ACTIONING INDIA'S FUTURE THROUGH SELF-RELIANCE

AatmaNirbhar Bharat

JINDAL STEEL & POWER LIMITED

2020-21 ANNUAL REPORT

A VISION. A PROMISE. A COMMITMENT.





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About the Report

Approach to reporting

This is JSPL's first integrated report, prepared in accordance with the International Integrated Reporting framework published by the International Integrated Reporting Council (IIRC) (now the Value Reporting Foundation). It aspires to provide readers a holistic view of the Company's approach to value-creation, strategy, prospects, risks and financial and non-financial performance.

Reporting period

01 April 2020 ▸ **31 March 2021**

Frameworks and standards used in reporting

This report also abides by the following frameworks, guidelines and standards:

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

Scope and boundary

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

Responsibility statement

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

Forward- looking statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects.

This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions.

We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected.

Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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

Our Inspiration

Shri Om Prakash Jindal
Founder Chairman

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

As a visionary of outstanding integrity and dynamism, he was an embodiment of the India First philosophy. He succeeded in every endeavour he undertook. Shri O. P. Jindal was also a well-known philanthropist. In his lifetime, he channelled his energies into building a professional organisation for modern India. A messiah of change, he spread smiles and hopes wherever he went. He believed that growth should be inclusive and made it his life's mission to uplift the underprivileged sections of the society. He built an organisation that went beyond business, creating sustainable value for the community at large. He left behind millions of smiles and a great legacy of value and inspiration. At JSPL, we deeply cherish his memories, and are committed to carrying his legacy forward.

Our Guiding Light

Smt. Savitri Jindal
Chairperson Emeritus

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

Smt. Savitri Jindal finds life's biggest contentment in seeing our Founder Chairman's dream transforming into living reality. With pride, she sees JSPL spreading hope across the country with its welfare initiatives. She believes in aligning business priorities with meaningful social interventions, creating a framework for enduring value creation.

She was the inspiration behind JSPL's drive to supply Liquid Medical Oxygen when India faced an acute oxygen crisis during the second wave of COVID-19 pandemic.

She has been the inspiration behind JSPL Foundation's Mission Zero Hunger as well as healthcare initiatives.

An astute leader, she guides the ever-growing Group as it navigates diverse streams to strengthen its position as a transnational conglomerate. Smt Jindal continues to guide and inspire each and every member of JSPL.

#Actioning India's future through self-reliance

#AatmanirbharBharat

FY 2020-21 saw the grit and resilience of India as a nation in the face of overwhelming challenges. We, at JSPL, see the year as a big step forward in our journey to help create an Aatmanirbhar Bharat. Our business model was severely tested by the headwinds unleashed by the pandemic, but our performance during the year reflects our confidence in our capabilities and intrinsic optimism in the India growth story.

Driven by Government stimulus, continued focus on infrastructure creation, healthy steel demand and supply shortage, the overall sectoral dynamics are attractive for us. Our balance sheet continues to be strong and our priority is to help enhance our country's manufacturing prowess. Therefore, we are steadily ramping up our capacities, and our incremental capex will be spent on the core steel business.

As we move forward towards building JSPL 2.0, we will focus on higher free cashflow generation and faster payback keeping our net debt to EBITDA below 1.5x and embed ESG commitments in everything that we do.

We have adopted best-in-class practices in our operations and supply chain and will continue to drive initiatives that create disproportionate impact for our people and communities.

This strategy will enable us to operate as a profitable, sustainable and value generating business, contributing ever more towards a better future for India and the world.

Key Highlights FY 2020-21

Financial

₹42,745 crore
Gross Revenue*
25% ↑

₹14,444 crore
EBITDA*
112% ↑

₹5,527 crore
Profit after tax

₹13,734 crore
Debt reduction**

Operational

7.51 MnT
Production***
19% ↑

7.28 MnT
Steel sales***
20% ↑

Environmental

2.59 t/tcs
GHG emissions intensity
(2.63 in FY 2019-20)

ZERO
dependence on municipal and ground water at steel plants

Social

₹16 crore
CSR expenditure

₹6,220 crore
Gross Contribution to national exchequer

People

₹676 crore
Total benefits and compensation

1,11,425
Total training hours

*Excluding financial figures of Oman operations
**Between March 2020 and March 2021
***Including pig iron

All figures except financial figures are at standalone basis

↑ y-o-y growth

Introducing JSPL

Jindal Steel & Power Limited (JSPL) is one of India's leading steelmakers with key assets in North and East India. Over the years, we have grown to become an industrial powerhouse with interests in steel, power, mining and infrastructure, working towards realising the vision of a self-reliant India.

