JTPM ATSALI LIMITED

5th Annual Report

2022-23

Corporate Information

Mr. Bhushan Prasad	Director
Mr. Aditya Gupta	Additional Director
*Mr. Kaushik Ramakrishnan	Additional Director
*Mr. Prabhat Patel	Additional Director
**Mr. Manoj Kumar Mohta	Director
**Mr. Nikhil Gahrotra	Director
Mr. Chirag Bhansali	Independent Director
Ms. Anuradha Bajpai	Independent Director
Mr. Alok Mehrotra	Chief Executive Officer
Ms. Sheetal Gujar	Chief Financial Officer
Ms. Shikha Makwana	Company Secretary & Compliance Officer

*Mr. Kaushik Ramakrishnan and Mr. Prabhat Patel appointed as an Additional Directors w.e.f. 29.05.2023
** Mr. Manoj Mohta and Mr. Nikhil Gahrotra resigned as a Directors w.e.f. 28.05.2023 and 29.05.2023 respectively.

Committees of Board of Directors

Audit Committee

*Mr. Nikhil Gahrotra	Director
**Mr. Kaushik Ramakrishnan	Additional Director
Mr. Chirag Bhansali	Independent Director
Ms. Anuradha Bajpai	Independent Director

Nomination & Remuneration Committee

*Mr. Nikhil Gahrotra	Director
**Mr. Kaushik Ramakrishnan	Additional Director
Mr. Chirag Bhansali	Independent Director
Ms. Anuradha Bajpai	Independent Director

*Mr. Nikhil Gahrotra resigned as a Director w.e.f.29.05.2023
**Mr. Kaushik Ramakrishnan was appointed as an Additional Director w.e.f. 29.05.2023

Statutory Auditors

M/s. Shah Gupta & Co.,
Chartered Accountants

Secretarial Auditors

M/s. Mayur More & Associates

Registrar & Transfer Agent

Adroit Corporate Services Pvt. Ltd.
19 -20, Jafferbhoy Industrial Estate,Makwana Road,
Marol Naka, Andheri (E),
Mumbai – 400 059

Bankers

ICICI Bank Limited

Registered Office Address

Grand Palladium,
6th Floor, 175 CST Road Kolivery Village, MMRDA Area,
Santacruz East, Mumbai – 400 098

NOTICE

Notice is hereby given that the 5th Annual general meeting of the members of JTPM Atsali Limited (CIN: U27320MH2018PLC304905) will be held on Friday September 29, 2023 at 11 a.m. at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, including the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the period ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon;

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, including the Audited Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the period ended March 31, 2023 and the Reports of the Auditors thereon.

2. To appoint a Director in place of Mr. Bhushan Prasad (DIN: 08190548), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   Appointment of Mr. Kaushik Ramakrishnan as a Director (Non-Executive) of the Company

   "**RESOLVED THAT** Mr. Kaushik Ramakrishnan (DIN: 08303198), who was appointed by the Board of Directors as an Additional Director of the Company effective May 29, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who qualifies for being appointed as a Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation."

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

Appointment of Mr. Prabhat Patel as a Director (Non-Executive) of the Company

"**RESOLVED THAT** Mr. Prabhat Patel (DIN: 10177912), who was appointed by the Board of Directors as an Additional Director of the Company effective May 29, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who qualifies for being appointed as a Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation."

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

Appointment of Mr. Aditya Gupta as a Director (Non-Executive) of the Company

"**RESOLVED THAT** Mr. Aditya Gupta (DIN: 02408452), who was appointed by the Board of Directors as an Additional Director of the Company effective February 01, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who qualifies for being appointed as a Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation."

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

Re-appointment of Mr. Chirag Bhansali as an Independent Director of the Company

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 Mr. Chirag Bhansali (DIN: 07395877), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from November 14, 2018 upto November 13, 2023 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 13, 2023 upto November 12, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

Re-appointment of Ms. Anuradha Bajpai as an Independent Director of the Company

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 Ms. Anuradha Bajpai (DIN: 07128141), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from December 14, 2018 upto December 13, 2023 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from December 13, 2023 upto December 12, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things."

Registered Office:
Grand Palladium, 6th Floor, 175 CST Road
Kolivery Village, MMRDA Area,
Santacruz East,
Mumbai-400098
CIN : U27320MH2018PLC304905
e-mail : jtpmatsali@aioncp.com
Website : www.jtpmatsali.com
Tel. : + 022- 6242 1454

By Order of the Board
For JTPM Atsali Limited

SD/-
Shikha Makwana
Company Secretary & Compliance Officer
Membership No.: ACS 56166

Place: Mumbai
Date: September 06, 2023

Notes

A. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

B. The instrument appointing a proxy, duly completed in all respect, must be deposited with the Company at its registered office not less than 48 hours before commencement of the meeting. (A proxy form for the AGM is enclosed).

C. A person can act as a proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

D. Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.

E. 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.

F. Relevant documents referred to in the accompanying notice and the statement are open for inspection by the members at the registered office of the Company on all working days, except Saturdays and Sundays (including Public Holidays), during business hours up to the date of the meeting.

G. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.

By Order of the Board
For JTPM Atsali Limited

SD/-
Shikha Makwana
Company Secretary & Compliance Officer
Membership No.: ACS 56166

Registered Office:
Grand Palladium, 6th Floor, 175 CST Road
Kolivery Village, MMRDA Area,
Santacruz East,
Mumbai-400098
CIN : U27320MH2018PLC304905
e-mail : jtpmatsali@aioncp.com
Website : www.jtpmatsali.com
Tel. : + 022- 6242 1454

Place: Mumbai
Date: September 06, 2023

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

The following Statement sets out all material facts relating to Item Nos. 3 to 7 mentioned in the accompanying Notice.

Item No.3.

The Board of Directors at its meeting held on May 29, 2023 had appointed Mr. Kaushik Ramakrishnan as an Additional Director of the Company in the capacity of Non-Executive Director w.e.f. May 29, 2023, 2023. Mr. Ramakrishnan holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice in writing under Section 160 of the Act from the member proposing his candidature for the office of Director of the Company.

Mr. Ramakrishnan is not disqualified from being appointed as a Director by virtue of the provisions of Section 164 of the Companies Act, 2013. Pursuant to Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 29, 2023, have approved his appointment as a Director in the interest of the Company and has recommended passing of Resolution at Item No. 3 as an Ordinary Resolution.

Mr. Kaushik Ramakrishnan is a Principal at Apollo, having joined in 2010.He was an analyst in the Boston Analytics. He graduated from Mumbai University with a Bachelor of Commerce and master's in business administration from S.P. Jain Business School.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Ramakrishnan, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members as Ordinary Resolution.

Item No.4.

The Board of Directors at its meeting held on May 29, 2023 has appointed Mr. Prabhat Kumar Patel as an Additional Director of the Company in the capacity of Non-Executive Director w.e.f. May 29, 2023, 2023. Mr. Patel holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 ("the Act") and in respect of whom the Company has received a notice in writing under Section 160 of the Act from the member proposing his candidature for the office of Director of the Company.

Mr. Patel is not disqualified from being appointed as a Director by virtue of the provisions of Section 164 of the Companies Act, 2013. Pursuant to Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 29, 2023, have approved his appointment as a Director in the interest of the Company and has recommended passing of Resolution at Item No. 4 as an Ordinary Resolution.

Mr. Prabhat Kumar Patel completed MBA (Finance) from Banaras Hindu University (BHU). He was a Vice-President (Finance & Accounts) in JSW Steel Limited where he handled entire Accounts Receivable & Accounts Payable for Co. as a whole including coordinating with statutory & internal auditors during audit and worked as Team Lead for digitalization in various related areas like automation of e-collection from customers, rebates & discounts etc.

He was also assistant Vice President (Finance & Account) in JSW Steel Coated Products Limited where he handled entire Accounts Consolidation & Audit and Ensured transfer of accounting services from plant locations to shared services co. - JSW GBS.

Mr. Patel has over 36 years of rich experience in Finance & Accounts.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Patel, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No.4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members as Ordinary Resolution.

Item No.5.

The Board of Directors at its meeting held on February 01, 2023 had appointed Mr. Aditya Gupta as an Additional Director of the Company in the capacity of Non-Executive Director w.e.f. February 01, 2023. Mr. Gupta holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 (“the Act”) and in respect of whom the Company has received a notice in writing under Section 160 of the Act from the member proposing his candidature for the office of Director of the Company.

Mr. Gupta is not disqualified from being appointed as a Director by virtue of the provisions of Section 164 of the Companies Act, 2013. Pursuant to Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on February 01, 2023, have approved his appointment as a Director in the interest of the Company and has recommended passing of Resolution at Item No. 5 as an Ordinary Resolution.

Mr. Aditya Gupta, Principal, AIP Investment Advisors Private Limited (AIP) joined AIP in 2018 and has worked on private equity, hybrid and credit investments in Indian markets. He has over 19 years of experience in Corporate Finance. Prior to joining AIP, he ran a financial advisory firm and advised clients on fund raise. He has extensive experience in credit markets covering infrastructure finance, leverage buy-outs, acquisition finance, debt capital markets and has strong relationships with emerging and large corporate clients across India.

Mr. Aditya Gupta has also worked in ICICI Bank UK PLC, HSBC and ABN AMRO Bank. He completed his MBA from Faculty of Management Studies, Delhi University and Bachelor of Engineering in Mechanical with a Distinction, from Delhi college of Engineering, Delhi University.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Gupta, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No.5 of the Notice.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members as Ordinary Resolution.

Item No.6.

Mr. Chirag Bhansali (DIN: 07395877) is currently an Independent Director of the Company, Mr. Bhansali was appointed as an Independent Director of the Company by the Members at the 1st Annual General Meeting of the Company held on July 31, 2019 for a period of 5 (five) consecutive years commencing from November 14, 2018 upto November 13, 2023 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on May 29, 2023, proposed the re-appointment of Mr. Chirag Bhansali as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from November 13, 2023 upto November 12, 2028 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Chirag Bhansali is a practicing Chartered Accountant having an overall post qualification experience of about 12 years. He is the partner of MM & Co LLP, Mumbai. His main area of practice is management of accounts & taxation, statutory audit, advising on Goods & Service Tax, representation for assessment and other proceeding in the tax department.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Bhansali continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Bhansali confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder.

Further, Mr. Bhansali has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Bhansali has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The Board commends the Special Resolution set out in Item No. 6 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Bhansali and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Item No.7

Ms. Anuradha Bajpai (DIN: 07128141) is currently an Independent Director of the Company, Ms. Bajpai was appointed as an Independent Director of the Company by the Members at the 1st Annual General Meeting of the Company held on July 31, 2019 for a period of 5 (five) consecutive years commencing from December 14, 2018 upto December 13, 2023 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on May 29, 2023, proposed the re-appointment of Ms. Anuradha Bajpai as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from December 13, 2023 upto December 12, 2028 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Ms. Anuradha Bajpai is graduated from R. A. Podar College of Commerce and Economics. She is also a member of the Institute of Chartered Accountant of India. She has a rich experience of over 25 years. She has been practicing in individual capacity since April 2014. Assignments include statutory audit, tax audit, diagnostic testing, identifying and strengthening controls over financial reporting, strengthening process controls, third -party assessment of the strengths and weaknesses of the organization and the like.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Ms. Bajpai continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 (‘the Act’) received a notice from a Member proposing her candidature for the office of Director. The Company has received a declaration from Ms. Bajpai confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder.

Further, Ms. Bajpai has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Ms. Bajpai has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (‘IICA’).

The Board commends the Special Resolution set out in Item No. 7 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel (‘KMP’) of the Company or their respective relatives, except Ms. Bajpai and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice.

Additional Information as per Clause 1.2.5. Secretarial Standard 2;

I] The following additional information as per Secretarial Standards of Non -Executive Directors:

Name of the Director	Mr. Bhushan Kumar	Mr. Kaushik Ramakrishnan	Mr. Prabhat Kumar Patel	Mr. Aditya Gupta
Designation	Non-Executive Director	Non-Executive Director	Non-Executive Director	Non-Executive Director
DIN	05351746	08303198	10177912	02408452
Date of Birth	31.12.1963	31.03.1985	05.04.1962	11.03.1980
Age	59 years	38 years	61 years	43 years
Date of first appointment on Board	12.08.2022	29.05.2023	29.05.2023	01.02.2023
Directorship held in other companies	Makler Private Limited JSW Multiventures Private Limited Milloret Steel Limited JSW Green Mobility Limited JSW Logistics Infrastructure Privatelimited JSW Shipping & Logistics Private Limited	Planetcast Media Services Limited Cloudcast Digital Limited Planetcast Technologies Limited Planetcast Broadcasting Services Limited LM Media Services Private Limited Clix Finance India Private Limited Clix Capital Services	-	JSW Ispat Special Products Limited Creixent Special Steels Limited Reshim Commercial Private Limited Clix Capital Services Private Limited Helios Capital Advisors Private Limited Helios Finserve Private Limited

		Private Limited Clix Loans Private Limited Clix Housing Finance Limited AIP Investment Advisors Private Limited Desynova Digital Private Limited		
Memberships/Chairmanships of Committees across Public Companies	No	No	No	No
Brief Profile covering experience, achievements, qualification, etc	Mr. Bhushan Prasad, aged around 58 years, holds a degree in B.A in Economics & Maths. He is also an associate member of the Institute of Cost Accountants of India and holds a degree in Executive MBA from NMIMS. He has over 33 years of	Mr. Kaushik Ramakrishnan is a Principal at Apollo, having joined in 2010.He was an analyst in the Boston Analytics. He graduated from Mumbai University with a Bachelor of Commerce and master's in business administration from S.P. Jain Business	Mr. Prabhat Kumar Patel completed MBA (Finance) from Banaras Hindu University (BHU). He was a Vice-President (Finance & Accounts) in JSW Steel Limited where he handled entire Accounts Receivable & Accounts Payable for Co. as a whole including coordinating with statutory &	Mr. Aditya Gupta, Principal, AIP Investment Advisors Private Limited (AIP) joined AIP in 2018 and has worked on private equity, hybrid and credit investments in Indian markets. He has over 19 years of experience in Corporate Finance. Prior to joining AIP, he ran a financial advisory firm and advised

	experience in Finance & accounts. Mr. Bhushan Prasad is a director in JSW Shipping & Logistics Limited.	School.	internal auditors during audit and worked as Team Lead for digitalization in various related areas like automation of e-collection from customers, rebates & discounts etc. He was also assistant Vice President (Finance & Account) in JSW Steel Coated Products Limited where he handled entire Accounts Consolidation & Audit and Ensured transfer of accounting services from plant locations to shared services co. - JSW GBS. Mr. Patel has over 36 years of rich experience in Finance & Accounts.	clients on fund raise. He has extensive experience in credit markets covering infrastructure finance, leverage buy-outs, acquisition finance, debt capital markets and has strong relationships with emerging and large corporate clients across India. Mr. Aditya Gupta has also worked in ICICI Bank UK PLC, HSBC and ABN AMRO Bank. He completed his MBA from Faculty of Management Studies, Delhi University and Bachelor of Engineering in Mechanical with a Distinction, from Delhi college of Engineering, Delhi University.
Shares held in the Company	-	-	-	-
Terms and conditions of re-appointment	Retire by Rotation	Appointment as a Director	Appointment as a Director	Appointment as a Director
Details of remuneration last	NIL	NA	NA	NA

drawn (FY 2021-22)				
Details of remuneration sought to be paid	NIL	NIL	NIL	NIL
Relationship with Directors	None	None	None	None
Number of Meetings of the Board attended during the year (2022-23)	Attended all 4 Board Meetings held during the year	NA	NA	Attended 1 Board Meeting as he was entitled to attend only 1

