of guarantee given is restricted to actual utilisation of limits including interest.

***Pledge/NDU over 100% shares of Jindal Steel Odisha Limited (JSOL) and Pari Passu charge over the cash flows of JSPL with working capital lenders under TRA arrangement .Further, during the year ended 31st March 2022, Fixed Deposits of ₹1158.56 Crores was under lien with bank by the Company against issue of letter of credit to JSOL (as on 31st March 2022 ₹ Nil)



Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

Material transactions with Enterprises controlled by Key Management Personnel

Name of the related party	Year	JSW Steel Ltd., Mumbai/Bellary	JSW Energy Limited	Jindal Saw Limited	Jindal Stainless Ltd.	Jindal India Flysafe Aviation Limited	Bir Rohit Towers Pvt. Ltd.	Jindal Industries Ltd.	JSW Steel Coated Product Ltd.	JSW Projects International Trade Corp PTE Ltd., Singapore, SG.	Jindal Coke Ltd., Jajpur, IN.	Jindal Stainless Steelway Ltd
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
Purchase of Goods/ Services*	2021-22	0.51	-	2.73	0.94	-	-	1.86	9.73	2,735.20	-	-
	2020-21	0.00	-	1.09	3.16	-	-	0.31	5.21	1,164.70	0.47	-
Sales Of Goods (Inc Capital goods)	2021-22	143.91	0.87	1,278.58	97.07	-	-	156.20	3.57	-	1.00	0.46
	2020-21	85.91	-	817.60	16.82	-	-	223.53	2.72	0.44	0.09	0.07
Rendering of services	2021-22	0.03	-	-	1.51	2.47	-	-	-	-	-	-
	2020-21	0.03	-	0.04	-	0.87	-	-	-	-	-	-
Other advances given/ (taken)	2021-22	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-
Other advances repaid back	2021-22	-	261.13	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	0.25	-	-	-	-	-
Rent and Other Expense	2021-22	0.00	-	0.06	0.65	122.94	-	-	-	-	-	-
	2020-21	10,752	-	0.06	0.80	114.87	0.25	-	-	-	-	-
Interest Expenses/ (Income)	2021-22	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-2.61	13.55	-	0.03	-16.15	-	-	-0.02	2.36	-	-
Security deposit given/ (taken)	2021-22	-	-	-	-	300.00	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-
Other Rec. Received	2021-22	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	31.33	-	-	-	-	-	-
Security Deposits Received Back	2021-22	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-
Advanced received for sale of fixed assets	2021-22	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-
Money received (75%) against conversion of warrants into shares on preferential basis (25% received in earlier year)	2021-22	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-
Donation	2021-22	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-
Recovery of Exp.	2021-22	-	-	-	-	-	-	-	-	0.19	-	-
	2020-21	-	-	-	-	-	-	-	-	1.15	-	-
Sale of Investment	2021-22	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-

* Figures are inclusive of taxes & other expenses reimbursed

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to the Standalone Financial Statements as at and for the year ended 31 March, 2022

Material transactions with Enterprises controlled by Key Management Personnel

Name of the related party	Year	Jindal United Steel Limited	JSW Cement	JSW Severfield Structures Ltd.	Opelina Sustainable Services Ltd.	Nalwa steel power limited	Jindal Intellicom limited	Jindal Stainless Ltd. Hissar, Management	JSW Techno Projects Ltd.	Om Prakash Jindal Iron & Steel, Gramin Jankalyan	Jindal Shaded Iron & Steel, Oman	AI Jadid Tijara Dmcc Consultancy Services (P) Ltd.	JSP Oswal Agro Mills Ltd
		(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
Purchase of Goods/ Services*	2021-22	148.48	-	-	-	1,519.15	0.12	-	-	-	3.44	-	4.19
	2020-21	38.91	-	-	-	1,034.91	-	0.58	-	-	-	-	-
Sales of Goods (Inc Capital goods)	2021-22	8.71	21.72	506.98	-	834.43	-	3.99	0.00	-	640.67	163.32	-
	2020-21	0.39	26.89	108.25	-	802.46	-	2.06	43,635	-	-	-	-
Rendering of services	2021-22	-	0.01	-	-	18.52	0.06	-	-	-	-	-	-
	2020-21	-	3.31	-	-	4.30	0.06	-	-	-	-	-	-
Other advances given/ (taken)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-
Other advances repaid back	2021-22	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2021-22	-	-	-	-	4.10	1.18	-	-	-	-	10.64	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expenses/ (Income)	2021-22	-	1.39	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit Given/ (Taken)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-
Other Rec. Received	2021-22	-	-	-	17.90	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposits Received Back	2021-22	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-
Advanced received for sale of fixed assets	2021-22	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-
Money received (75%) against conversion of warrants into shares on preferential basis (25% received in earlier year)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-
Donation	2021-22	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-
Recovery of Exp.	2021-22	-	-	-	-	14.70	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Investment	2021-22	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-

*figures are inclusive of taxes & other expenses reimbursed



Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

Name of the related party	Year	Material transactions with Enterprises controlled by Key Management Personnel										Total			
		Worldone Pvt.Ltd	Minerals Management Services (India) Private Limited	Amba River Coke Ltd	Bhushan Power & Steel Limited	Jindal Rail Infrastructure Ltd	JSW Future Energy Ltd.	JSW Ispat Special Products Ltd	JSW Jaigarh Port Limited	JSW Jaigarh Port Limited	JSW MI Steel Service Private Limited		JSW Paints Pvt Ltd	JSW Paradip Terminal Pvt Ltd	Toshiba Power System Pvt Ltd
Purchase of Goods/ Services*	2021-22	-	-	-	1.25	2.11	84.12	-	-	-	5.33	-	-	-	4,519.16
	2020-21	-	-	-	1.25	2.11	84.12	-	-	-	5.33	-	-	-	2,249.34
Sales of Goods (Inc Capital goods)	2021-22	-	0.12	-	9.57	17.43	38.81	0.17	0.72	-	-	-	20.44	3.83	3,952.57
	2020-21	-	-	-	9.57	17.43	38.81	0.17	0.72	-	-	-	20.44	3.83	2,087.37
Rendering of services	2021-22	-	-	-	0.09	-	0.01	-	-	-	-	-	-	-	22.70
	2020-21	-	-	-	0.09	-	0.01	-	-	-	-	-	-	-	8.61
Other advances given/ (taken)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other advances repaid back	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	261.13
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	152.68
Rent and Other Expense	2021-22	-	-	-	-	-	-	-	-	-	-	16.96	-	-	120.12
	2020-21	-	-	-	-	-	-	-	-	-	-	16.96	-	-	-16.15
Interest Expenses/ (Income)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	14.70
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	290.00
Security Deposit Given/ (Taken)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Rec. Received	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	17.90
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposits Received Back	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	31.33
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advanced received for sale of fixed assets	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money received (75%) against conversion of warrants into shares on preferential basis(25% received in earlier year)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	0.55
Donation	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	14.89
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	1.15
Recovery of Exp.	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Investment	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-

@ Refer note no.59

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

Jindal Steel & Power Limited EPF Trust

Particulars	(₹ in crore)	
	Year ended 31 March, 2022	Year ended 31 March, 2021
Provident Fund Contribution	20.37	19.24

Compensation to Key Management Personnels for each of the following categories

Particulars	(₹ in crore)	
	Year ended 31 March, 2022	Year ended 31 March, 2021
Short term benefits	88.22	49.97
Post employment benefits	-	-
- Defined Contribution Plan	1.84	1.41
- Defined Benefit Plan	-	-
- Other Long Term Benefits	-	-
Share based payments	-	-
Employee stock option plan	0.04	-
Interest Expense/(Income)	(0.00)	(0.09)
Director Sitting Fees	0.51	0.30
Professional Services	-	0.03
Total	90.61	51.62

Compensation to Relatives of Key Management Personnels for each of the following categories

Particulars	(₹ in crore)	
	Year ended 31 March, 2022	Year ended 31 March, 2021
Short term benefits	0.34	0.40
Post employment benefits	-	-
- Defined Contribution Plan	0.02	0.02
- Defined Benefit Plan	-	-
- Other Long Term Benefits	-	-
Share based payments	-	-
Director Sitting Fees	-	-
Total	0.36	0.42

Note:

(a) Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

55. IMPAIRMENT REVIEW

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of assets except as disclosed in exceptional item (Refer Note 57).

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount Rate
- Growth Rates
- Capital expenditures

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.



Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

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 crore)	
	As at 31.03.2022	As at 31.03.2021
Property, plant & equipment	19.14	44.77
Total	19.14	44.77

The management is confident about the recoverable value of the assets stated above.

@ Also Refer Note No 59

57 (a) Exceptional Items includes :-

In standalone financial statements 'Exceptional items' for the year ended 31st March 2022 of ₹323.71 crores, (Previous Year ₹171.81 Crore) represents write off of:

- investment in mining assets of ₹87.76 crores (previous year ₹171.81 Crores - refer note no.57(b) below);
- Property, Plant & equipment (including assets held for sale) and Capital work-in-progress of ₹104.56 crores;
- Relinquishment charges for surrender of the long term agreement of power transmission ₹31.88 crores;
- Water charges demand for earlier years ₹99.51 crores

57 (b) During the year 2014-15, Hon'ble Supreme Court of India had cancelled number of coal blocks in India including

allocated to the Company by the Ministry of Coal, Government of India. During the previous year ended 31st March 2021, the Company had made necessary provision against its investment in mining assets in respect of above cancelled mines of ₹171.81 crore (Exceptional Item). The Company's claim for its investment in mining assets which was filed with Ministry of Coal in earlier years is still pending for settlement and ₹22.72 crore received in earlier year has been accounted for as an advance.

58. The Company has filed legal suits /notices or in the process of filing legal case /sending legal notices / making efforts for recovery of debit balances of ₹178.68 Crore (P.Y. 2020-21 ₹212.38 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 advice in certain cases, the Company has considered aforesaid amounts as fully recoverable. Hence, no provision has been made in respect of these balances.

- The shareholders of the Company had approved the sale of Company's entire 96.42% stake in equity capital and preference investment (390,17,25,000 nos. of 5% Cumulative, Non-convertible RPS and 290,12,82,692 nos. of 5% Non-cumulative Non-convertible RPS of face value of ₹10/- each) 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 the Company.
- The above proposed sale is subject to necessary regulatory and other approvals/ consents/ permissions as may be necessary, accordingly, above investments are treated as held for sale as at 31st March 2022.
- Subsequent to the balance sheet date, the Company has realised full balance cash consideration of ₹3,005 crores and transaction concluded.

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

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 31st March, 2021	593.57	15.06	608.63
Additions	-	-	-
Deletions	-	-	-
At 31st March, 2022	593.57	15.06	608.63
Accumulated Depreciation and impairment			
At 31st March, 2021	27.39	1.12	28.51
Charge for the year	23.42	0.56	23.98
Deletions	-	-	-
At 31st March, 2022	50.81	1.68	52.49
Net Book Value			
At 31st March, 2021	566.18	13.94	580.12
At 31st March, 2022	542.76	13.38	556.14
Lease Liability			
At 31st March, 2021	584.62	15.41	600.03
Interest Charged	60.87	1.81	62.68
Lease Payments	(69.12)	(1.63)	(70.75)
At 31st March, 2022	576.37	15.59	591.96
At 31st March, 2021	584.62	15.41	600.03
Current	8.25	-	8.25
Non-Current	576.37	15.41	591.78
At 31st March, 2022	576.37	15.59	591.96
Current	9.15	-	9.15
Non-Current	567.22	15.59	582.81

61. The Company (JSP) has acquired Kasia Iron Ore and Dolomite Block, Keonjhar, Odisha in the Auction held by the Government of Odisha. The Company has executed the lease deed with Government of Odisha in November 2021 and has also started mining operations at the above stated block during the quarter. The Company has incurred an amount of ₹870.92 crores (including upfront premium payment) towards acquisition cost.

62. During the earlier year, the Board of Directors of the Company had approved the sale of certain captive power plants (CPP) to Jindal Power Limited (JPL) subsidiary company situated at Angul, Odisha (6 X 135 MW) and at Raigarh, Chhattisgarh (2 X 55 MW) aggregating to 920 MW at a fair market value determined by independent valuer appointed by the Board of Directors amounting to ₹5,275 crore; which is subject to necessary approvals to be arranged by the company. The company had received advance against above of ₹2,854 crore (previous year ₹2,854 crore) (to be read with note no 59) and pending final sales has provided Interest for on stated advance.

63. **Impact of COVID-19:-** In March 2020, the WHO declared COVID-19 outbreak as a pandemic. The Company has assessed the possible impact of COVID-19 on its standalone financial statements based on the internal and external information available and concluded that no adjustment is required in these financial statements. However, subsequent to the Balance Sheet date, the Second wave of COVID again continues to spread across the country. The management has considered the future cash flows, current expansion and future plans, evaluated the operations of the Company, order booking and revenue, assets and liabilities and factored in the impact of it up to the date of approval of these financial statements on the carrying value of its assets and liabilities and no major change in the financial performance of the Company on long term basis. The impact of this pandemic may be different from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.



Notes

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64. 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.

65. 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.

66. INFORMATION RELATED TO CONSOLIDATED FINANCIAL

The company is listed on stock exchange in India, the Company has prepared consolidated financial as required under IND AS 110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statement is available on company's web site for public use.

67. OTHER STATUTORY INFORMATION

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the

understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- g) The Company is not declared wilful defaulter by 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.
- i) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- j) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- k) The title deeds of all the immovable properties, (other than immovable properties where the Company as the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date except as stated in footnote no 2 of note no.5.
- l) The Company does not have any transactions with companies which are struck off.

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2022

68. RATIOS

S. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current ratio	Current asset	Current Liability	1.37	1.33	0.04	
2	Debt-equity ratio	Total Debt	Total Equity	0.33	0.56	(0.41)	*
3	Debt service coverage ratio	Earnings available for debt services	Total of interest and principal repayments	2.16	4.04	(0.47)	**
4	Return on equity ratio	Net profit after tax	Equity	0.23	0.25	(0.11)	
5	Inventory turnover ratio	Cost of materials consumed	Average inventory	3.45	2.47	0.39	***
6	Trade receivables turnover ratio	Credit sales	Average trade receivables	31.23	22.81	0.37	****
7	Trade payables turnover ratio	Credit purchases	Average trade payables	5.60	3.10	0.81	*****
8	Net capital turnover ratio	Sales	Net Working Capital	8.37	8.22	0.02	
9	Net profit ratio	Net Profit after Tax	Sales	0.17	0.21	(0.22)	
10	Return on capital employed	EBIT	Capital Employed	0.21	0.19	0.12	
11	Return on investment	Net gain/(loss) on sale/ fair value changes of mutual funds	Average investment funds in current investments	0.05	0.01	4.73	*****

*Due to repayment of borrowing and increase in profitability

**Due to prepayment of borrowing, moratorium and increase in profitability

***Due to increase in Raw Material and Finished Goods inventory during the year ended March 31, 2022.

****Due to increase in turnover and profitability during the year ended March 31, 2022.

***** Due to increase in turnover and profitability during the year ended March 31, 2022.

***** Due to increase in mutual fund income during the year ended March 31, 2022.

69. 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.

70. Notes 1 to 70 are annexed to and form an integral part of financial statements.

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co.

Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal

Chairman
DIN: 00001523

V. R. Sharma

Managing Director
DIN: 01724568

N. K. Lodha

Partner
Membership No. 085155

Ramkumar Ramaswamy

Chief Financial Officer

Anoop Singh Juneja

Company Secretary & Compliance Officer

Place: New Delhi

Dated: 30th May, 2022



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, 2022, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement, for the year then ended, notes to consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group, associates and its jointly controlled entities as at 31 March 2022, 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) to (b) of the Other Matters section below, 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 Coal Limited (Group WCL), a step-down subsidiary of the Company, as stated in Note No. 59 B of the accompanying consolidated financial statements, the Auditors of step-down subsidiary WCL have drawn attention in their audit report (without modifying) on the Consolidated Financial Statements on Note No. 2(b) of the financial statements of the Group WCL for the year ended 31st March 2022, which indicates that Group's current liabilities exceeded its current assets by ₹5,288.64 crores (₹4,394.12 crores as at 31st March 2021) and that the expected principal repayments due on borrowings for the year ended 31st March 2023 is ₹800.95 crores. These events or conditions, along with other matters as set forth in the said note, indicate that a material uncertainty exists that may cast significant doubt on Group WCL's ability to continue as a going concern and therefore, the Group WCL may be unable to realise its assets and discharge its liabilities in the normal course of business.

Our opinion is not modified in respect of this matter.

(b) The Auditors of Jindal Steel & Power (Mauritius) Limited ('JSPML') in their audit report on financial statements for the year ended 31st March 2022, have drawn attention (without modifying) on negative net worth. These conditions raise issues about JSPML's ability to continue as a going concern. As stated in Note no. 59 A of the accompanying consolidated financial statements, based on plans of the management of JSPML and continued support from the Holding Company it will be able to continue as a going concern.

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 2022. 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:-

5. 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 Company has significant tax and other litigations against it. There is a high level of judgement required in estimating the level of provisioning required and appropriateness of disclosure of those litigations as Contingent Liabilities. The recognition and measurement of taxation (current tax, deferred tax assets and liabilities) requires management judgement and assumptions. The recognition of deferred tax assets involved management's estimation regarding likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets. Refer Note 43 and 44(A)(ii)(b) to the Consolidated Financial Statements	Our procedures included: <ul style="list-style-type: none"> We evaluated the design and tested the operating effectiveness of controls in place for the determination and recognition of current tax and deferred tax balances. We determined that we could rely on these controls for the purposes of our audit; We tested the underlying data in support of tax calculations; We made enquiries regarding the tax assessments as well as the results of previous claims/ demands, and changes to the tax environments. For legal regulatory and tax matters our procedures included examining external opinions obtained by management, examining relevant correspondences and discussion with Company's legal counsel and tax head. We also involved our internal tax specialists to gain an understanding and to determine the level of exposure for tax litigation of the Company. In assessing management's conclusions with respect to the recognition of deferred tax assets, we evaluated the amount of tax losses recognised in light of the future projected profitability. <p>We determined that the tax balances were supportable and provision for taxes, deferred tax assets and liabilities are recorded and assessed the adequacy of disclosures in the consolidated financial statements.</p>
2	Revenue Recognition-Holding Company Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. 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. 35 – Revenue from Operations; of the Consolidated Financial Statements	Our procedures included: <ul style="list-style-type: none"> Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls Evaluating the design and implementation of Company's controls in respect of revenue recognition. Testing the effectiveness of such controls over revenue cut off at year-end Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.

Information Other than the 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.

Responsibilities of Management 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

- a) We did not audit the financial statements and other financial information of 58 subsidiaries (including 2 numbers Jointly controlled entities considered for consolidation as per Ind AS 110) included in the consolidated financial statements for the year ended, whose financial statements reflect total assets of ₹39,243.53 Crores as at March 31, 2022, total revenues of ₹10,755.71 Crores total net profit after tax of ₹491.08 crores and

total comprehensive income of ₹455.73 crores and net cash inflows of ₹1,041.26 Crores for the year ended March 31, 2022, as considered in the consolidated financial statements. The consolidated financial statement also include the Group's share of net loss of ₹0.22 Crores for the year ended March 31 2022, as considered in the consolidated financial statements in respect of 2 associates. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements and other financial information certified by the management.

- b) Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors, management certified financial statements and financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of this matter.

- c) We did not audit the financial statements and other financial information of 31 subsidiaries whose financial statements and other financial information reflect total assets of ₹2,298.11 Crores as at March 31, 2022, total revenues of ₹14.06 Crores total net profit after tax of ₹3.41 crores and total comprehensive income of ₹3.41 crores and net cash outflow of ₹4.10 Crores for the year ended March 31, 2022, as considered in the consolidated financial statements. These Financial statements/ financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts included and disclosure included in respect of these subsidiaries is based solely on such management certified unaudited financial statements / other financial information. In our opinion and according to the information and explanations provided by the management, these financial statements / other financial information are not material to the Group.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies ((Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms

of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, associates and jointly controlled entities, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and jointly controlled entities, as referred in the Other Matters paragraph above we report, to the extent applicable, that:

- (a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 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 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in Annexure B; which is based on the auditor's report of holding company, subsidiary companies, associates and jointly controlled entities incorporated in India.

- (g) In our opinion and to the best of our information and according to explanations given to us and based on the consideration of report of other auditors of subsidiaries, associates and jointly controlled entities incorporated in India, the managerial remuneration for the year ended 31st March, 2022 has been paid/ provided for by the Holding



Company, its subsidiaries, its associates and its jointly controlled entities incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and jointly controlled entities, as noted in the Other Matters paragraph above:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and its jointly controlled entities - Refer Note 44 & 48 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 2022.
- iv. (a) The respective managements of the Holding Company, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and jointly controlled entities respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and jointly controlled entities to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associates and jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Place: New Delhi
Date: 30th May 2022

- (b) The respective managements of the Holding Company, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and jointly controlled entities respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associates and jointly controlled entities from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and jointly controlled entities shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The dividend declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, as applicable. No dividend has been declared or paid during the year by its subsidiaries, associates and jointly controlled entities, incorporated in India. As stated in Note No. 21(h) to the consolidated financial statements, Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General meeting, the dividend proposed is in accordance with section 123 of the Act, as applicable.

For Lodha & Co,
Chartered Accountants
Firm Registration No. 301051E

(N. K. Lodha)
Partner
Membership No. 085155
UDIN: 22085155AJXLZN7652

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 2022.

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:

S. 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.	Jindal Power Limited	U04010CT1995PLC008985	Subsidiary	(i)(c), (ii)(b), (iii)(b), (iii)(d), (iii)(e) and (vii)(a)
3.	Jindal Power Distribution Limited	U40109DL2008PLC182519	Step down Subsidiary	(iii)(b) and (iii)(e)
4.	Ambitious Power Trading Company Limited	U40102DL2004PLC128381	Step down Subsidiary	(iii)(e)
5.	Jindal Realty Limited	U45201DL2005PLC140023	Step down Subsidiary	(iii)(c)(d) and (vii)(a)
6.	Jagran Developers Limited	U70100DL2005PLC271652	Step down Subsidiary	(iii)(c)(d) and (vii)(a)

For Lodha & Co,
Chartered Accountants
Firm Registration No. 301051E

(N. K. Lodha)
Partner
Membership No. 085155

Place: New Delhi
Date: 30th May 2022



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the consolidated financial statements of Jindal Steel & Power Limited for the year ended 31st March 2022)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our Audit of Consolidated Financial Statements of the Company as of and for the year ended March 31, 2022, we have audited internal financial controls over financial reporting of **Jindal Steel & Power Limited** (hereinafter referred to as to as “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associate and Jointly controlled entities which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies, its associates companies and Jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the parent, its subsidiary companies, its associate companies and its jointly controlled entities, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the companies are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company and its Subsidiary companies, associate and jointly controlled entities, which are incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, in so far as it relates to 20 numbers subsidiary companies, 1 associate company and 2 jointly controlled companies, which are incorporated in India, is based solely on the corresponding reports of respective auditors of such subsidiaries, associate and jointly controlled companies incorporated in India.

Our report is not modified in respect of above matters.