Working towards being

NET DEBT-FREE COMPANY

DEEPLY EMBEDDED

ESG principles at the core of every decision and action

Aspire to be

THE LOWEST COST STEEL PRODUCER

Committed to

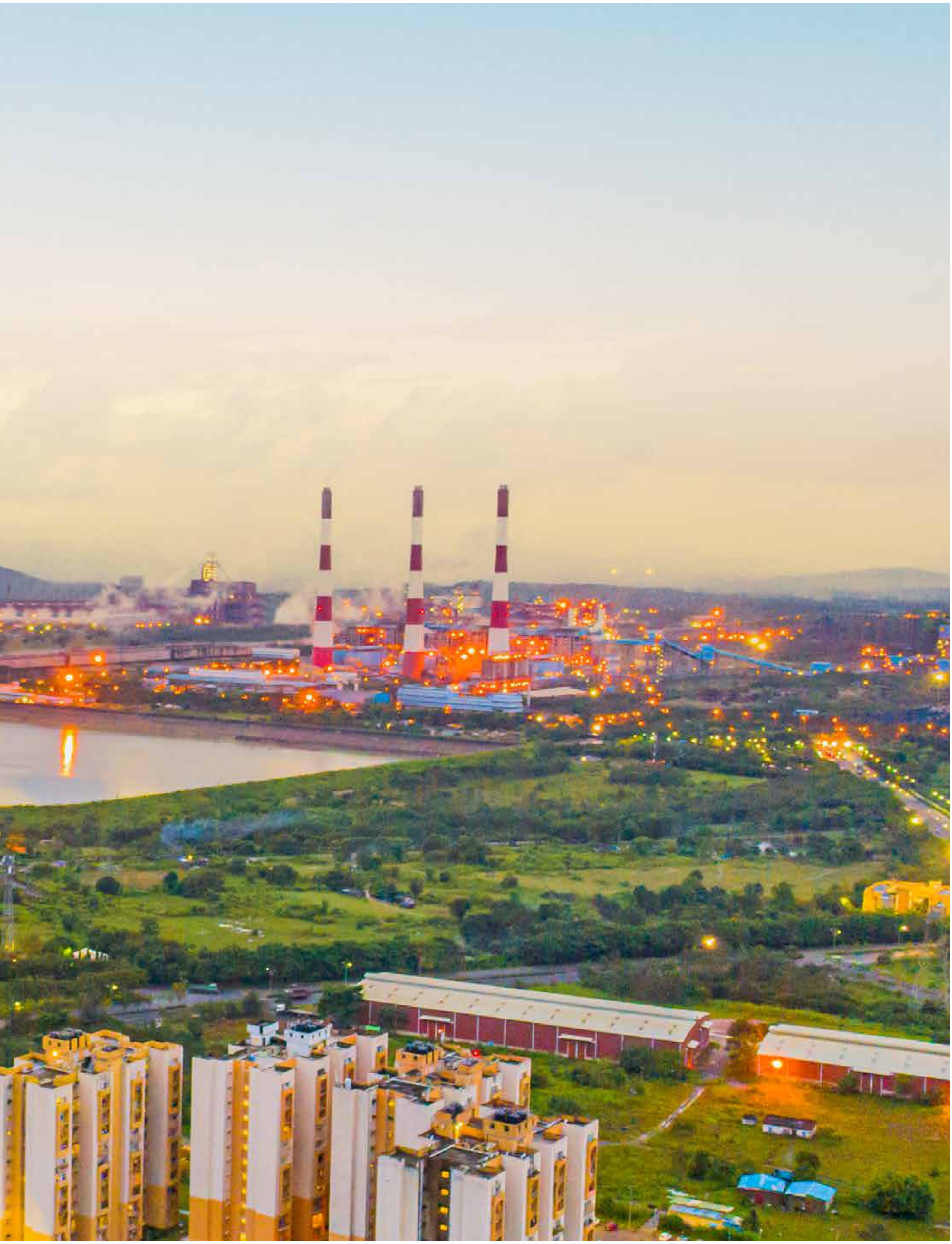
INDIA'S INFRASTRUCTURE GROWTH STORY

Export footprint in

30+ COUNTRIES

15.9 MTPA

Capacity by FY' 25



At a Glance

Our domestic steel business produces economical and efficient steel through integrated operations. We own and operate state-of-the-art facilities in Chhattisgarh, Odisha and Jharkhand, and our product portfolio spans the steel value chain from the varied flat products to a full range of long products and rails. We maintain customisation as a core tenet of our product development, and together with technology excellence, we deliver high-quality steel products to all our customers.

Across our operational canvas, we strive to imbibe the principles of circularity, and are consistent in our efforts to 'reduce, reuse, recycle and recover' materials in our ecosystem. Through our business and community interventions, we help strengthen the nation's future and collectively work towards building a better future for all our stakeholders.