II] The following additional information as per Secretarial Standards of Independent Directors:

Name of the Director	Mr. Chirag Bhansali	Ms. Anuradha Bajpai
Designation	Independent Director	Independent Director
DIN	07395877	07128141
Date of Birth	24.01.1977	15.06.1967
Age	46 years	56 years
Date of first appointment on Board	14.11.2018	14.12.2018
Directorship held in other companies	Creixent Special Steels Limited	JSW Steel Processing Centres Limited JSW Steel Coated Products Limited Asian Colour Coated Ispat Limited Brahmani River Pellets Limited JSW Vijayanagar Metallics Limited JSW Severfield Structures Limited Clix Capital Services Private Limited JSW Industrial Gases Private Limited
Brief Profile covering experience, achievements, qualification, etc	Mr. Chirag Bhansali is a practicing Chartered Accountant having an overall post qualification experience of about 12 years. He is the partner of MM & Co LLP, Mumbai. His main	Ms. Anuradha Bajpai is graduated from R. A. Podar College of Commerce and Economics. She is also a member of the Institute of Chartered Accountant of India. She has a rich experience of over 25 years. She has been practicing in individual capacity

	area of practice is management of accounts & taxation, statutory audit, advising on Goods & Service Tax, representation for assessment and other proceeding in the tax department.	since April 2014. Assignments include statutory audit, tax audit, diagnostic testing, identifying and strengthening controls over financial reporting, strengthening process controls, third - party assessment of the strengths and weaknesses of the organization.
Shares held in the Company	1 (as a nominee of AION Investments Private II Limited)	-
Terms and conditions of re-appointment	Re-appointment	Re-appointment
Details of remuneration last drawn (FY 2021-22)	Rs. 1,10,000-sitting fees	Rs. 1,20,000-sitting fees
Details of remuneration sought to be paid	Sitting fees	Sitting fees
Relationship with Directors	None	None
Number of meeting held during the year	Attended all 4 Board Meetings held during the year	Attended all 4 Board Meetings held during the year

JTPM ATSALI LIMITED

REGISTERED OFFICE: GRAND PALLADIUM, 6TH FLOOR, 175 CST ROAD, KOLIVERY VILLAGE, MMRDA AREA, SANTACRUZ EAST, MUMBAI CITY, MAHARASHTRA, INDIA, 400098
CIN: U27320MH2018PLC304905,
Contact no: 022-4286 6108; Email ID: csjtpmatsali@jsw.in; www.Jtpmatsali.com

ATTENDANCE SLIP

D.P. Id*	
Client Id*	

Regd. Folio No.	
No. of Share(s) held	

NAME AND ADDRESS OF THE SHAREHOLDER:

I/ We hereby record my/ our presence at the Fifth Annual General Meeting of the Company held on Friday September 29, 2023 at 11 a.m. at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

Name of the member/Representative/Proxy: ____________________

Signature of the member/Representative/Proxy: ___________________________

*Applicable for investors holding shares in electronic form.

Note: Please fill Attendance Slip and hand it over at the entrance of the meeting hall.
Only the Member/Proxy holder can attend the meeting.

……………………………………………………………..…………………………………

JTPM ATSALI LIMITED

REGISTERED OFFICE: GRAND PALLADIUM, 6TH FLOOR, 175 CST ROAD, KOLIVERY VILLAGE, MMRDA AREA, SANTACRUZ EAST, MUMBAI CITY, MAHARASHTRA, INDIA, 400098
CIN: U27320MH2018PLC304905,
Contact no: 022-4286 6108; Email ID: csjtpmatsali@jsw.in; www.Jtpmatsali.com

PROXY FORM

Name of Member (s):			
Registered Address:			
Email-Id:			
Folio No. / Client ID:		DP ID:	

I / We, being the member (s) of ....shares of the above-named Company, hereby appoint:

1. ....of .... having E-mail Id : .... or failing him

2. ....of .... having E-mail Id : .... or failing him

3. ....of .... having E-mail Id : .... or failing him

as my / our proxy to attend and vote for me / us and on my / our behalf at the of the Company, to be held on Friday September 29, 2023 at 11 a.m. at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-40005 and at any adjournment thereof in respect of such resolution as are indicated below:

Item No.	Resolution	For	Against
1 (a)	the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, including the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the period ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon		
1(b)	the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, including the Audited Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the period ended March 31, 2023 and the Reports of the Auditors thereon		
2	To appoint a Director in place of Mr. Bhushan Prasad (DIN: 08190548), who retires by rotation and being eligible, offers himself for re-appointment		

3	To appoint Mr. Kaushik Ramakrishnan as a Director (Non Executive) of the Company		
4	To appoint Mr. Prabhat Patel as a Director (Non-Executive) of the Company		
5	To re-appoint Mr. Chirag Bhansali as an Independent Director of the Company		
6	To re-appoint Ms. Anuradha Bajpai as an Independent Director of the Company		

Signed this .... day of........................ 2023

Signature of Proxy holder(s) Signature of shareholder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

INR 1 Revenue Stamp

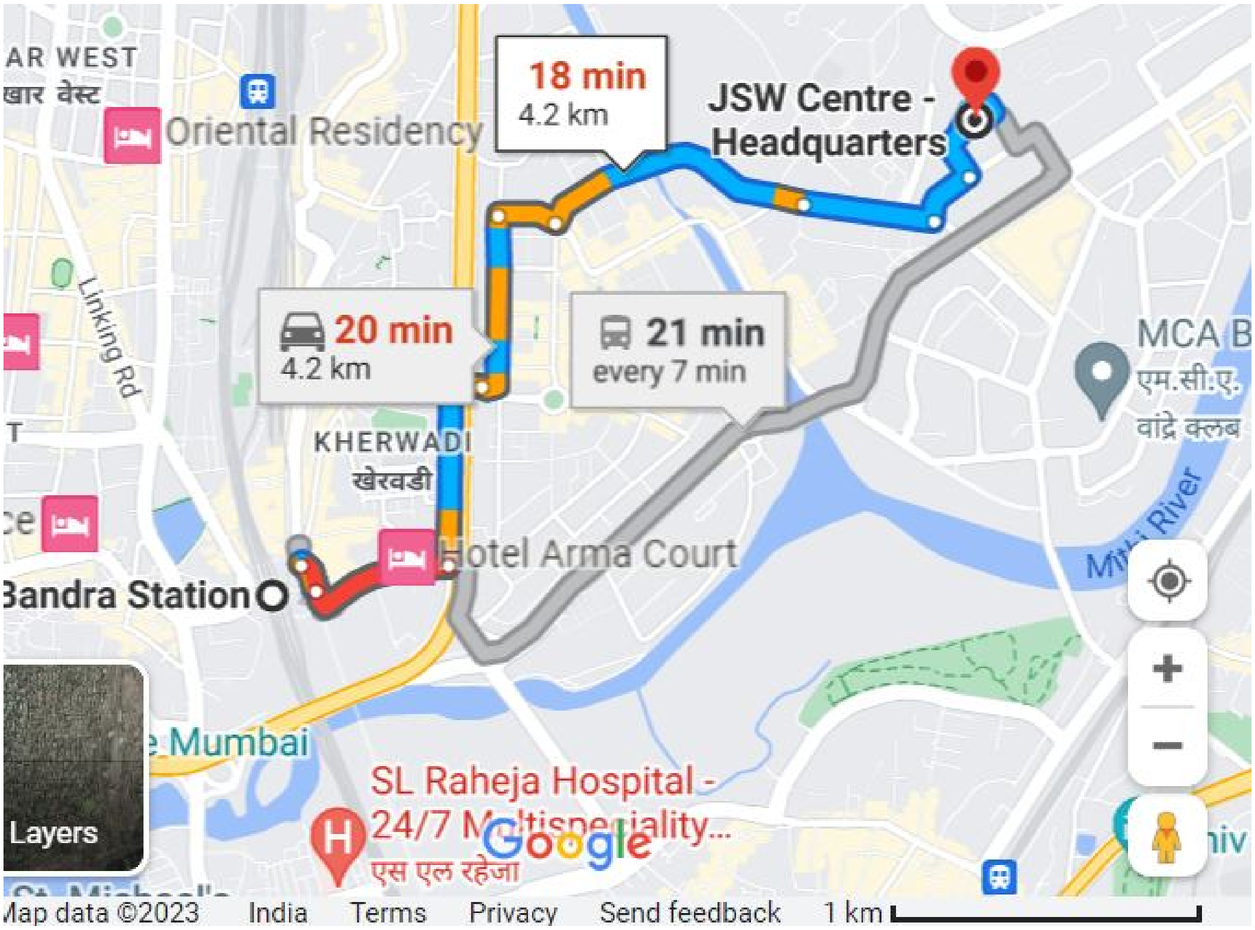
JTPM ATSALI LIMITED

REGISTERED OFFICE: GRAND PALLADIUM, 6TH FLOOR, 175 CST ROAD, KOLIVERY VILLAGE, MMRDA AREA, SANTACRUZ EAST, MUMBAI CITY, MAHARASHTRA, INDIA, 400098

CIN: U27320MH2018PLC304905,

Contact no: 022-4286 6108; Email ID: csjtpmatsali@jsw.in; www.Jtpmatsali.com

Route Map of the venue of the Meeting



From Bandra Station to JSW Centre

JTPM ATSALI LIMITED

REGISTERED OFFICE: GRAND PALLADIUM, 6TH FLOOR, 175 CST ROAD, KOLIVERY VILLAGE, MMRDA AREA, SANTACRUZ EAST, MUMBAI CITY, MAHARASHTRA, INDIA, 400098
CIN: U27320MH2018PLC304905,
Contact no: 022-4286 6108; Email ID: csjtpmatsali@jsw.in; www.Jtpmatsali.com

BOARD REPORT

Dear Members,

Your Directors have pleasure in submitting their Fifth Annual Report of the Company together with the Audited Financial Statements for the year ended on March 31, 2023.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review is as follows:

(₹ in thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Revenue	7,677	53,681
Total Expenditure	5,31,223	4,22,802
Profit before Depreciation/Amortization (PBTDA)	**(5,23,546)**	**(3,69,121)**
Less: Depreciation	-	-
Net Profit before Taxation (PBT)	**(523,546)**	**(3,69,121)**
Tax Expenses:		
Current Tax	-	-
Deferred Tax – (Benefit)	(132)	162
Profit/(Loss) after Taxation (PAT)	**(5,23,414)**	**(3,69,283)**
Basic and Diluted Earnings Per Share	**(52,341.40)**	**(36,928.26)**

2. DIVIDEND

In view of losses, your directors are unable to recommend any dividend and/or to transfer any amount to general reserve.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply to the Company for the year under review.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Directors have reviewed the operations of the Company. The Company has incurred a loss of Rs. 5,23,414 thousand during the current financial year as compared to the loss of Rs. 3,69,283 thousand in the last year. Your directors assure you of ensuring deeper efforts to enhance the business performance of the Company in the forthcoming years.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the year and date of this Director's Report.

6. CREDIT RATING

On December 01, 2022 JTPM Atsali Limited has been assessed with the rating of BWR BBB- from Brickwork Ratings India Private Limited. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate risk. During the year under review there was no revision in the credit rating.

7. SHARE CAPITAL

During the year under review, there was no change in the share capital of the Company.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business of the Company. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis. Your Company has put in place a Board approved "Risk Framework and Policy" which inter-alia integrates various elements of risk management into a unified enterprise-wide Policy.

10. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loan advanced, guarantees given or security provided by the Company under Section 186 of the Companies Act, 2013 during the year under review. Particulars of investments made are provided in the financial statements (Please refer to Note no. 2 to the financial statement).

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis, and during the year under review, the Company has not entered into any material contracts with the related parties, thus a disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. All related party transactions are mentioned in the Notes to the Financial Statements, forming part of this Annual Report.

13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their Report. Similarly, there were no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their Report.

No fraud has been reported during the audit conducted by the Statutory Auditors or Secretarial Auditors of the Company.

14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The policy of the Company on Director's Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters as required under sub-section (3) of Section 178 of the Companies Act, 2013 are formulated by the Nomination and Remuneration Committee.

Your Company has also adopted the Policy on appointment of directors and senior management and Policy on Remuneration of Directors, Key Managerial Personnel and Employees of the Company in accordance with the provisions of sub-section (4) of section 178, and the same are available on website: https://www.jtpmatsali.com/.

15. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, Annual Return of the Company as on March 31, 2023 has been placed on the website of the Company and can be accessed at https://www.jtpmatsali.com/pdf/form-mgt-7-2022-23.pdf.

16. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other board business. The notice of Board meeting is given in advance to all the directors. The Agenda of the Board is circulated at least a week prior to the date of meeting. The Agenda for the board meetings includes detailed notes and relevant supporting in order to enable the Directors to take an informed decision

During the year under review the Board of Directors met 4 (four) times, on May 26, 2022, August 08, 2022, November 11, 2022, and February 01, 2023. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standards on Board meetings as amended from time to time.

17. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: —

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of profit and loss of the company for that year;

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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; and

(e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has an associate company, JSW Ispat Special Products Limited ("JISPL") (Formerly Monnet Ispat & Energy Limited). The Company does not have any subsidiary(ies) or joint venture(s) within the meaning of Section 2(6) of the Act.

A report on the performance and financial position of JISPL as per the Companies Act, 2013 is provided as **Annexure I** and is attached to this Report.

19. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

20. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

As on March 31, 2023, your Company had 6 Directors, which includes 2 Independent Directors (IDs), 4 Non-Executive Directors (NEDs). The Key Managerial Personnel ("KMP") of the Company includes Chief Executive Officer, Chief Financial Officer and Company Secretary.

The following table depicts the changes in Directors during the year under review:

Name of the Director	Designation	Date of Appointment /Cessation	Appointment /Re-appointment/ Cessation
Mr. Kaushik Subramaniam	Director	16.01.2023	Cessation
Mr. Bhushan Prasad	Additional Director	12.08.2022	Appointment
Mr. Bhushan Prasad	Director	26.09.2022	Change in designation
Mr. Aditya Gupta	Additional Director	01.02.2023	Appointment
Mr. Manoj Mohta	Director	28.05.2023	Cessation
Mr. Nikhil Gahrotra	Director	29.05.2023	Cessation
Mr. Kaushik Ramakrishna	Additional Director	29.05.2023	Appointment
Mr. Prabhat Patel	Additional Director	29.05.2023	Appointment
Mr. Chirag Bhansali	Independent Director	13.11.2023	Re-appointment
Ms. Anuradha Bajpai	Independent Director	13.12.2023	Re-appointment

The additional directors hold office as such up to the date of the ensuing Annual General Meeting of the Company. Your Directors recommend the appointment of all the additional directors as the Directors of the Company.

Your Directors recommend the re-appointment of Mr. Chirag Bhansali and Ms. Anuradha Bajpai as an Independent Directors of the Company for second term of 5 years commencing from November 13, 2023 to November 12, 2028 and December 13, 2023 to December 12, 2028 respectively.

Mr. Bhushan Prasad, Director (DIN: 01277756), retires at this annual general meeting and being eligible offers himself for re-appointment. A brief profile of Mr. Prasad has been included in the notice convening the ensuing AGM.

21. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declaration from Independent Directors under section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down under Section 149(6) read with Schedule IV of the Companies Act, 2013.

22. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In compliance with the provision of the Companies Act, 2013 the Independent Directors held a meeting on March 31, 2023, and they, inter alia:

i. reviewed the performance of non-independent directors;
ii. the Board as a whole; and
iii. assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors hold a unanimous opinion that the Non-Independent Directors bring to the Board constructive knowledge in their respective field. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

23. STATUTORY AUDITORS

M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No. 109574W), were appointed as Statutory Auditors of the Company to hold office from the conclusion of the Annual General Meeting ("AGM") held on July 31, 2019 until the conclusion of the sixth consecutive AGM of the Company to be held in the year 2024 at a remuneration mutually agreed upon by the Board of Directors and Statutory Auditors.

The report given by the auditor's forms part of the Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the auditor's in their report.

24. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.

25. SECRETARIAL AUDITOR

The Board has appointed M/s. Mayor More & Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for the financial year 2021-22. Secretarial Audit report for the year ended March 31, 2023 is annexed herewith and marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

27. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial control with reference to the size and nature of its business.

28. COMMITTEES OF THE BOARD

In accordance with the applicable provisions of the Companies Act, 2013, the Board has constituted the following Committees:

a) Audit Committee
b) Nomination and Remuneration Committee

Audit Committee

The Audit Committee ("AC") comprises of Mr. Nikhil Gahrotra, Non- Executive Director, Mr, Chirag Bhansali, Independent Director and Ms. Anuradha Bajpai, Independent Director. The role, terms of reference and powers of the Audit Committee are in conformity with the requirements of the Companies Act, 2013. During the year under review the Audit Committee met 4 (Four) times, on May 26, 2022, August 08, 2022, November 11, 2022 and February 01, 2023. The Board has accepted all recommendations of the Audit Committee made from time to time. However, AC was reconstituted effective from May 29, 2023, due to resignation of Mr. Nikhil Gahrotra and induction of Mr. Kaushik Ramakrishnan w.e.f. May 29, 2023.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") comprises of Mr. Nikhil Gahrotra, Non- Executive Director, Mr, Chirag Bhansali, Independent Director and Ms. Anuradha Bajpai, Independent Director. During the year under review the Audit Committee met 2 (Two) times, on May 26, 2022 and February 01, 2023. The constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013. However, NRC was reconstituted effective from May 29, 2023, due to resignation of Mr. Nikhil Gahrotra and induction of Mr. Kaushik Ramakrishnan w.e.f. May 29, 2023.

29. VIGIL MECHANISM/ WHISTLE BLOWER MECHANISM

The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of employees and Directors. Whistle Blower Policy is a mechanism to address any complaint(s) related to fraudulent transactions or reporting intentional non-compliance with the Company's policies and procedures and any other questionable accounting/operational process followed. It provides a mechanism for employees to approach the Chairman of Audit Committee or Chairman of the Company or the Ethics Counselor of the Company. During the Year, no such incidence was reported, and no personnel were denied access to the Chairman of the Audit Committee or Chairman of the Company or the Ethics Counselor of the Company. The Whistle Blower Policy of the Company is available at web link https://www.jtpmatsali.com/pdf/whistle-blower.pdf

30. SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e. PREFERENTIAL ISSUE

The Company has not made any preferential issue during the year under review.

31. PARTICULARS OF EMPLOYEES

Being an unlisted company, provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your Company.

32. SECRETARIAL STANDARDS

The Institute of Company Secretaries of India had prescribed the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

33. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, no complaints related to sexual harassment had been received by the Internal Complaints Committee.

34. BOARD EVALUATION

In terms of the provisions of the Companies Act, 2013, the Board of Directors carried out detailed process for facilitating performance evaluation of the Board, as a collective body, that of its Committee(s) and Individual Directors.

In terms of the requirement of Schedule IV of the Act, a separate meeting of the Independent Directors was held on March 31, 2023 to review the performance of the Non-Independent Directors and the Board, as a collective body. Performance evaluation was carried out by way of obtaining feedback from the Independent Directors through a structured questionnaire prepared in accordance with the Board Performance Evaluation Policy and Performance Evaluation Process. Based on the questionnaire circulated and discussions at the Independent Directors meeting, the Independent Directors expressed satisfaction with the overall performance of Board and Non-Independent Directors. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board based on various parameters viz. detailed information on business and support functions provided to the Board, action taken by management on suggestions / request by the Board / Committee(s) Members, in-depth discussions at the Board / Committee(s) Meetings and found it to be adequate enough to assist the Board / Committee(s) in performing its duties effectively and reasonably.

During the year under review, the Nomination & Remuneration Committee evaluated the performance of the Directors and the Board evaluated the performance of the Directors, Committee(s) of the Board and the Board, as a collective body, for the year under review. The Nomination & Remuneration Committee and the Board affirmed that the performance of the Board, Committee(s) of the Board and the Directors as whole, during the year under review was satisfactory and adequate.

35. DETAILS OF DEBENTURE TRUSTEES

Pursuant to Regulation 53(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, name of the Debenture Trustees with full contact details:

Name:	Catalyst Trusteeship Limited
Address:	Windsor, 6th Floor, Office No-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098
Telephone:	022 4922 0555
Email-id:	sameer.trikha@ctltrustee.com

36. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there were no such application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016). Hence the above-mentioned point is not applicable to the Company.

37. THE DETAILS OF 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 ALONG WITH THE REASONS THEREOF

During the year under review, there were no such valuation done. Hence the above-mentioned point is not applicable to the Company.

38. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the Year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-

Aditya Gupta
Additional Director
DIN.: 02408452

SD/-

Bhushan Prasad
Director
DIN.: 05351746

Date: May 29, 2023
Place: Mumbai

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1	Name of the subsidiary	N.A.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4	Share capital	
5	Reserves & surplus	
6	Total assets	
7	Total Liabilities	
8	Investments	
9	Turnover	
	Profit before taxation	
	Provision for taxation	
	Profit after taxation	
	Proposed Dividend	
	% of shareholding	

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

<u>**Part "B": Associates and Joint Ventures**</u>

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in thousands)

Name of associates/Joint Ventures	JSW Ispat Special Products Limited (Formerly Monnet Ispat and Energy Limited)
1. Latest audited Balance Sheet Date	March 31, 2023
2. Shares of Associate/Joint Ventures held by the company on the year end	Equity Shares and Preference Shares
No.	Equity Shares: 23,508,427 Compulsory convertible Preference Shares: 185,491,506
Amount of Investment in Associates/Joint Venture	20,90,000
Extend of Holding%	20.99%
3. Description of how there is significant influence	Because extended holding is more than 20%
4. Reason why the associate/joint venture is not consolidated	The financials of the Associate has been consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	4,97,172
6. Profit/Loss for the year	(39,77,596)
i. Considered in Consolidation	(1,99,278)
ii. Not Considered in Consolidation	(37,78,318)

1. Names of associates or joint ventures which are yet to commence operations -N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year- N.A.

For JTPM Atsali Limited

SD/-
Aditya Gupta
Additional Director
DIN.: 02408452

SD/-
Bhushan Prasad
Director
DIN.: 05351746

SD/-

Alok Mehrotra
Chief Executive Officer

SD/-

Sheetal Vilas Gujar
Chief Financial Officer

SD/-
Shikha Makwana
Company Secretary & Compliance Officer
Membership no.: A56166

Date: May 29, 2023
Place: Mumbai

Annexure – II
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023
[*Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*]

To,
The Members,
JTPM ATSALI LIMITED
Grand Palladium, 6th Floor,
175 CST Road Kolivery Village,
MMRDA Area, Santacruz (East),
Mumbai – 400 098

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JTPM ATSALI LIMITED** (CIN: **U27320MH2018PLC304905**) and having its registered office at Grand Palladium, 6th Floor, 175 CST Road Kolivery Village, MMRDA Area, Santacruz (East), Mumbai – 400 098 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment There is no Overseas Direct Investment or External Commercial Borrowing in the Company;

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

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the audit period**);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the audit period**);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the audit period**)

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

(g) The Securities and Exchange Board of India (debenture Trustee) Regulations, 1993;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**);

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period**);

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018:

(vi) There are no laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

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

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All the decisions of the Board and Committees thereof were carried out with requisite majority;

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

We further report that during the audit period the Company was not involved in any activity which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. as below:

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.

For Mayur More & Associates
Company Secretaries

Prop: Mayur More
ACS No 35249 CP No 13104
UDIN: A035249E000403100

Place: Mumbai
Date: 29/05/2023

Shah Gupta & Co.
Chartered Accountants

38, Bombay Mutual Building,
2nd Floor, Dr. D N Road, Fort,
Mumbai – 400 001

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INDEPENDENT AUDITORS' REPORT

To
The Members of JTPM ATSALI LIMITED
Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **JTPM ATSALI LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss and total comprehensive loss, 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 (SA's), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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 ICAI's 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 Matter

Key audit matters are those matters that, in our professional judgment, were of the 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 that there is no key audit matter to communicate in our report.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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, the Board of Directors 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 the Board of Directors 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 Companies Act, 2013, 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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 standalone 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.

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.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the '**ANNEXURE A**' a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The balance sheet, statement of profit and loss (including other comprehensive income), statement of changes in equity and 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 Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company with reference to these standalone financial statements and operating effectiveness of such controls, refer to our separate report in "**ANNEXURE B"**. Our report expresses an unmodified opinion on the adequacy and operative 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 the requirements of section 197(16) of the Act, as amended:

   The managerial remuneration has not been paid or provided and accordingly the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act are not required.

(h) With respect to the other matters to be included in the Auditors' 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 does not have any pending litigations on its financial position- Refer note 23.1 of standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2023 for which there were any material foreseeable losses; and

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

iv. A) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33 to the standalone financial statements, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("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, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) contain any material misstatement.

v. The Company has not declared or paid any dividend during the financial year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to Company w.e.f. April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K. Choksi
Partner
Membership No. 037606
UDIN: 23037606BGYDYC1434

Place: Mumbai
Date: May 29, 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. The Company does not have any property, plant and equipment and intangible assets. Accordingly, clause 3(i) of the Order is not applicable to the Company.

ii. (a) There was no inventory held by the Company. Accordingly, the clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets. Accordingly, the clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) During the year the Company has not provided loans, advances in the nature of loans, provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The investments made by the Company are not prejudicial to its interest. During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of the investments made by it.

The Company has not granted any loans, provided any guarantee or security to the parties covered under section 185 and has not granted any loans, provided any security or guarantee under section 186 of the Companies Act, 2013.

v. According to the information and explanations given to us, the Company has neither accepted any deposit from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has been generally been regular in depositing undisputed statutory dues including, Income-Tax, Goods and Service Tax, and other material statutory dues applicable to the appropriate authorities.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, no amounts deducted / accrued in the books of account in respect of undisputed statutory dues including, Income Tax, Goods and Service Tax, and other material statutory dues, in arrears as at March 31, 2023 for a period of more than six months from the date they become payable.

(c) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Service Tax, and any other statutory dues outstanding on account of any disputes as on March 31, 2023.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of borrowings or in the payment of interest thereon due to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act).

(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, joint ventures or associate companies (as defined under the Act). Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. The Company is not covered by Section 138 of the Companies Act, 2013, related to appointment of internal auditors, hence the Company is not required to appoint any internal auditors. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, clause 3(xv) of the Order is 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, clause 3(xvi)(a) of the Order is not applicable to the Company.

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

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

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses amounting to ₹ 5,23,414 thousand during the current financial year covered by our audit and ₹ 3,69,283 thousand in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 29.a to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) 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 **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K. Choksi
Partner
Membership No. 037606
UDIN: 23037606BGYDYC1434

Place: Mumbai
Date: May 29, 2023

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

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

The Annexure referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

We have audited the internal financial controls over financial reporting of **JTPM ATSALI LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (The "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K. Choksi
Partner
Membership No. 037606
UDIN: 23037606BGYDYC1434

Place: Mumbai
Date: May 29, 2023

JTPM ATSALI LIMITED
Standalone Balance Sheet as at March 31, 2023

₹ in thousands

	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I.	**Assets**			
	Non-current assets:			
	(a) Financial assets			
	Investments	2	29,86,651	31,93,245
	Other financial assets	3	323	323
	(b) Income tax assets (net)	4	153	759
	(c) Deferred tax assets (net)	25	23,358	-
	Total non-current assets		**30,10,485**	**31,94,327**
	Current assets:			
	(a) Financial assets			
	Cash and cash equivalents	5	35,816	38,996
	Other financial assets	6	20	3
	(b) Other current assets	7	1,586	1,111
	Total current assets		**37,422**	**40,110**
	Total assets		**30,47,907**	**32,34,437**
II.	**Equity and liabilities**			
	Equity:			
	(a) Equity share capital	8	100	100
	(b) Other equity	9	(18,00,206)	(10,93,833)
	Total equity		**(18,00,106)**	**(10,93,733)**
	Liabilities:			
	Non-current liabilities:			
	(a) Financial liabilities			
	Borrowings	10	32,37,763	32,36,834
	Other financial liabilities	11	16,08,820	10,90,300
	(b) Deferred tax liabilities (net)	25	-	409
	Total non-current liabilities		**48,46,583**	**43,27,543**
	Current liabilities:			
	(a) Financial liabilities			
	Trade payables	12		
	Total outstanding dues of micro and small enterprises		54	23
	Total outstanding dues of creditors other than micro and small enterprises		856	423
	Other financial liabilities	13	152	147
	(b) Other current liabilities	14	368	34
	Total current liabilities		**1,430**	**627**
	Total equity and liabilities		**30,47,907**	**32,34,437**
	See accompanying notes to the standalone financial statements	1 to 37		

As per our report of even date attached

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W

For and on behalf of the Board of Directors

Vipul K. Choksi
Partner
Membership No. 037606

Bhushan Prasad
Director
DIN:-05351746

Aditya Gupta
Director
DIN:- 02408452

Alok Mehrotra
Chief Executive Officer

Sheetal Vilas Gujar
Chief Financial Officer

Shikha Makwana
Company Secretary
Membership No:-A56166

Place : Mumbai
Date : May 29, 2023

Place : Mumbai
Date : May 29, 2023

JTPM ATSALI LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2023

₹ in thousands, except per share data

	Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I.	**Income:**			
	Revenue from operations	15	6,351	47,119
	Other income	16	1,326	6,562
	Total income (I)		**7,677**	**53,681**
II.	**Expenses:**			
	Purchase of stock in trade	17	6,338	47,085
	Employee benefits expenses	18	740	971
	Finance cost	19	5,19,768	3,72,646
	Other expenses	20	4,377	2,100
	Total expenses (II)		**5,31,223**	**4,22,802**
III.	**Loss before tax (I-II)**		**(5,23,546)**	**(3,69,121)**
IV.	**Tax expense:**			
	Current tax	25	-	-
	Deferred tax	25	(132)	162
	Total tax expense (IV)		**(132)**	**162**
V.	**Net loss after tax for the year ended (III-IV)**		**(5,23,414)**	**(3,69,283)**
VI.	**Other comprehensive income/(loss)**			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Equity instruments through other comprehensive income		(2,06,593)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		23,634	-
	Total other comprehensive loss (VI)		**(1,82,959)**	**-**
VII.	**Total comprehensive loss for the year ended (V+VI)**		**(7,06,373)**	**(3,69,283)**
VIII.	Earning per equity share of ₹ 10 each:			
	Basis and diluted (In ₹)	26	(52,341.40)	(36,928.26)
	See accompanying notes to the standalone financial statements	1 to 37		