For Lodha & Co,
Chartered Accountants
Firm Registration No. 301051E

(N. K. Lodha)
Partner
Membership No. 085155

Place: New Delhi
Date: 30th May 2022



Consolidated Balance Sheet

As at 31st March, 2022

Particulars	Note	₹ in crore)	
		As at 31st March, 2022	As at 31st March, 2021
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	5	42,243.99	51,874.69
(b) Capital work - in - progress	5A	1,736.20	890.28
(c) Goodwill	6	448.02	500.10
(d) Other intangible assets	7A	2,795.74	1,974.44
(e) Intangible assets under development	7B	802.23	821.25
(f) Biological assets other than bearer plants	7C	-	0.45
(g) Financial assets			
(i) Investments	8	137.80	144.26
(ii) Loans	9	65.47	230.14
(iii) Others	10	456.23	68.93
(h) Other non - current assets	11	1,349.01	1,016.82
(2) Current assets			
(a) Inventories	12	7,281.36	5,942.57
(b) Financial assets			
(i) Investments	13	332.12	1,011.28
(ii) Trade receivables	14	1,264.07	2,794.40
(iii) Cash and cash equivalents	15	3,504.53	5,965.18
(iv) Bank balances other than (iii) above	16	163.98	187.04
(v) Loans	17	125.32	135.96
(vi) Others	18	184.85	210.37
(c) Current tax assets (net)	19	1.62	476.27
(d) Other current assets	20	2,536.73	3,540.19
(3) Assets held for sale	46	11,214.27	55.80
Total Assets		76,643.54	77,840.42
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	21	101.07	102.00
(b) Other equity	22	35,523.59	31,712.67
(c) Non controlling interest	22	1,470.54	(877.70)
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	8,434.30	20,230.40
(ii) Lease Liabilities	55	597.27	591.80
(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	26.16
(iv) Others	25	114.54	212.80
(b) Provisions	26	421.89	323.32
(c) Deferred tax liabilities (net)	27	7,276.22	6,239.37
(d) Other non - current liabilities	28	0.01	0.14
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	29	4,427.67	9,079.21
(ii) Lease Liabilities	55	42.40	8.28
(iii) Trade payables	30	-	-
(a) Total outstanding, dues of micro and small enterprises.		103.69	78.40
(b) Total outstanding, dues of creditors other than micro and small enterprises		5,148.25	3,959.89
(iv) Others	31	2,007.84	2,145.70
(b) Other current liabilities	32	3,588.27	3,925.69
(c) Provisions	33	88.83	82.16
(d) Current tax liabilities (net)	34	146.11	0.14
(3) Liabilities classified held for sale		7,149.21	-
Total Equity & Liabilities		76,643.54	77,840.42
Overview and significant accounting policies	1-4		

See accompanying notes to the consolidated financial statements

The notes referred to above form an integral part of consolidated financial statements

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

N. K. Lodha
Partner
Membership No. 085155

Ramkumar Ramaswamy
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Place: New Delhi
Dated: 30th May, 2022

Jindal Steel & Power Limited

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2022

Particulars	Note	₹ in crore)	
		Year ended 31st March, 2022	Year ended 31st March, 2021
I Revenue from operations	35	56,920.68	38,322.12
Less: GST Recovered		(5,755.04)	(3,743.22)
		51,165.64	34,578.90
Less: Captive Sales for own projects		(80.08)	(38.36)
II Other income	36	50.36	532.01
III Total income (I + II)		51,135.92	35,072.55
IV Expenses			
Cost of materials consumed	37	18,959.86	8,908.16
Purchases of stock - in - trade	38	2,319.10	1,946.44
Changes in inventories of finished goods, work - in - progress, stock in trade and scrap	39	(776.52)	197.68
Employee benefits expense	40	870.66	821.03
Finance costs (Net)	41	1,887.71	2,753.34
Depreciation and amortization expense		2,096.78	2,414.13
Other expenses	42	14,279.10	9,614.33
Total expenses		39,636.69	26,655.11
Less: Captive Sales for own projects		(80.08)	(38.36)
		39,556.61	26,616.75
V Profit / (loss) before exceptional items and tax (III - IV)		11,579.31	8,455.80
VI Exceptional items	63	406.24	203.92
VII Profit / (loss) before tax (V - VI)		11,173.07	8,251.88
VIII Tax expense	43		
Current tax		2,466.92	4.44
Provision for Taxation - Earlier years		-	(78.42)
Deferred tax expense/(credit)		457.61	1,884.79
Total tax		2,924.53	1,810.81
IX Profit / (loss) for the year from continued operations (VII - VIII)		8,248.54	6,441.07
X Discontinuing Operation			
Profit / (Loss) before tax from discontinued operation		984.47	400.47
Tax Expense of discontinued operation		(49.29)	1.19
Exceptional items		1,240.12	2,573.31
Deferred Tax Expense		1,276.22	-
Net profit / (loss) after tax from discontinuing operations		(1,482.58)	(2,174.03)
XI Share in Profit / (Loss) of associates (Net of tax)		(0.23)	-
XII Total Profit/(Loss) (IX + X + XI)		6,765.73	4,267.04
XIII Other Comprehensive Income(OCI)			
(A) Items that will not be reclassified to profit or Loss			
a) (i) Remeasurement of the defined benefit plans		(4.36)	(8.86)
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		1.10	2.18
b) (i) Fair value gain/(loss) on PPE & Intangible		-	(4,618.47)
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		-	702.59
c) Fair value gain/(loss) on Investment		0.91	-
(B) Items that will be reclassified to profit or Loss			
a) Foreign currency translation reserve (FCTR)		(277.81)	(1,375.50)
b) Fair value gain/(loss) on Investment		-	0.45
XIV Total comprehensive income		6,485.57	(1,030.57)
Net profit of continuing operation attributable to:			
a) Owners of the equity		8,255.04	6,151.82
b) Non- Controlling interest		(6.73)	289.25
Net profit of discontinuing operation attributable to:			
a) Owners of the equity		(2,501.99)	(2,518.26)
b) Non- Controlling interest		1,019.41	344.23
Other Comprehensive Income attributable to:			
a) Owners of the equity		(278.45)	(5,053.10)
b) Non- Controlling interest		(1.71)	(244.51)
Total Comprehensive Income attributable to:			
a) Owners of the equity		5,474.60	(1,419.54)
b) Non- Controlling interest		1,010.97	388.97
XV Earnings per equity share			
(a) Basic - Continuing operation	45	80.93	60.32
(b) Diluted - Continuing operation		80.93	60.32
(c) Basic - Discontinuing operation		(24.53)	(24.69)
(d) Diluted - Discontinuing operation		(24.53)	(24.69)
(e) Basic - Continuing & discontinuing operation		56.40	35.63
(f) Diluted - Continuing & discontinuing operation		56.40	35.63
Overview and significant accounting policies	1-4		

See accompanying notes to the consolidated financial statements

The notes referred to above form an integral part of consolidated financial statements

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

N. K. Lodha
Partner
Membership No. 085155

Ramkumar Ramaswamy
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Place: New Delhi
Dated: 30th May, 2022

Annual Report 2021-22



Consolidated Statement of Cash Flows for the year ended 31st March, 2022

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Operating activities		
Profit before tax from continuing operation	11,173.07	8,251.88
Profit before tax from discontinuing operation	984.47	(956.25)*
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	3,007.45	3,453.34
Gain on cancellation of term loan facility	-	(564.94)
Loss/(Gain) on disposal of property, plant & equipment	25.96	1.71
Gain on sale of Investments	(33.87)	5.21
Fair value adjustments	0.91	(0.17)
Loss/(Gain) on exceptional items	406.24	1,140.86
Liability / Provisions no longer required written back/ written off (net)	(74.97)	(79.32)
Bad debts written off/ Provision for Doubtful debts & advances	105.86	15.31
Ind AS / OCI adjustment	(3.22)	-
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Translation Difference	(6.95)	202.33
Share Option Outstanding Account/ ESPS	(0.23)	(0.70)
Capital Reserve transferred	38.78	31.37
Finance costs (Net)	2,374.67	3,093.33
Operating Profit before Working Capital Changes	17,998.17	14,593.96
Working capital adjustments		
Decrease/ (Increase) in trade receivables	341.62	128.61
Decrease/ (Increase) in inventories	(2,417.15)	(334.05)
Decrease/ (Increase) in Financial Assets	(452.06)	(8.43)
Decrease/ (Increase) in Non Current/ Current term Loans	(41.56)	(87.38)
Decrease/ (Increase) in Other Non Current/ Current Assets	47.38	238.47
Increase/ (decrease) in trade and other payables	1,233.02	(1,037.95)
Increase/ (decrease) in Other Non-current and current Financial Liabilities	945.25	102.97
Increase/ (decrease) in Other Non-current and Current Liabilities	162.37	(1,730.14)
Increase/ (decrease) in Provisions	191.15	43.33
	18,008.19	11,909.39
Income - tax paid(net)	(1,960.42)	51.54
Net cash flows from (used in) operating activities (A)	16,047.77	11,960.93
Investing activities		
Purchase of property, plant & equipment and intangible assets, CWIP, IAUD, Capital advance & Capital creditors	(2,944.45)	(858.11)
Proceeds from sale of property, plant & equipment	72.28	21.28
Loan/advance given	-	(219.57)
Interest Received	163.05	98.57
Proceeds from sale of non current investment	(21.14)	(2.50)
Proceeds from divestment of Subsidiaries	-	104.71
Current investment (net)	712.04	(978.94)
Deposit with original maturity more than three months	(313.10)	(49.67)
Net cash flows from (used in) investing activities (B)	(2,331.32)	(1,884.23)

Consolidated Statement of Cash Flows for the year ended 31st March, 2022

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Financing activities		
Proceeds from issue of shares(Including Share Premium)	1.76	-
Interim dividend payment & Unpaid Dividend Account	(98.41)	(1.83)
Payment for buy treasury shares	(498.34)	-
Payment for purchase of Minority shares	-	(0.03)
Working Capital Borrowings from Banks/other short term loans (net)	962.66	(1,185.38)
Proceeds from long term Borrowings	3.88	2,970.61
Repayment of long term borrowings	(12,794.95)	(4,051.19)
Repayment of lease Liability	(89.82)	(70.71)
Interest Paid	(2,606.35)	(2,273.45)
Net cash flows from (used in) financing activities (C)	(15,119.57)	(4,611.98)
Net increase (decrease) in cash and cash equivalents	(1,403.12)	5,464.72
Cash and cash equivalents at the beginning of the year continuing operations	5,965.18	500.46
Cash and cash equivalents at period end from continuing operations	3,504.53	5,614.56
Cash and cash equivalents at period end from discontinuing operations	1,057.53	350.62
Cash and cash equivalents at year end	4,562.06	5,965.18
* Excluding subsidiaries disposed off, refer note no. 53(B)		
Components of cash and cash equivalent as at		
Cash on hand	0.83	0.54
Cheques/Drafts in hand	-	-
Balances with banks:		
On current accounts	607.57	948.74
On cash credit accounts	394.91	240.28
On deposits accounts with original maturity of less than three months	2,805.19	4,730.60
On others	753.56	45.02
Cash and cash equivalents as per note 15		

See accompanying notes to the consolidated financial statements

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

N. K. Lodha
Partner
Membership No. 085155

Ramkumar Ramaswamy
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Place: New Delhi
Dated: 30th May, 2022

Consolidated Statement of Changes in Equity for the year ended 31 March, 2022

A. EQUITY SHARE CAPITAL

	As at 1st April, 2020	Changes in equity share capital during the year	As at 31st March, 2021	Changes in equity share capital during the year *	As at 31st March, 2022
	102.00	-	102.00	(0.93)	101.07

* Net of treasury shares and shares issued during the year - refer note 21

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	Debt Redemption Reserve	Share Option Account	Capital Reserve on Consolidation	Items of other (Remeasurement of Defined Benefit Obligation/Plan)	Foreign Currency Translation Difference Account	General Reserve			Retained earnings	Foreign Currency Translation Reserve	Fair valuation of Property Plant & equipment and Intangible instruments	Equity component of financial instruments
As at 1st April, 2020	68.36	1,958.48	72.00	560.12	0.81	1,710.67	9.65	(651.27)	1,896.52	22,967.62	(780.59)	4,173.64	58.02		
Profit & Loss from continuing operation for the period	-	-	-	-	-	-	-	-	-	6,151.82	-	-	-	6,151.82	289.25
Profit & Loss from discontinued operation for the period	-	-	-	-	-	-	-	-	-	(2,518.26)	-	-	-	(2,518.26)	344.23
Other comprehensive income for the period	-	-	-	-	-	-	(6.68)	-	-	-	(1,130.98)	0.45	(3,915.89)	(5,053.10)	(244.51)
Discontinued operation adjustment (refer note no. 53B)	-	-	-	-	-	(961.34)	-	-	(284.87)	1,344.04	-	(97.83)	-	(0.00)	-
Movement during the year	31.37	-	-	(557.02)	(0.58)	-	-	599.41	14.20	549.77	458.07	-	1.85	1,097.07	(490.23)
As at 31st March, 2021	99.73	1,958.48	72.00	3.10	0.23	749.33	2.97	(51.86)	1,625.85	28,494.99	(1,453.50)	(8.44)	159.92	31,712.67	(877.70)



Consolidated Statement of Changes in Equity for the year ended 31 March, 2022

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 Account	Capital Reserve on Consolidation	Items of other (Remeasurement of Defined Benefit Obligation/Plan)	Foreign Currency Translation Difference Account	General Reserve			Retained earnings	Foreign Currency Translation Reserve	Fair valuation of Property Plant & equipment and Intangible instruments	Equity component of financial instruments
Profit & Loss from continuing operation for the period	-	-	-	-	-	-	-	-	-	8,255.04	-	-	-	8,255.04	(6.73)
Profit & Loss from discontinued operation for the period	-	-	-	-	-	-	-	-	-	(2,501.99)	-	-	-	(2,501.99)	1,019.41
Other comprehensive income for the period	-	-	-	-	-	-	(3.26)	-	-	-	(276.10)	0.91	-	(278.45)	(1.71)
Interim Dividend	-	-	-	-	-	-	-	-	-	(102.01)	-	-	-	(102.01)	-
Consolidation of JSP Employee Benefit Trust (Refer note no. 21(f)(iii))	-	-	-	-	-	-	-	-	-	(497.41)	-	-	-	(497.41)	-
Movement during the year	38.78	1.76	-	(3.10)	(0.23)	-	-	(7.44)	-	(1,334.16)	240.15	-	(1,064.26)	1,337.27	-
As at 31st March, 2022	138.51	1,960.24	72.00	-	0.00	749.33	(0.29)	(59.30)	1,625.85	32,314.46	(1,489.45)	(7.53)	159.92	35,523.59	1,470.54

See accompanying notes to the consolidated financial statements

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

N. K. Lodha
Partner
Membership No. 085155

Ramkumar Ramaswamy
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Place: New Delhi
Dated: 30th May, 2022



Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

1. OVERVIEW

Jindal Steel & Power Limited ("the Company" or "the Parent Company" or "JSP") is one of the India's leading steel producers with significant presence in sectors like mining and power generation including through its subsidiaries in India and abroad. It is listed on the National Stock Exchange of India and Bombay Stock Exchange in India. The registered office is situated in the state of Haryana, the corporate office is situated in New Delhi and the manufacturing plants are in the states of Chhattisgarh, Odisha, Jharkhand etc. in India. The Group has global presence through subsidiaries, mainly in Australia, Botswana, Indonesia, Mauritius, Mozambique, Madagascar, Namibia, South Africa, Tanzania and Zambia and representative office in China. There are several business initiatives running simultaneously across continents.

2. 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, as amended from time to time.

The consolidated financial statements provide comparative information in respect of previous year.

The preparation of the consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the consolidated financial statements. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years and, if material, their effects are disclosed in the notes to the consolidated financial statements. Actual results could vary from these estimates. (refer Note no. 4 on critical accounting estimates, assumptions and judgments).

These Consolidated financial statements have been approved and adopted by the Board of Directors of the Parent Company in their meeting held on 30th May, 2022.

3. 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. 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. 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 results 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 non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance. Impact of any insignificant and immaterial Non Controlling Interest is not considered. Foreign Subsidiaries : Items of the assets and liabilities, both monetary and non-monetary, have been translated at the exchange rates prevailing at the end of the year and items of income and expenses have been translated at the average rate prevailing during the year. Resulting exchange differences arising on translation of said items have been transferred to Foreign Currency Translation Reserve Account through Other Comprehensive Income. In case of associates, where Parent Company holds directly or indirectly through subsidiaries 20% or more equity or / and exercises significant influence, investments are accounted for by using equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures". Post acquisition, the Parent Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Parent Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance. The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries, joint ventures and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, for associates, Goodwill is not separately recognised but included in the value of investments. Figures pertaining to the subsidiary companies

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

have been reclassified wherever necessary to bring them in line with Parent company's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES:

Significant accounting policies of the financial statements of the Parent Company and its subsidiaries are set out in their respective standalone financial statements. The significant accounting policies to prepare consolidated financial statements are in uniformity with the standalone financial statements of the Parent Company. Following are the additional policies specifically considered for preparation of consolidated financial statements:

a) 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.

b) 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.

c) Deferred Tax

The deferred tax is recognised for temporary differences arising after elimination of profits and losses resulting from intragroup transactions. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can

be recognised based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

- (a) Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022. The Company is in the process of evaluating the impact of these amendments.
- (b) Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April 2022, although early adoption is permitted. The Company is in the process of evaluating the impact of these amendments.
- (c) Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities. The Company is in the process of evaluating the impact of these amendments.
- (d) Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the "10%" test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The company does not expect the amendments to have any impact in its financial statements.

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to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

5. PROPERTY, PLANT & EQUIPMENT

Particulars	(₹ in crore)										Total	
	Freehold land	Leasehold land	Buildings	Plant and Equipment	Electrical Fittings	Furniture and Fixtures	Vehicles	Aircraft	Office Equipment	Right to Use an Assets		
Gross carrying value (Cost/ deemed cost)												
As at 1st April 2020	3,166.75	2,922.99	11,180.85	64,953.80	4,582.82	110.37	225.02	21.30	78.37	1,113.62	88,355.89	
Additions	0.42	2.73	116.95	693.36	17.81	3.14	8.07	-	4.72	-	847.20	
Disposals/ Written off (Note 2 below)	46.94	110.30	30.07	202.34	1.81	0.47	5.17	17.46	1.74	-	416.30	
Disposals of Subsidiaries*	10.33	-	1,276.42	5,945.37	1,788.64	11.07	45.38	-	17.35	496.94	9,591.50	
Revaluation (footnote no. 5)	(1.74)	-	-	(3,534.51)	(1,083.96)	-	-	-	-	-	(4,618.47)	
Other adjustments	45.01	0.45	0.16	(0.05)	-	0.54	(4.74)	-	(0.49)	-	(1.58)	
Translation Reserve	3,153.17	2,815.87	9,983.12	55,792.40	1,614.33	102.76	177.80	3.84	63.83	(7.94)	(259.38)	
As at 31st March 2021	8.32	0.13	56.78	680.71	21.38	5.87	34.50	-	6.68	63.90	878.27	
Disposals/ Written off (Note 2 below)	24.61	10.86	13.89	213.21	0.75	5.01	23.94	-	3.75	-	296.02	
Assets held for Sale	229.19	97.14	2,144.06	13,491.65	-	9.24	23.48	-	9.81	0.11	16,004.68	
Revaluation	-	-	-	-	-	-	-	-	-	-	-	
Other adjustments	10.20	10.20	(0.01)	(0.01)	0.53	(0.52)	-	-	(0.52)	-	10.20	
Translation Reserve	9.67	0.04	16.17	100.45	2.16	0.48	11.43	-	0.45	1.93	142.78	
As at 31st March 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	
Accumulated Depreciation												
As at 1st April 2020	-	214.05	2,787.39	16,942.40	907.08	73.60	118.62	8.71	54.63	30.79	21,137.27	
Charge for the year	-	43.57	467.71	3,000.73	184.10	10.51	22.62	1.41	5.77	49.82	3,786.24	
Disposals/ Written off (Note 2 below)	-	298.3	4.54	50.14	0.31	0.36	3.89	7.75	1.63	-	98.45	
Disposals of Subsidiaries*	-	-	254.61	1,684.70	493.82	5.00	29.14	-	10.67	51.63	2,529.57	
Other adjustments	-	-	-	(0.01)	-	0.07	-	-	(0.06)	-	0.00	
Translation reserve	-	-	3.31	146.08	(3.17)	0.38	(0.91)	-	0.39	(0.40)	145.68	
As at 31st March 2021	-	227.79	2,999.26	18,354.36	593.88	79.20	107.30	2.37	48.43	28.58	22,441.17	
Charge for the year	-	40.39	411.19	2,665.96	112.53	10.46	19.35	0.39	5.82	43.07	3,309.16	
Disposals/ Written off (Note 2 below)	-	0.85	4.64	102.73	0.48	4.63	22.56	-	3.55	-	139.44	
Assets held for sale	-	8.32	1,178.91	7,674.17	-	7.49	12.82	-	6.06	0.07	8,887.84	
Other adjustments	-	10.20	-	(0.00)	0.03	0.03	-	-	(0.03)	-	10.20	
Translation reserve	-	-	8.18	52.58	1.65	0.44	5.34	-	0.40	0.58	69.17	
As at 31st March 2022	-	269.21	2,235.08	13,296.00	707.58	78.01	96.61	2.76	45.01	72.16	16,802.42	
* refer note no.53B												
Net carrying value												
As at 31st March 2021	3,153.17	2,588.08	6,983.86	37,438.04	1,020.45	23.56	70.50	1.47	15.40	580.16	51,874.69	
As at 31st March 2022	2,917.36	2,449.03	5,663.04	42,868.69	929.54	17.38	79.70	1.08	11.87	602.30	42,243.99	

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- As per the policy, the Company continues to capitalize foreign currency fluctuation on all long term foreign currency borrowings outstanding on March 31, 2016. Accordingly additions/(adjustments) to plant and machinery/ capital work-in-progress includes addition of ₹ NIL (March 31, 2021 ₹0.03 crore) on account of foreign exchange fluctuation (Gain)/loss.
- Including Assets Written off ₹43.35 Crore (March 31, 2021 ₹151.15 Crore (Including mining assets written off of ₹136.93 Crore)).
- During the year depreciation capitalised ₹ Nil (March 31, 2021 ₹0.07 Crore) and depreciation related to discontinued operations ₹909.51 crores (previous year ₹359.46 crore).
- The application of Parent Company and Jindal Steel Odisha Limited ('JSOL'), a wholly owned subsidiary of the Company is pending for the final approval from concerned State Government authorities to sub-lease parcel of land allotted to the Company, to JSOL for setting up its steel plant.
- During the previous year, a step down subsidiary, Jindal Shadeed Iron Steel LLC, Oman, sold during the previous year. On 1st April, 2020 had carried its plant and machinery and electrical fittings at revalued amount. The latest revaluation was carried on 02 August 2020 by an independent valuer to current market value determined with reference to net present values of the future cash flows of the plant and machinery and electrical fittings of the Company.

5A. CAPITAL WORK IN PROGRESS (CWIP)

As at 31st March, 2022

(₹ in crore)

1,736.20

As at 31st March, 2021

890.28

During the year CWIP written off of ₹104.56 crore (March, 2021, Net off ₹724.21 crores towards provision for impairment of Hydro Investment and mining assets written off of ₹36.47 Crores).

Ageing of capital work-in-progress is as below as at 31st March 2022

(₹ in crore)

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (note 1)	1,205.72	100.57	99.62	300.74	1,706.65
Projects temporarily suspended (note 2)	-	-	-	29.55	29.55

Ageing of capital work-in-progress is as below as at 31st March 2021

(₹ in crore)

Particulars	Amount in Capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (note 1)	268.45	117.65	53.84	421.18	861.12
Projects temporarily suspended (note 2)	-	-	-	29.16	29.16

- 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 2022 and 31st March 2021.
- Projects temporarily suspended since the project is presently commercially not viable in respect of two overseas subsidiary companies.

6. GOODWILL ARISING ON CONSOLIDATION

(₹ in crore)

Particulars	Goodwill
Gross Block	
As at 1st April, 2020	609.82
Additions	-
Disposals	-
Impairment	(109.72)
As at 31st March, 2021	500.10
Additions	-
Disposals	-
Assets held for sale*	(52.08)
Impairment	-
As at 31st March, 2022	448.02

* refer note no.53(A)



Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

The carrying amount predominantly relates to goodwill that arose on acquisition of various entities and has been tested against the potential of respective cash generating unit (CGU). The calculation uses cash flow forecast based on approved financial budgets/strategic forecast which cover future periods of 5-10 years. Key assumptions for the value in use calculation are those regarding the expected changes to selling prices, demand etc. The impairment of ₹ Nil (March 31, 2021 ₹109.72 Crore) pertains to a step down subsidiary. The management believes that no reasonably possible change in the key assumptions used in value in use calculation would cause the carrying value of CGU to materially exceed its value in use.

7A. OTHER INTANGIBLE ASSETS

Particulars	(₹ in crore)				
	Licenses	Design & Drawings	Computer software bought out	Mining Assets	Total
Gross carrying value (Cost)					
As at 1st April, 2020	80.56	0.84	63.56	6,314.76	6,459.73
Additions	-	-	2.73	42.50	45.23
(Disposals)/adjustments	-	-	-	147.79	147.79
Translation reserve	-	(0.00)	0.01	1,057.97	1,057.98
As at 31st March, 2021	80.56	0.84	66.30	7,563.02	7,710.73
Additions	-	-	4.49	591.36	595.85
(Disposals)/adjustments/written off	-	-	(11.47)	-	(11.47)
Assets held for sale	-	-	(3.00)	(117.18)	(120.18)
Translation reserve	-	-	0.00	118.95	118.95
As at 31st March, 2022	80.56	0.84	56.32	8,156.15	8,293.89
Accumulated Amortisation & Impairment					
As at 1st April, 2020	26.76	0.84	44.32	4,835.07	4,907.00
Charge for the year	2.79	-	2.38	21.46	26.63
(Disposals)/adjustments	-	-	-	35.96	35.96
Impairment for the year	-	-	-	-	-
Translation reserve	-	-	-	766.70	766.70
As at 31st March, 2021	29.55	0.84	46.70	5,659.19	5,736.29
Charge for the year	2.78	-	2.89	53.21	58.88
(Disposals)/adjustments/written off	-	-	(9.88)	-	(9.88)
Assets held for sale	-	-	(2.41)	(1.11)	(3.52)
Impairment for the year@	-	-	-	(348.83)	(348.83)
Translation reserve	-	-	-	65.21	65.21
As at 31st March, 2022	32.33	0.84	37.30	5,427.67	5,498.15
Net Carrying Value					
As at 31st March, 2021	51.01	-	19.60	1,903.83	1,974.44
As at 31st March, 2022	48.23	-	19.02	2,728.48	2,795.74

@ Impairment loss reversal in respect of two overseas subsidiary ₹348.83 Crore. (read with note no. 59B)

During the year depreciation & amortisation capitalised ₹11.73 crore (March 31, 2021 NIL) and depreciation & amortisation related to discontinued operations ₹1.15 crores.