Our philosophy

VISION

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

MISSION

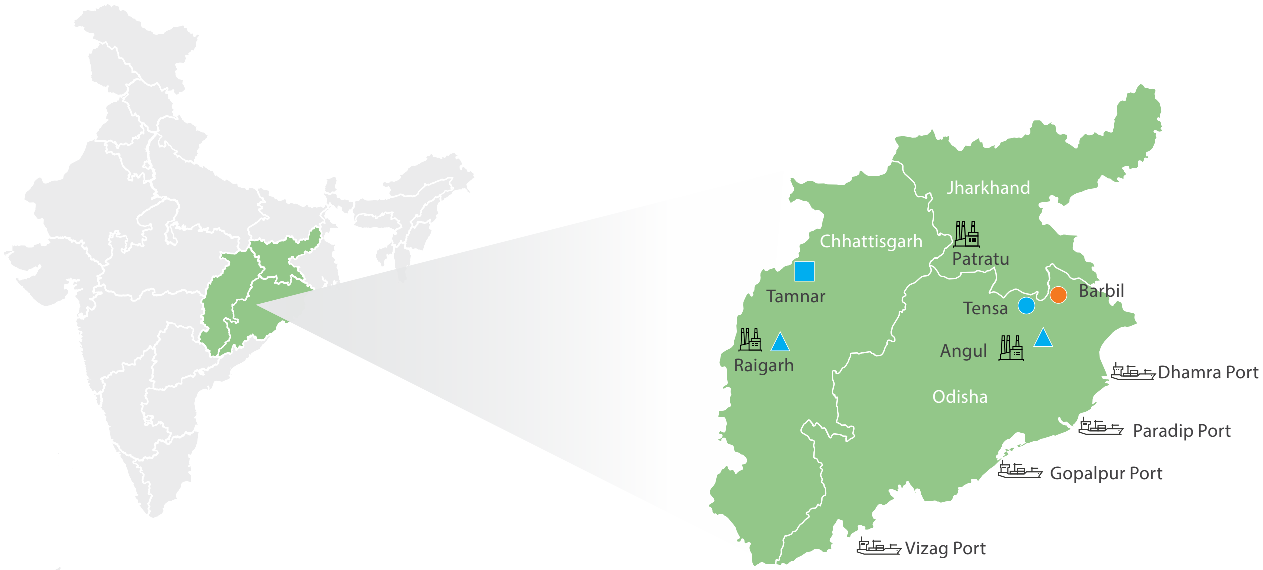
We aspire to achieve business excellence through:

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

CORE VALUES

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

Our value-chain presence



Coking coal requirements for Raigarh and Angul are sourced from Mozambique and Australia

Pellet plant · Iron ore mine · CPP · IPP · Port · Steel plant

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

STEEL

Crude and pellet production

8.6 MTPA

Crude steel capacity

Locations:
- Angul, Odisha
- Raigarh, Chhattisgarh

9 MTPA

Pellet capacity

Locations:
- Barbil, Odisha

Iron making

3.12 MTPA

Direct reduced iron

6.25 MTPA

Blast furnace

Finished steel

0.60 MTPA

Wire rod mills

0.75 MTPA

Rail mills

0.70 MTPA

Beam & Structures mills

2.20 MTPA

Plate mills

2.40 MTPA

Bar rod mills

POWER

3,400 MW#

IPP Independent Power Plant

Locations:
- Tamnar, Chhattisgarh

1,634 MW

CPP Captive Power Plant

Locations:
- Raigarh, Chhattisgarh
- Angul, Odisha

MINING AND MINERALS

3.11 MTPA

Domestic iron ore mine capacity

#Being divested

GLOBAL COAL ASSETS

- Mozambique
- Botswana
- South Africa
- Indonesia
- Australia

GLOBAL IRON ORE ASSETS

- Namibia
- South Africa

Products

At JSPL, we manufacture both long and flat steel products spanning a wide spectrum, and offer significant customisations for our customers.

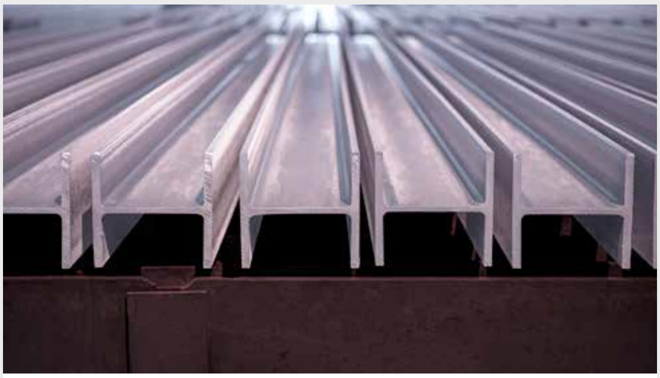
Rails

In line with the current and emerging demand for railways, we continuously innovate first-to-market offerings. For example, we pioneered the manufacture of 121 metres as rolled long track rails and designed a facility to factory weld these rails in welded lengths of up to 484 metres with only 3 welds. We are also the first Indian producer to produce value-added head hardened rails used in metro rails and high speed corridor projects. We have successfully developed special quality Gr. 1080 HH, Gr. 1175 HT & ZU-1-60/ 60E1A1 asymmetric rails indigenously. These rails are required by Indian Railways to upgrade railway tracks for high speed and high axle load applications.

JSPL also became India's first company in the private sector, in 2020, to receive the 'Regular Rail Supplier' status by Indian Railways.

KEY PRODUCT HIGHLIGHTS

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



Parallel flange beams and columns

Produced as per various Indian and international standards, our parallel flange beams and columns enable complex fabrications in high volumes led by inherent functional advantages.

KEY PRODUCT HIGHLIGHTS

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

Plates and coils

Our facilities are equipped with India's first state-of-the-art plate mill that produces plates and coils of 5 and 3 metre widths.

KEY PRODUCT HIGHLIGHTS

- Premium quality
- Clean raw material
- Precise dimensional adherence

Angles and channels

By commissioning our state-of-the-art medium-and-light-structural mill at Raigarh, Chhattisgarh, we have enabled offering a complete product basket and an enhanced structural section range to our customers.