As per our report of even date attached

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W

Vipul K. Choksi
Partner
Membership No. 037606

Place : Mumbai
Date : May 29, 2023

For and on behalf of the Board of Directors

Bhushan Prasad
Director
DIN:-05351746

Aditya Gupta
Director
DIN:- 02408452

Alok Mehrotra
Chief Executive Officer

Sheetal Vilas Gujar
Chief Financial Officer

Shikha Makwana
Company Secretary
Membership No:-A56166

Place : Mumbai
Date : May 29, 2023

JTPM ATSALI LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2023

A. Equity share capital

(1) For the year ended March 31, 2023

₹ in thousands

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance as at March 31, 2023
100	-	-	-	100

(2) For the year ended March 31, 2022

₹ in thousands

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2022
100	-	-	-	100

B. Other equity

For the year ended March 31, 2023

₹ in thousands

Particulars	Reserves and surplus		Other comprehensive income	Total
	Equity component of compound financial instruments	Retained earnings	Re-measurement gain/(loss) on the equity instruments	
Opening balance	**2,713**	**(7,27,263)**	**-**	**(7,24,550)**
Loss for the year ended	-	(3,69,283)	-	**(3,69,283)**
Closing balance as at March 31, 2022	**2,713**	**(10,96,546)**	**-**	**(10,93,833)**
Loss for the year ended	-	(5,23,414)	-	(5,23,414)
Equity instruments through other comprehensive income (net)	-	-	(1,82,959)	(1,82,959)
Closing balance as at March 31, 2023	**2,713**	**(16,19,960)**	**(1,82,959)**	**(18,00,206)**

As per our report of even date attached

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W

Vipul K. Choksi
Partner
Membership No. 037606

Place : Mumbai
Date : May 29, 2023

For and on behalf of the Board of Directors

Bhushan Prasad
Director
DIN:-05351746

Aditya Gupta
Director
DIN:- 02408452

Alok Mehrotra
Chief Executive Officer

Sheetal Vilas Gujar
Chief Financial Officer

Shikha Makwana
Company Secretary
Membership No:-A56166

Place : Mumbai
Date : May 29, 2023

JTPM ATSALI LIMITED
Standalone Statement of Cash Flows for the year ended March 31, 2023

₹ in thousands

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A.	**Cash flows from operating activities**		
	Loss before tax	**(5,23,546)**	**(3,69,121)**
	Adjustment for:		
	Interest income on fixed deposit	(1,288)	(6,558)
	Interest expenses	5,19,768	3,72,646
	Operating loss before working capital changes	**(5,066)**	**(3,033)**
	Movements in working capital		
	(Increase) /decrease in other financial assets	-	(111)
	(Increase) /decrease in other current assets	(474)	(368)
	Increase / (decrease) trade payables	464	(230)
	Increase/ (decrease) in other financial (current) liabilities	5	(134)
	Increase/(decrease) in other current liabilities	334	(78)
	Cash used in operations	**(4,737)**	**(3,955)**
	Direct taxes (paid)/refund (net)	605	(693)
	Net cash used in operating activities	**(4,132)**	**(4,647)**
B.	**Cash flows from investing activities**		
	Purchase of unquoted investment-others	-	(11,03,245)
	Interest income on fixed deposit	1,271	6,555
	Net cash generated /(used) in investing activities	**1,271**	**(10,96,690)**
C.	**Cash flows from financing activities**		
	Finance cost paid	(319)	(523)
	Proceeds from long-term borrowing	-	11,40,000
	Net cash generated /(used) in financing activities	**(319)**	**11,39,477**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,180)	38,140
	Cash and cash equivalents at the beginning of the year	38,996	856
	Cash and cash equivalents at the end of the year (refer note 5)	**35,816**	**38,996**
	See accompanying notes to the standalone financial statements	1 to 37	

Notes:

1 Disclosures to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes including reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities

₹ in thousands

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance		
Borrowing-non current-NCDS	32,28,375	20,88,214
Borrowing-non current-OCPS	8,459	8,092
Cash flow changes		
Proceeds from long-term borrowing	-	11,40,000
Non cash changes		
Interest accrued on OCPS	402	367
Change in unamortised borrowing cost on NCDS	526	161
Closing balance		
Borrowing-non current-NCDS	32,28,902	32,28,375
Borrowing-non current-OCPS	8,861	8,459

2 The Cash flow statement is prepared using "indirect method" set out in Ind AS 7-Statement of Cash flows

As per our report of even date attached

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W

Vipul K. Choksi
Partner
Membership No. 037606

Place : Mumbai
Date : May 29, 2023

For and on behalf of the Board of Directors

Bhushan Prasad
Director
DIN:-05351746

Aditya Gupta
Director
DIN:- 02408452

Alok Mehrotra
Chief Executive Officer

Sheetal Vilas Gujar
Chief Financial Officer

Shikha Makwana
Company Secretary
Membership No:-A56166

Place : Mumbai
Date : May 29, 2023

JTPM ATSALI LIMITED

Notes Forming Part of Standalone Financial Statements

Note - 2: Investments-non-current **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Investment carried at cost:		
In Associate Entity- JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)		
Unquoted:		
Investment in 185,491,506 Compulsory convertible preference shares of ₹10 each	18,54,916	18,54,916
Quoted:		
Investment in 23,508,427 equity shares of ₹10 each	2,35,084	2,35,084
Investment at FVTOCI		
Unquoted:		
Creixent Special Steels Limited		
Investment in 10,13,394 equity shares of ₹10 each	8,96,651	11,03,245
Total	**29,86,651**	**31,93,245**
Aggregate market value quoted investments	7,31,347	7,59,322
Aggregate amount of quoted investments	2,35,084	2,35,084
Aggregate amount of unquoted investments	27,51,567	29,58,161

Note - 3: Other financial assets-non-current **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposit	323	323
Total	**323**	**323**

Note - 4: Income tax assets (net) **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax	153	759
Total	**153**	**759**

Note - 5: Cash and cash equivalents **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with bank in current account	674	1,996
Fixed deposits original maturity less than three months	35,142	37,000
Total	**35,816**	**38,996**

Note - 6: Other financial assets **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrue but not due on fixed deposits	20	3
Total	**20**	**3**

Note - 7: Other current assets **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
GST receivable	1,389	974
Prepaid expenses	197	137
Total	**1,586**	**1,111**

JTPM ATSALI LIMITED
Notes Forming Part of Standalone Financial Statements

Note - 8: Equity share capital **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
12,50,000 equity shares of ₹ 10 each	12,500	12,500
10,00,000 preference shares of ₹ 10 each	10,000	10,000
	22,500	**22,500**
Issued, subscribed and fully paid up capital		
10,000 equity shares of ₹ 10 each fully paid	100	100
Total	**100**	**100**

8.1 Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holder.

8.2 Disclosure of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2023	As at March 31, 2022
	% of Holding	**% of Holding**
Equity shares		
AION Investments Private II Limited (including nominees)	99.82	99.82

8.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023	As at March 31, 2022
	No. of Shares	**No. of Shares**
Shares outstanding at the beginning of the year	10,000	10,000
Add: Issued during the year	-	-
Outstanding at the end of the year	**10,000**	**10,000**

8.4 Disclosure of Shares held by promoters at the end of the year

Particulars	As at March 31, 2023			As at March 31, 2022		
	No. of shares	**% of total Shares**	**% Change during the year**	**No. of shares**	**% of total Shares**	**% Change during the year**
AION Investments Private II Limited (including nominees)	9,982	99.82%	-	9,982	99.82%	-

Note - 9: Other equity **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Equity component of compound financial instruments		
Opening balance	2,713	2,713
Add: Movement during the year	-	-
Closing balance	**2,713**	**2,713**
Retained earnings		
Deficit in the statement of profit and loss		
Balance at beginning of the year	(10,96,546)	(7,27,263)
Add: Loss for the year	(5,23,414)	(3,69,283)
Balance at end of the year	**(16,19,960)**	**(10,96,546)**
Other comprehensive income		
Re-measurement gain/(loss) on the equity instruments		
Balance at beginning of the year	-	-
Equity instruments through other comprehensive income (net)	(1,82,959)	-
Balance at end of the year	**(1,82,959)**	**-**
Total	**(18,00,206)**	**(10,93,833)**

JTPM ATSALI LIMITED
Notes Forming Part of Standalone Financial Statements

Note - 10: Borrowings-non-current **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
0.01% Non convertible debentures		
-From others	32,30,000	32,30,000
Less: Unamortised issue cost	1,098	1,625
Total	**32,28,902**	**32,28,375**
From others		
6% Optional convertible preference shares	8,861	8,459
Total	**32,37,763**	**32,36,834**

Details of borrowings:

a) 2,090 Non Convertible Debentures of ₹ 10,00,000 each

i) Tenure of the loan: 30 years

ii) Redemption premium: An amount payable at the time of redemption of the debentures, on the redemption principal, such that the yield on the redemption principal is equal to the redemption YTM (after including any cash coupon already paid by the company with respect to the redemption principal), calculated from the deemed date of allotment of such debentures up to one day prior to the relevant redemption date, provided that no redemption premium shall be payable by the Company on any redemption of the debentures after the earlier of completion of the permitted merger and the seventh anniversary of the deemed date of allotment; or in the event, at any time, the Company and the debenture trustee (acting in accordance with approved instructions) mutually agree that no redemption premium is payable.

iii) Redemption IRR is equal to 12% per annum yield to maturity.

iv) Redemption of debentures at premium on August 28,2025

b) 1,140 Non Convertible Debentures of ₹ 10,00,000 each

i) Tenure of the loan: 7 Years

ii) Redemption premium: An amount payable at the time of redemption of the debentures, on the redemption principal, such that the yield on the redemption principal is equal to the redemption YTM (after including any cash coupon already paid by the company with respect to the redemption principal), calculated from the deemed date of allotment of such debentures up to one day prior to the relevant redemption date (as defined in the debenture Trust Deed)

iii) Redemption IRR is equal to 12% per annum yield to maturity.

iv) Redemption of debentures at premium on December 28, 2028

c) 6% Optional convertible preference shares:

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
10,00,000 preference shares of ₹ 10 each	10,000	10,000
Issued, subscribed and fully paid up capital		
10,00,000 preference shares of ₹ 10 each	10,000	10,000

i) Redemption:

In the event of redemption of an OCPS, the holder of such OCPS shall be entitled to receive the face value of the OCPS issued by the company and the unpaid dividend , if any.

ii) Conversion:

Holder of the OCPS is entitled to convert the each OCPS into one equity shares of the Company .

iii) Each OCPS shall have a maximum term of twenty years from the date of issuance of OCPS.

iv) Each holder of OCPS shall entitled to payment of 6% p.a. as cumulative dividend earlier of:

(a) the end of the term or

(b) the redemption /conversion of the OCPS.

Note - 11: Other financial liabilities-non-current **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due	16,08,820	10,90,300
Total	**16,08,820**	**10,90,300**

JTPM ATSALI LIMITED

Notes Forming Part of Standalone Financial Statements

Note - 12: Trade payables **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables due to:		
Total outstanding dues of micro enterprises and small enterprises*	54	23
Total outstanding dues of creditors other than micro enterprises and small enterprises	856	423
*(refer note 28 for micro enterprises and small enterprises)		
Total	**910**	**446**

Trade payable ageing schedule for the year ended as on March 31,2023

₹ in thousands

Particulars	Outstanding for following periods from date of invoice					Accrued expense	Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 year		
(i) MSME	-	54	-	-	-	-	54
(ii) Others	-	620	-	-	-	236	856
(iii) Disputed due-MSME	-	-	-	-	-	-	-
(iv) Disputed due- Others	-	-	-	-	-	-	-
Total	**-**	**674**	**-**	**-**	**-**	**236**	**910**

Trade payable ageing schedule for the year ended as on March 31,2022

₹ in thousands

Particulars	Outstanding for following periods from date of invoice					Accrued expense	Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 year		
(i) MSME		23	-	-	-	-	23
(ii) Others		216	-	-	-	207	423
(iii) Disputed due-MSME		-	-	-	-	-	-
(iv) Disputed due- Others		-	-	-	-	-	-
Total	**-**	**239**	**-**	**-**	**-**	**207**	**446**

Note - 13: Other financial (current) liabilities **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Other payables	152	147
Total	**152**	**147**

Note - 14: Other current liabilities **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Payable towards statutory dues	257	34
Advance from customer	111	-
Total	**368**	**34**

JTPM ATSALI LIMITED

Notes Forming Part of Standalone Financial Statements

Note - 15: Revenue from operations **₹ in thousands**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of traded goods	6,351	47,119
Total	**6,351**	**47,119**

Note - 16: Other income **₹ in thousands**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on fixed deposit	1,288	6,558
Interest on income tax refund	38	4
Total	**1,326**	**6,562**

Note - 17: Purchase of stock in trade **₹ in thousands**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of traded goods	6,338	47,085
Total	**6,338**	**47,085**

Note - 18: Employee benefits expenses **₹ in thousands**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	740	971
Total	**740**	**971**

Note - 19: Finance cost **₹ in thousands**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenses	323	238
Premium on redemption of debentures	5,17,892	3,71,027
Interest expenses on OCPS measured at amortized cost	1,027	934
Other finance cost	526	447
Total	**5,19,768**	**3,72,646**

Note - 20: Other expenses **₹ in thousands**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rates and taxes	132	269
Sitting fees	220	230
Legal and professional charges	3,580	1,289
Advertisement expenses	69	49
Remuneration to auditors (refer note 27)	220	215
Other expenses	156	48
Total	**4,377**	**2,100**

21 Financial Instruments- Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ in thousands

Particulars	As at March 31, 2023							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments-non-current	-	8,96,651	20,90,000	29,86,652	-	8,96,651	-	8,96,651
Other financial assets-non-current	-	-	323	323	-	-	-	-
Cash and cash equivalents	-	-	35,816	35,816	-	-	-	-
Other financial assets-current	-	-	20	20	-	-	-	-
Total	**-**	**8,96,651**	**21,26,160**	**30,22,811**	**-**	**8,96,651**	**-**	**8,96,651**
Financial liabilities								
Long term borrowings	-	-	32,37,763	32,37,763	-	-	-	-
Other financial liabilities-non-current	-	-	16,08,820	16,08,820	-	-	-	-
Trade payables	-	-	910	910	-	-	-	-
Other financial liabilities-current	-	-	152	152	-	-	-	-
Total	**-**	**-**	**48,47,645**	**48,47,645**	**-**	**-**	**-**	**-**

₹ in thousands

Particulars	As at March 31, 2022							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments-non-current	-	11,03,245	20,90,000	31,93,245	-	11,03,245	-	11,03,245
Other financial assets-non-current	-	-	323.00	323	-	-	-	-
Cash and cash equivalents	-	-	38,996	38,996	-	-	-	-
Other financial assets-current			3	3	-	-	-	-
Total	**-**	**11,03,245**	**21,29,322**	**32,32,567**	**-**	**11,03,245**	**-**	**11,03,245**
Financial liabilities								
Long term borrowings	-	-	32,36,834	32,36,834	-	-	-	-
Other financial liabilities-non-current	-	-	10,90,300	10,90,300	-	-	-	-
Trade payables	-	-	446	446	-	-	-	-
Other financial liabilities-current	-	-	147	147	-	-	-	-
Total	**-**	**-**	**43,27,727**	**43,27,727**	**-**	**-**	**-**	**-**

Fair values for financial instruments carried at amortised cost approximates the carrying amount, accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

Measurement of fair values

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. e.g. unlisted equity securities.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

▪ Credit risk ;
▪ Liquidity risk ; and
▪ Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors is responsible for developing and monitoring the Company risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from investments in securities, cash and cash equivalents etc.