7B. INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

	₹ Crore
As at 31st March, 2022	802.23
As at 31st March, 2021	821.25

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

Ageing schedule as on 31.03.2022

Particulars	(₹ in crore)				
	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	0.47	786.29	786.95
Total	-	0.19	0.47	801.57	802.23

* Relates to coal block at Gare Palma IV/6 in Chattisgarh - refer note no. 48 (a) & (b)

Ageing (IAUD) schedule as on 31.03.2021

Particulars	(₹ in crore)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (note 1)	-	0.95	1.68	0.83	3.46
Projects temporarily suspended (note 2)	0.19	0.47	12.21	804.91	817.79
Total	0.19	1.42	13.89	805.74	821.25

- There are no projects in progress under IAUD where completion is overdue as on 31st March 2022 and 31st March 2021.
- Projects temporarily suspended relates to (a) Coal blocks earlier allocated to the Parent Company and subsequently cancelled by the Hon'ble Supreme Court of India and presently matter is pending the Hon'ble Supreme Court of India - refer note no. 48 (a) & (b); (b) Iron ore mines of Parent Company in relation to which legal suit is pending for decision at Hon'ble High Court of Bilaspur; (c) Mainly mining rights in Botswana, activities temporarily suspended since the project is presently commercially not viable.

7C. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Particulars	(₹ in crore)	
	Live stock	Total
Gross carrying value (Cost)		
As at 01st April, 2020	0.45	0.45
Additions	-	-
Disposals	-	-
As at 31st March, 2021	0.45	0.45
Additions	-	-
Disposals / written off	(0.14)	(0.14)
Assets held for sale*	(0.31)	(0.31)
As at 31st March, 2022	-	-

Refer Note no.53(A)

8. INVESTMENTS(NON CURRENT)

Particulars	Face value (₹ unless otherwise stated)	As at 31st March, 2022		As at 31st March, 2021	
		No. of units	₹ in crore	No. of units	₹ in crore
(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	4,40,680	0.75	4,40,680	0.72
African Energy Resources Limited		1,00,000	0.11	1,00,000	0.11
Decimal Software Ltd (formally Aviva Corporation Limited)		1,00,000	0.11	1,00,000	0.11
Hodges Resources Limited		1,00,000	0.11	1,00,000	0.11
Walkabout Service Limited		1,00,000	0.02	1,00,000	0.01
			1.10		1.06



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Particulars	Face value (₹ unless otherwise stated)	(₹ in crore)			
		As at 31st March, 2022		As at 31st March, 2021	
		No. of units	₹ in crore	No. of units	₹ in crore
b) Equity Shares (at fair value through OCI)					
Shree Minerals Limited		1,50,00,000	1.28	1,50,00,000	0.37
Apollo Minerals Limited		3,14,19,496	0.37	3,14,19,496	0.34
			1.65		0.71
Total Quoted Investment (A)			2.75		1.77
(B) Unquoted					
i) Investment in equity instruments (Fully paid-up unless otherwise stated)					
a) Associates (at cost or deemed cost)					
Goedehoop Coal (Pty) Limited	R1	50	1.82	50	1.82
Add/(Less): Share in Profit/(Loss) - Prior years			-		-
Add/(Less): Share in Profit/(Loss) - Current year			-		-
Thuthukani Coal (Pty) Limited		1,029	0.00	1,029	0.00
Add/(Less): Share in Profit/(Loss) - Prior years			-		-
Add/(Less): Share in Profit/(Loss) - Current year			-		-
Jindal Steel Andhra Limited		1,76,44,900	17.64	4,900	0.00
Add/(Less): Share in Profit/(Loss) - Prior years			-		-
Add/(Less): Share in Profit/(Loss) - Current year			(0.23)		-
			19.23		1.82
b) Joint Ventures (at cost or deemed cost)					
Shresht Mining and Metals Private Limited	10	87,44,248	8.74	81,94,248	8.19
			8.74		8.19
c) Others (at fair value through profit & loss)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Angul Sukinda Railway Limited	10	6,00,00,000	60.00	6,00,00,000	60.00
Brahmputra Capital and Financial Service Limited	10	1,92,00,000	19.20	1,92,00,000	19.20
Jindal Holdings Limited	10	24,14,000	14.48	24,14,000	14.48
Jindal Petroleum Limited	10	49,400	0.05	49,400	0.05
Jindal Rex Exploration Private Limited	10	9,800	0.01	9,800	0.01
Stainless Investments Limited	10	12,42,000	6.05	12,42,000	6.05
X-Zone SDN BHD	RM 1	36,250	0.04	36,250	0.04
Danta Enterprises Private Limited (₹14,470)	10	1,447	0.00	1,447	0.00
Haridaspur Paradip Railway Company Limited	10	50,00,000	5.00	50,00,000	5.00
OPJ Trading Private Limited (₹14,470)	10	1,447	0.00	1,447	0.00
Sahyog Holdings Private limited (₹14,470)	10	1,447	0.00	1,447	0.00
Virtuous Tradecorp Private Limited (₹14,470)	10	1,447	0.00	1,447	0.00
Golden Age Investment (Pty) Limited	\$1	140	1.47	140	1.43
Indusglobe Multiventures Pvt Ltd (₹1,450)	10	145	0.00	145	0.00
Strata Multiventures Pvt Ltd (₹1,450)	10	145	0.00	145	0.00
Genova Multisolutions Pvt Ltd (₹1,450)	10	145	0.00	145	0.00
Radius Multiventures Pvt Ltd (₹1,450)	10	145	0.00	145	0.00
Divino Multiventures Pvt Ltd (₹1,450)	10	145	0.00	145	0.00
			106.31		106.26
d) Others (at fair value through OCI)					
Port Kembla Coal Terminal	-	1,20,000	0.68	1,20,000	0.67
			0.68		0.67

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Particulars	Face value (₹ unless otherwise stated)	(₹ in crore)			
		As at 31st March, 2022		As at 31st March, 2021	
		No. of units	₹ in crore	No. of units	₹ in crore
e) Others (at Amortised cost)					
i) Investment in equity instruments (Fully paid-up unless otherwise stated)					
Jindal Infosolutions Limited*	10			1,75,000	0.18
Opelina Sustainable Services Limited (formerly known as Opelina Finance & Investment Limited)*	10			10	0.01
			-		0.19
ii) Investment in convertible preference shares					
Indusglobe Multiventures Pvt Ltd (₹1,45,000)	10	14,500	0.00	14,500	0.00
Strata Multiventures Pvt Ltd (₹1,45,000)	10	14,500	0.00	14,500	0.00
Genova Multisolutions Pvt Ltd (₹1,45,000)	10	14,500	0.00	14,500	0.00
Radius Multiventures Pvt Ltd (₹1,45,000)	10	14,500	0.00	14,500	0.00
Divino Multiventures Pvt Ltd (₹1,45,000)	10	14,500	0.00	14,500	0.00
Opelina Sustainable Services Limited (formerly known as Opelina Finance & Investment Limited) (Note no.2)*	10			3,000	-
			0.07		0.07
iii) Investment in redeemable preference shares					
Bahadurgarh Townships Pvt. Ltd*	10			1,40,00,000	14.00
Rohtak Townships Pvt. Ltd*	10			1,11,30,000	11.13
			-		25.13
iv) Investment In Government Securities					
National Saving Certificates (Pledged with Government departments)			0.12		0.12
			0.12		0.12
(v) Associates					
Investment In Debentures (at cost)					
Jindal Steel Andhra Limited	100	1,00,000	1.00		
7% optionally convertible debenture fully paid up					
Total (v)			1.00		-
vi) Other Investments(at cost)* #			-		0.04
			-		0.04
Total Unquoted Investment (i+ii+iii+iv+v+vi) (B)			136.15		142.49
Total Investment (A+B)			138.90		144.26
Less: Provision for impairment (Note 2 below)			1.10		-
Total non-current Investment			137.80		144.26
Aggregate book/ market value of quoted investments			2.75		1.77
Aggregate book value of unquoted investments			136.15		142.49
Aggregate provision for impairment in value of investments			1.10		-

Notes:-

* Investment of disposal group considered under "Assets held for sale" and refer note no. 53(A)

Stamp duty for purchase of shares in one of the subsidiary.

1) During the earlier years, the Company has Invoked 2,00,00,000 share of Bharat NRE Coke Limited, pledge against advance to one of vendor @ Nil Value.

2) Provision for impairment in value of quoted investment in equity instruments (at fair value through profit & loss)



Notes

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9. NON-CURRENT FINANCIAL ASSETS- LOANS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Secured, Considered good		
Loans to related parties (refer note no. 56)	-	165.92
Unsecured, considered good		
Other Loans*	65.47	64.22
	65.47	230.14

* including given to related party (refer note no. 56).

10. NON-CURRENT FINANCIAL ASSETS-OTHERS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Security deposits * \$	319.90	54.84
Fixed deposits with original maturity of more than 12 months**	134.43	13.66
Other receivable	1.90	0.43
	456.23	68.93

**Pledged with government department and others ₹134.43 crore (31st March, 2021 ₹2.03 crore)

* including given to related party (refer note no. 56).

\$ Includes ₹39.93 crore (31st March, 2021 ₹36.61 crore), deposits given by one of the overseas subsidiary for rehabilitation provision.

11. OTHER NON-CURRENT ASSETS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Capital advances*	1,073.09	754.01
Advances other than capital advances	3.10	75.60
Prepaid expenses**	272.79	186.57
Dues from Government Authorities	0.03	0.64
Advances considered doubtful	-	4.73
Provision for doubtful advances	-	(4.73)
	1,349.01	1,016.82

*Including receivable from related parties (Refer note 56)

** Including amortisation of security deposit (Refer note no. 10)

12. INVENTORIES (AS TAKEN BY MANAGEMENT)

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
(Valued at lower of cost and net realisable value)		
Raw Materials		
- Inventories	3,306.69	2,581.27
- Goods In Transit	1,347.57	389.99
Work-in-progress		
- Work-in-progress	201.52	178.71
Finished Goods		
- Inventories	1,673.16	1,090.72
- Stock in trade	2.99	32.25
Stores & Spares		
- Inventories	729.76	835.88
- Goods In Transit	19.54	12.61

Notes

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Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Others		
- Land bank/Project in progress*	-	820.78
- Scrap/ By Product	0.13	0.36
	7,281.36	5,942.57

* Previous year Includes advance given to various companies by one of the subsidiaries ₹228.86 crore (including interest paid by the said subsidiary) for development of land pending execution of project.

13. CURRENT INVESTMENTS

Particulars	Units No's	Face Value	(₹ in crore)	
			As at 31st March, 2022	As at 31st March, 2021
A. At fair value through profit & loss				
Quoted				
Aditya Birla Mutual Fund	-	1000	-	1,19,981.93
LIC mutual fund	-	1000	-	24.47
SBI Overnight Direct Growth (B)	2,49,699.45	1000	86.43	29,84,149.54
Axis Overnight Direct Growth	21,44,354.36	1000	240.99	-
Unquoted				
Investment in Equity share of Hindusthan Power Exchange Ltd. (Formerly known as Pranurja Solutions Ltd.)		1	-	2,00,00,000
			327.42	1,006.20
B. Unquoted (at amortised Cost)				
Debt security			4.70	5.08
Total (A+B)			332.12	1,011.28
Aggregate book/ market value of quoted investment and market value thereof			327.42	1,004.20
Aggregate book value of unquoted investments			4.70	7.08

14. TRADE RECEIVABLES

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
- Considered good - Secured	84.53	108.45
- Considered good - Unsecured *	1,163.81	2,673.68
Trade Receivables which have significant increase in credit risk	15.74	12.27
Trade Receivables - Credit impaired	304.44	317.89
Less: Provision for Impairment	(304.44)	(317.89)
	1,264.07	2,794.40

*Including receivable from related parties (Refer note 56)



Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

Trade Receivables ageing schedule

Particulars	Outstanding as at 31st March, 2022 from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,048.66	137.64	13.97	6.40	0.22	28.28	1,235.17
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						10.72	5.02	15.74
(iii) Undisputed Trade Receivables – credit impaired						1.81	218.11	219.92
(iv) Disputed Trade Receivables – considered good			0.08	0.05	0.05	0.72	12.26	13.16
(v) Disputed Trade Receivables – which have significant increase in credit risk								-
(vi) Disputed Trade Receivables – credit impaired							84.52	84.52
Total	-	1,048.66	137.72	14.02	6.45	13.47	348.19	1,568.51
Less:-Provision						(1.81)	(302.63)	(304.44)
	-	1,048.66	137.72	14.02	6.45	11.66	45.56	1,264.07

(₹ in crore)

Particulars	Outstanding as at 31st March, 2021 from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	234.49	1,073.93	869.20	110.97	441.26	10.72	36.48	2,777.05
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						6.44	5.83	12.27
(iii) Undisputed Trade Receivables – credit impaired						7.05	2.94	9.99
(iv) Disputed Trade Receivables – considered good				0.35	0.12	2.73	1.88	5.08
(v) Disputed Trade Receivables – which have significant increase in credit risk								-
(vi) Disputed Trade Receivables – credit impaired							307.90	307.90
Total	234.49	1,073.93	869.20	111.32	441.38	26.94	355.03	3,112.30
Less:-Provision						(7.05)	(310.84)	(317.89)
	234.49	1,073.93	869.20	111.32	441.38	19.89	44.19	2,794.40

(₹ in crore)

15. CASH & CASH EQUIVALENTS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
- Balances with banks		
Current accounts	547.30	948.74
On cash credit accounts	394.91	240.28
Bank deposits with maturity of less than 3 months*	2,561.55	4,730.60
- Cash on hand	0.77	0.54
- Mutual Fund	-	45.00
- Others	0.00	0.02
	3,504.53	5,965.18

* Includes ₹41.23 crore (31st March, 2021 ₹11.60 crore) restricted cash balance held/maintained for margin money/debt service coverage/ Bank Guarantee.

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

16. OTHER BANK BALANCES

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
- Fixed deposits *	149.32	185.64
- Earmarked - Unpaid dividend accounts	14.66	1.40
	163.98	187.04

* Includes ₹115.15 crore (31st March, 2021 ₹173.85 crore) restricted cash balance held/maintained for margin money/debt service coverage/ Bank Guarantee.

17. CURRENT FINANCIAL ASSETS-LOANS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Secured, considered good		
- Loans to related parties (refer note no. 56)	-	0.64
	-	0.64
Unsecured, considered good		
- Loans to related parties (refer note no. 56)	77.07	26.65
- Loans to others	48.25	108.67
	125.32	135.32
	125.32	135.96

18. CURRENT FINANCIAL ASSETS-OTHERS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Security deposit*	52.20	107.37
Interest receivable*	39.55	46.44
Unbilled Revenue	-	1.17
Forward Contract Receivable	0.15	-
Other Receivable*	84.96	47.10
Less: Provision for Doubtful Debts	-	(0.14)
Advance to employees	7.99	8.43
	184.85	210.37

* including recoverable from related parties (refer note no. 56).

19. CURRENT TAX ASSETS / LIABILITIES (NET)

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Advance income tax*	1.62	787.43
Less: Provision for income tax	-	(311.16)
Net current tax assets	1.62	476.27

* Previous year includes Tax paid under protest ₹382.15 crore)



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20. OTHER CURRENT ASSETS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Advances other than capital advances		
- Advance to related parties (refer note no. 56)	-	271.08
- Security deposit	67.83	85.03
- Advance to vendors and others *	1,450.89	2,457.29
- Others Considered doubtful	86.71	133.50
- Provision for doubtful advances	(86.71)	(133.50)
	1,518.72	2,813.40
Others		
- Prepaid expenses**	161.38	84.47
- Due from Government Authorities & others	856.63	642.32
	1,018.01	726.79
	2,536.73	3,540.19

*Including advance given to related parties (Refer note 56)

** Including amortisation of security deposit (Refer note no. 10)

21. EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Authorised				
Equity shares of ₹1 each	2,00,00,00,000	200.00	2,00,00,00,000	200.00
Preference Shares of ₹100 each	1,00,00,000	100.00	1,00,00,000	100.00
		300.00		300.00
Issued, subscribed & fully paid up (A)				
Equity shares of ₹1 each	1,02,00,88,097	102.01	1,02,00,15,971	102.00
Less: Treasury Shares held through ESOP Trust (B)				
Equity shares of ₹1 each	93,51,748	0.94	-	-
Equity Shares (Net off Treasury Shares) (A-B)		101.07		102.00

(a) Reconciliation of the number of shares outstanding at the beginning and end of the year

Equity Shares	As at 31st March, 2022	As at 31st March, 2021
Shares outstanding at the beginning of the year	1,02,00,15,971	1,02,00,15,971
Add: Equity Shares issued during the year	72,126	-
Shares outstanding at the end of the year	1,02,00,88,097	1,02,00,15,971

(b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year

Equity Shares	As at 31st March, 2022	As at 31st March, 2021
Shares outstanding at the beginning of the year	-	-
Add: Equity Shares acquired from secondary market	93,51,748	-
Shares outstanding at the end of the year	93,51,748	-

(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.

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

(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, 2022.

During the five years immediately preceding 31st March, 2022, 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 2022		As at 31st March 2021	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Danta Enterprises Private Limited	-	-	-	-
Siddeshwari Tradex Private Limited	7,84,84,924	7.69%	7,84,84,924	7.69%
Opelina Sustainable Services Limited (Formerly known as Opelina Finance and Investment Limited)	13,94,10,393	13.67%	13,94,10,393	13.67%
OPJ Trading Private Limited	18,84,13,667	18.47%	18,84,13,667	18.47%
Virtuous Tradecorp Private Limited	6,43,95,867	6.31%	6,43,95,867	6.31%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(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 2022.

(f) (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 ESOS-2013 and JSPL ESOS-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 ESOS-2013 and JSPL ESOS-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.			



Notes

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- (f) (iii) In March 2022, the Company instituted Jindal Steel & Power Employee Benefit Scheme – 2022 (“Scheme”) to provide equity based remuneration to all its eligible employees of the Group Company(ies) including subsidiary company(ies) or its Associate company(ies), in India or outside India, of the Company. The Scheme is administered by the Nomination and Remuneration Committee of the Directors of the Company and is implemented through JSP Employee Benefit Trust. A maximum of 5,10,00,798 options may be granted under the Scheme. Each option granted under the Scheme entitles the holder to one fully paid up equity share of the Company (JSP) at an exercise price, which will be decided by the Board of Directors.

Till 31st March 2022, the Trust has acquired 93,51,748 nos. of equity shares of the Company from secondary market for the purposes of implementation of the Scheme, against which options are pending to be granted.

(g) Shareholding of Promoters

(₹ in crore)

S. No	Promoter name	As at 31st March, 2022			As at 31st March 2021		
		Shares held by promoters at the end of the year					
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Abhyuday Jindal	11,58,635	0.11	0.10	1,77,600	0.02	-
2	Arti Jindal	1,15,080	0.01	-	1,15,080	0.01	-
3	Deepika Jindal	10,10,100	0.10	-	10,10,100	0.10	-
4	Naveen Jindal	81,36,596	0.80	(0.00)	81,36,596	0.80	-
5	Naveen Jindal Huf	22,48,230	0.22	0.00	22,48,230	0.22	-
6	P R Jindal Huf	18,04,230	0.18	-	18,04,230	0.18	-
7	Parth Jindal	2,20,620	0.02	-	2,20,620	0.02	-
8	R K Jindal & Sons Huf	7,91,370	0.08	-	7,91,370	0.08	-
9	S K Jindal And Sons Huf	16,64,610	0.16	-	16,64,610	0.16	-
10	Sangita Jindal	7,57,290	0.07	-	7,57,290	0.07	-
11	Savitri Devi Jindal	1,23,84,540	1.21	1.10	11,16,540	0.11	-
12	Seema Jajodia	16,665	0.00	0.00	7,200	0.00	-
13	Sminu Jindal	3,12,000	0.03	0.02	64,500	0.01	-
14	Sushil Bhuwalka	35,000	0.00	0.00	5,000	0.00	(0.01)
15	Tanvi Shete	96,000	0.01	-	96,000	0.01	-
16	Tarini Jindal Handa	96,000	0.01	-	96,000	0.01	-
17	Tripti Jindal	3,44,940	0.03	0.02	97,440	0.01	-
18	Urmila Bhuwalka	77,236	0.01	0.00	31,540	0.00	0.00
19	Urvi Jindal	10,73,915	0.11	0.10	92,880	0.01	-
20	Danta Enterprises Private Limited	-	0.00	-	-	0.00	(6.10)
21	Gagan Infraenergy Limited	4,97,09,952	4.87	-	4,97,09,952	4.87	-
22	Glebe Trading Private Limited	-	0.00	-	-	0.00	(1.59)
23	Goswamis Credits & Investments Ltd	18,74,400	0.18	-	18,74,400	0.18	-
24	JSL Limited	26,07,453	0.26	-	26,07,453	0.26	-
25	JSW Holdings Limited	36,85,800	0.36	-	36,85,800	0.36	-
26	Nalwa Steel And Power Limited	13,10,000	0.13	-	13,10,000	0.13	(0.01)
27	Naveen Jindal (As A Trustee Of Global Growth Trust)	500	0.00	-	500	0.00	-
28	Naveen Jindal (As A Trustee Of Global Vision Trust)	500	0.00	-	500	0.00	-
29	Naveen Jindal (As A Trustee Of Global Wisdom Trust)	500	0.00	-	500	0.00	-
30	Opelina Sustainable Services Limited (Formerly Known As Opelina Finance And Investment Limited)	13,94,10,393	13.67	-	13,94,10,393	13.67	0.01
31	OPJ Trading Private Limited	18,84,13,667	18.47	-	18,84,13,667	18.47	-

Notes

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(₹ in crore)

S. No	Promoter name	As at 31st March, 2022			As at 31st March 2021		
		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
32	Sajjan Jindal Sangita Jindal (As A Trustee Of Sajjan Jindal Lineage Trust)	100	0.00	-	100	0.00	-
33	Sajjan Jindal Sangita Jindal (As A Trustee Of Sangita Jindal Family Trust)	100	0.00	-	100	0.00	-
34	Sajjan Jindal Sangita Jindal (As A Trustee Of Sajjan Jindal Family Trust)	100	0.00	-	100	0.00	-
35	Sajjan Jindal Sangita Jindal Parth Jindal (As A Trustee Of Parth Jindal Family Trust)	100	0.00	-	100	0.00	-
36	Sajjan Jindal Sangita Jindal Tanvi Shete (As A Trustee Of Tanvi Jindal Family Trust)	100	0.00	-	100	0.00	-
37	Sajjan Jindal Sangita Jindal Tarini Jindal (As A Trustee Of Tarini Jindal Family Trust)	100	0.00	-	100	0.00	-
38	Siddeshwari Tradex Private Limited	7,84,84,924	7.69	-	7,84,84,924	7.69	7.69
39	Sun Investments Pvt Ltd	16,800	0.00	-	16,800	0.00	-
40	Virtuous Tradecorp Private Limited	6,43,95,867	6.31	-	6,43,95,867	6.31	-
41	PRJ Family Management Company Private Limited (as trustee of PRJ Holdings Private Trust)	43,12,000	0.42	0.42	-	-	-
42	Prithavi Raj Jindal	366	0.00	(1.60)	1,63,22,866	1.60	1.57
43	Ratan Jindal	-	0.00	(0.19)	19,62,070	0.19	(1.57)
44	Sarika Jhunjhuwala	6,22,400	0.06	-	6,22,400	0.06	0.00
45	Beaufield Holdings Limited	59,91,720	0.59	-	59,91,720	0.59	-
46	Estrela Investment Company Limited	71,76,000	0.70	-	71,76,000	0.70	-
47	Jargo Investments Limited	74,30,400	0.73	-	74,30,400	0.73	-
48	JSL Overseas Limited	65,29,360	0.64	-	65,29,360	0.64	-
49	Mendeza Holdings Limited	74,31,060	0.73	-	74,31,060	0.73	-
50	Nacho Investments Limited	74,40,000	0.73	-	74,40,000	0.73	-
51	Templar Investments Limited	74,37,840	0.73	-	74,37,840	0.73	-
Total		61,66,25,559	60.45		61,67,87,898	60.47	

(h) Dividend

The Board of Directors have declared an interim dividend of ₹1/- per equity share at its meeting held on 10th March 2022. The Board has proposed a final dividend of ₹2/- per equity share for the financial year 2021-22, subject to approval of the members at the ensuing Annual General Meeting (taking together dividend for the financial year 2021-22 to ₹3/- per equity share) on shares of ₹1 each.