KEY PRODUCT HIGHLIGHTS

- Excellent durability
- Good weldability
- Superior straightness
- Dimensional accuracy

Wire rods

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

KEY PRODUCT HIGHLIGHTS

- High versatility
- Excellent quality
- Varied carbon profiles

Round bars

Our round bar mill located in Patratu, Jharkhand is equipped with best-in-class technologies from Siemens, USA. The mill is also operational with advanced rolling equipment such as reducing and sizing mill (RSM), high-speed shear, pinch rolls and laying heads along with controlled temperature rolling and controlled cooling to meet the processing requirements of various grades of carbon and alloy steel.

KEY PRODUCT HIGHLIGHTS

- High quality
- Varied grades

Fabricated sections and semi-finished products

We are the only integrated steel producer, which is also a large-scale producer of fabricated sections with an annual capacity of 1,50,000+ MT at three locations. An integrated steel producer with the capability of the factory fabrication, JSPL exercises stringent quality control right from the raw material stage to actual fabrication. The fabricated sections meet the standards demanded by the industry and are customised as per the user's specifications. JSPL has the capability to fabricate h-beams/i-beams, star sections, box sections, medium and heavy fabrication, along with bracings, angles and trusses.

KEY PRODUCT HIGHLIGHTS

- Customisable
- Precise fabrication
- Highest quality

Speedfloor

The Speedfloor is an innovative, lightweight suspended concrete flooring system that is quick and easy to install. At the heart of this system is an especially roll-formed, galvanised steel joist that offers benefits of an open–webbed truss system, easy enough to be handled, thus reducing carriage costs.

KEY PRODUCT HIGHLIGHTS

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

Jindal Panther TMT rebars

We produce TMT rebars with the latest on-line high yield quenching and self-tempering (HYQST) technology. The modern mill equipped with morgan enhanced temperature control system (METS) produces TMT rebars in 6 mm to 40 mm diameter suitable for high-strength applications.

KEY PRODUCT HIGHLIGHTS

- Strong brand
- High quality
- Highly customisable

Sheet piles

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

Cathode collector bar

Cathode collector bar is used for electrolytic bath in aluminium industry. The cathode bar application requires a ferrous metal with a relatively low electrical resistivity and a good weldability. Low carbon grade offers improved resistivity compared to other grades, which in turn leads to energy savings.

Board of Directors

Mr. Naveen Jindal
Chairman, Executive Director

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

Mr. Jindal was declared the Industry Communicator of the year by the World Steel Association in 2016. He was featured by the Fortune Magazine as Asia's 25 Hottest People in Business for turning a struggling steel company into an industrial powerhouse. JSPL, under his leadership, was declared as the highest wealth creator in the world between 2005 and 2009 by the Boston Consulting Group. In 2011, The Economic Times Corporate Dossier list featured him as India's Most Powerful CEOs. Ernst & Young conferred upon him the Entrepreneur of the Year Award in the field of Energy and Infrastructure in 2010.

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

Mrs. Shallu Jindal
Non-Executive Director

Mrs. Shallu Jindal is the Chairperson of JSPL Foundation. A highly accomplished Kuchipudi danseuse and a pioneer of inclusive social development, Mrs. Jindal has been honoured with several awards for her outstanding achievements in the field of Indian classical dance and contribution in the field of art, culture, education and community development.

After years of service and dedication, Mrs. Jindal has been able to gather an ocean of trust from more than two million families for JSPL Foundation's projects, which includes health, education and other quality of life programmes.

Mr. Vidya Rattan Sharma

Managing Director

Mr. Vidya Rattan Sharma is a leading technocrat with more than 37 years of experience in Steel, Power, Cement and Mining Industry. At present, he is the Managing Director of Jindal Steel & Power Ltd (JSPL), one of India's leading conglomerates with interests in Steel, Power, Mining and Infrastructure. He joined JSPL in June 2019.

During his tenure, JSPL has undertaken several steps to transform itself and crossed many milestones on all fronts. This includes an impressive higher production and sales turnover during the economic turbulence and uncertainty unleashed by COVID-19.

Under his leadership JSPL recorded its highest ever consolidated EBIDTA figure in Q1 FY21. Mr. Sharma has worked in different parts of the world with various organisations. Prior to joining JSPL, he worked for 5 years with AKG Group, a multinational company, as Group CEO. The group is engaged in business of steel, cement, mining, ceramics, glass and power generation. Before that Mr. Sharma was Dy MD & CEO (Steel) of JSPL. He has also worked with ISPAT Industries, Bhushan Steel Group and Socialist Steel Libya in senior positions.

Mr. Sharma is a qualified Mechanical Engineer with a degree in Management (MBA Marketing).

Mr. Dinesh Kumar Saraogi

Whole-time Director

Mr. Dinesh Kumar Saraogi has more than 30 years of association with the Company out of a total of 37 years of professional experience. Mr. Saraogi holds a degree in Mechanical Engineering from the Government Engineering College, Jabalpur in the year 1981.
Mr. Saraogi started his career in Jindal group with Jindal Hisar, Haryana, in Nov. 1988, where he successfully commissioned the pilot plant facilities for the production of Sponge Iron / Pig Iron and Ferro-alloys using Rotary Kiln for pre-reduction followed by smelting in Submerged Arc Furnace. He was then transferred as Manager [Works] in the year 1988 at Raigarh, Chhattisgarh and successfully executed a number of projects successfully and demonstrated his mettle to rise to the top management in the organisation.