The carrying amount of financial assets represents the maximum credit exposure.

Investment in preference and equity shares
The investment in preference and equity shares are entered into financial institution respectively. The credit worthiness of these counter parties are evaluated by the management on an ongoing basis and is considered to be good. The Company does not expect any losses from non-performance by these counter-parties.

Cash and cash equivalents
Credit risk from balances with banks is managed by the Company's authorised person in accordance with the company's policy.
Company has no financial assets that impaired.

ii. Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As at March 31, 2023, the Company had working capital of ₹ 35,992 thousands including cash and cash equivalents of ₹ 35,816 thousands.

As at March 31, 2022, the Company had working capital of ₹ 39,483 thousands including cash and cash equivalents of ₹ 38,996 thousands

Exposure to liquidity risk
The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities :

₹ in thousands

Particulars	Carrying amount	Contractual cash flows		
		Total	1 year or less	More than 1 years
As at March 31, 2023				
Non-current				
Unsecured long-term borrowings	32,37,763	32,37,763	-	32,37,763
Other financial liabilities	16,08,820	16,08,820	-	16,08,820
Current				
Trade payable	910	910	910	-
Other financial liabilities	152	152	152	-

₹ in thousands

Particulars	Carrying amount	Contractual cash flows		
		Total	1 year or less	More than 1 years
As at March 31, 2022				
Non-current				
Unsecured long-term borrowings	32,36,834	32,36,834	-	32,36,834
Other financial liabilities	10,90,300	10,90,300	-	10,90,300
Current				
Trade payable	446	446	446	-
Other financial liabilities	147	147	147	-

iii. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt.

Company is mainly involved in trading business which is not exposed to market risk.

iv. 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 interest rates.

For details of the Company’s borrowings, including interest rate profiles, refer note 10 of these financial statements.

₹ in thousands

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed-rate instruments		
Financial liabilities	32,37,763	32,36,834

Interest rate sensitivity - fixed rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

22 Capital risk management:

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.
The Company monitors capital using gearing ratio which is net debt divided to total equity. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

₹ in thousands

Particulars	As at March 31, 2023	As at March 31, 2022
Long term borrowings	32,37,763	32,36,834
Less: Cash and cash equivalents	35,816	38,996
Less: Current investment	-	-
Net debt	**32,01,947**	**31,97,838**
Total equity	**(18,00,106)**	**(10,93,733)**
Net debt to equity ratio (%)	**(177.88)**	**(292.38)**

JTPM ATSALI LIMITED
Notes Forming Part of Special Purpose Standalone Financial Statements

23.1 Contingent liabilities not provided for in respect of:
a) Claims against the Company not acknowledged as debt ₹ Nil.
b) Guarantees provided to bank ₹ Nil.

23.2 In the opinion of the management, the current assets have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. Provision for all known liabilities is adequate and not in excess of what is required.

24 Related Party Disclosure
24.a Relationships
1 Holding Company
AION Investments Private II Limited

2 Key Managerial Personnel
Mr. Nikhil Gahrotra (Director)
Mr. Manoj Mohta (Director)
Mr. Kaushik Subramaniam (Director) (w.e.f. January 19, 2021) (Up to January 16,2023)
Mr Aditya Gupta (Director) (w.e.f. February 01, 2023)
Mr Bhushan Prasad (Director) (w.e.f. August 12, 2022)
Mr. Alok Mehrotra (Chief Executive Officer)
Mr. Rahul Kumar Mundra (Chief Financial Officer) (Up to March 17,2022)
Ms Sheetal Vilas Gujar (Chief Financial Officer) (w.e.f. March 22,2022)
Ms. Shikha Makwana (Company Secretary)

3 Associate Company:
JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)

4 Sister Concern
Creixent Special Steels Limited

24.b.1. Transactions during the year with related parties: ₹ in thousands

Sr. no.	Particulars	Holding Company	Key management personnel	Associate	Total
		For the year ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2023	
1	Purchase of traded goods	-	-	4,838	4,838
		-	-	(47,085)	(47,085)
2	Sales of traded goods	-	-	1,502	1,502
		-	-	-	-
3	Interest expenses	-	-	-	-
		(149)	-	-	(149)
4	Salary expenses	-	971	-	971
		-	(971)	-	(971)
5	Purchase of Equity share of Creixent Special Steels Limited	-	-	-	-
		(11,03,245)	-	-	(11,03,245)

₹ in thousands

Sr. No.	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Short-term employee benefits	971	971

Note:
(A) Figures shown in bracket relate to the previous year.

Tax Reconciliation
25. Income taxes recognised in statement of profit or loss

₹ in thousands

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax	-	-
Deferred tax expenses	(132)	162
Total	**(132)**	**162**

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ in thousands

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss before tax	(5,23,546)	(3,69,121)
Applicable tax rate	25.17%	25.17%
Expected income tax benefit at statutory rate	(1,31,766)	(92,900)
Deferred tax assets on losses not recognised	(1,31,766)	(92,900)
Total tax benefit	-	-

Deferred tax expense relating to the following: ₹ in thousands

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income/(expense) deferred in books as per Ind AS adjustment	132	(162)
Fair value loss on investments in equity shares	23,634	-
Total deferred tax Income/(expense)	**23,767**	**(162)**

Reconciliation of deferred tax assets/(liabilitie) net : ₹ in thousands

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance as on 1st April	(409)	(247)
Tax income/(expense) during the year recognised in profit and loss statement	132	(162)
Differences on other comprehensive income	23,634	-
Closing balance	**23,358**	**(409)**

JTPM ATSALI LIMITED
Notes Forming Part of Special Purpose Standalone Financial Statements

Deferred tax assets relating to business loss: **₹ in thousands**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Business Loss	14,195	9,091
Applicable tax rate	25.17%	25.17%
Deferred tax assets on business loss	3,573	2,288
Deferred tax assets not recognised	(3,573)	(2,288)
Net deferred tax assets	-	-

Expiry schedule of losses on which deferred taxes is not recognised as under: **₹ in thousands**

Particulars	Amount of business loss
AY 2027-28	989
AY 2028-29	2,602
AY 2029-30	2,467
AY 2030-31	3,033
AY 2031-32	5,104
Total	**14,195**

26. Earnings/(loss) per share (EPS)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss attributable to equity shareholders (A) (in thousands)	(5,23,414)	(3,69,283)
Weighted average number of equity shares for calculating basic and diluted earnings per share (In nos.) (B)	10,000	10,000
Basic and diluted earnings per share (Amount in ₹) (A/B)	**(52,341.40)**	**(36,928.26)**

27. Remuneration to auditors: **₹ in thousands**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Auditors :		
Statutory audit fees (including limited review)	215	210
Other service	5	5
Total	**220**	**215**

28. Details of Dues to micro enterprises and small enterprises:
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of confirmations received by the Company.

₹ in thousands

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Amounts outstanding but not due as at March 31 (Principal)	54	23
b. Amounts due but unpaid as at March 31, (Principal)	-	-
c. Amounts paid after appointed date during the year (Principal)	-	-
d. Amount of interest accrued and unpaid as at March 31,(Interest)	-	-
e. Amount of estimated interest due and payable for the year from April 1,2021 to actual date of payment (whichever is earlier)	-	-

29. Additional regulatory information required by Schedule III
a. Financial ratio disclosure

S No	Particulars	March 31,2023	March 31,2022	Variance	Note
(a)	Current ratio (current assets/current liabilities)	26.16	63.98	(59.11%)	1
(b)	Debt-equity ratio (total borrowings /total equity)*	NA	NA	NA	
(c)	Debt service coverage ratio (earning available for debt service/debt service)	(0.01)	0.01	(176.85%)	2
(d)	Return on equity ratio (net profit/(loss)/average shareholder equity)	(36.17%)	(40.62%)	(10.95%)	
(e)	Inventory turnover ratio (cost of goods sold/average inventory)#	NA	NA	NA	
(f)	Trade receivables turnover ratio (net sales/average trade receivables)$	NA	NA	NA	
(g)	Trade payables turnovers ratio (net purchases/average trade payables)	15.81	87.82	(81.99%)	3
(h)	Net capital turnover ratio (net sales/working capital)	0.18	1.19	(85.21%)	4
(i)	Net profit/(Loss) ratio (net profit(Loss)/net sales)	(8,242%)	(784%)	952%	5
(j)	Return on capital employed (earning before interest and taxes/capital employed)	(0.12%)	0.11%	(213.79%)	6
(k)	Return on investment (profit generated on sale of investment/cost of investment)	-	-	-	

* As the net worth is negative, debt/equity ratio has not been computed.
# There is no inventory in the company during the current as well as previous year accordingly this ratio is not applicable
$ There is no trade receivable in the company during the current as well as previous year accordingly this ratio is not applicable

Note
1. Change is primarily on account of decrease in current assets and increase in current liabilities during the year
2. Change is primarily on account of increase interest expenses during the year
3. Change is primarily on account of decrease in purchases
4. Change is primarily on account of reduction in sales during the year
5. Change is primarily on account of reduction in sales during the year
6. Change is primarily on account of increase in other income during the year

JTPM ATSALI LIMITED
Notes Forming Part of Standalone Financial Statements

b. Relation with struck off Companies
(i) Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c. Other information:
(i) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made

(ii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies
The Company does not have number of layers of companies.

(iv) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account of Company.

(vii) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Title deeds of immovable properties not held in name of the company
Company does not have immovable properties as on March 31, 2023.

30. Segment information:
As per Ind AS 108, the Company is primarily engaged, directly or indirectly, in the business of manufacturing and trading of steel, primarily operated in India and regularly reviewed by Chief Operating Decision Maker for assessment of Company's performance and resource allocation. There is no geographical segment.

31.(A) Disclosure as per regulation 53(F) of SEBI (Listing Obligation and Disclosure Requirements) Regulations:
Maximum Investment outstanding in associate during the year ended and investment amount outstanding at the end of the year:

Name of the party	Relationship	Amount outstanding as at March 31, 2023	Maximum balance outstanding during the year March 31, 2023
JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)	Associate company	20,89,999 (20,89,999)	20,89,999 (20,89,999)

Note :Figures shown in bracket relate to the previous year.

(B) Disclosure as per section 186 of the Companies Act, 2013.

The details of loans, guarantees and investments made under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of board and its powers) Rules, 2014 as follows:
(i) Details of investment made are given in Note 2.
(ii) There are no guarantees issued or loans given by the company in accordance with Section 186 of the Companies Act, 2013 read with rules issued there under.

32. Due to inadequacy of profits, the Company is not required to create Debenture Redemption Reserve in terms of Section 71 of the Companies Act, 2013.

33. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

34.The Board of directors of the associate company i.e JSW Ispat Special Products Limited at their meeting held on May 27,2022 considered and approved the scheme of amalgamation pursuant to section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of the Company with JSW Steel Limited. Post approvals from the necessary authorities and the equity shareholders of the subsidiary company and a joint venture, the petition was admitted by NCLT on April 12,2023 and the final hearing is scheduled on June 15,2023.

35. During the year ended 31st March 2023, the Company has incurred a loss of ₹ 7,06,373 thousand and negative net worth is of ₹ 18,00,106 thousand which will be positive after mega merger of JSW Ispat Special Products Limited with JSW Steel Limited. The Company has positive working capital of 35,992 thousand as on 31st March 2023. Considering the same, the financial statements of the Company have been prepared on the going concern basis.

36.The standalone financial statements were approved by the Audit Committee and Board of Directors on May 29, 2023.

37. Previous year/period figures have been reclassified/ regrouped ,wherever necessary.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1 TO 37

For and on behalf of the Board of Directors

Bhushan Prasad
Director
DIN:-05351746

Aditya Gupta
Director
DIN:- 02408452

Alok Mehrotra
Chief Executive Officer

Sheetal Vilas Gujar
Chief Financial Officer

Shikha Makwana
Company Secretary
Membership No:-A56166

Place : Mumbai
Date : May 29, 2023

1.1 General information

JTPM ATSALI LIMITED (“the Company”) is incorporated on February 7, 2018 under the Companies Act, 2013 with its registered office located at 6th floor, Grand Palladium, 175 CST Road, Kolivery village, MMRDA area, Mumbai-400098, Maharashtra.

The company is mainly engaged in the business of trading in commodity like steel and iron.

1.2 Significant accounting policies

I. Statement of compliance

The standalone Ind AS financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Accordingly, the company has prepared these standalone financial statements which comprise the balance sheet as at March 31, 2023, the statement of profit and loss, the statement of changes in equity and the statement of cash flows for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'standalone financial statements' or 'financial statements').

II. Basis of preparation and presentation

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Current and non-current classification:

The company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company’s normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the company’s normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

III. Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefit will flow to the company and it can be measured reliably.

Sale of goods

Revenue is measured at the transaction price of the consideration received or receivable. The company recognizes revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes and duties when significant risks and rewards of ownership pass to the customer.

Dividend and interest income:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IV. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the company operates and generates taxable income. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in associate except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

V. Inventory

Inventories are valued at cost, or net realisable value, whichever is lower.

Cost of inventories include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories are determined on weighted average method basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

VI. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

VII. Investment in associate

Investment in associate is shown at cost. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

VIII. Employee benefits

Short term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the year as the related service are rendered by the employee.

IX. Provisions, contingent liabilities and contingent assets

A provision is recognised if as a result of a past event, the company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of 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.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Onerous contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

X. Earnings per share

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the company to satisfy the exercise of the share options by the employees.

XI. Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of schedule III, unless otherwise stated.

XII. Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

A. Financial assets

a) Recognition and initial measurement

i) All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets. These include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, investments, loans and other financial assets. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company a party to the contractual provisions of the instrument.

ii) In case of investments in associates the company has chosen to measure its investments at deemed cost.

b) Classification of financial assets

On initial recognition, a financial asset is classified as measured at; amortised cost, FVOCI or FVTPL

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii) 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.

This category is the most relevant to the company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. A debt instrument is classified as FVOCI only if it meets both the of the following conditions and is not recognised at FVTPL;

The asset is held within a business model whose objective is achieved by 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized The company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividends will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the a mount of dividend can be measured reliably.

c) Derecognition of financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the company retains an option to repurchase part of a transferred asset), the company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

d) Impairment

The company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the ‘Other income’ line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of profit and loss.

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

d) Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

e) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

f) 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 year following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

1.3 Key sources of estimation uncertainty

- **Provisions and liabilities:**
  Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

- **Contingencies:**
  In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

- **Fair value measurements:**
  When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

  When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
  Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
  Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
  Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

  If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

- **Taxes:**
  Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

1.4 Recent accounting pronouncements which are not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a) Ind AS 1 – Disclosure of material accounting policies:

The amendments related to shifting of disclosure of erstwhile “significant accounting policies” to “material accounting policies” in the notes to the financial statements requiring Companies to reframe their accounting policies to make them more “entity specific. This amendment aligns with the “material” concept already required under International Financial Reporting Standards (IFRS). The Group does not expect this amendment to have any significant impact in consolidated financial statements.

b) Ind AS 8 – Definition of accounting estimates:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a “change in accounting estimates” has been replaced with a definition of “accounting estimates.” Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty.” Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in consolidated financial statements.

c) Ind AS 12 – Income Taxes

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

a) right-of-use assets and lease liabilities

b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

Therefore, if a Group has not yet recognized deferred tax on right-of-use assets and lease liabilities or has recognized deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities.

d) Ind AS 103 – Common control Business Combination

The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed.