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

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	Share Reserve on Consolidation	Capital Reserve	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Fair value of investment	Fair value of Property, Plant & equipment	Intangible and			Equity component of financial instruments
As at 1st April, 2020	68.36	1,958.48	72.00	560.12	0.81	1,710.67	9.65	(651.27)	1,896.52	22,967.62	(780.59)	4,173.64	58.02	32,035.14	(776.44)	
Profit & Loss from continuing operation for the period	-	-	-	-	-	-	-	6,151.82	-	-	-	-	-	6,151.82	289.25	
Profit & Loss from discontinued operation for the period	-	-	-	-	-	-	-	(2,518.26)	-	-	-	-	-	(2,518.26)	344.23	
Other comprehensive income for the period	-	-	-	-	-	-	(6.68)	-	-	-	(1,130.98)	0.45	(3,915.89)	(5,053.10)	(244.51)	
Discontinued operation adjustment (refer note no. 538)	-	-	-	-	-	(96.134)	-	(284.87)	1,344.04	-	-	(97.83)	-	(0.00)	-	
Movement during the year	31.37	-	(557.02)	-	(0.58)	-	-	599.41	14.20	549.77	458.07	-	1.85	1,097.07	(490.23)	
As at 31st March, 2021	99.73	1,958.48	72.00	3.10	0.23	749.33	2.97	(51.86)	1,625.85	28,494.99	(1,453.50)	(8.44)	159.92	59.87	31,712.67	(877.70)
Profit & Loss from continuing operation for the period	-	-	-	-	-	-	-	8,255.04	-	-	-	-	-	8,255.04	(6.73)	
Profit & Loss from discontinued operation for the period	-	-	-	-	-	-	-	(2,501.99)	-	-	-	-	-	(2,501.99)	1,019.41	
Other comprehensive income for the period	-	-	-	-	-	(3.26)	-	-	-	-	(276.10)	0.91	-	(278.45)	(1.71)	
Interim Dividend	-	-	-	-	-	-	-	(102.01)	-	-	-	-	-	(102.01)	-	
Consolidation of JSP Employee Benefit Trust (Refer note no. 21(f)(iii))	-	-	-	-	-	-	-	(497.41)	-	-	-	-	-	(497.41)	-	
Movement during the year	38.78	1.76	-	(3.10)	(0.23)	-	-	(7.44)	-	(1,334.16)	240.15	-	(1,064.26)	1,337.27		
As at 31st March, 2022	138.51	1,960.24	72.00	-	0.00	749.33	(0.29)	(59.30)	1,625.85	32,314.46	(1,489.45)	(7.53)	159.92	59.87	35,523.59	1,470.54

22. OTHER EQUITY

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- 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.
- Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.
- Share Option Outstanding Account relate to stock option granted by the company to employee under JSPL employee stock option plan, 2017 of ₹ NIL (31st March, 21 ₹0.23 crore). This reserve is transferred to retained earning on cancellation of vested option.
- 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 ₹7.44 crore (31st

March, 21 ₹599.41 crore) has been included in foreign currency monetary items translation difference Account.

- 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.
- 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.
- Capital Reserve in respect of an overseas subsidiary.

23. NON CURRENT FINANCIAL LIABILITIES- BORROWINGS

Particulars	As at	
	31st March, 2022	31st March, 2021
Secured Debentures		
NIL (Previous Year 124), 9.80% Secured Redeemable Non Convertible Debentures of ₹10,00,000 each (Privately placed initially with SBI Life Insurance Company Limited)	-	12.40
	-	12.40
Term Loan		
From Banks	10,898.08	26,748.51
From Other Parties	-	1,179.65
	10,898.08	27,940.56
Less current maturities presented in Note 29	2,473.56	7,758.40
	8,424.52	20,182.16

i) Pooled Security of the parent company

The Company has entered into a pooling agreement with all the Secured Lenders and Security Trustee on 26th February 2020, whereby the following security structure was agreed upon in terms of sanctioned facilities:

- first pari passu charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand) & movable fixed assets and second pari passu charge on the current assets, both present & future, of the Company in favour of the Term Loan Lenders ; and
- second pari passu charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold land admeasuring 551.49 acres at Patratu, Jharkhand) & movable fixed assets and first pari passu charge on the current assets, both present & future, of the Company in favour of the Working Capital Lenders.

The above security constitutes as "Pooled Security".

ii) Debentures of Parent Company

Security
Debentures of ₹ Nil (March 31, 2021 ₹12.40 crore) were placed initially with SBI Life Insurance Company Limited on private placement basis.

Above debentures are secured by Pooled Security as described in Note 23(i)(a).

iii) Term Loans of Parent Company

Security
a) Loans of ₹7,088.20 crores (March 31, 2021 ₹11,295.03 crore) are secured by Pooled Security as described in Note 23(i)(a) Repayment schedule of these loans is as follows:

Loan of ₹274.48 crores is repayable in 47 quarterly instalments and the next instalment is due on 30th June, 2022.

Loans of ₹3,619.42 crores is repayable in 45 quarterly instalments and the next instalment is due on 30th June, 2022.



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Loans of ₹1,002.52 crores is repayable in 13 quarterly instalments and the next instalment is due on 30th June, 2022.

Loans of ₹634.49 crores is repayable in 10 quarterly instalments and the next instalment is due on 30th June, 2022.

Loan of ₹346.98 crores is repayable in 12 quarterly instalments and the next instalment is due on 30th June, 2022.

Loan of ₹474.54 crores is repayable in 9 quarterly instalments and the next instalment is due on 30th June, 2022.

Loans of ₹620.06 crores is repayable in 9 quarterly instalments and the next instalment is due on 15th Apr, 2022.

Loans of ₹37.51 crores is repayable on 04th April 2022.

Loans of ₹78.20 crores is repayable in 2 quarterly instalments and the next instalment is due on 30th June, 2022.

b) Loans of ₹840.91 crores (March 31, 2021 ₹1,352.35 crore) are secured by Pooled Security as described in Note 23(i) (a) with priority over cash flows under TRA agreement and security in case of liquidation. Loan is repayable in 20 quarterly instalments and the next instalment is due on 30th June, 2022.

c) Loans of ₹2,108.44 crores (March 31, 2021 ₹2,537.23 crores) are secured through following:

(a) first pari passu charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand) & movable fixed assets.

(b) first pari passu charge on the current assets, both present & future, of the Company. Repayment schedule of these loans is as follows:

(i) Loans of ₹728.48 crores is repayable in 23 quarterly instalments and the next instalment is due on 30th June, 2022.

(ii) Loans of ₹459.98 crores is repayable in 22 quarterly instalments and the next instalment is due on 30th June, 2022.

(iii) Loans of ₹919.98 crores is repayable in 22 quarterly instalments and the next instalment is due on 30th Apr, 2022.

Term Loans (In Foreign Subsidiaries)

d) Loan of ₹ NIL (March 31, 2021 ₹9.86 crore) bearing rate of interest 6.00% p.a. is secured over the Land/ Office Building at ERF 3079 & ERF 3780/22 Kildoon Street Bryanston and Portion 1 to 5 of ERF 5283, Bryanston belonging to Eastern Solid Fuels Pty Ltd. Jindal Mining SA (Pty) Ltd & Eastern Solid fuel Pty Ltd have provided corporate guarantee for the aforesaid loan.

e) Loan of ₹ NIL (March 31, 2021 ₹806.78 crore) at interest for (LIBOR + 4% p.a as margin rate). [LIBOR floor – 1%]

As per terms of the Jindal Steel and Power Mauritius Limited ("JSPML") USD 140Mn amended facility agreements, Loans were repayable 20% by 31st March, 2020, 30% by 31st March, 2021 and 50% by 31st March 2022.@

The above loans were secured by a first ranking security pari passu charge basis as under:

1. Fixed security by way of a share charge over its:

- 97.5 per cent of the total issued share capital in JSPL Mozambique Minerals LDA;
- 97.44 per cent of the total issued share capital in Jindal Botswana (PTY) Limited; and
- 24.94 per cent. of the total issued share capital in Jindal Mining SA (PTY) Limited

2. Floating charge over assets of Jindal Steel & Power (Mauritius) Limited (JSPML), except for Jindal Shadeed Iron and steel LLC, Jindal Steel and power Australia Pty Limited (JSPAL) and Wollongong Coal Limited (WCL), the intercompany loans between JSPAL and WCL and the intercompany loans from JSPML to JSPAL/WCL and

3. The loan was secured by pledge of 1,090,313,872 equity shares of Wollongong Coal Limited

4. First ranking security over the JSPML shared cash sweep account which is maintained by JSPML.

The above was also secured by Corporate Guarantee issued by Parent company.

f) a) Term Loan of ₹ NIL (March 31, 2021 - 2305.09) from Banks and funds at rate of interest Libor +3.74%p.a [LIBOR floor – 1%]

b) Term Loan of ₹ NIL (March 31, 2021 - ₹864.41 crore) from Banks and funds at rate of interest Libor +3.79%p.a [LIBOR floor – 1%]

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As per terms of the JSPML USD 400Mn and USD 150Mn amended facility agreements, Loans were repayable 20% by 31st March, 2020, 30% by 31st March, 2021 and 50% by 31st March 2022.@

The above loans were secured by a first ranking security pari passu charge basis as under:

1) Fixed security by way of a share charge over its:

- 97.5 per cent of the total issued share capital in JSPL Mozambique Minerals LDA;
- 97.44 per cent of the total issued share capital in Jindal Botswana (PTY) Limited; and
- 24.94 per cent. for 400Mn facility of the total issued share capital in Jindal Mining SA (PTY) Limited

• Exclusive charge over 49 per cent for of the total issued share capital in Jindal Mining SA (PTY) Limited 150Mn facility

2) Floating charge over assets of Jindal Steel & Power (Mauritius) Limited (JSPML), except for Jindal Shadeed Iron and steel LLC, Jindal Steel and power Australia Pty Limited (JSPAL) and Wollongong Coal Limited (WCL), the intercompany loans between JSPAL and WCL and the intercompany loans from JSPML to JSPAL/WCL and

3) First ranking security over the JSPML shared cash sweep account which is maintained by JSPML.

The above were also secured by Corporate Guarantee issued by Parent company.

g) a) Loan of ₹ NIL (March 31, 2021 ₹316.95 crore) at interest for (LIBOR + 4% pa as margin rate) was secured by way of charge over all movable fixed assets of JSPL Mozambique Minerals LDA, one of the step down subsidiaries of JSPML [LIBOR floor – 1%]

b) Loan of ₹ NIL crore (March 31, 2021 ₹115.25 crore) at interest for (Libor + 3.5 % p.a). [LIBOR floor – 1%]

As per terms of the JSPML USD 75Mn amended facility agreements, Loans were repayable 20% by 31st March, 2020, 30% by 31st March, 2021 and 50% by 31st March 2022.

The above loans were secured by a first ranking security pari passu charge basis as under:

1) Fixed security by way of a share charge over its:

- 97.5 per cent of the total issued share capital in JSPL Mozambique Minerals LDA;
- 97.44 per cent of the total issued share capital in Jindal Botswana (PTY) Limited; and

• 24.94 per cent. of the total issued share capital in Jindal Mining SA (PTY) Limited

2) Floating charge over assets of Jindal Steel & Power (Mauritius) Limited (JSPML), except for Jindal Shadeed Iron and steel LLC, Jindal Steel and power Australia Pty Limited (JSPAL) and Wollongong Coal Limited (WCL), the intercompany loans between JSPAL and WCL and the intercompany loans from JSPML to JSPAL/WCL and

3) First ranking security over the JSPML shared cash sweep account which is maintained by JSPML.

The above were also secured by Corporate Guarantee issued by Parent company.

h) Loan of ₹860.53 crore (March 31, 2021 ₹1,611.02 crore) is secured by first ranking pari passu charge over all present and future assets of the Jindal Steel & Power (Australia) Pty Ltd., rights, title, interests and all of the present and future property, undertaking and rights, including all of its real and personal property, uncalled capital, capital which has been called but is unpaid, any causes in action and goodwill, of JSPAL including all of the Borrower's rights, title and interest in and to the Escrow Account and the Loan Agreement between the Jindal Steel & Power (Australia) Pty Ltd. and Wollongong Coal Limited; all present and future fixed assets of Wollongong Coal limited, (excluding the Russell vale longwall equipment and non-mining land), assignment of NSW mining leases Consolidated Coal Lease No 745 (Act 1973), ML No. 1575 (Act 1992) and Mining Purposes Lease No. 271 (Act 1973); and all present and future fixed assets of Wongawilli Coal Pty. Ltd (excluding the non-mining land) and assignment of NSW mining leases Mining Lease No.1565 (Act 1992), Consolidated Coal Lease No 766 (Act 1973), Mining Lease No. 1596 (Act 1992).@

The facilities are secured by Corporate Guarantee of JSPL, effective from 13th November 2020. The facilities are also secured by Corporate Guarantee of WCL, WCPL and OCRNL. The loan carries an interest rate varying from 3% to 4.5% + Libor p.a.

The outstanding balance is split into two facilities. Facility A3 is repayable in installment of US\$105.7m , in September 2022. Facility B is repayable in three equal installments of US\$2.6m, in September 2026, September 2027 and September 2028.

@ For payments due on 31st March 2021, JSP has remitted USD 241.18 million to the lenders of Jindal Steel & Power (Mauritius) Limited and Jindal Steel & Power (Australia) Limited, in terms of loan agreements against corporate guarantees pursuant to extension of time and waiver of conditions



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iv) Other Loans of Parent Company

- a) Other Loan of ₹ Nil (March 31, 2021 ₹191.24 crores) was secured by Pooled Security as described in Note 23(i)(a).
- b) Other Loans of ₹ Nil (March 31, 2021 ₹225 crores) are secured through following:
- (a) first pari passu charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand) & movable fixed assets
- (b) first pari passu charge on the current assets, both present & future, of the Company.

vi) The Parent Company has also created Non Disposal Undertaking (NDU) over 9.13 crore equity shares of Jindal Steel & Power Limited (JSPL) held by Opelina Sustainable Services Limited (Promoter Company) in favour of State Bank of India, the Lead Bank for the benefit of all the Secured Term Loan Lenders & Debentureholders mentioned in Note No 23(1) and Working Capital Lenders mentioned in Note No 29(1).

vii) Repayment schedule and Interest rates for the above Secured Debentures and Term Loans are as follows:

Year	(₹ in crore)			
	2022-23	2023-24	2024-25	2025-26 & Above
Loan	2,473.56	1,895.07	1,628.75	4,900.70

The interest rate for the above term loans from banks as at 31st March 2022 varies from 3.16% to 7.85% p.a.

v) Secured Term Loan Lenders & Debenture holders mentioned in Note No 23(1) and Working Capital Lenders mentioned in Note No 29(1) are further secured by way of pledge over 4.31 crore equity shares of Jindal Steel & Power Limited held by OPJ Trading Private Limited (The Promoter Company).

23. NON CURRENT FINANCIAL LIABILITIES - BORROWINGS (CONT.)

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Unsecured		
i) Term Loan		
- From Banks	-	0.73
ii) Liability Component of Compound financial Instrument	-	37.70
iii) Other Loans and Advances		
- External Commercial Borrowings	-	-
- Other Loans*	9.78	9.81
	9.78	48.24
Less current maturities presented in Note 29	-	-
	9.78	48.24
	8,434.30	20,230.40

* including borrowings from related party (refer note no. 56)

v) Repayment schedule and Interest rates for the above unsecured Loans are as follows:

Year	(₹ in crore)			
	2022-23	2023-24	2024-25	2025-26 & Above
Loan	-	-	-	9.78

vi) In terms of RBI Circular No. DOR.No.BP.BC. 47/21.04.048/2019-20 dated March 27, 2020 & Circular No. DOR.No.BP.

BC.71/21.04.048/2019-20 dated May 23, 2020, the Company had availed moratorium for its term loan, NCD and working capital facilities. Accordingly, interest of ₹709.83 Crores for the period March 2020 to August 2020 on the term loan facilities had been capitalised with the term loans. Also the installment of term loan due for payment of ₹632.70 Crores from 27th March, 2020 to 31st August, 2020 has been deferred and all the subsequent repayment schedule and due date has been shifted across the board.

24. NON-CURRENT FINANCIAL LIABILITIES-TRADE PAYABLE

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Total outstanding, dues of micro and small enterprises.	-	-
Total outstanding, dues of creditors other than micro and small enterprises*	1.84	26.16
	1.84	26.16

*outstanding more than 3 years.

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25. NON-CURRENT FINANCIAL LIABILITIES-OTHERS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Security Deposits		
- From Others	114.49	101.75
Preference share liability at amortised cost	-	109.73
Others	0.05	1.32
	114.54	212.80

26. PROVISIONS-NON-CURRENT

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits		
- Gratuity	101.03	90.07
- Leave encashment and other defined benefit plans	14.86	10.91
Provision for mines restoration*	291.20	209.13
Others @	14.80	13.21
	421.89	323.32

* 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.

@Includes provision for environmental rehabilitation guarantees ₹14.80 crores (March 31, 2021 ₹12.78 crores).

27. DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Deferred tax assets		
- Unabsorbed depreciation & Carried forward tax losses	22.04	373.00
- Difference between book and tax base related to PPE	16.00	3.15
- Difference between book & tax base related to Investments	-	-
- Difference between book & tax base related to others	5.14	4.85
- Disallowance as per Income Tax Act, 1961	408.31	533.70
Total (A)	451.49	914.70
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	6,319.62	7,087.92
- Difference between book & tax base related to Investments	-	-
- Difference between book & tax base related to Intangible assets (including Under Development)	74.22	57.03
- Difference between book & tax base related to others	1,333.87	9.12
Total (B)	7,727.71	7,154.07
Net liability (A-B)	(7,276.22)	(6,239.37)
Mat credit entitlement	-	-
	(7,276.22)	(6,239.37)

Reconciliation of Deferred Tax Asset/ (Liabilities):

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	(6,239.37)	(5,623.01)
Deferred Tax Impact recognised through forex fluctuation	0.19	4.22
Deferred tax income/ (expense) during the period recognised in profit & loss	(457.61)	(1,837.92)
Deferred tax income/ (expense) during the period recognised in Other Comprehensive Income	1.10	2.18
Deferred tax income/ (expense) adjustment due to disposal of subsidiaries	(580.53)	1,215.16
Closing Balance	(7,276.22)	(6,239.37)



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28. OTHER NON - CURRENT LIABILITIES

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Security deposit	-	0.11
Payable to others	0.01	0.03
	0.01	0.14

29. CURRENT FINANCIAL LIABILITIES-BORROWINGS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
1 Secured		
i) Cash credit from banks*	828.03	1,049.10
ii) Other Loans from Banks (Buyer's Credit)	926.31	212.61
iii) Current maturities of long term debt (Refer note 23)	2,473.56	7,758.40
	4,227.90	9,020.11
2 Unsecured		
i) Cash credit from banks*	199.77	55.55
ii) Loans from related parties (refer note no. 56)	-	3.55
	199.77	59.10
	4,427.67	9,079.21

* Including Working Capital Loan/ Overdraft

I Cash Credit from Banks

- (i) The working capital facility mentioned in 29 (1)(i) & 29 (1)(ii) of ₹1,754.34 crores (March 31, 2021 ₹1,216.64 crores) is secured by Pooled Security as described in Note 23(I)(b)

II Rate of Interest

- The Weighted average rate of interest for Secured Cash credit as at 31st March 2022 is 8.61% p.a.
The Weighted average rate of interest for Unsecured Cash credit is 6.23 % p.a.
The Weighted average rate of interest for Buyer's Credit as at 31st March 2022 is 0.62% p.a.

30. TRADE PAYABLES

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Total outstanding, dues of micro and small enterprises	103.69	78.40
Total outstanding, dues of creditors other than micro and small enterprises	5,148.25	3,959.89
	5,251.94	4,038.29

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 crore)	
	As at 31st March, 2022	As at 31st March, 2021
Principal amount due outstanding*	133.99	88.70
Interest due on above due outstanding and unpaid*	0.52	0.23
Interest paid to the supplier	1.02	-
Payments made to the supplier beyond the appointed day during the year.	1.39	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

*Includes dues of Micro Small and Medium enterprises (MSME) included within other financial liabilities.

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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 crore)					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	80.14	47.12	0.45	0.09	0.23	128.03
(ii) Others	4,668.83	421.24	6.24	3.47	24.13	5,123.91
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
Total	4,748.97	468.36	6.69	3.56	24.36	5,251.94

Trade Payables ageing schedule

Particulars	(₹ in crore)					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	38.41	48.05	0.20	0.04	0.10	86.80
(ii) Others	3,288.20	554.65	29.20	24.08	55.36	3,951.49
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
Total	3,326.61	602.70	29.40	24.12	55.46	4,038.29

31. CURRENT FINANCIAL LIABILITIES-OTHERS

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Security Deposits**	27.31	48.79
Interest accrued**	14.12	154.17
Unpaid dividend*	5.00	1.40
Creditors for Capital Expenditure	308.67	283.14
Book Overdraft	-	0.28
Employee payable	185.89	175.81
Liabilities for Expenses	966.21	1,033.73
Other Liabilities	500.64	448.38
	2,007.84	2,145.70

*Net of TDS payable of ₹9.66 Crore (Not Due)

**There is no amount due and outstanding to be credited to Investor Education and Protection Fund

**Including interest accrued to related parties (Refer note 56)

32. OTHER CURRENT LIABILITIES

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Advance from customers*	2,116.57	2,447.71
Statutory dues	1,426.32	1,426.25
Others	45.38	51.73
	3,588.27	3,925.69

*Previous year includes ₹209.86 Crore advance adjustable against real estate sale consideration and are generally non refundable in respect of one of step down subsidiary.



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33. PROVISIONS- CURRENT

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits		
- Leave encashment and other defined benefit plan	82.29	77.75
Others	6.54	4.41
	88.83	82.16

34. CURRENT TAX LIABILITIES (NET)

Particulars	(₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Provision for income tax	2,772.08	0.18
Less :- TDS recoverable/ Advance income tax	2,625.97	0.04
	146.11	0.14

* includes Tax paid under protest ₹208.53 Crore

35. REVENUE FROM OPERATIONS

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
a) Sale of products@		
-Finished Goods	50,720.92	34,034.73
-Inter Divisional Transfer	19,005.47	10,431.27
	69,726.39	44,466.00
b) Other operating revenue		
- Transmission Charges	-	-
- Scrap sales	98.66	70.94
- Export Incentives	175.81	174.58
- Aviation Income	0.42	3.52
- Liability/Diminution in investment no longer required written back	9.03	41.50
- Provision for doubtful debts/Advances no longer required written back	23.43	
- Profit on Sale/Transfer of PPE	16.54	12.04
- Insurance Claim*	1.07	148.10
- Others	119.75	93.49
	444.71	544.17
Less : Inter Divisional Transfer	(19,005.47)	(10,431.27)
Sub Total	51,165.64	34,578.90
Add: GST Recovered	5,755.04	3,743.22
Total Revenue from operations	56,920.68	38,322.12

@Inclusive of captive sale on project of ₹80.08 crore (March 31, 2021 ₹38.36 crore)

*Current year ₹1.07 crore (March 31, 2021 ₹148.10 crore (*Loss of Profit/Business interruption claim for DRI plant at Angul of ₹126.10 crore and Interim claim of ₹22 crore for damaged aircraft))

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Revenue from Contracts with Customers disaggregated based on nature of product or services

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
a) Sale of products		
-Finished Goods		
Iron & Steel	66,865.22	42,189.76
Power	1,457.70	1,313.25
Others	1,403.49	962.98
	69,726.41	44,465.99
-Other Operating Revenue		
Iron & Steel	420.12	471.24
Power	-	4.42
Others	24.59	68.50
	444.71	544.16
Less :-'Inter Divisional Transfer		
Iron & Steel	18,257.52	9,659.89
Power	641.82	705.45
Others	106.13	65.93
	19,005.47	10,431.27

Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
- Domestic	35,869.50	25,548.60
- Exports	15,296.14	9,030.30
Total	51,165.64	34,578.90

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Gross Revenue	51,254.11	34,693.23
Less: Discounts, Rebate, Commission etc.	88.47	114.33
Net Revenue recognized from Contracts with Customers	51,165.64	34,578.90

Assets and liabilities related to contracts with customers

Particulars	(₹ in crore)			
	Year ended 31st March, 2022		Year ended 31st March, 2021	
	Non-current	Current	Non-current	Current
Contract Assets-Trade Receivable	-	1,264.07	-	2,794.40
Contract Liabilities-Advance from customers	-	2,116.57	-	2,447.71

36. OTHER INCOME

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Net gain on sale of investments (includes measurement)	33.87	4.45
Misc. Income @	16.49	514.77
Provision / Liability no longer required written back	-	12.79
Total Other Income	50.36	532.01

@ Previous year Includes ₹499.82 crores (AUD 94.08 million) for the year ended 31st March 2021, net off restructuring expenses towards cancellation of a term facility granted by lenders to WCL as per the terms of the approved 'Creditors Schemes of Arrangement' between WCL Group, Jindal Steel & Power (Australia) Pty. Ltd (JSPAL) and lenders.