Mr. Saraogi was earlier Executive President and Head of Jindal Shadeed Iron & Steel LLC in Oman. He was given the charge of the Oman operations immediately after the acquisition of Shadeed Iron and Steel LLC in July 2010. Under his able leadership, the plant started production almost five months ahead of schedule with the production of Hot Briquetted Iron (HBI) on December 05, 2010.

Board of Directors

Dr. Bhaskar Chatterjee
Independent Director

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

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

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

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

Mr. Sunjay Kapur
Independent Director

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

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

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

Mrs. Shivani Wazir Pasrich

Independent Director

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

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

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

Mr. Anil Wadhwa

Independent Director

Mr. Anil Wadhwa was a member of the India Foreign Service from 1979-2017 and has served as the Indian Ambassador to Italy, Thailand, Oman and Poland.

As Secretary (East) in the Ministry of External Affairs of India he oversaw relations with South East Asia, Gulf and West Asia, Pacific and Australia. He has served as the Indian Ambassador and permanent Representative to FAO, IFAD, WFP UNESCAP and worked with the Organization for the Prohibition of Chemical Weapons (OPCW) in The Hague heading the Government Relations and Political Affairs and Media and Public Affairs Branches.

Mr. Wadhwa is currently a Distinguished fellow with the Vivekananda International Foundation, New Delhi and serves as an Independent Director and Advisor on the Boards of organisations in India and abroad.

Board of Directors

Dr. Aruna Sharma
Independent Director

Dr. Aruna Sharma is an Independent Director on the Board of the Company. She is an Ex-Indian Administrative Service officer of the 1982 batch from the Madhya Pradesh cadre. She retired as Secretary – Steel, Government of India in 2018. Prior to this, she has held important positions in Government of India and at the State (Madhya Pradesh) as:

- Secretary to Government of India, Ministry of Electronics and Information Technology (MEITY)
- Additional Chief Secretary, Ministry of Rural Development and Panchayati Raj, Govt. of Madhya Pradesh
- Commissioner and Secretary Public Health, Govt. of Madhya Pradesh
- Managing Director of the MP Dairy Federation

Dr. Sharma holds a Master degree in Development Studies from the University of Bath, United Kingdom and a PhD in Development Economics from Delhi University. She is a practitioner development economist and has international and national publications to her credit.

Ms. Kanika Agnihotri
Independent Director

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

Ms. Agnihotri graduated with Honours from Govt. College for Girls, Chandigarh, in 1999. Thereafter, she received her Bachelor in Legislative Law (LLB) from Punjab University, in 2002. She began her professional career at the law office of Ms. Gita Mittal (2002-2003) and thereafter worked with Karanjawala and Company (2003-2005). Ms. Agnihotri setup her independent practice in 2006 and is presently the Managing Partner at the firm of lawyers – 'SKV Associates'. She has since represented several large corporates from the real estate, power, finance, infrastructure, and public sector companies.

Board summary

60% Independent Directors on the Board

40% Women Directors on the Board

Corporate governance framework

Our corporate governance framework is led by the following practices:

01	02	03	04	05
Engage a diverse and highly experienced Board of Directors with expertise in industry, finance, management and law	Deploying a well-defined governance structure that establishes checks and balances and delegates decision-making to appropriate levels in the organisation	Adoption of transparent and robust systems, processes, policies and procedures	Making high levels of disclosures for dissemination of corporate, financial and operational information to all stakeholders	Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements

Our corporate governance framework is led by the following governance structures:

STRATEGIC GOVERNANCE STRUCTURE

- Comprises a high-level Group Executive Committee (GEC), Core Management Team (CMT) and Senior Management Committee (SMC), with individual and collective responsibilities

OPERATIONAL GOVERNANCE STRUCTURE

- Incorporating high-level management committees for each business segment and unit committees at each location

JSPL Group Code of Conduct

In order to ensure ethical conduct across our operations, we have adopted a Group-wide Code of Conduct (GCoC), which is also offered on a certification mode to all our employees and extended to our suppliers. The GCoC defines key behaviours for our employees around workplace conduct, dealing with outside parties/stakeholders, community responsibilities, and protection of company assets. Our other codes include Internal Procedures and Conduct for Prevention of Insider Trading and Practices and Procedure for the Fair Disclosure of Unpublished Price Sensitive Information.

Vigil mechanism and whistleblowing

Governed by our Group whistleblower policy, we have a robust whistleblower mechanism in place, which covers all our employees. The primary objective of this policy is to provide a platform to raise concerns, irregularity or misconduct pertaining to negligence, public health and safety, criminal offence, unethical behaviour and others. The Policy encourages employees to raise any concerns with the Group Ethics Officer and provides them with the necessary protection.