The company is evaluating the impact of these amendments.

Shah Gupta & Co.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To,
The Members of JTPM ATSALI LIMITED
Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **JTPM ATSALI LIMITED** (hereinafter referred to as the "Holding Company") and, its associate, which comprise the consolidated balance sheet as at March 31, 2023, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of 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 reports of other auditors on separate financial statements of its associate referred to below in the Other Matter section below, the aforesaid consolidated 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 consolidated state of affairs of the Holding Company and its associate as at March 31, 2023, and their consolidated loss, their consolidated total comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditors Response
Key audit matter of its Associate: **Recoverable value assessment of Property, plant and equipment:**	**Principal Audit Procedures of its associate auditor:**
With continuing pressure on margins, the management has assessed the recoverable value of property, plant and equipment engaging an independent external expert. Replacement cost estimation involves significant judgement and estimates. Refer note 4(ii) to the consolidated financial statements.	• Evaluated the design and implementation, and testing the operating effectiveness of relevant controls over determination of recoverable value of property, plant and equipment. • Assessed the competence and independence of the valuation expert engaged by the Company for determining the replacement cost of property, plant and equipment. • Reviewed the information shared with the independent expert engaged by the management. • Evaluated the reasonableness of the valuation provided by the independent expert by challenging the significant assumptions used and estimates and judgements made in deriving the valuation with the help of internal fair value specialist • Verification of accounting implications, and appropriateness of disclosures in the financial statements.

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

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statement and our auditor's report thereon.

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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows of the Holding Company including its associate in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associate 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 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 consolidated 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 Holding Company and of its associate are responsible for assessing the ability of the Holding Company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Holding Company and of its associate are also responsible for overseeing the financial reporting process of the Holding Company and of its associate.

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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company 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 Holding Company and its associate 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 or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entity or business activities 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.

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

The consolidated financial statements also include the Holding Company's share of net loss ₹ 1,99,278 thousand and total comprehensive loss ₹ 2,00,738 thousand for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of an associate, whose consolidated financial statements have not been audited by us. These financial statements/consolidated financial statements/consolidated financial information have been audited by other auditor whose 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 its associate, and our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of 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 of its associate, incorporated in India, as noted in the 'Other Matter' 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 the reports of other auditor on separate financial statements of its associate incorporated in India, referred in the Other Matter paragraph above we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

   (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows 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 March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate company incorporated in India, none of the directors of the Holding Company and its associate company incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and associate company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in "**ANNEXURE B**".

(g) In our opinion and based on the consideration of reports of other statutory auditors of the associate incorporated in India, the managerial remuneration for the year ended March 31, 2023, has been paid / provided by associate company incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

The managerial remuneration has not been paid or provided by the Holding Company and accordingly the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act are not required.

(h) With respect to the other matters to be included in the Auditors' 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associate- Refer note 24.1 and 32 of consolidated financial statements;

ii. The Holding Company and its associate did not have any long-term contracts including derivative contracts as at March 31, 2023 for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there has been no delay in transferring amounts, required to be transferred during the year, to the Investor Education and Protection Fund by its associate.

iv. A) The respective management of the Holding Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such associate respectively that, to the best of its knowledge and belief, as disclosed in the Note 34 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B) The respective management of the Holding Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors if such associate respectively that, to the best of its knowledge and belief, as disclosed in the Note 34 to the consolidated financial statements, no funds have been received by the Holding Company and associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and associate 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 Parties ("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 those performed by the auditor of the associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) contain any material misstatement.

v. The Holding Company and associate has neither declared nor paid any dividend during the financial year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Holding Company and its associate which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K. Choksi
Partner
Membership No.: 037606
UDIN: 23037606BGYDYD7821

Place: Mumbai
Date: May 29, 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the company included in the consolidated financial statements.

For **Shah Gupta & Co.**
Chartered Accountants
Firm Registration Number: 109574W

Vipul K Choksi
Partner
Membership No: 037606
UDIN: 23037606BGYDYD7821

Place: Mumbai

Date: May 29, 2023

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

(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 under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of **JTPM ATSALI LIMITED** ("the Holding Company") and its associate, which are 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 associate, 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 respective companies 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its associate, 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 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 we have obtained and the audit evidence obtained by the other auditors of its associate, which are companies incorporated in India, 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 Holding Company and its associate, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Holding Company and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal control over financial reporting established by the respective companies 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 Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to its associate, which is Company incorporated in India, is based on the reports of the auditors of its associate.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K. Choksi
Partner
Membership No.: 037606
UDIN: 23037606BGYDYD7821

Place: Mumbai
Date: May 29, 2023

JTPM ATSALI LIMITED
Consolidated Balance Sheet as at March 31, 2023

₹ in thousands

	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I.	**Assets**			
	Non-current assets:			
	(a) Investments in associate	2	16,04,643	18,05,383
	(b) Financial assets			
	Investments	3	8,96,651	11,03,245
	Other financial assets	4	323	323
	(c) Income tax assets (net)	5	153	759
	(d) Deferred tax assets (net)	26	23,358	-
	Total non-current assets		**25,25,127**	**29,09,710**
	Current assets:			
	(a) Financial assets			
	Cash and cash equivalents	6	35,816	38,996
	Other financial assets	7	20	3
	(b) Other current assets	8	1,586	1,111
	Total current assets		**37,422**	**40,110**
	Total assets		**25,62,550**	**29,49,820**
II.	**Equity and liabilities**			
	Equity:			
	(a) Equity share capital	9	100	100
	(b) Other equity	10	(22,85,563)	(13,78,450)
	Total equity		**(22,85,463)**	**(13,78,350)**
	Liabilities:			
	Non-current liabilities:			
	(a) Financial liabilities			
	Borrowings	11	32,37,763	32,36,834
	Other financial liabilities	12	16,08,820	10,90,300
	(b) Deferred tax liabilities (net)	26	-	409
	Total non-current liabilities		**48,46,583**	**43,27,543**
	Current liabilities:			
	(a) Financial liabilities			
	Trade payables	13		
	Total outstanding dues of micro and small enterprises		54	23
	Total outstanding dues of creditors other than micro and small enterprises		856	423
	Other financial liabilities	14	152	147
	(b) Other current liabilities	15	368	34
	Total current liabilities		**1,430**	**627**
	Total equity and liabilities		**25,62,550**	**29,49,820**
	See accompanying notes to the consolidated financial statements	1 to 38		

As per our report of even date attached

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W

Vipul K. Choksi
Partner
Membership No. 037606

Place : Mumbai
Date : May 29, 2023

For and on behalf of the Board of Directors

Bhushan Prasad
Director
DIN:-05351746

Aditya Gupta
Director
DIN:- 02408452

Alok Mehrotra
Chief Executive Officer

Sheetal Vilas Gujar
Chief Financial Officer

Shikha Makwana
Company Secretary
Membership No:-A56166

Place : Mumbai
Date : May 29, 2023

JTPM ATSALI LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

₹ in thousands, except per share data

	Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I.	**Income:**			
	Revenue from operations	16	6,351	47,119
	Other income	17	1,326	6,562
	Total income (I)		**7,677**	**53,681**
II.	**Expenses:**			
	Purchase of stock in trade	18	6,338	47,085
	Employee benefits expenses	19	740	971
	Finance cost	20	5,19,768	3,72,646
	Other expenses	21	4,377	2,100
	Total expenses (II)		**5,31,223**	**4,22,802**
III.	**Loss before tax (I-II)**		**(5,23,546)**	**(3,69,121)**
IV.	**Share of profit/(loss) in associate**	32	**(1,99,278)**	**746**
V.	**Loss before tax (III+IV)**		**(7,22,824)**	**(3,68,375)**
VI.	**Tax expense:**			
	Current tax	26	-	-
	Deferred tax	26	(132)	162
	Total tax expense (VI)		**(132)**	**162**
VII.	**Net loss after tax for the year ended (V-VI)**		**(7,22,692)**	**(3,68,537)**
VIII.	**Other comprehensive income/(loss)**			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Equity instruments through other comprehensive income		(2,06,593)	-
	(b)Share of OCI in associate	32	(1,295)	(385)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		23,634	-
	B (i) Items that will be reclassified to profit or loss (net of tax):			
	(a) Share of OCI in associate	32	(166)	(419)
IX.	**Total other comprehensive loss (VIII)**		(1,84,420)	**(804)**
X.	**Total comprehensive loss for the year ended (VIII+IX)**		**(9,07,112)**	**(3,69,341)**
XI.	**Earnings per equity share of ₹ 10 each:**			
	Basic and diluted (in ₹)	27	(72,269.16)	(36,853.65)
	See accompanying notes to the consolidated financial statements	1 to 38		

As per our report of even date attached

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W

For and on behalf of the Board of Directors

Vipul K. Choksi
Partner
Membership No. 037606

Bhushan Prasad
Director
DIN:-05351746

Aditya Gupta
Director
DIN:- 02408452

Alok Mehrotra
Chief Executive Officer

Sheetal Vilas Gujar
Chief Financial Officer

Shikha Makwana
Company Secretary
Membership No:-A56166

Place : Mumbai
Date : May 29, 2023

Place : Mumbai
Date : May 29, 2023

JTPM ATSALI LIMITED

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Equity share capital

(1) For the year ended March 31, 2023

₹ in thousands

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance as at March 31, 2023
100	-	-	-	100

(2) For the year ended March 31, 2022

₹ in thousands

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2022
100	-	-	-	100

B. Other equity

For the year ended March 31, 2023

₹ in thousands

Particulars	Reserves and surplus		Other comprehensive income		Total
	Equity component of compound financial instruments	Retained earnings	Re-measurement gain/(loss) on the equity instruments	Share of OCI in Associates	
Opening balance	2,713	(10,10,213)	-	(1,609)	(10,09,109)
loss for the year ended	-	(3,68,537)	-	-	(3,68,537)
Other comprehensive income	-	-	-	(804)	(804)
Closing balance as at March 31, 2022	**2,713**	**(13,78,750)**	**-**	**(2,413)**	**(13,78,450)**
loss for the year ended	-	(7,22,692)	-	-	(7,22,692)
Equity instruments through other comprehensive income (net)	-	-	(1,82,959)	-	(1,82,959)
Other comprehensive income	-	-	-	(1,461)	(1,461)
Closing balance as at March 31, 2023	**2,713**	**(21,01,441)**	**(1,82,959)**	**(3,874)**	**(22,85,561)**

As per our report of even date attached

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W

Vipul K. Choksi
Partner
Membership No. 037606

Place : Mumbai
Date : May 29, 2023

For and on behalf of the Board of Directors

Bhushan Prasad
Director
DIN:-05351746

Aditya Gupta
Director
DIN:- 02408452

Alok Mehrotra
Chief Executive Officer

Sheetal Vilas Gujar
Chief Financial Officer

Shikha Makwana
Company Secretary
Membership No:-A56166

Place : Mumbai
Date : May 29, 2023

JTPM ATSALI LIMITED
Consolidated Statement of Cash Flows for the year ended March 31, 2023

₹ in thousands

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A.	**Cash flows from operating activites**		
	Loss before tax	**(7,22,824)**	**(3,68,375)**
	Adjustment for:		
	Interest income on fixed deposit	(1,288)	(6,558)
	Interest expenses	5,19,768	3,72,646
	Share of loss in associate	1,99,278	(746)
	Operating loss before working capital changes	**(5,066)**	**(3,033)**
	Movements in working capital		
	(Increase) /decrease in other financial assets	-	(114)
	(Increase) /decrease in other current assets	(474)	(368)
	Increase / (decrease) trade payables	464	(231)
	Increase/ (decrease) in other financial (current) liabilities	5	(134)
	Increase/(decrease) in other current liabilities	334	(78)
	Cash used in operations	**(4,737)**	**(3,958)**
	Direct taxes (paid)/refund (net)	605	(693)
	Net cash used in operating activities	**(4,132)**	**(4,651)**
B.	**Cash flows from investing activites**		
	Purchase of unquoted investment-others	-	(11,03,245)
	Interest income on fixed deposit	1,271	6,558
	Net cash generated /(used) in investing activities	**1,271**	**(10,96,687)**
C.	**Cash flows from financing activites**		
	Finance cost paid	(319)	(523)
	Proceeds from long-term borrowing	-	11,40,000
	Net cash generated /(used) in financing activities	**(319)**	**11,39,477**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,180)	38,139
	Cash and cash equivalents at the beginning of the year	38,996	857
	Cash and cash equivalents at the end of the year (refer note 6)	**35,816**	**38,996**
	See accompanying notes to the consolidated financial statements	1 to 38	

Notes:

1 Disclosures to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes including reconciliation between the opening and closing balances in the Balance sheet for liabilities arising from financing activities:

₹ in thousands

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance		
Borrowing-non current-NCDS	32,28,375	20,88,214
Borrowing-non current-OCPS	8,459	8,092
Cash flow changes		
Proceeds from long-term borrowing	-	11,40,000
Non cash changes		
Interest accrued on OCPS	402	367
Change in unamortised borrowing cost on NCDS	526	161
Closing balance		
Borrowing-non current-NCDS	32,28,902	32,28,375
Borrowing-non current-OCPS	8,861	8,459

2 The Cash flow statement is prepared using "indirect method" set out in Ind AS 7-Statement of Cash flows

As per our report of even date attached

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No. 109574W

Vipul K. Choksi
Partner
Membership No. 037606

Place : Mumbai
Date : May 29, 2023

For and on behalf of the Board of Directors

Bhushan Prasad
Director
DIN:-05351746

Aditya Gupta
Director
DIN:- 02408452

Alok Mehrotra
Chief Executive Officer

Sheetal Vilas Gujar
Chief Financial Officer

Shikha Makwana
Company Secretary
Membership No:-A56166

Place : Mumbai
Date : May 29, 2023

JTPM ATSALI LIMITED
Notes Forming Part of Consolidated Financial Statements

Note - 2: Investments in associates (non-current) **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Investment carried at cost:		
In Associate Entity- JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)		
Unquoted:		
Investment in 185,491,506 Compulsory convertible preference shares of ₹10 each	18,54,915	18,54,915
Quoted:		
Investment in 23,508,427 equity shares of ₹10 each	2,35,084	2,35,084
	20,89,999	20,89,999
Less: Share of loss of an associate		
Opening balance	2,84,616	2,84,557
Add: Share of (profit)/loss of an associate during the year	2,00,740	59
	4,85,356	2,84,616
Total	**16,04,643**	**18,05,383**
Aggregate market value quoted investments	7,31,347	7,59,322
Aggregate amount of quoted investments	2,35,084	2,35,084
Aggregate amount of unquoted investments	18,54,915	18,54,915

Note - 3: Investments-non-current **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Investment at FVTOCI		
Unquoted:		
Creixent Special Steels Limited		
Investment in 10,13,394 equity shares of ₹10 each	8,96,651	11,03,245
Total	**8,96,651**	**11,03,245**
Aggregate amount of unquoted investments	**8,96,651**	11,03,245

Note - 4: Other financial assets-non-current **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposit	323	323
Total	**323**	**323**

Note - 5: Income tax assets (net) **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax	153	759
Total	**153**	**759**

Note - 6: Cash and cash equivalents **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with bank in current account	674	1,996
Fixed deposits original maturity less than three months	35,142	37,000
Total	**35,816**	**38,996**

Note - 7: Other financial assets **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrue but not due on fixed deposits	20	3
Total	**20**	**3**

Note - 8: Other current assets **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
GST receivable	1,389	974
Prepaid expenses	197	138
Total	**1,586**	**1,111**

JTPM ATSALI LIMITED
Notes Forming Part of Consolidated Financial Statements

Note - 9: Equity share capital **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
12,50,000 equity shares of ₹ 10 each	12,500	12,500
10,00,000 preference shares of ₹ 10 each	10,000	10,000
	22,500	**22,500**
Issued, subscribed and fully paid up capital		
10,000 equity shares of ₹ 10 each fully paid	100	100
Total	**100**	**100**

9.1 Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holder.