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37. COST OF MATERIALS CONSUMED

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Raw Material Consumed *	18,959.86	8,908.16
Inter Division Transfer	19,005.47	10,431.27
	37,965.33	19,339.43
Less: Inter Division Transfer	(19,005.47)	(10,431.27)
Total Cost of Material Consumed	18,959.86	8,908.16

*Includes royalty and premium amounting to ₹1,179.70 Crore (March 31, 2021 ₹86.81 Crores)

38. PURCHASES OF STOCK IN TRADE

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Purchases of Stock In trade	2,319.10	1,946.44
	2,319.10	1,946.44

39. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK -IN- PROGRESS, STOCK IN TRADE AND SCRAP

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening stock		
Finished Goods	1,090.72	1,452.74
Stock in Trade	32.25	2.32
Work-in-progress	178.71	238.69
Scrap	0.36	0.10
	1,302.04	1,693.85
Closing stock		
Finished Goods	1,673.16	1,090.72
Stock in Trade	2.99	32.25
Work-in-progress	201.52	178.71
Scrap	0.12	0.36
	1,877.79	1,302.04
Adjustment due to discontinued operation	(200.77)	(194.13)
Total	(776.52)	197.68

40. EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries & wages *	770.78	736.02
Contribution to provident & other funds	50.97	54.12
Staff welfare expenses	48.91	30.89
Total	870.66	821.03

*Current year expenditure includes ₹6.55 crore (31st March, 2021 ₹4.27 crore) incurred on research & development activities by the parent company.

@ Excluding amount capitalized during the year of ₹69.18 crore in respect of an overseas subsidiary.

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41. FINANCE COSTS (NET)

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest		
- Debentures and other loans	1,270.50	1,946.19
- Exchange Difference to the extent considered as an adjustment to borrowing costs	11.48	-
- Others	541.27	688.44
	1,823.25	2,634.63
Other Financial Expenses	183.21	196.15
	2,006.46	2,830.78
Less: Interest income		
Interest on Intercompany Deposits	(47.55)	(13.41)
Others	(71.20)	(64.03)
	(118.75)	(77.44)
Net finance cost	1,887.71	2,753.34

42. OTHER EXPENSES

Particulars	(₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Consumption of stores & spares @	3,047.40	1,933.48
Consumption of power & fuel @	5,831.13	4,035.07
Other manufacturing expenses @	1,205.63	893.06
Repair and maintenance	-	-
Plant and machinery @	232.82	206.64
Building	14.83	10.15
Others	88.14	60.90
Royalty	61.38	11.18
Rent	9.89	9.80
Rate & taxes	42.01	29.07
Insurance	86.55	72.25
Research and Development Expenses*	0.07	0.45
Loss on sale PPE	1.99	1.28
PPE Discard/ written off	43.49	14.22
Donation **	116.29	40.91
Directors' remuneration & sitting fee	1.11	0.30
Bad debts	45.20	-
Less : Provision for doubtful advances written back	(41.55)	3.65
Freight handling and other selling expenses	2,971.02	1,852.70
Vehicle running & maintenance	-	-
Miscellaneous expenses	669.18	531.62
Sundry balances Written off	42.89	-
Foreign exchange fluctuation (net)	(190.37)	(104.06)
Total	14,279.10	9,614.33

* The Parent Company has incurred during the year expenditure on research & development activities, is ₹1.32 crore (previous year ₹0.98 crore) including capital expenditure of ₹1.25 crore (previous year ₹0.53 crore) excluding salary & wages of ₹6.55 crore (previous year ₹4.27 crore)

** Includes contribution to a Electoral Trust amounting to ₹13 crore (previous year Nil) & CSR expenditure ₹98.41 crore (previous year ₹6.41 crore)

@ Excluding expenses capitalized during the year of ₹45.09 crore in respect of an overseas subsidiary.



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43. TAX EXPENSE

Particulars	₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Current tax	2,466.92	4.44
Provision for Taxation -Earlier years	-	(78.42)
Deferred tax expense/(credit)	457.61	1,884.79
Total	2,924.53	1,810.81

Effective tax Reconciliation :

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate on Parent Company in India to income tax expense reported is as follows:

Particulars	₹ in crore)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Net Income/ (loss) before taxes	11,173.07	8,251.88
Enacted tax rate	25.170%	25.170%
Computed tax expense/ (Income)	2,812.26	2,077.00
Increase/(reduction) in taxes on account of:		
Allowance/Disallowance Impact(net)	38.00	14.58
Interest on income tax	31.51	-
Different tax rate	0.00	1.21
DTA not created on losses	(15.74)	0.02
Past year adjustment	-	(327.14)
Effect of tax due to ICDS	-	6.32
Income exempt from tax / Others	58.50	38.82
Income tax expense reported	2,924.53	1,810.81

44. (A) CONTINGENT LIABILITIES AND CLAIMS AGAINST THE GROUP

(to the extent not provided for)

Particulars	₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Contingent Liabilities @		
i) Guarantees and Undertakings		
a) Guarantees issued by the Bankers on behalf of the Group*	3,162.84	2,094.86
b) Corporate guarantees/undertakings issued on behalf of third parties	35.25	223.65
ii) 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)	2,926.76	3,583.99
b) Income Tax demands where the cases are pending at various stages of appeal with the appellate authorities	1,136.76	1,812.82
c) Claims by suppliers, other parties and Government	324.97	388.46
iii) Bonds executed for machinery imports under EPCG Scheme	53.12	26.36

*Also Refer Note 48

@ excluding Contingent liability of disposal group ₹688.70 crore

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- Duty saved on import of raw material under Advance License pending fulfillment of export obligation is amounting to Nil (previous year ₹52.43 crore). The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under advance licenses, will be fulfilled before expiry of the respective advance licenses.
- The Directorate of Enforcement had passed a Provisional Attachment order to attach fixed deposits of ₹60,00,00,000 [to the extent of ₹58,00,75,194 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. Also the attachment is bad in law as attachment pertains to alleged unauthorized mining which is not a Scheduled Offence under the PMLA. The management believes that it has a creditable case in its favour.
- One of the subsidiaries has received claims for payment in total for ₹22.62 Crore (AUD 4,048,000) which is in dispute. Further, the consolidated entity has given notice of claims for a larger amount, which the consolidated entity considers should be offset against the claims made against it. The consolidated entity is continuing to seek legal advice in relation to these matters.
- One of the subsidiaries, (WCL and its subsidiary Wongawilli Coal Pty Ltd), were served with proceedings commenced by UIL (Singapore) Pte Ltd, a foreign entity incorporated in Singapore, in the Federal Court of Australia (for claim). The claim relates to alleged breaches of contracts for the sale of coal and misleading and deceptive conduct. The proceedings are at an early stage and the claim is not yet quantified. WCL and WCPL intend to defend the proceedings.
- One of the subsidiary, WCL, 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 the company was required to provide an indemnity/ reimburse his cost of cross-claim against certain other officers of the company and that motion was resolved by agreement.
- It is not possible to predict the outcome of the pending litigations with accuracy, the Management believes, based on legal opinions received, that it has meritorious defences to the claims, 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.

The Cliff Road matter has now been finalised except for the resolution of cost orders made against the company. The total cost is not yet quantified.

(B) COMMITMENTS

Particulars	₹ in crore)	
	As at 31st March, 2022	As at 31st March, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7,392.85	923.20

@ excluding commitments of disposal group ₹651.72 crore

45. EARNINGS PER SHARE (EPS)

Particulars	₹ in crore)	
	2021-22	2020-21
A. Net Profits of continuing operation attributable for equity shareholders (₹ crore)	8,255.04	6,151.82
Net profit of discontinuing operation attributable for equity shareholders (₹ crore)	(2,501.99)	(2,518.26)
Net profit of continuing/ discontinuing operation attributable for equity shareholders (₹ crore)	5,753.05	3,633.56
B. Weighted average number of equity shares in calculating Earning per share (refer Note 21)		
Basic (face value ₹1 each)	1,02,00,62,084	1,02,00,15,971
Add:- Effect of potential Equity shares on employee stock options outstanding	-	76,513
Less: Effect of weighted average no of equity shares held through ESOP trust	35,392	-
Diluted (face value ₹1 each)	1,02,00,26,692	1,02,00,92,484
Basic - Continuing operation	80.93	60.32
Diluted - Continuing operation	80.93	60.32
Basic - Discontinuing operation	(24.53)	(24.69)
Diluted - Discontinuing operation	(24.53)	(24.69)
Basic - Continuing & discontinuing operation	56.40	35.63
Diluted - Continuing & discontinuing operation	56.40	35.63



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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 crore)	
	As at 31st March, 2022	As at 31st March, 2021
Land*	1.58	1.58
Property, plant & equipment	19.15	44.78
Intangible assets under development*	1.16	9.44
Assets of disposal Group (refer note no. 53 (A))	11,192.38	-
Total	11,214.27	55.80

The management is confident about the recoverable value of the assets stated above.

* Previous year, in one of the JV subsidiary, Coal mines which has been cancelled in earlier years has been allocated to new allottee during the year for which company has submitted a claim for assets and mining development to MOC vide letter no. JSPL/Coal Mines/2017-18/I.V.MOC/-65, 26.02.2018 and the land cost and other mine development cost ₹11.02 crore has been transferred to assets held for sale. The final claim submission is in process after information required by MOC vide letter 20.04.2021

47. OPERATING SEGMENT REPORTING

Information about segments

The Group is engaged primarily into manufacturing of Iron & steel products and generation of power. The primary segments as identified by management are Iron and steel products and Power. Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Chief Operating decision maker of the Parent Company.

Iron and steel products: Segment comprises of manufacturing of Steel products, sponge iron, pellets and castings.

Power: Segment comprises of business of power generation.

Others : Segment comprises of mainly aviation, machinery division, and real estate .

The measurement principles for segment reporting are based on IND AS. Segment's performance is evaluated based on segment revenue and profit or loss from operating activities.

- Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.
- Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting.
- The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include property, plant and equipment, intangibles, receivables, inventories, operating cash and bank balances, inter segment assets and exclude derivative financial assets, deferred tax assets, income tax recoverable and capital work in progress related to ongoing projects.
- Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.
- Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities not allocable to any other segment) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

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S. No.	Particulars	(₹ in crore)	
		Year ended 31st March, 2022	Year ended 31st March, 2021
1.	Segment Revenue		
	a) Iron and Steel	49,382.79	33,191.92
	b) Power	4,185.03	3,678.83
	c) Others	1,285.67	952.05
	Sub Total (gross) A	54,853.49	37,822.80
	Inter Segment Revenue		
	a) Iron and Steel	398.78	215.66
	b) Power	3,369.15	3,066.60
	c) Others	-	-
	Sub Total (gross) B	3,767.93	3,282.26
	External Segment Revenue		
	a) Iron and Steel	48,984.01	32,976.27
	b) Power	815.88	612.22
	c) Others	1,285.67	952.05
	Net Segment Revenue	51,085.56	34,540.54
2.	Segment Result (profit(+)/Loss(-) before tax and interest from each segment)		
	a) Iron and Steel	12,274.72	10,066.54
	b) Power	1,210.83	932.27
	c) Others	274.08	268.64
	Sub Total (gross)	13,759.63	11,267.45
	Less:		
	(i) Finance Cost (Net) (Interest and financial expenses)	1,887.71	2,753.34
	(ii) Other un-allocable expenses (net of un-allocable Income)	292.61	58.31
	Exceptional items	406.24	203.92
	Profit before tax	11,173.07	8,251.88
	Less:		
	Current Tax	2,466.92	4.44
	MAT Credit	-	-
	Provision for Taxation -Earlier years	-	(78.42)
	Deferred tax expense/(credit)	457.61	1,884.79
	Profit after tax	8,248.54	6,441.07
	Share in Profit / (Loss) of associates (Net of tax)	(0.23)	-
	Total Profit/(Loss)	8,248.31	6,441.07
4.	Depreciation & amortisation expenses		
	a) Iron and Steel	1,997.28	1,975.17
	b) Power	206.57	228.43
	c) Others	(107.08)	210.53
	Total	2,096.77	2,414.13
5.	Material Non- Cash expenditure other than depreciation & amortisation expenses		
	a) Iron and Steel	537.82	187.32
	b) Power	-	32.90
	c) Others	-	9.71
	Total	537.82	229.93



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		(₹ in crore)	
S. No.	Particulars	As at 31.03.2022	As at 31.03.2021
1.	Segment Assets		
a)	Iron and Steel	45,439.97	46,824.63
b)	Power	8,484.47	18,513.78
c)	Others	6,172.16	6,599.66
d)	Unallocated Assets#	5,332.67	5,846.55
e)	Assets held for sale	11,214.27	55.80
	Total Assets	76,643.54	77,840.42
	# Investment in (included above) :		
	Associates	20.23	1.82
	Joint Venture	8.74	8.19
2.	Segment Liabilities		
a)	Iron and Steel	8,878.96	6,663.74
b)	Power	1,859.39	3,143.18
c)	Others	440.39	2,224.80
d)	Unallocated Liabilities	22,690.93	33,994.03
e)	Liabilities classified held for sale	7,149.21	-
	Total Liabilities	41,018.88	46,025.75
3.	Addition to Non-Current Assets		
a)	Iron and Steel	1,012.30	141.73
b)	Power	20.08	-
c)	Others	1,141.62	565.71
d)	Unallocated	579.90	-
	Total	2,753.90	707.44

Secondary Segment (Geographical Segment)

Particulars	Current Year			Previous year		
	India	Outside India	Total	India	Outside India	Total
Segment Revenue	48,663.33	2,422.23	51,085.56	33,806.35	734.19	34,540.54
Segment non current assets	43,754.15	4,370.80	48,124.95	51,962.68	3,793.55	55,756.23

48. a) Pursuant to the Judgment dated 25.08.2014 read with Order dated 24.09.2014 passed by the Hon'ble Supreme Court the allocation of the coal blocks, Gare Palma IV/1 (operational); Utkal B-1, Amarkonda Murgadangal, Gare Palma IV/6, Ramchandi, Urtan North and Jitpur (non-operational) to the Company/its joint ventures stand de-allocated. Prior to the said de-allocation by the Hon'ble Supreme Court, the Government had invoked bank guarantees provided by the Company to the extent of ₹155 crore with respect to Ramchandi, Amarkonda Murhadangal, Urtan north and Jitpur Coal Blocks. These matters were contested by the Company at various levels and the invocation of the said bank guarantees had been stayed by the respective Hon'ble High Courts. Bank guarantees amounting to ₹138.41 crore (previous year ₹155 crore) have been provided by the Company for the above mentioned four non-operational coal blocks.

Pursuant to the said de-allocation by the Hon'ble Supreme Court and pending the decision/s of the Ministry of Coal on the show cause notices issued by the Ministry of Coal calling upon the Company to show cause as to why the delay in the development of the non-operational coal blocks should not be held as violation of the terms and conditions of the allocation letters of the said coal blocks, the respective Hon'ble High Courts have required the Company to keep the said Bank Guarantees alive pending the decision of the Government (Ministry of Coal) in individual case. The High Courts have restrained the Ministry of Coal to act in furtherance of its subsequent decision/s, to invoke the bank guarantee/s, for a further period of two weeks' time from the date of the communication of such decision/s in order to enable the Company to challenge such decision/s of the Ministry of Coal. In the meantime, the invocation of the bank guarantees has been stayed by the Hon'ble High Courts.

The Management believes that it has good case in respect to this matter and hence no provision is considered necessary.

b) During the year, the Parent Company has also won in the auction held, the coal blocks at Utkal C, Utkal B1 and Utkal B2 in State of Odisha; and the Gare Palma IV/6 mine in Chattisgarh State. Execution of lease deeds in respect of these mines are pending and estimated payments, as per assessment done by the management, total outlay for mines would be ₹963.14 crores. (refer note 44 (B))

Notes

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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, 2022	Percentage of ownership interest as at 31st March, 2021
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 ₹8.74 crore (31st March, 2021 ₹8.19 crore). Profit/loss and other comprehensive income are ₹ Nil (previous year ₹ Nil).

49 B. INTEREST IN ASSOCIATES:

Details of the Group's Interest in associates (immaterial) are as follows:

S. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31st March, 2022	Percentage of ownership interest as at 31st March, 2021
1.	Goedehoop Coal (Pty) Limited	South Africa	50	50
2.	Thuthukani Coal (Pty) Limited *	South Africa	0	49
3.	Jindal Steel Andhra Limited	India	49	49

* Liquidated during the year

		(₹ in crore)	
Particulars	As at 31st March, 2022	As at 31st March, 2021	
Carrying Amount	19.23	1.82	
Profit & loss from continuing operation	(0.23)	-	
Other Comprehensive income	-	-	
Total Comprehensive income	(0.23)	-	

49 C. INTEREST IN MATERIAL SUBSIDIARY

S. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31st March, 2022	Percentage of ownership interest as at 31st March, 2021
1.	Jindal Power Limited ("JPL")@	India	96.42	96.42
2.	Jindal Steel & Power (Mauritius) Limited ("JSPML")	India	100.00	100.00

Financial information of

		(₹ in crore)			
Particulars	JPL		JSPML		
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	
Total assets	16,195.19	16,328.49	11,402.94	10,083.41	
Total liabilities	9,539.31	10,243.02	12,411.58	10,485.93	
Equity attributable to owners of equity*	6,417.60	5,868.22	(1,008.64)	(402.52)	
Non controlling interest	238.28	217.25	-	-	
Profit & loss after tax	570.45	(1,258.25)	(550.98)	692.29	
Cash Flows	696.03	291.16	11.17	13.25	

*In JPL, Excluding the interest in liability portion of financial instrument (Redeemable Preference Shares) issued to shareholders (Holding Company ₹3275.71 crore (P.Y. ₹2964.08) crores).

@ considered as disposal group - refer note no. 53 (A)



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50. FINANCIAL AND DERIVATIVE INSTRUMENTS:

a) The Parent 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	₹ in crore)	
	2021-22	2020-21
Assets		
Forward Contracts-Export	Nil	Nil
Liabilities		
Forward Contracts-Import	103.39 Cr (USD 13.64 Million at Original Contracted rate)	Nil

b) Foreign Currency Exposure:-The principal component of monetary foreign currency loans/debts and payable amounting to ₹4753.76 crore (March 2021 ₹2,648.26 crore) and receivables amounting to ₹583.49 crore (March 2021 ₹404.48 crore) not hedged by forwards/ derivative instruments.

51. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognised in the financial statements is given below:

Particulars	₹ in crore)			
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	As at March 31, 2022		As at March 31, 2021	
Financial Assets at amortised cost				
Investment (Non Current)	1.19	1.19	25.51	25.51
Investment (Current)	4.70	4.70	5.08	5.08
Fixed deposits with banks (Non Current)	134.43	134.43	13.66	13.66
Cash and bank balances	3,668.51	3,668.51	6,152.22	6,152.22
Trade receivables	1,264.07	1,264.07	2,794.40	2,794.40
Loans (non current)	65.47	65.47	230.14	230.14
Loans (current)	125.32	125.32	135.96	135.96
Other financial assets (Non Current)	456.23	456.23	68.93	68.93
Other financial assets (Current)	184.70	184.70	210.37	210.37
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	106.31	106.31	107.33	107.33
Investment (Current)	327.42	327.42	1,006.20	1,006.20
Other financial assets - Derivatives (Current)	0.15	0.15	-	-
Financial Asset at fair value through OCI :				
Investment (Non Current)	2.33	2.33	1.38	1.38
Financial Liabilities at amortised cost				
Borrowings (Non Current)	8,434.30	8,434.30	20,230.40	20,230.40
Borrowings (Current)	4,427.67	4,427.67	9,079.21	9,079.21
Trade payables	5,253.78	5,253.78	4,064.45	4,064.45
Other financial liabilities (Non current)	114.54	114.54	212.80	212.80
Lease Liability (Non Current)	597.27	597.27	591.80	591.80
Other financial liabilities (Current)	2,007.84	2,007.84	2,145.70	2,145.70
Lease Liability (Current)	42.40	42.40	8.28	8.28

Fair value hierarchy

The Group uses the following hierarchy for fair value measurement of the company's financial assets and liabilities :

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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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	31.03.2022	31.03.2021	Levels	Valuation Techniques and Key Inputs
	Carrying Value	Carrying Value		
Financial Assets at amortised cost :				
Other financial assets (Non Current)	456.23	68.93	level 3	Discounted cash flow method
Investment (Non Current)	1.19	25.51	level 3	Discounted cash flow method
Loans (Non Current)	65.47	230.14	level 3	Discounted cash flow method
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	106.31	106.27	level 3	Net Asset Value
Investment (Non Current)	-	1.06	level 1	Quoted market price
Investment (Current)	327.42	1,006.20	level 1	Quoted market price
Other financial assets - Derivatives	0.15	-	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow
Financial Asset at fair value through OCI :				
Investment (Non Current)	1.65	0.71	level 1	Quoted market price
Investment (Non Current)	0.68	0.67	level 3	Net Asset Value
Financial Liabilities at amortised cost :				
Borrowings (Non Current)	8,434.30	20,230.40	level 3	Discounted cash flow method
Borrowings (Current)	4,427.67	9,079.21	level 3	Discounted cash flow method
Other financial liabilities (Non-Current)	114.54	212.80	level 3	Discounted cash flow method

During the year ended March 31, 2022 and March 31, 2021, 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 Company'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 Company, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2022 and 31st March, 2021.



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to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The Group uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) the exposure of the Group's borrowings to interest rate changes at the end of reporting period are as follows:

(₹ in crore)

Particulars	31st March, 2022	31st March, 2021
Floating rate borrowings*	12,798.61	29,280.18
Fixed rate borrowings*	63.36	29.43
Total borrowings	12,861.97	29,309.61

*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:

(₹ in crore)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
INR	+50	+50	(53.63)	(114.68)
	-50	-50	53.63	114.68
EURO	+25	+25	-	-
	-25	-25	-	-
USD	+25	+25	(5.18)	(15.81)
	-25	-25	5.18	15.81
ZAR	+25	+25	-	(0.05)
	-25	-25	-	0.05

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:

(₹ in crore)

INR pertaining to exposure in specified currencies	31.03.2022	31.03.2021
USD	(4,178.56)	(2,163.05)
Euro	10.77	(76.52)
GBP	(1.56)	(2.57)
Others	(0.92)	(1.64)
Total	(4,170.27)	(2,243.78)

Notes

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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 crore)

Particulars	2021-22		2020-21	
	5 % increase	5 % decrease	5 % increase	5 % decrease
USD	(208.93)	208.93	(108.15)	108.15
Euro	0.54	(0.54)	(3.83)	3.83
GBP	(0.08)	0.08	(0.13)	0.13
Others	(0.05)	0.05	(0.08)	0.08

(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 crore)

Ageing	0-6 months	6-12 months	more than 12 months	Total
As at 31-03-2022				
Gross Carrying Amount	137.72	14.02	368.11	519.85
Expected Credit Loss			(304.44)	(304.44)
Carrying Amount (net of provision)	137.72	14.02	63.67	215.41

(₹ in crore)

Ageing	0-6 months	6-12 months	more than 12 months	Total
As at 31-03-2021				
Gross Carrying Amount	869.20	111.32	823.36	1,803.88
Expected Credit Loss			(317.89)	(317.89)
Carrying Amount (net of provision)	869.20	111.32	505.47	1,485.99



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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 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 crore)					
As at 31-03-2022	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings (Inclusive of current maturity)	12,861.97	4,427.67	3,523.82	4,910.48	12,861.97
Trade payables	5,253.78	5,251.94	1.84	-	5,253.78
Other financial liabilities*	2,762.05	2,050.24	48.19	663.62	2,762.05
Total	20,877.80	11,729.84	3,573.85	5,574.10	20,877.80

(₹ in crore)					
As at 31-03-2021	Carrying Amount	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings (Inclusive of current maturity)	29,309.61	9,079.21	6,390.23	13,840.17	29,309.61
Trade payables	4,064.45	4,038.29	26.16	-	4,064.45
Other financial liabilities*	2,958.58	2,153.98	31.69	772.91	2,958.58
Total	36,332.64	15,271.48	6,448.08	14,613.08	36,332.64

* Includes Lease liability

Unused Borrowing Facilities (i.e. sanctioned but not availed)

Particulars	(₹ in crore)			
	Fixed		Floating	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Short term borrowings	-	-	66.97	1,070.45
Long term borrowings	-	-	15,727.00	-
	-	-	15,793.97	1,070.45

53 (A)(a) The shareholders of the Company had approved the sale of Company's entire 96.42% stake in equity capital and preference investment in Jindal Power Limited ('JPL' or 'Target Company') for a total consideration of ₹7,401.29 crores. Out of which (i) ₹3,015 crores payable in cash; and (ii) the balance ₹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

(b) The above proposed sale is subject to necessary regulatory and other approvals/consents/ permissions as may be necessary. In accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", assets and liabilities of business operation forming part of disposal Group JPL (i.e., Jindal Power Limited and its 15 nos. subsidiaries) have been disclosed as assets and liabilities held for sale as at 31st March 2022 in the Consolidated Financial Statements.