Chairman's Insight

Naveen Jindal
Chairman

As the wider world, including India, gets into the recovery mode, steel is set to play a key role. Infrastructure will continue to act as an economic multiplier, and with massive public expenditure worldwide, steel will be in an upcycle for the foreseeable future. „

Dear Stakeholders,

I write to you at the close of one of the rarest and challenging years in recent history. Starting as a health hazard, the COVID-19 pandemic was quick to snowball into a once-in-a-century economic and humanitarian crisis that affected tens of millions of lives worldwide.

While the global economic losses are pegged at around US$ 90 trillion, we must also take cognisance of the losses that cannot be accounted for. We stand in solidarity with all those who were adversely impacted.

Human spirit continues to prevail

In retrospect, I find FY 2020-21 to be a tribute to the indomitable human spirit in the truest sense. Humankind rallied together at a scale perhaps never seen before to lend a helping hand to those in utmost need and work through the crisis. A quicker-than-usual vaccine rollout, large-scale inoculation drives, and a fairly streamlined economic policy dissemination have supported the global economy to a large extent. Together, these have helped us reach a modest stage of revival, albeit with sizable divergence in recovery rates between developed and developing economies.

Closer home, India grappled with the vagaries of the pandemic at its onset and peak. However, the way the Indian government responded with prudence is commendable, considering the responsibility of the lives and livelihoods of 1.3 billion people in their hands. The consecutive lockdowns in the first quarter of FY 2020-21 were really effective in controlling the pandemic spread.

As the situation gradually began to ease, the government was quick to introduce enabling fiscal and monetary policy measures, which in conjunction with pent-up demand, led the road to recovery and positive GDP growth from the Q3 FY 2020-21 onwards.

Building back with steel

As the wider world, including India, gets into the recovery mode, steel is set to play a key role. Infrastructure will continue to act as an economic multiplier, and with massive public expenditure worldwide, steel will be in an upcycle for the foreseeable future. As an affordable, reliable and infinitely recyclable material, steel will also help build a future that is responsible and sustainable.

In India, the outlays in the recent Union Budget, together with the National Infrastructure Pipeline, the Housing for All scheme, and specific rail projects augur well for the steel industry. The Production-Linked Incentive (PLI) scheme for specialty steel is a unique and welcome move, with multiple benefits including self-reliance and favourable trade balance. It will also bring best-in-class steelmaking technology to India. I can say confidently that the call for Aatmanirbharta (self-reliance) will be serviced at length by the steel sector, among others.

At JSPL, we are equipped and geared to be a part of this drive for growth of infrastructure of our country.

A year that reinforced our strengths

At JSPL, FY 2020-21 was our best year in recent times. We achieved record revenue, operating profit and net profit, powered by our market presence, stringent cost measures and significant deleveraging of our balance sheet. We have grown our steel production by 55% in the past three years with the available capacity. Through the year, we operated without carrying any excess inventory with a nimble-footed market strategy.

Above all, we delivered on all our stakeholder commitments – our employees were retained, our vendors paid on time and our debt serviced.

At JSPL, we have always believed in 'Nation First'. So, when the country was facing a shortage of oxygen, during the second wave of the COVID-19 pandemic, we were among the first to supply Liquid Medical Oxygen to 12 states across the country, even at the cost of reducing our steel production. Only when the country breathed easy, we heaved a sigh of relief.

A positive turnaround that continues to deliver

I am certain that many of us are aware of the financial standing JSPL had until a few years ago. Today, we are easily the company with a best-in-class balance sheet. This was done through focused and concerted efforts by our Board, the Management and our employees. Our deleveraging drive continued to service and retire debt through the past fiscals, and in FY 2020-21, our net debt levels at a consolidated level have declined to ₹ 22,146 crore. Naturally, this has also contributed to enhanced net profits, with a growth of more than 10x from year-ago levels. As we go forward, our efforts at deleveraging will continue, and in the near future, we expect to become a net-debt free steelmaker.

Confident strides towards JSPL 2.0

Apart from our focus on deleveraging, we plan to further expand our capacities and sweat our existing assets to chart our next growth phase. We are set to double our capacities at Angul, Odisha to touch 12 MTPA, complete with a new blast furnace, DRI plant and Steel Melt Shop. We expect the commissioning of the blast furnace to take place towards the end of December 2023.

Taking advantage of the learnings of the past, we have established two tenets that will act as our guardrails, while pursuing growth. These include keeping our net debt to EBITDA under 1.5x at all times and maintaining ESG at the forefront of everything we do. Through this initiative, we will ensure that our commitments are at serviceable levels, and whatever we do is better for India and the world in all senses.

At JSPL, our policies and processes are aligned with the global decarbonisation drive and hold the unique feat of manufacturing 40% of our steel through the more sustainable and circular EAF route. We continue to mainstream best-in-class practices from around the globe in our operations and supply chain and expect to conduct ourselves in a way that gives back more than we take. Similarly for our people and communities, we will continue to drive initiatives that create positive impact.

Ahead with ambition

Keeping with the ethos of Shri O. P. Jindal, our Founder Chairman, we have always strived to set our bar high to pursue meaningful growth that can support the nation. As we direct and execute our next wave of growth through capacity expansion, we intend to service India's current and future need for special steels. We will continue to pioneer innovations that cater to the dynamic needs of our customers in India and around the globe, consolidating our position as a major steelmaker. While doing this, we will continue to deliver on our investor value proposition, by thoroughly balancing growth and sustainability.