9.2 Disclosure of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2023	As at March 31, 2022
	% of Holding	**% of Holding**
Equity shares		
AION Investments Private II Limited (including nominees)	99.82	99.82

9.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023	As at March 31, 2022
	No. of Shares	**No. of Shares**
Shares outstanding at the beginning of the year	10,000	10,000
Add: Issued during the year	-	-
Outstanding at the end of the year	**10,000**	**10,000**

9.4 Disclosure of Shares held by promoters at the end of the year

Particulars	As at March 31, 2023			As at March 31, 2022		
	No. of shares	**% of total Shares**	**% Change during the year**	**No. of shares**	**% of total Shares**	**% Change during the year**
AION Investments Private II Limited (including nominees)	9,982	99.82%	-	9,982	99.82%	-

Note - 10: Other equity **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Equity component of compound financial instruments		
Opening balance	2,713	2,713
Add: Movement during the year	-	-
Closing balance	**2,713**	**2,713**
Retained earnings		
Deficit in the statement of profit and loss		
Balance at beginning of the year	(13,78,750)	(10,10,213)
Add: Loss for the year	(7,22,692)	(3,68,537)
Balance at end of the year	**(21,01,442)**	**(13,78,750)**
Other comprehensive income		
Re-measurement gain/(loss) on the equity instruments		
Balance at beginning of the year	-	-
Equity instruments through other comprehensive income (net)	(1,82,960)	-
Balance at end of the year	**(1,82,960)**	**-**
Share of OCI in Associates		
Opening balance	(2,413)	(1,609)
Add: Movement during the year	(1,461)	(804)
Closing Balance	**(3,874)**	**(2,413)**
Total	**(22,85,563)**	**(13,78,450)**

JTPM ATSALI LIMITED
Notes Forming Part of Consolidated Financial Statements

Note - 11: Borrowings-non-current **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
0.01% Non convertible debentures		
-From others	32,30,000	32,30,000
Less: Unamortised issue cost	1,098	1,625
Total	32,28,902	32,28,375
From others		
6% Optional convertible preference shares	8,861	8,459
Total	**32,37,763**	**32,36,834**

Details of borrowings:

a) 2,090 Non Convertible Debentures of Rs 10,00,000 each

i) Tenure of the loan: 30 years

ii) Redemption premium: An amount payable at the time of redemption of the debentures, on the redemption principal, such that the yield on the redemption principal is equal to the redemption YTM (after including any cash coupon already paid by the company with respect to the redemption principal), calculated from the deemed date of allotment of such debentures up to one day prior to the relevant redemption date, provided that no redemption premium shall be payable by the Company on any redemption of the debentures after the earlier of completion of the permitted merger and the seventh anniversary of the deemed date of allotment; or in the event, at any time, the Company and the debenture trustee (acting in accordance with approved instructions) mutually agree that no redemption premium is payable.

iii) Redemption IRR is equal to 12% per annum yield to maturity.

iv) Redemption of debentures at premium on August 28,2025

b) 1,140 Non Convertible Debentures of ₹ 10,00,000 each

i) Tenure of the loan: 7 Years

ii) Redemption premium: An amount payable at the time of redemption of the debentures, on the redemption principal, such that the yield on the redemption principal is equal to the redemption YTM (after including any cash coupon already paid by the company with respect to the redemption principal), calculated from the deemed date of allotment of such debentures up to one day prior to the relevant redemption date (as defined in the debenture Trust Deed)

iii) Redemption IRR is equal to 12% per annum yield to maturity.

iv) Redemption of debentures at premium on December 28, 2028

c) 6% Optional convertible preference shares: **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
10,00,000 preference shares of ₹ 10 each	10,000	10,000
Issued, subscribed and fully paid up capital		
10,00,000 preference shares of ₹ 10 each	10,000	10,000

i) Redemption:
In the event of redemption of an OCPS, the holder of such OCPS shall be entitled to receive the face value of the OCPS issued by the company and the unpaid dividend , if any.

ii) Conversion:
Holder of the OCPS is entitled to convert the each OCPS into one equity shares of the Company .

iii) Each OCPS shall have a maximum term of twenty years from the date of issuance of OCPS.

iv) Each holder of OCPS shall entitled to payment of 6% p.a. as cumulative dividend earlier of:
(a) the end of the term or
(b) the redemption /conversion of the OCPS.

Note - 12: Other financial liabilities-non-current **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due	16,08,820	10,90,300
Total	**16,08,820**	**10,90,300**

JTPM ATSALI LIMITED

Notes Forming Part of Consolidated Financial Statements

Note - 13: Trade payables

₹ in thousands

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables due to:		
Total outstanding dues of micro enterprises and small enterprises*	54	23
Total outstanding dues of creditors other than micro enterprises and small enterprises	856	423
*(refer note 29 for micro enterprises and small enterprises)		
Total	**910**	**446**

Trade Payable ageing schedule for the year ended as on March 31,2023

₹ in thousands

Particulars	Outstanding for following periods from date of invoice					Accrued expense	Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 year		
(i) MSME	-	54	-	-	-	-	54
(ii) Others	-	620	-	-	-	236	856
(iii) Disputed due-MSME	-	-	-	-	-	-	-
(iv) Disputed due- Others	-	-	-	-	-	-	-
Total	**-**	**674**	**-**	**-**	**-**	**236**	**910**

Trade Payable ageing schedule for the year ended as on March 31,2022

₹ in thousands

Particulars	Outstanding for following periods from date of invoice					Accrued expense	Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 year		
(i) MSME	-	23	-	-	-	-	23
(ii) Others	-	216	-	-	-	207	423
(iii) Disputed due-MSME	-	-	-	-	-	-	-
(iv) Disputed due- Others	-	-	-	-	-	-	-
Total	**-**	**239**	**-**	**-**	**-**	**207**	**446**

Note - 14: Other financial (current) liabilities

₹ in thousands

Particulars	As at March 31, 2023	As at March 31, 2022
Other payables	152	147
Total	**152**	**147**

Note - 15: Other current liabilities

₹ in thousands

Particulars	As at March 31, 2023	As at March 31, 2022
Payable towards statutory dues	257	34
Advance from customer	111	-
Total	**368**	**34**

JTPM ATSALI LIMITED

Notes Forming Part of Consolidated Financial Statements

Note - 16: Revenue from operations — **₹ in thousands**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of traded goods	6,351	47,119
Total	**6,351**	**47,119**

Note - 17: Other income — **₹ in thousands**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on fixed deposit	1,288	6,558
Interest on income tax refund	38	4
Total	**1,326**	**6,562**

Note - 18: Purchase of stock in trade — **₹ in thousands**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of traded goods	6,338	47,085
Total	**6,338**	**47,085**

Note - 19: Employee benefits expenses — **₹ in thousands**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	740	971
Total	**740**	**971**

Note - 20: Finance cost — **₹ in thousands**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expenses	323	180
Premium on redemption of debentures	5,17,892	3,71,085
Interest expenses on OCPS measured at amortized cost	1,027	934
Other finance cost	526	447
Total	**5,19,768**	**3,72,646**

Note - 21: Other expenses — **₹ in thousands**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rates and taxes	132	269
Sitting fees	220	230
Legal and professional charges	3,580	1,289
Advertisement expenses	69	49
Remuneration to auditors (refer note 28)	220	215
Other expenses	156	48
Total	**4,377**	**2,100**

22 Financial Instruments- Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ in thousands

Particulars	As at March 31, 2023							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments-non-current	-	8,96,651.41	16,04,643	25,01,294	-	8,96,651.41	-	8,96,651.41
Other financial assets-non-current	-	-	323	323	-	-	-	-
Cash and cash equivalents	-	-	35,816	35,816	-	-	-	-
Other financial assets-current	-	-	20	20	-	-	-	-
Total	**-**	**8,96,651**	**16,40,802**	**25,37,454**	**-**	**8,96,651**	**-**	**8,96,651**
Financial liabilities								
Long term borrowings	-	-	32,37,763	32,37,763	-	-	-	-
Other financial liabilities-non-current	-	-	16,08,820	16,08,820	-	-	-	-
Trade payables	-	-	910	910	-	-	-	-
Other financial liabilities-current	-	-	152	152	-	-	-	-
Total	**-**	**-**	**48,47,645**	**48,47,645**	**-**	**-**	**-**	**-**

₹ in thousands

Particulars	As at March 31, 2022							
	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments-non-current	-	11,03,244.86	18,05,383	29,08,628	-	11,03,244.86	-	11,03,245
Other financial assets-non-current	-	-	323.00	323	-	-	-	-
Cash and cash equivalents	-	-	38,996	38,996	-	-	-	-
Other financial assets-current			3	3	-	-	-	-
Total	**-**	**11,03,245**	**18,44,705**	**29,47,950**	**-**	**11,03,245**	**-**	**11,03,245**
Financial liabilities								
Long term borrowings	-	-	32,36,834	32,36,834	-	-	-	-
Other financial liabilities-non-current	-	-	10,90,300	10,90,300	-	-	-	-
Trade payables	-	-	446	446	-	-	-	-
Other financial liabilities-current	-	-	147	147	-	-	-	-
Total	**-**	**-**	**43,27,727**	**43,27,727**	**-**	**-**	**-**	**-**

Fair values for financial instruments carried at amortised cost approximates the carrying amount, accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

Measurement of fair values

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. e.g. unlisted equity securities.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

▪ Credit risk ;
▪ Liquidity risk ; and
▪ Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors is responsible for developing and monitoring the Company risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from investments in securities, cash and cash equivalents etc.

The carrying amount of financial assets represents the maximum credit exposure.

Investment in preference and equity shares
The investment in preference and equity shares are entered into financial institution respectively. The credit worthiness of these counter parties are evaluated by the management on an ongoing basis and is considered to be good. The Company does not expect any losses from non-performance by these counter-parties.

Cash and cash equivalents
Credit risk from balances with banks is managed by the Company's authorised person in accordance with the company's policy.
Company has no financial assets that impaired.

ii. Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As at March 31, 2023, the Company had working capital of ₹ 35,992 thousands including cash and cash equivalents of ₹ 35,816 thousands.

As at March 31, 2022, the Company had working capital of ₹ 39,483 thousands including cash and cash equivalents of ₹ 38,996 thousands

Exposure to liquidity risk
The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities :

₹ in thousands

Particulars	Carrying amount	Contractual cash flows		
		Total	1 year or less	More than 1 years
As at March 31, 2023				
Non-current				
Unsecured long-term borrowings	32,37,763	32,37,763	-	32,37,763
Other financial liabilities	16,08,820	16,08,820	-	16,08,820
Current				
Trade payable	910	910	910	-
Other financial liabilities	152	152	152	-

₹ in thousands

Particulars	Carrying amount	Contractual cash flows		
		Total	1 year or less	More than 1 years
As at March 31, 2022				
Non-current				
Unsecured long-term borrowings	32,36,834	32,36,834	-	32,36,834
Other financial liabilities	10,90,300	10,90,300	-	10,90,300
Current				
Trade payable	446	446	446	-
Other financial liabilities	147	147	147	-

iii. Market risk
Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt.

Company is mainly involved in trading business which is not exposed to market risk.

iv. 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 interest rates.

For details of the Company's borrowings, including interest rate profiles, refer note 10 of these financial statements.

₹ in thousands

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed-rate instruments		
Financial liabilities	32,37,763	32,36,834

Interest rate sensitivity - fixed rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

23 Capital risk management:
The Company being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.
The Company monitors capital using gearing ratio which is net debt divided to total equity. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

₹ in thousands

Particulars	As at March 31, 2023	As at March 31, 2022
Long term borrowings	32,37,763	32,36,834
Less: Cash and cash equivalents	35,816	38,996
Less: Current investment	-	-
Net debt	**32,01,947**	**31,97,838**
Total equity	**(22,85,463)**	**(13,78,350)**
Net debt to equity ratio (%)	**(140.10)**	**(232.00)**

JTPM ATSALI LIMITED
Notes Forming Part of Consolidated Financial Statements

24.1 Contingent liabilities not provided for in respect of:
a) Claims against the Company not acknowledged as debt ₹ Nil.
b) Guarantees provided to bank ₹ Nil.

24.2 In the opinion of the management, the current assets have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. Provision for all known liabilities is adequate and not in excess of what is required.

25 Related Party Disclosure
25.a Relationships
1 Holding Company
AION Investments Private II Limited

2 Key Managerial Personnel
Mr. Nikhil Gahrotra (Director)
Mr. Manoj Mohta (Director)
Mr. Kaushik Subramaniam (Director) (w.e.f. January 19, 2021) (Up to January 16,2023)
Mr Aditya Gupta (Director) (w.e.f. February 01, 2023)
Mr Bhushan Prasad (Director) (w.e.f. August 12, 2022)
Mr. Alok Mehrotra (Chief Executive Officer)
Mr. Rahul Kumar Mundra (Chief Financial Officer)(Up to March 17,2022)
Ms Sheetal Vilas Gujar (Chief Financial Officer) (w.e.f. March 22,2022)
Ms. Shikha Makwana (Company Secretary)

3 Associate Company:
JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)

4 Sister Concern
Creixent Special Steels Limited

25.b.1. Transactions during the period with related parties: **₹ in thousands**

Sr. no.	Particulars	Holding Company	Key management personnel	Associate	Total
		For the year ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2023	
1	Purchase of traded goods	-	-	4,838	4,838
		-	-	(47,085)	(47,085)
2	Sales of traded goods	-	-	1,502	1,502
		-	-	-	-
3	Interest expenses	-	-	-	-
		(149)	-	-	(149)
4	Salary expenses	-	971	-	971
		-	(971)	-	(971)
5	Purchase of Equity share of Creixent Special Steels Limited	-	-	-	-
		(11,03,245)	-	-	(11,03,245)

₹ in thousands

Sr. No.	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Short-term employee benefits	971	971

Note:
(A) Figures shown in bracket relate to the previous year.