(i) Assets and liabilities of disposal group classified as held for sale

Assets held For Sale

(₹ in crore)	
Particulars	As at 31st March 2022 (Audited)
(1) Non-current assets	
(a) Property, plant and equipment	7,116.84
(b) Capital work - in - progress	19.70
(c) Goodwill	52.08
(d) Other intangible assets	116.65
(e) Intangible assets under development	0.33

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

(₹ in crore)	
Particulars	As at 31st March 2022 (Audited)
(f) Biological assets other than bearer plants	0.32
(g) Investments	27.37
(h) Loans	166.67
(i) Others	37.52
(j) Other Non Current Assets	275.48
(2) Current assets	
(a) Inventories	1,078.37
(b) Investments	1.00
(c) Trade receivables	1,131.53
(d) Cash and cash equivalents	1,057.53
(e) Bank Balances other than (c) above	336.15
(f) Loans	50.21
(g) Other Financial Assets	51.74
(h) Current Tax Assets	48.52
(i) Other current assets	864.49
(j) Assets held for sale	-
	12,432.50
Less:- Fair Value Adjustments (Exceptional)	(1,240.12)
Total-Assets Held For Sale	11,192.38
(1) Non Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	3,663.05
(ii) Lease Liabilities	-
(iii) Trade Payables	9.63
(iv) Other financial liabilities	433.31
(b) Long Term Provisions	82.70
(c) Deffered tax liability (net)	582.08
(d) Other non - current liabilities	-
(2) Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	985.40
(ii) Lease Liabilities	0.03
(iii) Trade Payables	113.90
(iv) Other financial liabilities	775.98
(b) Other current liabilities	499.93
(c) Short Term Provisions	3.20
(d) Liability for Current Tax	-
Total-Liabilities Held For Sale	7,149.21

(ii) Financial performance

(₹ in crore)		
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Total Income	6,707.08	5,344.88
Profit before income tax, Exceptional items	984.47	(19.30)
Exceptional Items Gain/ (Loss)	(1,240.12)	(936.95)
Profit before income tax	(255.65)	(956.25)
Net Profit/ (Loss) after tax from discontinued operation	(1,482.58)	(914.15)



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(iii) Cash Flows

Particulars	₹ in crore)	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Opening Cash & Cash Equivalents	350.62	35.50
Cash Flows from Operating Activities	2,657.02	1,835.59
Cash Flows from Investing Activities	335.40	339.34
Cash Flows from Financing Activities	(2,285.48)	(1,859.81)
Net Increase / Decrease in Cash & Cash Equivalents	706.94	315.12
Closing Cash & Cash Equivalents	1,057.56	350.62

- (c) Subsequent to the balance sheet date, the Company has realised full balance cash consideration of ₹3,005 crores and transaction has concluded.

Notes of accounts of JPL Group

- (a) In respect of stepdown subsidiary Jindal Realty Limited (JRL):

- (i) In pursuance to the settlement agreements signed between JRL and certain body corporates, outstanding amount aggregating to ₹42.50 crores (Previous year ₹107.55 crores) shall be repaid / settled over a period of time as agreed between the parties.
- (ii) Jindal Power Limited one of the subsidiary had extended an inter corporate deposits of ₹850 Cr to Jindal Realty Ltd (JRL) which is a 100% Subsidiary of the company. The Total outstanding receivables since the beginning till March 2021 stood at ₹342.79 Cr (towards Interest payable to JPL). Since the amount has not been received for over 5 years and is not expected to be received in future, the Company (JPL) has made a provision in its standalone financials statements against the Interest Component of ₹342.79 Cr during the year FY 2020-21. The company has assessed valuation of property held by JRL during the year and the valuation is good enough to recover the principal outstanding.

- (b) JPL has declared successful bidder for acquisition of M/s Simhapuri Energy Limited which was on liquidation process in accordance with the provision of insolvency and bankruptcy Code 2016 for a consideration of ₹335 crore out of which company has paid ₹16.75 Crore during the year. Simhapuri Energy Limited is located in Nellore district of Andhra Pradesh and having 4 units of 150 MW each.

- (c) Subsequent to balance sheet date JPL has been declared successful bidder for acquisition of Assets on slump sale basis of M/s Shirpur Power Private Limited which was on liquidation for a consideration of ₹314.38 crore. The Shirpur Power Private Limited is located in Dhule district of Maharashtra and having 2 units of 150 MW each.

- 53(B)(i)** (a) On approval of the Board of Directors of Jindal Steel & Power (Mauritius) Limited ('JSPML' or 'the Seller'), Jindal Steel & Power Limited ('JSPL') and also of the shareholders of JSPL through a Special Resolution, on 19th August 2020 the JSPML has sold its entire stake in 2020-21 of Jindal Shaded Iron & Steel LLC, Oman ("Jindal Shaded"), a subsidiary company (more specific Jindal Shaded and its 3 nos. subsidiary companies 'Group Oman').

- (b) On receipt of full consideration including cash consideration and receipt of necessary approval, impact of above sale has been given in accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", profit and loss of business operation of disposal Group (Group Oman) had been disclosed as discontinued operations in the Consolidated Financial Statements. As on 31st March 2021 the loss on disposal of discontinued operations in respect of Group Oman of ₹1,636.37 crores has been disclosed as 'Exceptional Items'."

(ii) Financial performance

Particulars	₹ in crore)	
	31st March 2021	
Total Income	7,913.16	
Exceptional Items Gain/ (Loss)	(1,636.37)	
Profit before income tax	(1,216.60)	
Total Comprehensive Income	(6,123.92)	

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54. CAPITAL RISK MANAGEMENT

The Group manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. The respective Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The primary objective of the Group's Capital Management is to maximize the shareholder's value by maintaining an efficient capital structure and healthy ratios and safeguard Group's ability to continue as a going concern. The Group also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, processes during the year ended 31st March, 2022 and 31st March, 2021.

Particulars	₹ in crore)	
	As at 31st March 2022	As at 31st March 2021
Debt	12,861.97	29,309.61
Cash & bank balances	(3,829.59)	(6,976.65)
Net Debt	9,032.38	22,332.96
Total Capital	35,624.66	31,814.67
Total Capital and Net Debt	44,657.04	54,147.64
Gearing Ratio	0.20	0.41

Notes-

- (i) Debt is defined as long-term and short-term borrowings including current maturities (refer note no.23 and 29)
- (ii) Includes cash and cash equivalent, balances in bank deposits (Other than earmarked deposits) and investments in mutual funds (refer note no 13, 15 and 16)
- (iii) Equity includes all capital and other Equity (refer note no.21 and 22)

55. LEASE

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases.

Particulars	₹ in crore)			
	Right of Use Assets			Total
	Plant and Machinery	Building	Sohar Plant**	
Cost/Deemed Cost				
At 1st April, 2020	593.68	15.06	504.88	1,113.62
Additions	-	-	-	-
Deletions	-	-	(496.94)	(496.94)
Other Movements*	-	-	-	-
Translation Reserve	(0.01)	-	(7.94)	(7.95)
At 31st March, 2021	593.67	15.06	-	608.73
Additions	63.90	-	-	63.90
Deletions	-	-	-	-
Other Movements*	(0.11)	-	-	(0.11)
Translation Reserve	1.93	-	-	1.93
At 31st March, 2022	659.39	15.06	-	674.45
Accumulated Depreciation and impairment				
At 1st April, 2020	4.00	0.56	26.23	30.79
Charge for the year	23.45	0.56	25.81	49.82
Deletions	-	-	(51.63)	(51.63)
Other Movements*	-	-	-	-
Translation Reserve	-	-	(0.41)	(0.41)
At 31st March, 2021	27.45	1.12	-	28.57
Charge for the year	42.50	0.57	-	43.07
Deletions	-	-	-	-
Other Movements*	(0.08)	-	-	(0.08)
Translation Reserve	0.58	-	-	0.58
At 31st March, 2022	70.45	1.70	-	72.15
Net Book Value				



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Particulars	Right of Use Assets			Total
	Plant and Machinery	Building	Sohar Plant**	
At 31st March, 2021	566.22	13.94	-	580.16
At 31st March, 2022	588.94	13.36	-	602.30
Lease Liability				
At 1st April, 2020	592.04	15.23	495.88	1,103.15
Interest Charged	61.70	1.77	24.59	88.06
Lease Payments	(69.16)	(1.59)	(35.89)	(106.64)
Other Movements*	0.10	-	(484.58)	(484.48)
At 31st March, 2021	584.68	15.41	-	600.08
Interest Charged	62.32	1.81	-	64.13
Lease Payments	(88.18)	(1.63)	-	(89.82)
Other Movements*	65.27	-	-	65.27
At 31st March, 2022	624.08	15.59	-	639.67
Classification				
Current	8.28	-	-	8.28
Non-Current	576.39	15.41	-	591.80
At 31st March, 2021	584.67	15.41	-	600.08
Current	42.40	-	-	42.40
Non-Current	581.68	15.59	-	597.27
At 31st March, 2022	624.08	15.59	-	639.67

Note:

* Refer note no. 53

56. RELATED PARTY DISCLOSURES AS PER IND AS 24

A. List of Related Parties and Relationships

a) Associates

- Goedehoop Coal (Pty) Limited
- Thuthukani Coal (Pty) Limited@
- Jindal Steel Andhra Limited (Incorporated during the previous year)
@Liquidated

b) Joint Ventures

- Jindal Synfuels Limited
 - Shreshth Mining and Metals Private Limited
 - Urtan North Mining Company Limited
- * considered for consolidation as per Ind AS 110

c) Key Managerial person of the reporting entity

- Shri Naveen Jindal (Chairman-Whole Time Director)
- Smt Shallu Jindal (Non-Executive Director)
- Shri V.R. Sharma (Managing Director)
- Shri D.K. Saraogi (Wholetime Director)
- Shri Deepak Sogani (Chief Financial Officer) (upto 30.06.2020)
- Shri Hemant Kumar (Chief Financial Officer) (w.e.f. 15.12.2020 upto 30.11.2021)
- Shri Ramkumar Ramaswamy (w.e.f 21.05.2022)
- Shri Anjan Barua (Nominee Director) (upto 22.05.2021)
- Shri Anoop Singh Juneja (Company Secretary)
- Shri Anil Wadhwa (Independent Director) (w.e.f 29.07.2021)
- Dr. Bhaskar Chatterjee (Independent Director) (w.e.f 29.07.2021)
- Smt. Shivani Wazir Pasrich (Independent Director) (w.e.f 29.07.2021)
- Ms Kanika Agnihotri (Independent Director) (w.e.f 29.07.2021)
- Shri Sunjay Kapur (Independent Director) (w.e.f 10.08.2021)
- Shri Arun Kumar Purwar (Independent Director) (upto 29.07.2021)

Notes

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- Shri Hardip Singh Wirk (Independent Director)(upto 29.07.2021)
- Shri Ram Vinay Shahi (Independent Director)(upto 29.07.2021)
- Shri Sudershan Kumar Garg (Independent Director)(upto 29.07.2021)
- Dr Aruna Sharma (Independent Director)(upto 01.09.2021)

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

- Jindal Stainless Limited
- Jindal Stainless(Hisar) Ltd.
- Jindal Industries Limited
- Bir Plantation Limited
- India Flysafe Aviation Limited
- Jindal Saw Limited
- JSW Steel Limited
- Rohit Tower Building Limited
- JSW Projects Limited
- JSW Energy Limited
- JSW Steel Coated Product Limited
- JSW Severfield Structures Limited
- JSW International Tradecorp Pte Limited
- Jindal Coke Limited
- Jindal Stainless Steelway Limited
- Jindal United Steel Limited
- JSW Cement Limited
- Opelina Sustainable Services Limited (formerly known as Opelina Finance & Investment Limited)
- OPJ Trading Private Limited
- Nalwa Steel & Power Limited
- Action Buildwell Pvt. Ltd.
- Action Infrastructure Pvt. Ltd.
- AL Jadid Tijara DMCC
- Jindal Shadeed Iron & Steel L.L.C (w.e.f. 31.03.2021)
- Worldone Private Limited
- JSP Consultancy Services (P) Ltd
- Oswal Agro Mills Ltd
- Amba River Coke Ltd
- Bhushan Power & Steel Ltd
- Jindal Rail Infrastructure Ltd
- JSW Future Energy Ltd
- JSW Ispat Special Products Ltd
- JSW Jaigarh Port Ltd
- JSW MI Steel Service Centre Private Ltd
- JSW Paints Ltd
- JSW Paradip Terminal Private Ltd
- Toshiba JSW Power System Pvt. Ltd
- JSW Energy (Kutehr) Ltd
- Dolvi Coke Projects Ltd
- Jindal Duroweld Private Ltd
- JSW Minerals Trading Private Ltd
- Adventure Buildwell Pvt. Ltd.
- Aglow Realtech Pvt. Ltd.
- Almora Township Pvt. Ltd.
- Ambar Buildcon Pvt. Ltd.
- Beau Green Real Estate Pvt. Ltd.
- Bhiwani Builders Pvt. Ltd.
- Bhopal Infrastructures Pvt. Ltd.



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49	Bahadurgarh Townships Pvt. Ltd.
50	Callow Buildmart Pvt. Ltd.
51	Chamba Buildcon Pvt. Ltd.
52	Cloud Buildcon Pvt. Ltd.
53	Dalhousie Buildtech Pvt. Ltd.
54	Exclusive Infrastructure Pvt. Ltd.
55	Green City Infrastructures Pvt. Ltd.
56	Growth Buildwell Pvt. Ltd.
57	Holiday Buildwell Pvt. Ltd.
58	Jaandar Builders Pvt. Ltd.
59	Jagran Real Estate Pvt. Ltd.
60	Jindal Infosolution limited
61	Kangaroo Buildcon Pvt. Ltd.
62	Karnal Buildtech Pvt. Ltd.
63	Kufri Buildcon Pvt. Ltd.
64	Kullu Buildcon Pvt. Ltd.
65	Kundli Builders Pvt. Ltd.
66	Manali Townships Pvt. Ltd.
67	Matadi Vanijya Pvt. Ltd.
68	Metro Facility Management Pvt. Ltd.
69	Monsoon Infrastructure Pvt Ltd.
70	Moonstone Realcon Pvt. Ltd.
71	Mount Abu Buildwell Pvt. Ltd.
72	Mountain Touch Builders Pvt. Ltd.
73	Munnar Buildcon Pvt.Ltd.
74	Mysore Infrastructures Pvt. Ltd.
75	Nainital Buildcon Pvt. Ltd.
76	Nainital Buildtech Pvt. Ltd.
77	Orissa Infrastructure Pvt. Ltd.
78	Pamposh Builders and Developers Pvt. Ltd.
79	Panchmarhi Buildcon Pvt.Ltd.
80	Power Plant Engineers Ltd.
81	Rajkot Buildwell Pvt. Ltd.
82	Ramgarh Infrastructures Pvt. Ltd.
83	Rohtak Townships Pvt. Ltd.
84	Saarhi Buildwell Pvt. Ltd.
85	Sarvasampan Builders Pvt. Ltd.
86	Shaandar Builders Pvt. Ltd.
87	Shikhar Real Estates Pvt. Ltd.
88	Sikkim Land Developers Pvt. Ltd.
89	Singtam Buildwell Pvt. Ltd.
90	Snow Cool Buildcon Pvt. Ltd.
91	Snow Veiv Buildcon Pvt. Ltd.
92	Specular Buildmart Pvt. Ltd.
93	Sukhdham Buildcon Pvt. Ltd.
94	Synergry Buildhome Pvt. Ltd.
95	Tamanna Buildcon Pvt Ltd.
96	Ujjain Buildwell Pvt. Ltd.
97	Uttranchal Buildwell Pvt. Ltd.
98	Vision Buildtech Pvt. Ltd.
99	Jindal Intellicom limited
100	OP Jindal Gramin Jan Kalyan Sansthan
101	Tridev Buildwell Pvt. Ltd.
102	Minerals Management Services India Private Limited
103	G I R Logistics Pvt Ltd
104	Agarwal Packers & Movers Ltd (upto 31.01.2020)

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to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

105	Santosh Financial Services
106	Achievers Real Estates Pvt Ltd.
107	Yamuna Real Estates Private Limited
108	Vulcan Steel, Mauritius
109	JSW Structural Metal Decking Limited
110	Sungu Sungu Resources (Pty) Ltd.
111	Ubuntu Exploration & mining (Pty) Ltd
112	JSW Techno Projects Ltd.
f)	Post Employment Benefit Entity
	Jindal Steel & Power Ltd EPF Trust

56. B. Transaction with Related Parties

(₹ in crore)

Description	Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Purchase of goods/services*	-	-	-	-	4,557.43	2,261.06
Sale of goods (inc capital goods)*	-	-	-	-	4,018.26	2,405.54
Rendering of services	-	-	-	-	22.70	8.61
Other advances given/(received back)	-	-	-	-	170.17	(145.58)
Other advances taken / (repaid back)	(2.23)	(2.87)	-	-	-	(302.53)
Loans Given/(received back)	-	2.73	-	-	(4.51)	205.23
Loans taken/(repaid back)	-	-	-	-	(1.15)	(97.86)
Reimbursement of Expenses	-	-	-	-	14.88	1.15
Rent & other expenses paid	-	-	-	-	152.73	120.41
Interest Expense/ (Income) net (C.Y. - 10,402)	(0.00)	(0.09)	-	-	(36.61)	(14.47)
Security deposit Given/(Taken)	-	-	-	-	290.00	-
Remuneration	90.09	51.39	0.36	0.42	-	-
Other Receivable received	-	-	-	-	17.90	-
Inter corporate deposit (given)	-	-	-	-	-	-
Inter corporate deposit repaid/adjusted	-	-	-	-	-	-
Director Sitting Fees	0.51	0.30	-	-	-	-
Security Deposits Received Back	-	-	-	-	31.33	-
Money received (75%) against conversion of warrants into shares on preferential basis(25% received in earlier year)	-	-	-	-	-	-
Professional Services	-	0.03	-	-	-	-
Donation	-	-	-	-	0.50	0.55



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to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

56. C. Outstanding balances at the year end

Particulars	(₹ in crore)							
	Joint Ventures		Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Outstanding balance at the year end								
Guarantee outstanding #	33.01	16.50	-	-	-	-	-	-
Advance/security deposit paid	-	-	-	-	-	-	347.83	168.74
Loans & advance given (including interest)	-	-	-	2.23	-	-	96.82	451.02
Advanced received for sale of Power Plant	-	-	-	-	-	-	-	-
Security deposit receipt	-	-	-	-	-	-	(10.00)	-
Loan Taken	-	-	-	-	-	-	0.16	3.70
Interest payable	-	-	-	-	-	-	-	2.11
Other Receivable	-	-	-	-	-	-	-	96.88
Salary payable	-	-	54.23	0.72	0.02	0.02	-	-
Debtors- dr balance	-	-	-	-	-	-	9.71	51.46
Debtors- cr balance	-	-	-	-	-	-	11.22	11.43
Creditors Dr balance	-	-	-	-	-	-	44.90	23.72
Creditors cr balance	-	-	-	-	-	-	422.90	21.77
Assets held for sale includes								
-Advance/security deposit paid	-	-	-	-	-	-	58.02	-
-Loans & advance given (including interest)	-	-	-	-	-	-	684.38	-
-Debtors- dr balance	-	-	-	-	-	-	11.54	-
Liabilities classified as held for sale								
-Loan Taken	-	-	-	-	-	-	2.40	-
-Interest payable	-	-	-	-	-	-	0.87	-
-Creditors cr balance	-	-	-	-	-	-	0.75	-

*Figures are Inclusive of taxes & other expenses

amount of guarantee given is restricted to actual utilisation of limits including interest.

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

56. D. Transaction with Related Parties

Material transactions with Enterprises controlled by key management Personnel

Name of Related Party	Year	(₹ in crore)																					
		JSP Steel Ltd. Mumbai/ Bellary	JSP Energy Limited	Jindal Saw Limited	Jindal Stainless Ltd.	India Aviation Limited	Bir Plantation Pvt. Ltd.	Rohit Towers Pvt. Ltd.	Jindal Industries Pvt. Ltd.	Jindal Coated Product Ltd.	JSP Projects Ltd.	JSP International Trade Corp. Ltd. Singapore	Jindal Steelway Ltd.	Jindal United Steel Ltd.	JSP Severfield Structures Ltd.	Opelina Sustainable Services Ltd.	Nawa steel power limited	Jindal Intellicom limited	Jindal Stainless Hissar, Ltd.	JSP Techno Projects Management Ltd.	OmPrakash Jindal Gramin Jankalyan	Jindal Shaded Iron & Steel, Oman	
Purchase of Goods/Services*	2021-22	0.51	-	2.73	0.94	-	-	-	1.86	10.01	-	2,735.20	-	148.48	-	-	1,525.33	0.12	-	-	-	-	3.44
	2020-21	0.00	-	1.09	3.16	-	-	-	0.31	5.33	-	1,164.70	0.47	38.91	-	-	1,037.06	-	0.58	-	-	-	3.44
Sales Of Goods (Inc Capital goods)	2021-22	143.91	0.87	1,278.58	97.07	-	-	-	156.20	3.57	-	-	1.00	0.46	8.71	21.72	842.08	-	3.99	-	-	-	640.67
	2020-21	85.91	-	817.60	16.82	-	-	-	223.53	2.72	0.44	-	0.09	0.07	0.39	26.89	803.14	-	2.06	-	-	-	-
Rendering of services	2021-22	0.03	-	-	1.51	2.47	-	-	-	-	-	-	-	-	0.01	-	18.52	0.06	-	-	-	-	0.14
	2020-21	0.03	-	0.04	-	0.87	-	-	-	-	-	-	-	-	3.31	-	4.30	0.06	-	-	-	-	-
Other advances given/ (received back)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other advances taken/ (repaid back)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Given/ (received back)	2021-22	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans taken/ (repaid back)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2021-22	-	-	0.06	0.65	122.94	-	-	0.25	-	-	-	-	-	-	-	-	1.18	-	-	-	-	-
	2020-21	0.04	-	0.06	0.80	114.87	-	-	0.25	-	-	-	-	-	-	-	-	4.10	-	-	-	-	-
Interest Exp/(Income)	2021-22	-	-	-	-	(16.15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.95)
	2020-21	(2.61)	13.55	-	0.03	0.01	-	-	-	-	-	-	-	-	-	-	-	(10.93)	(0.63)	-	-	-	-
Security Deposit Given/ (Taken)	2021-22	-	-	-	-	300.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Rec. Received / adjusted	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposits Received Back	2021-22	-	-	-	-	31.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advanced received for sale of fixed assets	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money received (75% against conversion of warrants into shares on preferential basis (25% received in earlier year))	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.55
Reimbursement of Expenses	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of investment	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

56. D. Transaction with Related Parties

Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	JSP OSWAL AGRO (₹ in crore)															
		AL JADID TUARADIMCC Consultancy Services (P) Ltd.	JSP OSWAL AGRO MILLS LTD	WORLDONE PVT LTD S Management Services (India) Private Limited	Minerals Coke Ltd	Amba River Coke Ltd	BHUSHAN POWER & STEEL LIMITED	JINDAL RAIL INFRASTRUCTURE LTD	JSP Future Energy Ltd.	JSP SPAT SPECIAL PRODUCTS LTD	JSP JAGARRH PORT SERVICE CENTER LIMITED	JSP WMI Steel Private	JSP PAINTS PVT LTD	JSP PARADIP TERMINAL PVT LTD	Toshiba JSP Posner System Pvt Ltd	JSP ENERGY (KUTEHR) LIMIT	Total
Purchase of Goods/Services*	2021-22	-	4.19	-	-	-	1.25	2.11	84.12	-	-	5.33	-	-	-	-	4525.60
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2251.61
Sales Of Goods (Inc Capital goods)	2021-22	163.32	-	-	0.12	9.57	-	17.43	38.81	0.17	0.72	-	-	20.44	3.83	3960.20	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2088.06	
Rendering of services	2021-22	-	-	-	-	0.09	-	-	0.01	-	-	-	-	-	-	22.70	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.61	
Other advances given/ (received back)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other advances taken / (repaid back)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(302.53)	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.51)	
Loans Given/ (received back)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	155.44	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans taken/(repaid back)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(96.20)	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	16.96	-	-	152.69	
Rent and Other Expense	2021-22	-	10.64	-	-	-	-	-	-	-	-	-	-	-	-	120.12	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29.67)	
Interest Exp./Income	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.12)	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	290.00	
SECURITY DEPOSIT GIVEN/ (TAKEN)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17.90	
Other Rec. Received / adjusted	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.33	
Security Deposits Received Back	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advanced received for sale of fixed assets	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Money received (75%) against conversion of warrants into shares on preferential basis (25% received in earlier year)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.55	
Reimbursement of Expenses	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.88	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.15	
Sale of Investment	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