Before I conclude, I must thank the employees of JSPL who have lent their unconditional support in re-energising JSPL and giving us the winning edge. I would also like to express my sincere gratitude towards our lenders, investors, communities, regulators, customers and every other stakeholder who continue to repose their faith in us. Your invaluable trust will encourage us to move forward towards our ambition.

Sincerely

Naveen Jindal

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Message from the Managing Director

V R Sharma
Managing Director

In the near future, we aspire to become a net debt-free Company, which will be a unique feat in Global steel scenario. In pursuit of this ambition, between April 2020 and March 2021, we reduced net debt by ₹ 13,734 crore, taking our net debt to ₹ 22,146 crore at consolidated level.

Dear Stakeholders,

FY 2020-21 redefined several notions about business and society, and even after the pandemic fades into distant memory the key learnings from its impact will not be lost. The peak of the pandemic indeed posed several challenges to humankind and business as usual. However, at JSPL, we stood together to not only surmount these challenges by supporting our teams, the community, and all other stakeholders, but also recorded one of our best years in history.

Led by strong efficiency focus, nimble-footed market strategy and firm pricing scenario in the latter part of the year, FY 2020-21 saw us register our highest ever EBITDA at both the consolidated and standalone levels.

More importantly, after turning PAT positive in FY 2019-20, we have grown our net profit by over 10x during FY 2020-21, delivering more value to each of our shareholders. The confidence vested in us by the stock market was validated again, with market capitalisation booming during the year with our shares rallying by up to 700%.

Seeing the big picture

The pandemic continues to test the resilience of the world, with public health, economic stability and global trade still grappling with its adverse impact. To cushion the impact, concerted efforts were made by governments and Central Banks worldwide by announcing large-scale fiscal and monetary measures and collaboratively working with businesses, non-profits and individuals.

However, towards mid-2020, the potency of the virus began to decline, and the expectations of vaccine discovery was stronger than ever. Considering the broad economic scenario, the IMF in the latest July World Economic Outlook (WEO) announced a global output drop of 3.2% in CY 2020. It also predicts the global output to grow by 6%, with divergent recovery between advanced and emerging economies.

Globally the steel sector witnessed a marginal dip in production to touch 1,864 MnT in CY 2020. However, the forecast for CY 2021 looks promising, with a 5.8% demand growth expected in the year. In India, FY 2020-21 started as an uncertain year with subdued economic and industrial activity. It was primarily characterised by consecutive lockdowns and restricted movement, where the government rightly prioritised saving lives over everything else.

As the population adapted to the new normal, the situation eased, and gradually commercial and social activity resumed. The fiscal policy and the monetary policy environment remained increasingly conducive to spur growth. According to the IMF, India has the potential to accomplish 9.5% in FY 2021-22, from a low base created after the steep de-growth of 7.3% in FY 2020-21. Key indicators such as Index of Industrial Production and Manufacturing Purchasing Managers Index also point to faster recovery than expected. The recently released Q1 performance of the economy in FY2021-22 is impressive (the GDP for the quarter has shot up to 20.1%), even if we consider the low-base effect of the corresponding quarter of the last financial year.

Towards the second and third quarter of the last fiscal year, commodity prices made a very strong comeback, with pent-up demand and savings being released in conjunction with large-scale public spend announcements. Indian steelmakers benefited from this environment, and registered record volumes and profits during the period. India's total steel production stood at 103.04 MnT with apparent steel consumption at 94.14 MnT at the end of FY 2020-21. Both production and apparent consumption are 5.6% and 6% less, compared to the previous fiscal, owing to the temporary closure of manufacturing facilities in the first quarter of FY 2020-21.

During the year, India's steel exports surged by 29% y-o-y and imports reduced by 30% y-o-y. As India recovers and construction activity is gradually resuming, the country is expected to consume 110 MnT of steel in FY 2021-22. The record outlay for infrastructure in the recent Union Budget and enabling initiatives such as the Production Linked Incentive (PLI) scheme for specialty steel are expected to further augment growth of the steel sector in the country.

JSPL's performance in FY 2020-21

In FY 2020-21, we recorded a gross revenue of ₹ 37,051 crore and a net revenue of ₹ 33,308 crore. Standalone EBITDA at ₹ 13,055 crore is our highest yet, with net profit soaring to ₹ 7,154 crore powered by strong business performance and cost-saving measures. From a steelmaking standpoint, we produced 7.51 MnT of steel including pig iron, a growth of 55% growth in three years, without undertaking any significant capital expenditure. JSPL could sell 7.28 MnT of steel, an encouraging growth of 20% (y-o-y).

Towards zero net debt

A few years earlier, JSPL was grappling with a high debt overhang, and significant operational challenges. However, with razor-sharp focus, highly dedicated workforce and strong leadership, we have been able to turn around our business, with rising net revenue, EBIDTA and generation of free cash flow. We have the strongest balance sheet in India's steel sector today, and we are confident of the future prospects of the business. This has been achieved through calibrated and prudent financial management and by pursuing strategic divestment strategies.