Tax Reconciliation
26. Income taxes recognised in statement of profit or loss

₹ in thousands

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax	-	-
Deferred tax expenses	(132)	162
Total	**(132)**	**162**

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ in thousands

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss before tax	(7,22,824)	(3,68,375)
Applicable tax rate	25.17%	25.17%
Expected income tax benefit at statutory rate	(1,81,920)	(92,713)
Deferred tax assets on losses not recognised	(1,81,920)	(92,713)
Total tax benefit	-	-

Deferred tax relating to the following: **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Income/(expense) deferred in books as per Ind AS adjustment	132	(162)
Fair value loss on investments in equity shares	23,634	-
Total deferred tax Income/(expense)	**23,767**	**(162)**

Reconciliation of deferred tax assets/(liabilitie) net : **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance as on 1st April	(409)	(247)
Tax income/(expense) during the year recognised in profit and loss statement	132	(162)
Differences on other comprehensive income	23,634	-
Closing balance	**23,358**	**(409)**

JTPM ATSALI LIMITED
Notes Forming Part of Consolidated Financial Statements

Deferred tax assets relating to business loss: **₹ in thousands**

Particulars	As at March 31, 2023	As at March 31, 2022
Business Loss	14,195	9,091
Applicable tax rate	25.17%	25.17%
Deferred tax assets on business loss	3,573	2,288
Deferred tax assets not recognised	(3,573)	(2,288)
Net deferred tax assets	-	-

Expiry schedule of losses on which deferred taxes is not recognised as under: **₹ in thousands**

Particulars	Amount of business loss
AY 2027-28	989
AY 2028-29	2,602
AY 2029-30	2,467
AY 2030-31	3,033
AY 2031-32	5,104
Total	**14,195**

27. Earnings/(loss) per share (EPS) **₹ in thousands**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss attributable to equity shareholders (A) (in ₹)	(7,22,692)	(3,68,537)
Weighted average number of equity shares for calculating basic and diluted earnings per share (B)	10,000	10,000
Basic and diluted earnings per share (Amount in ₹) (A/B)	**(72,269.16)**	**(36,853.65)**

28. Remuneration to auditors: **₹ in thousands**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Auditors :		
Statutory audit fees (including limited review)	215	210
Other service	5	5
Total	**220**	**215**

29. Details of Dues to micro enterprises and small enterprises:
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of confirmations received by the Company.

₹ in thousands

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Amounts outstanding but not due as at March 31, (Principal)	54	23
b. Amounts due but unpaid as at March 31, (Principal)	-	-
c. Amounts paid after appointed date during the year (Principal)	-	-
d. Amount of interest accrued and unpaid as at March 31,(Interest)	-	-
e. Amount of estimated interest due and payable for the year from April 1,2020 to actual date of payment (whichever is earlier) (Interest)	-	-

30. Additional regulatory information required by Schedule III
a. Financial ratio disclsoure

S No	Particulars	March 31,2023	March 31,2022	Variance	Note
(a)	Current ratio (current assets/current liabilities)	26.16	63.98	(59.11%)	1
(b)	Debt-equity ratio (total borrowings /total equity)*	NA	NA	NA	
(c)	Debt service coverage ratio (earning available for debt service/debt service)	(0.39)	0.01	(3,509.20%)	2
(d)	Return on equity ratio (net profit/(loss)/average shareholder equity)	(39.45%)	(30.87%)	0.28	
(e)	Inventory turnover ratio (cost of goods sold/average inventory)#	NA	NA	NA	
(f)	Trade receivables turnover ratio (net sales/average trade receivables)$	NA	NA	NA	
(g)	Trade payables turnovers ratio (net purchases/average trade payables)	15.81	87.82	(81.99%)	3
(h)	Net capital turnover ratio (net sales/working capital)	0.18	1.19	(85.21%)	4
(i)	Net profit/(Loss) ratio (net profit(Loss)/net sales)	(11,379%)	(782.13%)	1355%	5
(j)	Return on capital employed (earning before interest and taxes/capital employed)	(7.92%)	0.14%	(5,786.78%)	6
(k)	Return on investment (profit generated on sale of investment/cost of investment)	-	-	-	

* As the net worth is negative, debt/equity ratio has not been computed.
# There is no inventory in the company during the current as well as previous year accordingly this ratio is not applicable
$ There is no trade receivable in the company during the current as well as previous year accordingly this ratio is not applicable

Note
1. Change is primarily on account of decrease in current assets and increase in current liabilities during the year
2. Change is primarily on account of increase interest expenses during the year
3. Change is primarily on account of decrease in purchases
4. Change is primarily on account of reduction in sales during the year
5. Change is primarily on account of reduction in sales during the year
6. Change is primarily on account of increase in other income during the year

b. Relation with struck off Companies
(i) Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c. Other information:

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies
The Company does not have number of layers of companies.

(iv) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account of Company.

(vii) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Title deeds of immovable properties not held in name of the company
Company does not have immovable properties as on March 31, 2023.

31. Segment information:
As per Ind AS 108, the Company is primarily engaged, directly or indirectly, in the business of manufacturing and trading of steel, primarily operated in India and regularly reviewed by Chief Operating Decision Maker for assessment of Company's performance and resource allocation. There is no geographical segment.

32. Investment in an associate:
Details and financial information of an associate

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the Company	
			As at March 31, 2023	As at March 31, 2023
JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)	Manufacturer	India	5.01%	5.01%
JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)*	Manufacturer	India	15.98%	15.98%
Total			20.99%	20.99%

*Company has invested in JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited) 185,491,506 Compulsory convertible Preference Shares of ₹10 each which on conversion into equity shares would make the total investment percentage into JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited) as 20.99% on a fully diluted basis. As per equity method mentioned in Indian Accounting Standard 28 on ‘Investments in Associates and Joint Ventures’ Compulsory Convertible Preference Shares when converted into equity shares should be considered for determining an entity as an associate entity.

Summarised financial information of an associate

The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS adjusted by the Company for equity accounting purposes.

Reconciliation of the above summarised financial information to the carrying amount of the interest in JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited) recognised in the consolidated financial statements:

₹ in thousands

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets	3,22,05,801	3,38,00,753
Current assets	2,51,89,230	1,80,42,977
Non-current liabilities	2,16,87,757	2,32,24,587
Current liabilities	2,57,83,674	1,46,88,990
Net assets of the associate	**99,23,600**	**1,39,30,153**
Proportion of the Company ownership interest	5.01%	5.01%
Share in net assets of associates	**4,97,172**	**6,97,901**
Carrying amount of the company interest	**16,04,643**	**18,05,383**

₹ in thousands

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	5,21,35,966	6,08,43,216
Profit / (loss) for share of associate	(39,77,596)	14,896
Proportion of the Company ownership interest	5.01%	5.01%
Share of profit /(loss) of associate(A)	**(1,99,278)**	**746**
Share of other comprehensive income	(1,461)	(804)
Total comprehensive income	**(2,00,739)**	**(58)**
(i) Items that will not be reclassified to Profit or Loss		
> Re-measurement gains (losses) on defined benefit plans	(22,544)	(32,714)
> Equity instruments through other comprehensive income	(3,300)	25,025
(ii) Items that will be reclassified to Profit or Loss		
> Exchange difference arising on translation of foreign operations of associate	(3,309)	(8,364)
Total	**(29,153)**	**(16,053)**
Proportion of the Company ownership interest	5.01%	5.01%
Share of associate in OCI(B)	**(1,461)**	**(804)**
Total share of associate in Profit /(loss) and OCI(A+B)	**(2,00,739)**	**(58)**
Carrying amount of the company interest	**16,04,643**	**18,05,383**

The associate had the following contingent liabilities and capital commitments:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contingent Liabilities:		
Bank guarantee	₹ 45.75 crores	₹ 70.87 crores
Other claims against the Company not acknowledged as debt	₹ 52.00 crores	₹ 52.00 crores
Commitments:		
1. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	₹ 44.84 crores	₹ 42.19 crores

Pursuant to the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 initiated on 18 July 2017, the National Company Law Tribunal on 24 July 2018 (Order date) approved (with modifications), the Resolution Plan submitted by the consortium of JSW Steel Limited and AION Investments Private II Limited read with the independent legal opinion obtained by the Group of associate and the recent judgment of Supreme Court of India, all contingent liabilities, commitments, other claims and obligations including all taxes and other government dues standing as on the effective date (i.e. 31 August 2018) and not part of the Resolution Plan, shall stand extinguished.

The Group of associate has already recognised its share of losses equivalent to its interest in the joint ventures and hence, the group of associate has no further exposure. Accordingly, the share in the contingent liability of the joint ventures amounting to ₹ 0.75 crores (as at 31 March 2022 ₹ 1.30 crores) is not reckoned with by the Group of associate.

JTPM ATSALI LIMITED
Notes Forming Part of Consolidated Financial Statements

33. Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

Name of the entity in the Company	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in ₹	As % of consolidated profit and loss	Amount in ₹	As % of consolidated other comprehensive income	Amount in ₹	As % of total comprehensive income	Amount in ₹
Parent								
JTPM Atsali Limited	121.75	(27,82,635)	72.43	(5,23,414)	99.21	(1,82,959)	77.87	(7,06,373)
Associates (investment as per the equity method)								
Indian								
JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)	(21.75)	4,97,172	27.57	(1,99,278)	0.79	(1,461)	22.13	(2,00,739)
Balance as at March 31, 2023	**100**	**(22,85,463)**	**100**	**(7,22,692)**	**100**	**(1,84,420)**	**100**	**(9,07,112)**

34. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

35. The Board of directors of the associate company i.e JSW Ispat Special Products Limited at their meeting held on May 27,2022 considered and approved the scheme of amalgamation pursuant to section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of the Company with JSW Steel Limited. Post approvals from the necessary authorities and the equity shareholders of the subsidiary company and a joint venture, the petition was admitted by NCLT on April 12,2023 and the final hearing is scheduled on June 15,2023.

36. During the year ended 31st March 2023, the Company has incurred a loss of ₹ 9,07,112 thousand and negative net worth is of ₹ 22,85,463 thousand which will be positive after mega merger of JSW Ispat Special Products Limited with JSW Steel Limited. The Company has positive working capital of 35,992 thousand as on 31st March 2023. Considering the same, the financial statements of the Company have been prepared on the going concern basis.

37. The consolidated financial statements were approved by the Audit Committee and Board of Directors on May 29, 2023.

38. Previous year/period figures have been reclassifed/ regrouped ,wherever necessary.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS 1 TO 38

For and on behalf of the Board of Directors

Bhushan Prasad
Director
DIN:-05351746

Aditya Gupta
Director
DIN:- 02408452

Alok Mehrotra
Chief Executive Officer

Sheetal Vilas Gujar
Chief Financial Officer

Shikha Makwana
Company Secretary
Membership No:-A56166

Place : Mumbai
Date : May 29, 2023

1.1 General information

JTPM ATSALI LIMITED ("the Company") is incorporated on February 7, 2018 under the Companies Act, 2013 with its registered office located at 6th floor, Grand Palladium, 175 CST Road, Kolivery village, MMRDA area, Mumbai-400098, Maharashtra.

The company and its associate are mainly engaged directly or indirectly, in the business of manufacturing and trading of steel, primarily operated in India.

1.2 Significant accounting policies

I. Statement of compliance

The consolidated Ind AS financial statements of the company and its associate have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The consolidated Ind AS financial statements relates to JTPM ATSALI LIMITED (hereinafter referred to as the "Company") and, its associate, which comprise the consolidated balance sheet as at March 31, 2023, and the consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

II. Basis of preparation and presentation

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The company and its associate has consistently applied accounting policies except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Current and non-current classification:

The company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

III. Basis of consolidation

(i) The financial statements of the associate company used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended March 31, 2023 and are prepared based on the accounting policies consistent with those used by the Company

(ii) The financial statements of the Company and its associate have been prepared in accordance with the Ind AS 110- 'Consolidated Financial Statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and the other relevant provisions of the Act.

(iii) The consolidated financial statements have been prepared on the following basis:

a. Investment made by the Company in an associate company is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on 'Investments in Associates and Joint Ventures'
b. The policies of the associate company are consistent with those of the Company.

(iv) The associate company considered in the consolidated financial statements are as below (refer note 31):

Name	**Place of incorporation and principal place of business**	**Nature of investment**	**Proportion of ownership interest / voting rights held by the Company as at March 31, 2023**	**Proportion of ownership interest / voting rights held by the Company as at March 31, 2022**
JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)	India	Equity shares	5.01%	5.01%

JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited) *	India	Compulsory Convertible Preference Shares	15.98%	15.98%
Total			20.99%	20.99%

*Company has invested in JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited) 185,491,506 Compulsory convertible Preference Shares of ₹10 each which on conversion into equity shares would make the total investment percentage into JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited) as 20.99% on a fully diluted basis. As per equity method mentioned in Indian Accounting Standard 28 on 'Investments in Associates and Joint Ventures' Compulsory Convertible Preference Shares when converted into equity shares should be considered for determining an entity as an associate entity.

IV. Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefit will flow to the company and it can be measured reliably.

Sale of goods

Revenue is measured at the transaction price of the consideration received or receivable. The company recognizes revenues on dispatch of goods from factory, net of discounts, sales incentives, rebates granted, returns, sales taxes and duties when significant risks and rewards of ownership pass to the customer.

Dividend and interest income:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

V. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax:

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the company operates and generates taxable income. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in associate except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

VI. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

VII. Investment in associate

Investment in associate is shown at cost. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

VIII. Employee benefits

Short term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the year as the related service are rendered by the employee.

IX. Provisions, contingent liabilities and contingent assets

A provision is recognised if as a result of a past event, the company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of 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.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Onerous contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

X. Earnings per share

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the company to satisfy the exercise of the share options by the employees.

XI. Rounding Off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of schedule III, unless otherwise stated.

XII. Financial Instruments

Financial assets and financial liabilities are recognised when a entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

A. Financial assets

a) Recognition and initial measurement

i) All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets. These include trade receivables, cash and cash equivalents, other bank balances, fixed deposits with banks, investments, loans and other financial assets. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company a party to the contractual provisions of the instrument.

ii) In case of investments in associates the company has chosen to measure its investments at deemed cost.

b) Classification of financial assets

On initial recognition, a financial asset is classified as measured at; amortised cost, FVOCI or FVTPL

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii) 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.

This category is the most relevant to the company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. A debt instrument is classified as FVOCI only if it meets both the of the following conditions and is not recognised at FVTPL;

The asset is held within a business model whose objective is achieved by 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and poss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS

103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes

such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized The company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividends will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the a mount of dividend can be measured reliably.

c) Derecognition of financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the company retains an option to repurchase part of a transferred asset), the company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

d) Impairment

The company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the ‘Other income’ line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities ‘at FVTPL' or ‘other financial liabilities'.

<u>Financial liabilities at FVTPL:</u>

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of profit and loss.

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

d) <u>Other financial liabilities:</u>

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

e) <u>Derecognition of financial liabilities:</u>

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

f) <u>Reclassification of financial assets:</u>

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 year following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

1.3 Key sources of estimation uncertainty

- Provisions and liabilities:

  Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

- Contingencies:

  In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

- Fair value measurements:

  When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

  When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

  Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

  Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

  Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

  If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

- Taxes:

  Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

1.4 Recent accounting pronouncements which are not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a) Ind AS 1 – Disclosure of material accounting policies:

The amendments related to shifting of disclosure of erstwhile “significant accounting policies” to “material accounting policies” in the notes to the financial statements requiring Companies to reframe their accounting policies to make them more “entity specific. This amendment aligns with the “material” concept already required under International Financial Reporting Standards (IFRS). The Group does not expect this amendment to have any significant impact in consolidated financial statements.

b) Ind AS 8 – Definition of accounting estimates:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a “change in accounting estimates” has been replaced with a definition of “accounting estimates.” Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty.” Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in consolidated financial statements.

c) Ind AS 12 – Income Taxes

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

a) right-of-use assets and lease liabilities

b) decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

Therefore, if a Group has not yet recognized deferred tax on right-of-use assets and lease liabilities or has recognized deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities.

d) Ind AS 103 – Common control Business Combination

The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed.

The company is evaluating the impact of these amendments.