56. D. Transaction with Related Parties

Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	JSP OSWAL AGRO (₹ in crore)															
		AL JADID TUARADIMCC Consultancy Services (P) Ltd.	JSP OSWAL AGRO MILLS LTD	WORLDONE PVT LTD S Management Services (India) Private Limited	Minerals Coke Ltd	Amba River Coke Ltd	BHUSHAN POWER & STEEL LIMITED	JINDAL RAIL INFRASTRUCTURE LTD	JSP Future Energy Ltd.	JSP SPAT SPECIAL PRODUCTS LTD	JSP JAGARRH PORT SERVICE CENTER LIMITED	JSP WMI Steel Private	JSP PAINTS PVT LTD	JSP PARADIP TERMINAL PVT LTD	Toshiba JSP Posner System Pvt Ltd	JSP ENERGY (KUTEHR) LIMIT	Total
Purchase of Goods/Services/Inc Capital goods/Land/development Rights*	2021-22	-	-	-	-	-	0.74	0.78	-	-	-	0.15	0.00	2.91	-	-	1.28
	2020-21	-	-	-	-	-	0.23	0.24	-	-	-	0.04	0.00	0.89	-	-	0.39
Sales Of Goods/ scrap (Inc Capital goods)/Electricity/Income From Real Estate Project/Land*	2021-22	2.41	-	-	-	0.38	-	2.46	-	-	-	-	0.21	0.89	-	-	7.70
	2020-21	2.01	1.00	4.91	6.34	21.93	13.61	4.16	1.22	0.71	6.60	30.34	2.13	5.79	-	-	10.51
Other advances given/(received back)	2021-22	-	1.67	(1.63)	(1.63)	(15.16)	(2.04)	(2.04)	(0.77)	(3.57)	(6.20)	(0.68)	(0.14)	1.37	(3.50)	(2.98)	
	2020-21	-	(0.62)	(1.63)	(1.63)	(15.16)	(2.04)	(2.04)	(0.77)	(3.57)	(6.20)	(0.68)	(0.14)	1.37	(3.50)	(2.98)	
Other advances taken / (repaid back)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans Given/(received back)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rent and Other Expense	2021-22	0.05	-	-	-	-	-	0.00	-	-	-	-	-	0.00	-	-	
	2020-21	-	-	-	-	-	-	(₹12,000)	-	-	-	-	-	(₹12,000)	-	-	
Interest (income)/expenses	2021-22	(0.06)	-	-	-	-	-	0.00	-	-	-	-	-	0.00	-	-	
	2020-21	(0.05)	-	-	-	-	-	(₹12,000)	-	-	-	-	-	(₹12,000)	-	-	
Purchase of Goods/Services/Inc Capital goods/Land/development Rights*	2021-22	0.34	0.35	1.21	1.15	1.81	0.05	0.05	0.66	2.25	0.67	0.60	0.60	0.01	-	0.01	
	2020-21	0.10	0.11	0.37	0.35	0.55	0.01	0.01	0.20	0.69	0.20	0.18	0.18	-	-	0.01	
Sales Of Goods/ scrap (Inc Capital goods)/Income From Real Estate Project/Land*	2021-22	4.97	0.03	4.58	0.35	8.85	3.07	7.41	8.98	1.77	-	-	-	-	-	-	
	2020-21	2.08	21.73	-	5.68	22.65	7.41	7.41	2.20	2.98	3.00	5.84	-	-	-	-	
Other advances given/(repaid back)	2021-22	0.91	12.50	(5.42)	6.05	9.98	2.47	2.47	(8.02)	0.01	0.20	8.61	-	-	-	-	
	2020-21	(0.58)	(14.00)	0.01	(1.57)	(7.80)	(2.25)	(2.25)	(1.47)	(0.89)	(2.06)	(2.50)	-	-	-	-	
Other advances taken / (repaid back)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rent and Other Expense	2021-22	-	-	-	-	-	0.00	0.00	-	-	-	-	-	-	-	-	
	2020-21	-	-	-	-	-	(₹12,000)	(₹12,000)	-	-	-	-	-	-	-	-	
Interest (income)/ expenses	2021-22	-	-	-	-	-	0.00	0.00	-	-	-	-	-	-	-	-	
	2020-21	-	-	-	-	-	(₹12,000)	(₹12,000)	-	-	-	-	-	-	-	-	
	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.17	
	2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.17	

to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	(₹ in crore)													
		Monsoon Infrastructure Pvt.Ltd.	Mountain Touch Builders Pvt.Ltd.	Kufri Buildcon Pvt.Ltd.	Kullu Buildcon Pvt.Ltd.	Kundli Builders Pvt.Ltd.	Mataadi Vaniya Pvt. Ltd.	Munnar Buildcon Pvt. Ltd.	Mount Abu Buildwell Pvt. Ltd.	Nainital Buildcon Pvt. Ltd.	Panchmahri Buildcon Pvt.Ltd.	Ramgarh Infrastructure Pvt.Ltd.	Pamposh Builders and Developers Pvt. Ltd.		
Purchase of Goods/Services/Inc Capital goods/Land/development Rights*	2021-22	0.67	0.49	0.13	0.14	0.74	1.66	0.50	0.06	0.15	0.96	0.00			
	2020-21	0.20	0.15	0.04	0.04	0.23	0.51	0.15	0.02	0.04	0.29	0.00			
Sales Of Goods/ scrap (Inc Capital goods)/Income From Real Estate Project/Land*	2021-22	-	-	0.81	-	0.37	0.65	4.09	-	2.19	-	-			
	2020-21	15.22	13.01	12.26	10.35	18.97	6.62	-	4.73	9.52	-	-			
Other advances given/(received back)	2021-22	13.40	15.63	9.05	4.44	10.62	0.01	(4.19)	(1.38)	10.58	0.07	0.01			
	2020-21	(4.51)	(3.98)	(4.17)	(3.39)	(5.41)	(2.34)	0.01	(2.95)	(3.43)	0.01	-			
Other advances taken / (repaid back)	2021-22	-	-	-	-	-	-	-	-	-	-	(₹42,714)			
	2020-21	-	-	-	-	-	-	-	-	-	-	-			
Rent and Other Expense	2021-22	-	0.01	0.01	0.01	-	0.00	-	-	-	-	-			
	2020-21	-	-	0.01	0.01	-	(₹12,000)	-	-	-	-	-			
	2021-22	-	-	-	-	-	-	-	-	-	-	-			
	2020-21	-	-	-	-	-	-	-	-	-	-	-			

Name of Related Party	Year	(₹ in crore)													
		Nainital Buildtech Pvt. Ltd.	Orissa Infrastructure Pvt.Ltd.	Rajkot Buildwell Pvt. Ltd.	Rohtak Townships Pvt.Ltd.	Synergy Buildhome Pvt.Ltd.	Vision Buildtech Pvt.Ltd.	Moonstone realcon Pvt.Ltd.	Almora Township Private Limited	Bhadurgarh Township Private Limited	Power Plant Engineers Ltd.	Sarvasampan Builders Pvt. Ltd.	Snow Cool Buildcon Pvt. Ltd.		
Purchase of Goods/Services/Inc Capital goods/Land/development Rights*	2021-22	1.18	0.36	2.64	-	-	2.17	0.36	-	-	1.57	0.01			
	2020-21	0.36	0.81	0.81	-	-	0.66	0.11	-	-	0.48	0.01			
Sales Of Goods/ scrap (Inc Capital goods)/Income From Real Estate Project/Land*	2021-22	0.06	0.72	-	-	-	0.11	2.00	-	-	0.43	-			
	2020-21	1.25	7.80	1.00	-	-	7.57	1.40	-	-	8.25	-			
Other advances given/(received back)	2021-22	0.69	12.69	1.66	-	0.10	2.61	1.10	-	-	2.98	-			
	2020-21	(0.93)	(6.04)	(0.60)	-	(4.70)	(0.98)	(0.98)	-	(12.00)	(3.22)	-			
Loans Given/ (received back)	2021-22	-	-	-	-	0.05	-	-	0.17	-	-	-			
	2020-21	-	-	-	-	26.61	-	-	8.53	-	-	-			
Loans taken/(repaid back)	2021-22	-	-	-	-	-	-	-	-	(1.41)	-	-			
	2020-21	-	-	-	-	-	-	-	-	-	-	-			
Rent and Other Expense	2021-22	-	-	0.01	-	-	-	-	-	-	-	-			
	2020-21	-	-	0.01	-	-	-	-	-	-	-	-			
Interest (income)/expenses	2021-22	-	-	0.09	0.09	(1.87)	-	-	(0.69)	0.08	-	-			
	2020-21	-	-	0.09	0.09	(2.92)	-	-	(1.01)	0.12	0.00	-			
	2021-22	-	-	-	-	-	-	-	-	(₹7733)	-	-			
	2020-21	-	-	-	-	-	-	-	-	-	-	-			

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Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	(₹ in crore)													
		Snow Veiv Buildcon Pvt. Ltd.	Ujjain Buildwell Pvt. Ltd.	Aglow Realtech Pvt. Ltd.	Ambar Buildcon Pvt.Ltd.	Dalhousie Buildtech Pvt. Ltd.	Holiday Buildwell Pvt.Ltd.	Jagran Real Estate Pvt.Ltd.	Manali Townships Pvt. Ltd.	Mysore Infrastructures Pvt.Ltd.	Saarathi Buildwell Pvt. Ltd.	Singtam Buildwell Pvt. Ltd.	Sukhdham Buildcon Pvt. Ltd.		
Purchase of Goods/Services/Inc Capital goods/Land/development Rights*	2021-22	0.01	0.00	-	-	-	-	-	-	-	-	-	-		
	2020-21	0.01	0.01	-	-	-	-	-	-	-	-	-	-		
Sales Of Goods/ scrap (Inc Capital goods)/Income From Real Estate Project/Land*	2021-22	-	-	20.61	-	-	-	-	-	-	14.76	-	-		
	2020-21	-	-	8.75	0.01	0.01	0.01	0.01	0.01	0.01	9.55	0.01	0.01		
Other advances given/(received back)	2021-22	-	-	(12.67)	0.01	0.00	-	0.01	0.01	0.01	0.01	(4.32)	0.01		
	2020-21	-	-	-	-	(₹40,000)	-	-	-	-	-	-	-		
Loans Given/(received back)	2021-22	-	-	-	-	0.08	-	-	-	-	-	-	-		
	2020-21	-	-	-	-	8.18	-	-	-	-	-	-	-		
Interest (income)/expenses	2021-22	-	-	-	-	(0.58)	-	-	-	-	-	-	-		
	2020-21	-	-	-	-	(0.89)	-	-	-	-	-	-	-		

Name of Related Party	Year	(₹ in crore)										
		Tamanna Buildcon Pvt.Ltd.	Yamuna Real Estates Pvt. Ltd.	Tridev Buildwell P Ltd	OPJ Trading Pvt Limited	Minerals Management Services India Private Limited	G I R Logistics Pvt Ltd	Agarwal Packers & Movers Ltd	Santosh Financial Services	Ubuntu Exploration & mining (Pty) Ltd	Shaangji Minerals Private Limited	
Other advances given/(received back)	2021-22	0.01	0.01	-	-	-	-	-	-	-	-	-
	2020-21	0.01	0.01	0.01	-	-	-	-	-	-	-	-
Loans Given/ (received back)	2021-22	-	-	-	(0.31)	-	-	-	-	-	-	-
	2020-21	-	-	-	4.67	1.75	-	-	-	-	-	-
Loans taken/(repaid back)	2021-22	-	-	-	(0.25)	-	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2021-22	-	-	-	(0.41)	(1.13)	-	-	-	-	0.25	-
	2020-21	-	-	-	(0.25)	(1.25)	-	-	-	-	(2.54)	-
Interest (income)/expenses	2021-22	-	-	-	-	-	-	-	-	(0.00)	(0.00)	-
	2020-21	-	-	-	-	-	-	-	-	(0.00)	(5.34)	-
	2021-22	-	-	-	-	-	-	-	-	(₹13501)	-	-

*figures are inclusive of taxes & other expenses reimbursed



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56. E. Transaction with Related Parties

Jindal Steel & Power Ltd EPF Trust

Particulars	(₹ in crore)	
	Year ended 31 March, 2022	Year ended 31 March, 2021
Provident Fund Contribution	20.37	19.24

Compensation to Key Management Personnels for each of the following categories

Particulars	(₹ in crore)	
	Year ended 31 March, 2022	Year ended 31 March, 2021
Short term benefits	88.22	49.97
Post employment benefits		
- Defined Contribution Plan	1.84	1.41
- Defined Benefit Plan		
- Other Long Term Benefits		
Share Based Payments		
Employee Stock Option Plan	0.04	-
Interest Expense/(Income) (C.Y. - ₹10,402.15)	(0.00)	(0.09)
Director Sitting Fees	0.51	0.30
Professional Fees	-	0.03
Total	90.61	51.62

Compensation to Relatives of Key Management Personnels for each of the following categories

Particulars	(₹ in crore)	
	Year ended 31 March, 2022	Year ended 31 March, 2021
Short term benefits	0.34	0.40
Post employment benefits		
- Defined Contribution Plan	0.02	0.02
- Defined Benefit Plan	-	-
- Other Long Term Benefits	-	-
Share based payments	-	-
Dividend	-	-
Director Sitting Fees	-	-
Total	0.36	0.42

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.

57. IMPAIRMENT REVIEW

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment testing is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Group at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets except as

mentioned elsewhere in these financials (note no. 5, 6, 7, 8 & 59B) and exceptional items refer note no. 63).

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to mid term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount Rate
- Growth Rates
- Capital expenditures

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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 increased cost of key raw materials and operations may impact the margins negatively.

Discount rate: Discount rate reflects the current market assessment of the risks specific to a CGU or company of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or company of CGUs.

Growth rates: The growth rates used are in line with the long term average growth rates of the respective industry and country in which the respective company operates and are consistent with the forecasts included in the industry reports.

Capital expenditures: The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required.

58. OTHER STATUTORY INFORMATION

- a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- b) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- 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
 - 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:
- 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.
- 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.

59. A. One of the subsidiary company Jindal Steel & Power (Mauritius) Limited ('JSPML') is having negative net worth of ₹1,003.06 crores as at 31st March 2022 (₹401.95 crores as at 31st March 2021) and JSP (Holding Company) has extended unsecured loan (including interest of ₹647.09 crore) of ₹12,407.59 crores and also made investment in share capital of JSPML (₹575.73 crores as at 31st March 2022). As per the audited financial statements of JSPML for the year ended 31st March 2022, it has investment in mining/ other assets mainly in South Africa and Mozambique Australia etc. Further, one of the subsidiary, WCL (Wollongong Coal Limited, Australia), has commenced operations in the previous year. The accounts of JSPML have been prepared on going concern basis by the management of JSPML as at 31st March 2022, in view of the committed financial support from JSP. The above said investments and loans given are of long term and strategic in nature. Accordingly, these are considered good by the management.

During the year, the company has remitted ₹1770.72 crore (USD 241.18 million) to the lenders of Jindal Steel & Power (Mauritius) Limited (₹1752.28 crore) and Jindal Steel & Power (Australia) Limited (₹18.44 crore), wholly owned subsidiary companies, against the invocation of corporate guarantees given by the company pursuant to extension of time and waiver of conditions"

59. B. Step down subsidiary company Wollongong Coal Limited (WCL, Australia) and its subsidiary companies ('WCL Group', subsidiary companies of JSPML), has net profit after tax of ₹235.59 crores for the year ended 31st March 2022, however, net liabilities as at 31st March 2022 were ₹2,687.40 crores. The management of WCL considered the Consolidated entity (WCL Group) to be a going concern as on 31st March 2022, in its favour on the basis of funding and other support from the JSPML, settlement of legal claims and re-commencement of production at its one of the colliery - Russell Vale. Further, during the year ended 31st March 2022, impairment reversal of ₹348.83 crores has been recorded in respect of two subsidiary companies of WCL.

60. The Group has filed legal suits /notices or in the process of filing legal case /sending legal notices / making efforts for recovery of debit balances of ₹178.68 Crore (P.Y. 2020-21 ₹212.38 crore) plus interest, wherever applicable, which are being carried as



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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. The company (JSP) has acquired Kasia Iron Ore and Dolomite Block, Keonjhar, Odisha in the Auction held by the Government of Odisha. The Group has executed the lease deed with Government of Odisha in November 2021 and has also started mining operations at the above stated block during the current year. The company has incurred amounting to ₹870.92 crores (including upfront premium payment) towards acquisition cost.

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 financials statements.

63. EXCEPTIONAL ITEMS:

A. In 'Exceptional items' for the year ended 31st March 2022 ₹1,646.36 crores represents (a) Loss on disposal of discontinued operations in respect of Group JPL for the year ended ₹1,240.12 crores refer note no. 53(A) (b) Rehabilitation & Resettlement project accumulated expenses of ₹82.53 crores in a overseas subsidiary JSPL Mozambique Minerals Limitada (Mozambique) (c) Write off during the year ended 31st March 2022, of: (i) investment in mining assets of ₹87.76 crores; (ii) Property, Plant & equipment (including assets held for sale) and Capital work-in-progress of ₹104.56 crores; (iii) Relinquishment charges in respect of surrender long term power transmission ₹31.88 crores; (iv) Water charges demand for earlier years ₹99.51 crores.

During the previous year ₹2,777.23 crores represents: (i) Provision against investment in mining assets of ₹298.77 crores read with note no. 63 (B) Loss on disposal of discontinued operations in respect of Group Oman of ₹1,636.37 crores read with note no. 53(B) (iii) Provision against diminution in value investment in 3 step-down subsidiaries by a subsidiary JPL (Hydro Projects) ₹724.21 crores (JPL standalone ₹1250.71 crores) as Group don't expect any return; (iv) Impairment of investment made in one of the subsidiary M/s Kineta Power Limited ('KPL') of ₹109.74 crores pursuant to de allocation of 840.76 Acres of land in current year which was allotted to KPL by Andhra Pradesh Industrial Infrastructure Corporation Limited in FY 2011-2012; and (v) Provision against Property, Plant & Equipment in KPL of ₹8.13 crores

B. During the year 2014-15, Hon'ble Supreme Court of India had cancelled number of coal blocks in India including allocated to the Group (including to a subsidiary Jindal Power Limited (JPL) and a jointly controlled entity Jindal

Synfuels Limited (JSL) by Ministry of Coal, Government of India. During the year ended 31st March 2021, the Group (JSPL and its subsidiary companies together referred to as "the Group") and JSL, has made necessary provision against its investment in mining assets in respect of above cancelled mines ₹298.77 crores (Exceptional Item). However, the Group has filed claim for its investment in mining assets with Ministry of Coal which is pending for final settlement and JPL has challenged the act of rejection (Group had won a coal mine through a successful bidding post mines were cancelled in 2015) by the nominated authority appointed by the Government of India.

64. IMPACT OF COVID-19

(a) On Indian Operations

In March 2020, the WHO declared COVID-19 outbreak as a pandemic. The Group has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available and concluded that no adjustment is required in these financial statements. However, subsequent to the Balance Sheet date, the Second wave of COVID again continues to spread across the country. The management has considered the future cash flows, current expansion and future plans, evaluated the operations of the Group, order booking and revenue, assets and liabilities and factored in the impact of it up to the date of approval of these financial statements on the carrying value of its assets and liabilities and no major change in the financial performance of the Group on long term basis. The impact of this pandemic may be different from that estimated as at the date of approval of these standalone financial statements and the Group will continue to closely monitor any material changes to future economic conditions."

(b) On Global Operations

The wide spread of the above stated pandemic since the beginning of 2020 is a fluid and challenging situation facing all industries. Business operations and fair valuation of property, plant & equipment at certain companies in the Group are impacted by the outbreak of COVID-19 due to disturbance in global supply chain as well as demand related issues. Operational and financial performance on overall will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape.

65. 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, Section 129 of Companies Act, 2013 and listing requirements. The Standalone financial statements are available on its website.

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66. FINANCIAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013

S. No.	Name of Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		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	113%	40,360.48	122%	8,283.42	-12%	33.75	128.24%	8,317.17
INDIAN SUBSIDIARIES									
1	Jindal Power limited##	19%	6,655.89	8%	570.44	0%	(0.04)	8.79%	570.40
2	Everbest Steel & mining Holding Limited	0%	(0.02)	0%	(0.00)	0%	-	0.00%	(0.00)
3	Jindal Angul Power Limited	0%	(0.01)	0%	(0.00)	0%	-	0.00%	(0.00)
4	JB Fabinfra Limited	0%	(3.90)	0%	0.20	0%	(0.01)	0.00%	0.19
5	Trishakti Real Estate Infrastructure and Developers Limited	0%	58.30	0%	2.14	0%	-	0.03%	2.14
6	Attunli Hydro Electric Power Company Limited##	0%	0.45	0%	(0.42)	0%	0.00	-0.01%	(0.42)
7	Etalin Hydro Electric Power Company Limited##	0%	0.16	0%	(2.66)	0%	(0.12)	-0.04%	(2.78)
8	Jindal Hydro Power Limited##	0%	0.00	0%	(0.00)	0%	-	0.00%	(0.00)
9	Jindal Power Distribution Limited##	0%	3.74	0%	0.37	0%	-	0.01%	0.37
10	Ambitious Power Trading Company Limited##	0%	11.59	0%	0.87	0%	-	0.01%	0.87
11	Jindal Power Transmission Limited##	0%	0.00	0%	(0.00)	0%	-	0.00%	(0.00)
12	Kamala Hydro Electric Power Company Limited##	0%	0.34	0%	(0.13)	0%	0.02	0.00%	(0.11)
13	Kineta Power Limited##	0%	25.50	0%	(2.78)	0%	-	-0.04%	(2.78)
14	Uttam Infracore Limited##	0%	6.22	0%	(0.07)	0%	-	0.00%	(0.07)
15	Panther Transfreight Ltd. ##	0%	17.23	0%	2.54	0%	0.13	0.04%	2.67
16	Jindal Reality Private Limited (Group)##	0%	(19.63)	0%	24.84	0%	0.02	0.38%	24.86
17	Jagaran Developers Limited##	0%	(40.25)	0%	(13.55)	0%	(0.01)	-0.21%	(13.56)
18	Raigarh Pathalgaon Expressway Limited	0%	0.02	0%	(0.00)	0%	-	0.00%	(0.00)
19	JSP Mettals	0%	0.01	0%	(0.00)	0%	-	0.00%	(0.00)
20	Jindal Steel Odisha Limited	4%	1,493.21	0%	(1.71)	0%	-	-0.03%	(1.71)
21	Jindal Steel Chattisgarh Limited (w.e.f 17.09.2021)	0%	0.10	0%	-	0%	-	0.00%	-
22	Jindal Steel JindalGarh Limited (w.e.f 31.08.2021)	0%	0.10	0%	-	0%	-	0.00%	-
FOREIGN SUBSIDIARIES									
1	Jindal Steel & Power (Mauritius) Limited	-3%	(1,003.06)	-8%	(556.57)	13%	(36.31)	-9.14%	(592.88)
2	Skyhigh Overseas Limited	0%	166.82	0%	(0.95)	0%	-	-0.01%	(0.95)
3	Gas to liquids International S.A	0%	133.47	0%	-	0%	-	0.00%	-
4	Jindal Power Ventures(Mauritius) Ltd.## strike of (w.e.f 10.09.2021)	0%	-	0%	0.46	0%	-	0.01%	0.46
5	Jindal Power Senegal Sau ## (strike of w.e.f 20.08.2021)	0%	-	0%	-	0%	-	0.00%	-
6	Blue Castle Ventures Limited	0%	(60.83)	0%	(0.03)	0%	-	0.00%	(0.03)
7	Brake Trading (Pty) Limited	0%	0.00	0%	-	0%	-	0.00%	-
8	Fire Flash Investments (pty) Limited	0%	0.00	0%	-	0%	-	0.00%	-



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		(₹ in crore)							
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
9	Harmony Overseas Limited	0%	(0.05)	0%	-	0%	-	0.00%	-
10	Jindal (BVI) Ltd	2%	630.60	0%	-	0%	-	0.00%	-
11	Jindal Africa Investments (Pty) Limited	0%	(79.81)	1%	50.53	0%	-	0.78%	50.53
12	Jindal Botswana (pty) Limited	0%	(8.15)	0%	(0.97)	0%	-	-0.01%	(0.97)
13	Jindal Investimentos LDA	0%	(2.80)	0%	-	0%	-	0.00%	-
14	Jindal Investment Holding Limited	0%	0.56	0%	0.74	0%	-	0.01%	0.74
15	Jindal Kzn Processing (Pty) Limited	0%	(0.01)	0%	-	0%	-	0.00%	-
16	Jindal Madagascar SARL	0%	(1.70)	0%	(0.00)	0%	-	0.00%	(0.00)
17	Jindal Mining & Exploration Limited	0%	98.06	0%	(7.09)	0%	-	-0.11%	(7.09)
18	Jindal Mining Namibia (pty) Limited	0%	(35.80)	0%	(5.47)	0%	-	-0.08%	(5.47)
19	Jindal Steel & Minerals Zimbabwe Limited	0%	(10.21)	0%	(0.00)	0%	-	0.00%	(0.00)
20	Jindal Steel & Power (Australia) Pty Limited	0%	(11.20)	0%	(16.53)	0%	0.02	-0.25%	(16.51)
21	Jindal Tanzania Limited	0%	(14.72)	0%	(0.01)	0%	-	0.00%	(0.01)
22	JSPL Mozambique Minerals LDA	-1%	(220.99)	2%	163.81	0%	-	2.53%	163.81
23	Jubilant Overseas Limited	0%	-	0%	-	0%	-	0.00%	-
24	Landmark Mineral Resources (Pty) Limited	0%	0.00	0%	-	0%	-	0.00%	-
25	Osho madagascar SARL	0%	(0.92)	0%	(0.00)	0%	-	0.00%	(0.00)
26	PT Jindal Overseas	0%	(49.89)	0%	1.16	0%	-	0.02%	1.16
27	Jindal Iron Ore Pty Limited	0%	(0.00)	0%	0.02	0%	-	0.00%	0.02
28	Vision Overseas Limited (upto 11.08.2021)	0%	-	0%	-	0%	-	0.00%	-
29	Wollongong Coal Limited	0%	(72.71)	3%	199.78	0%	-	3.08%	199.78
30	Jindal Steel DMCC	0%	(8.51)	0%	10.91	0%	-	0.17%	10.91
31	Belde Empreendimentos Mineiros Lda.	0%	0.00	0%	-	0%	-	0.00%	-
32	Eastern Solid Fuels (Pty) Ltd.	0%	(11.95)	0%	0.92	0%	-	0.01%	0.92
33	Pt Bhi Mining Indonesia	0%	(33.95)	0%	1.05	0%	-	0.02%	1.05
34	Pt Sumber Surya Gemilang	0%	(20.69)	0%	(0.05)	0%	-	0.00%	(0.05)
35	Pt Maruwai Bara Abadi	0%	(3.95)	0%	(0.05)	0%	-	0.00%	(0.05)
36	Jindal Mining SA (pty) Limited	0%	81.93	1%	52.76	0%	-	0.81%	52.76
37	Bon-Terra Mining (Pty) Limited	0%	(0.00)	0%	0.00	0%	-	0.00%	0.00
38	Jindal (Barbados) Holdings Corp	0%	(0.21)	0%	(0.03)	0%	-	0.00%	(0.03)
39	Jindal Energy (Bahamas) Limited	0%	(13.30)	0%	(0.03)	0%	-	0.00%	(0.03)
40	Jindal Energy (Botswana) (Pty.) Limited	0%	(7.32)	0%	0.26	0%	-	0.00%	0.26
41	Jindal Energy SA (Pty) Limited	0%	0.01	0%	(0.20)	0%	-	0.00%	(0.20)
42	Jindal Transafrica (Barbados) Corp	0%	(0.12)	0%	(0.02)	0%	-	0.00%	(0.02)
43	Jindal Resources (Botswana) (Pty.) Limited	-1%	(251.48)	0%	(23.25)	0%	-	-0.36%	(23.25)
44	Trans Africa Rail (Pty) Ltd.	0%	(0.11)	0%	(0.00)	0%	-	0.00%	(0.00)
45	Sad-Elec (Pty) Ltd@	0%	0.00	0%	-	0%	-	0.00%	-

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

		(₹ in crore)							
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
46	Jindal (Barbados) Mining Corp	0%	(158.58)	0%	(0.02)	0%	-	0.00%	(0.02)
47	Jindal (Barbados) Energy Corp	0%	(0.20)	0%	(0.02)	0%	-	0.00%	(0.02)
48	Meepong Resources (Mauritius) Pty Limited	0%	(0.68)	0%	(0.17)	0%	-	0.00%	(0.17)
49	Meepong Resources (Pty) Ltd.	0%	-	0%	-	0%	-	0.00%	-
50	Meepong Energy (Mauritius) Pty Limited	0%	(0.68)	0%	(0.16)	0%	-	0.00%	(0.16)
51	Meepong Energy (Pty) Ltd.	0%	(88.93)	0%	(9.28)	0%	-	-0.14%	(9.28)
52	Meepong Service (Pty) Ltd.	0%	(0.45)	0%	(0.04)	0%	-	0.00%	(0.04)
53	Meepong Water (Pty) Ltd.	0%	(5.50)	0%	(0.68)	0%	-	-0.01%	(0.68)
54	Peerboom Coal (pty) Limited#	0%	(0.00)	0%	0.00	0%	-	0.00%	0.00
55	Koleka Resources (pty) Limited#	0%	0.00	0%	(0.00)	0%	-	0.00%	(0.00)
56	Jindal Africa SA	0%	-	0%	-	0%	-	0.00%	-
57	Jindal Steel & power (BC) Limited @	0%	-	0%	-	0%	-	0.00%	-
58	Trans Asia Mining Pte. Limited	0%	(0.53)	0%	(0.12)	0%	-	0.00%	(0.12)
59	Wongawilli Coal Pty Limited	-2%	(757.84)	1%	35.84	0%	-	0.55%	35.84
60	Oceanic Coal Resources NL	1%	288.50	0%	(0.01)	0%	0.16	0.00%	0.15
61	Southbulli Holding Pty Limited	0%	29.84	0%	(0.02)	0%	-	0.00%	(0.02)
62	Enviro Waste Gas Services Pty Ltd	0%	0.01	0%	(0.00)	0%	-	0.00%	(0.00)
63	Jindal Steel Bolivia Sa	2%	538.52	0%	-	0%	-	0.00%	-
64	Jindal Africa Consulting (Pty) Limited	0%	(0.08)	0%	(1.11)	0%	-	-0.02%	(1.11)
65	Moonhigh Overseas Limited	0%	0.00	0%	-	0%	-	0.00%	-
66	Jindal Mauritania SARL@	0%	-	0%	-	0%	-	0.00%	-
67	Jindal Resources (Mauritius) Ltd. ##	0%	-	0%	-	0%	-	0.00%	-
	Minority Interest in all Subsidiaries	4%	1,470.54	15%	1,012.68	1%	(1.71)	15.59%	1,010.97
	Associates								
1	Goedehope Coal Pty Ltd	0%	-	0%	-	0%	-	0.00%	-
2	Thuthukani Coal (pty) Limited@	0%	-	0%	-	0%	-	0.00%	-
3	Jindal Steel Andhra Limited	0%	-	0%	(0.23)	0%	-	0.00%	(0.23)
	Joint Ventures								
1	Jindal Synfuels Limited#	0%	(118.40)	0%	(0.07)	0%	-	0.00%	(0.07)
2	Shresht Mining and Metals Private Limited	0%	-	0%	-	0%	-	0.00%	-
3	Urtan North Mining Company Limited#	0%	16.40	0%	0.05	0%	-	0.00%	0.05
	Consolidation Adjustments/ Elimination	-37%	(13,343.82)	-44%	(3,005.55)	99%	(276.06)	-50.60%	(3,281.60)
	TOTAL	100%	35,624.66	100%	6,765.74	100%	(280.16)	100%	6,485.57

The above figures for Parent, its subsidiaries and joint ventures are before inter-company eliminations and consolidation adjustments.

Subsidiary of JPL

Under winding up

@liquidated



Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2022

67. 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.

68. Notes 1 to 68 are annexed to and form an integral part of the financial statements.

As per our report of even date

For & on behalf of the Board of Directors

For Lodha & Co.

Chartered Accountants

Firm Registration No. 301051E

N. K. Lodha

Partner

Membership No. 085155

Place: New Delhi

Dated: 30th May, 2022

Naveen Jindal

Chairman

DIN: 00001523

Ramkumar Ramaswamy

Chief Financial Officer

V. R. Sharma

Managing Director

DIN: 01724568

Anoop Singh Juneja

Company Secretary & Compliance Officer

Form AOC-1
Statement containing salient features of Subsidiaries, Associates Companies and Joint Ventures as required under first proviso to sub-section (3) of Section 129 of the Companies Act 2013 read with Rule 5 of Companies (Accounts) rules, 2014

PART A: SUBSIDIARY COMPANIES

Sl. No.	Name of Company	Date since when subsidiary was acquired	Reporting Currency	Exchange rate as at 31st March, 2022	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments Long Term	Current	Total	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Jindal Power Limited	09.06.2005	INR	1.00	1,348.80	5,307.09	16,195.19	9,539.30	64.12	1.00	65.12	6,722.95	950.18	379.74	570.44	-	96.42
2	Attunli Hydro Electric Power Company Limited	19.05.2009	INR	1.00	1.00	(0.55)	0.52	0.07	-	-	-	0.00	(0.42)	-	(0.42)	-	71.35
3	Etain Hydro Electric Power Company Limited	16.05.2009	INR	1.00	1.00	(0.84)	0.57	0.41	-	-	-	0.00	(2.66)	-	(2.66)	-	71.35
4	Kamala Hydro Electric Power Company Limited	12.03.2010	INR	1.00	1.00	(0.66)	0.42	0.08	-	-	-	0.05	(0.13)	-	(0.13)	-	71.35
5	Jindal Power Transmission Limited	23.06.2008	INR	1.00	0.08	(0.08)	0.00	0.00	0.00	-	0.00	-	(0.00)	-	(0.00)	-	95.70
6	Jindal Hydro Power Limited	18.08.2008	INR	1.00	0.08	(0.08)	0.00	0.00	0.00	-	0.00	-	(0.00)	-	(0.00)	-	95.70
7	Jindal Power Distribution Limited	27.08.2008	INR	1.00	1.55	2.19	3.77	0.03	0.00	-	0.00	0.56	0.49	0.12	0.37	-	96.38
8	Ambitious Power Trading Company Limited	02.05.2009	INR	1.00	7.60	3.99	14.25	2.66	0.00	0.01	0.01	1.21	1.16	0.29	0.87	-	76.50
9	Utam Infralogix Limited	07.03.2013	INR	1.00	6.50	(0.28)	16.76	10.54	2.56	-	2.56	-	(0.07)	-	(0.07)	-	96.42
10	Panther Transfreight Ltd.	12.07.2011	INR	1.00	1.00	16.23	26.37	9.14	-	-	214.18	-	3.63	1.09	2.54	-	96.42
11	Kineta Power Limited	1.02.2006	INR	1.00	25.01	0.49	24.91	(0.59)	-	-	-	0.00	(2.78)	-	(2.78)	-	72.32
12	Jindal Reality Private Limited (Group)	31.03.2017	INR	1.00	10.01	(29.64)	1,767.77	1,787.40	25.21	-	25.21	233.85	31.57	6.72	24.84	-	96.42
13	Jagaran Developers Limited	11.01.2018	INR	1.00	0.01	(40.26)	257.28	297.53	25.13	-	25.13	31.08	(15.97)	(2.42)	(13.55)	-	96.42
14	Jindal Power Ventures(Mauritius) Ltd.	18.12.2013	USD	75.81	-	-	-	-	-	-	-	-	0.46	-	0.46	-	96.42
15	Jindal Power Senegal Sau	17.07.2014	XOF	0.13	-	-	-	-	-	-	-	-	-	-	-	-	96.42
16	Jindal Angul Power Limited	25.08.2011	INR	1.00	0.05	(0.06)	0.01	0.02	-	-	-	-	(0.00)	-	(0.00)	-	100.00
17	Jindal Steel & Power (Mauritius) Limited	06.02.2007	USD	75.81	633.30	(1,636.36)	11,402.94	12,406.00	3,865.21	-	3,865.21	1,397.74	(550.98)	-	(550.98)	-	100.00
18	Pt Jindal Overseas	25.05.2007	IDR	0.01	2.32	(52.21)	104.48	154.37	-	-	-	-	1.17	0.01	1.16	-	99.00
19	Pt Bhi Mining Indonesia	07.10.2008	IDR	0.01	1.32	(35.27)	68.58	102.53	67.24	-	67.24	-	1.11	0.06	1.05	-	99.00
20	Pt Maruwai Bara Abadi	27.02.2012	IDR	0.01	0.53	(4.48)	4.30	8.25	-	-	-	-	(0.05)	-	(0.05)	-	74.25
21	Pt Sumber Surya Gemilang	18.03.2009	IDR	0.01	0.07	(20.76)	9.74	30.43	-	-	-	-	(0.05)	-	(0.05)	-	98.01
22	Vision Overseas Limited	28.02.2008	USD	75.81	-	-	-	-	-	-	-	-	-	-	-	-	100.00
23	Jubilant Overseas Limited	28.02.2008	USD	75.81	-	-	-	-	-	-	-	-	-	-	-	-	100.00
24	Skyhigh Overseas Limited	29.02.2008	USD	75.81	169.43	(2.61)	169.52	2.70	166.83	-	166.83	-	(0.95)	-	(0.95)	-	100.00
25	Harmony Overseas Limited	29.02.2008	USD	75.81	0.00	(0.05)	0.00	0.05	-	-	-	-	(0.05)	-	(0.05)	-	100.00
26	Jindal Steel Bolivia Sa	19.04.2007	BOB	9.35	613.05	(74.54)	550.30	11.78	0.00	-	0.00	-	-	-	-	-	51.00
27	Gas to Liquids International S.A	19.04.2007	BOB	9.35	131.95	1.51	139.70	6.24	0.02	-	0.02	-	-	-	-	-	87.56
28	JSP Mozambique Minerals LDA	30.07.2008	MZN	1.20	500.01	(721.00)	1,269.84	1,490.84	0.00	-	0.00	1,349.38	180.39	16.58	163.81	-	97.50



Sl. No.	Name of Company	Date since when subsidiary was acquired	Reporting Currency	Exchange rate as at 31st March, 2022	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						
29	Jindal Mining & Exploration Limited	07.10.2008	USD	75.81	0.00	98.06	111.55	13.49	88.76	-	88.76	(7.09)	-	(7.09)	-	100.00
30	Jindal Investment Holding Limited	07.10.2008	USD	75.81	0.00	0.56	18.27	17.71	-	-	0.76	0.74	-	0.74	-	100.00
31	Jindal Africa Investments (Pty) Limited	24.10.2008	ZAR	5.24	0.00	(79.81)	200.14	279.95	1.82	-	1.82	103.41	70.12	19.59	50.53	100.00
32	Osho Madagascar Sarl	1.09.2009	MGA	0.02	0.01	(0.93)	12.67	13.59	-	-	-	-	0.00	(0.00)	-	100.00
33	Jindal Madagascar Sarl	1.09.2009	MGA	0.02	0.01	(1.71)	11.80	13.50	-	-	0.00	-	0.00	(0.00)	-	100.00
34	Jindal Investimentos Lda	30.11.2009	MZN	1.20	0.18	(2.98)	15.62	18.42	-	-	-	-	-	-	-	100.00
35	Belde Empreendimentos Mineiros Lda.	15.02.2005	MZN	1.20	0.00	-	0.07	0.07	-	-	-	-	-	-	-	97.50
36	Eastern Solid Fuels (Pty) Ltd.	01.04.2004	ZAR	5.24	0.01	(11.95)	221.49	233.43	0.50	-	0.50	1.05	1.28	0.36	0.92	100.00
37	Jindal Mining SA (Pty) Limited	18.07.2000	ZAR	5.24	0.00	81.93	311.40	229.47	-	-	435.61	54.38	1.62	52.76	-	73.94
38	Jindal Steel & Power (Australia) Pty Limited	15.06.2010	AUD	56.72	76.00	(87.20)	1,292.90	1,304.11	0.37	-	0.37	(16.53)	-	(16.53)	-	100.00
39	Jindal Steel & Minerals Zimbabwe Limited	06.05.2010	USD	75.81	0.02	(10.23)	0.00	10.21	-	-	-	(0.00)	-	(0.00)	-	100.00
40	Jindal Tanzania Limited	16.12.2010	TZS	0.03	0.03	(14.76)	-	14.72	-	-	-	(0.01)	-	(0.01)	-	99.00
41	Jindal (BVI) Ltd	06.09.2012	USD	75.81	443.47	187.13	1,182.26	551.66	-	-	-	-	-	-	-	97.44
42	Jindal Energy (Bahamas) Limited	06.09.2012	USD	75.81	-	(13.30)	0.06	13.35	-	-	-	(0.03)	-	(0.03)	-	97.42
43	Jindal (Barbados) Energy Corp	06.09.2012	USD	75.81	0.00	(0.20)	0.00	0.20	-	-	-	(0.02)	-	(0.02)	-	97.44
44	Jindal (Barbados) Mining Corp	06.09.2012	USD	75.81	0.00	(158.58)	124.22	282.80	-	-	-	(0.02)	-	(0.02)	-	97.44
45	Jindal (Barbados) Holdings Corp	06.09.2012	USD	75.81	0.00	(0.21)	0.00	0.21	-	-	-	(0.03)	-	(0.03)	-	97.44
46	Jindal Transafrika (Barbados) Corp	06.09.2012	USD	75.81	0.00	(0.12)	0.00	0.12	-	-	-	(0.02)	-	(0.02)	-	97.44
47	Meepoing Energy (Mauritius) Pty Limited	06.09.2012	USD	75.81	0.00	(0.68)	0.01	0.69	-	-	-	(0.16)	-	(0.16)	-	97.44
48	Meepoing Resources (Mauritius) Pty Limited	06.09.2012	USD	75.81	0.00	(0.68)	0.01	0.69	-	-	-	(0.17)	-	(0.17)	-	97.44
49	Jindal Energy SA (Pty) Limited	06.09.2012	ZAR	5.24	0.43	(0.42)	0.00	(0.01)	0.00	-	0.00	(0.20)	-	(0.20)	-	100.00
50	Bon-Terra Mining (Pty) Limited	06.09.2012	ZAR	5.24	0.00	(0.00)	0.00	0.00	-	-	0.00	0.00	0.00	0.00	-	100.00
51	Sad-Elec (Pty) Ltd	06.09.2012	ZAR	5.24	0.00	-	0.00	-	-	-	-	-	-	-	-	100.00
52	Jindal Energy (Botswana) (Pty) Limited	06.09.2012	BWP	6.64	0.00	(7.32)	25.69	33.01	-	-	-	0.26	-	0.26	-	97.44
53	Jindal Resources (Botswana) (Pty) Limited	06.09.2012	BWP	6.64	0.01	(251.49)	426.01	677.49	-	-	0.03	(23.25)	-	(23.25)	-	97.44
54	Meepoing Resources (Pty) Ltd.	06.09.2012	BWP	6.64	-	-	-	-	-	-	-	-	-	-	-	97.44
55	Meepoing Energy (Pty) Ltd.	06.09.2012	BWP	6.64	0.00	(88.93)	233.75	322.67	-	-	-	(9.28)	-	(9.28)	-	97.44
56	Meepoing Service (Pty) Ltd.	06.09.2012	BWP	6.64	0.00	(0.45)	1.01	1.46	-	-	-	(0.04)	-	(0.04)	-	97.44
57	Meepoing Water (Pty) Ltd.	06.09.2012	BWP	6.64	0.00	(5.50)	12.38	17.88	-	-	-	(0.68)	-	(0.68)	-	97.44
58	Trans Africa Rail (Pty) Ltd.	06.09.2012	BWP	6.64	0.00	(0.11)	-	0.11	-	-	-	(0.00)	-	(0.00)	-	97.44

Sl. No.	Name of Company	Date since when subsidiary was acquired	Reporting Currency	Exchange rate as at 31st March, 2022	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						
59	Jindal Mining Namibia (Pty) Limited	09.10.2012	NAD	5.21	0.00	(35.80)	1.38	37.18	-	-	-	(5.47)	-	(5.47)	-	100.00
60	Jindal Botswana (Pty) Limited	06.09.2012	BWP	6.64	0.00	(8.16)	0.07	8.22	-	-	-	(0.97)	-	(0.97)	-	100.00
61	Blue Castle Ventures Limited	17.02.2014	USD	75.81	0.00	(60.83)	0.00	60.83	-	-	-	(0.03)	-	(0.03)	-	100.00
62	Brake Trading (Pty) Limited	29.07.2013	NAD	5.21	0.00	-	0.00	-	-	-	-	-	-	-	-	85.00
63	Fire Flash Investments (Pty) Limited	20.06.2013	NAD	5.21	0.00	-	0.00	-	-	-	-	-	-	-	-	65.00
64	Jindal Kzn Processing (Pty) Limited	15.10.2013	ZAR	5.24	0.00	(0.01)	0.00	0.01	-	-	-	-	-	-	-	85.00
65	Landmark Mineral Resources (Pty) Limited	1.04.2013	NAD	5.21	0.00	-	0.00	-	-	-	-	-	-	-	-	60.00
66	Peerboom Coal (Pty) Limited	19.04.2011	ZAR	5.24	0.00	(0.00)	0.00	0.00	-	-	0.00	0.00	0.00	0.00	-	70.00
67	Wollongong Coal Limited	15.11.2013	AUD	56.72	5,363.60	(5,436.31)	5,578.45	5,651.16	1,890.35	-	1,890.35	255.48	199.78	-	199.78	98.62
68	Wongawilli Coal Pty Limited	15.11.2013	AUD	56.72	89.63	(847.47)	694.31	1,452.14	-	-	4.70	12.80	35.84	-	35.84	98.62
69	Oceanic Coal Resources NL	15.11.2013	AUD	56.72	285.69	2.81	288.50	(0.00)	269.30	-	269.30	(0.01)	-	(0.01)	-	98.62
70	Southbulli Holding Pty Limited	15.11.2013	AUD	56.72	28.39	1.45	29.83	(0.01)	-	-	-	(0.02)	-	(0.02)	-	98.62
71	JB Fabinra Limited	24.09.2010	INR	1.00	2.00	(5.90)	14.02	17.92	-	-	12.46	0.16	(0.04)	0.20	-	100.00
72	Trishakti Real Estate Infrastructure and Developers Limited	17.02.2006	INR	1.00	57.17	1.13	58.59	0.29	18.64	-	18.64	0.03	2.95	0.81	2.14	94.87
73	Jindal Steel DMCC	02.07.2013	USD	75.81	0.21	(8.71)	2.17	10.68	-	-	12.52	10.91	-	10.91	-	100.00
74	Jindal Iron Ore Pty Limited	30.06.2010	ZAR	5.24	0.00	(0.00)	9.78	9.78	-	-	0.04	0.02	0.00	0.02	-	74.00
75	Koleka Resources (Pty) Limited	12.10.2014	ZAR	5.24	0.03	(0.03)	-	(0.00)	-	-	(0.00)	(0.00)	-	(0.00)	-	60.00
76	Jindal Africa Sa	-	USD	75.81	-	-	-	-	-	-	-	-	-	-	-	-
77	Jindal Steel & Power (Bc) Limited	-	USD	75.81	-	-	-	-	-	-	-	-	-	-	-	-
78	Everbest Steel & mining Holding Limited	04.01.2013	INR	1.00	0.27	(0.29)	0.00	0.03	-	-	(0.00)	-	-	(0.00)	-	100.00
79	Trans Asia Mining Pte. Limited	02.10.2012	USD	75.81	0.00	(0.54)	0.03	0.57	-	-	(0.12)	-	(0.12)	-	(0.12)	100.00
80	Raigarh Pathalgaon Expressway Limited	18.10.2016	INR	1.00	0.05	(0.03)	0.05	0.03	-	-	(0.00)	-	(0.00)	-	(0.00)	100.00
81	Enviro Waste Gas Services Pty Ltd	10.11.2014	AUD	56.72	0.03	(0.01)	0.01	-	-	-	(0.00)	-	(0.00)	-	(0.00)	98.62
82	Jindal Africa Consulting (Pty) Limited	13.08.2018	ZAR	5.24	3.42	(3.50)	0.06	0.13	-	-	0.02	(0.21)	0.90	(1.11)	-	100.00
83	Moonhigh Overseas Limited	04.04.2020	USD	75.81	0.00	-	0.00	-	-	-	-	-	-	-	-	100.00
84	JSP Mettalls	21.04.2021	INR	1.00	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)	100.00
85	Jindal Steel Odisha Limited	17.04.2021	INR	1.00	139.40	1,353.81	1,610.41	1,17.19	-	-	(1.71)	-	(1.71)	-	(1.71)	100.00
86	Jindal Steel Chattisgarh Limited	17.09.2021	INR	1.00	0.10	-	0.19	0.09	-	-	-	-	-	-	-	100.00
87	Jindal Steel JindalGarh Limited	31.08.2021	INR	1.00	0.10	-	0.10	-	-	-	-	-	-	-	-	100.00
88	Jindal Mauritania SARL	-	INR	1.00	-	-	-	-	-	-	-	-	-	-	-	-
89	Jindal Resources (Mauritius) Ltd.	-	USD	75.81	-	-	-	-	-	-	-	-	-	-	-	-



JINDAL STEEL & POWER LIMITED

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