In the near future, we aspire to become a net debt-free Company, which will be a unique feat in India's steel scenario. In pursuit of this ambition, we reduced net debt by ₹ 13,734 crore taking our net debt to ₹ 22,146 crore at consolidated level.

Our credit rating has also been revised to 'A' category considering our consistent deleveraging and payback, and robust business performance. Today, we can proudly say that we have regained our position as one of the best value creators for our shareholders.

Growth prospects

As part of our JSPL 2.0 strategy, we are shifting our focus singularly to our India steel business. Our strategic divestment of Oman operations is an important step in this direction. Our core priority today is the sweating our existing assets and achieving a net debt free balance sheet. To increase profitability and power volume growth, we are undertaking growth and maintenance capex at our Angul plant and other key locations. We are increasing our domestic steel capacity by 66% to touch 15.9 MTPA, and with Angul Phase II, we will be commissioning a new blast furnace, steel melt shops, direct reduced iron plant, replicating our existing facilities to double our capacity at the location. The expected commissioning of the blast furnace will be in December 2023.

Another key aspect of our growth plan is margin expansion, for which we are scaling our efficiencies through projects such as slurry pipeline for logistics, and building pellet capacities that can add to our topline. Our plan also includes the construction of a new 5.5 MTPA hot strip mill, which will enhance our overall flat steel capacity to ~10.5 MTPA. The overall outlay of our capex projects will be approximately ₹ 18,000 crore, with expansion projects receiving 2/3rds of the outlay. The capex projects will be funded primarily via internal accruals and minimal debt.

ESG is core to our growth

We believe the steel sector has a huge role to play in the global movement towards decarbonisation and circularity, apart from contributing to the UN SDGs. At JSPL, we acknowledge the challenge posed by climate change and have installed technologies and mainstreamed processes that can minimise our carbon footprint. We are also divesting assets that add on to our overall carbon footprint. Today nearly 40% of our entire steelmaking is attributed to the EAF-route adding on to circularity in our operations and supporting the environment.

Further, JSPL is also looking to monetise all of its overseas thermal coal assets in an effort to bring down its carbon emissions.

We are also pioneers in the world when it comes to making steel with coal gasification. This saves on our environment footprint and we plan to scale it across our steelmaking operations.

Similarly, we have found ways to fully treat and recycle our waste and co-products, by finding alternative utilities for them such as brick making and cement manufacturing.

On the water consumption front, all our Steel Plants continue to be Zero Liquid Discharge (ZLD) and we have continuously reduced our dependence on groundwater for our manufacturing and other activities, by installing rainwater harvesting systems and settling ponds.

Driven by its strong ethos to serve the community, through JSPL foundation, we have reached 20,18,333 beneficiaries during the year across various intervention areas. FY 2020-21 was also a year where we enhanced our connect with the communities by wholeheartedly supporting them through the COVID-19 crisis. We built medical care facilities, arranged vaccination drives, distributed food, ensured employability and livelihoods and facilitated education for those in need, in and around our plants.

JSPL supported the community by way of providing Liquid Medical Oxygen to various states of the country. A detailed review of our COVID-19 community response is part of this report.

The wellbeing of our people continue to be our top priority. Our empathetic approach to employee relations was further pronounced with zero job cuts in the year, even as several other organisations resorted to such measures. Our employees and their family members received dedicated care during the pandemic, and we ensured that they are engaged and productive through various physical and virtual means. During the year, we also increased our safety performance, and reduced our incidents through targeted measures.

A confident future

We believe that there has been no better time to be in the steel business. As India develops and urbanises rapidly, the demand for steel is expected to rise in the coming years. This will be complemented by the efforts of the government, aligned to the National Steel Policy ambitions. We are also seeing industry consolidation, which would translate to a more formalised ecosystem for steel in the country and better industry cooperation.

We will achieve this through consistent deleveraging, pursue growth opportunities by adding 6 MTPA of capacity by 2025, and build on our value-accretive specialty steel segments of rail and infrastructure. We will continue to ensure that our conversion costs are on a downward curve through efficiency improvements, guarding us against margin disruption from the market and input sides.

Our turnaround story and future growth prospects are guided by the trust and confidence of all our stakeholders. I take this letter as an opportunity to thank each and every one of you who have stood with us through rain and shine. As we pursue our ambitions with a calibrated strategy, I request your continued confidence and support.

With best regards,
V R Sharma

Value Creation, the JSPL Way

External environment

Vision | Purpose | Values

Inputs

Financial Capital*

Equity capital: **₹102 crore**
Retained earnings: **₹ 28,495 crore**
Net debt: **₹ 22,146 crore**

Manufactured capital

Number of steelmaking units: **3**
Number of pellet plants: **1**
Installed capacity of captive power plants: **1,634 MW**

Intellectual capital

Strong customisation capabilities
Industry 4.0 in operations

Human capital

Permanent employees: **6,088**
Total training hours for permanent and contract employees: **1,11,425**
Total hours of safety training: **34,130**

Social and relationship capital

CSR expenditure: **₹ 16.3 crore**
Influencer meets conducted: **30+**
MSME vendors registered: **3,300+**
Widest range available for rail customers

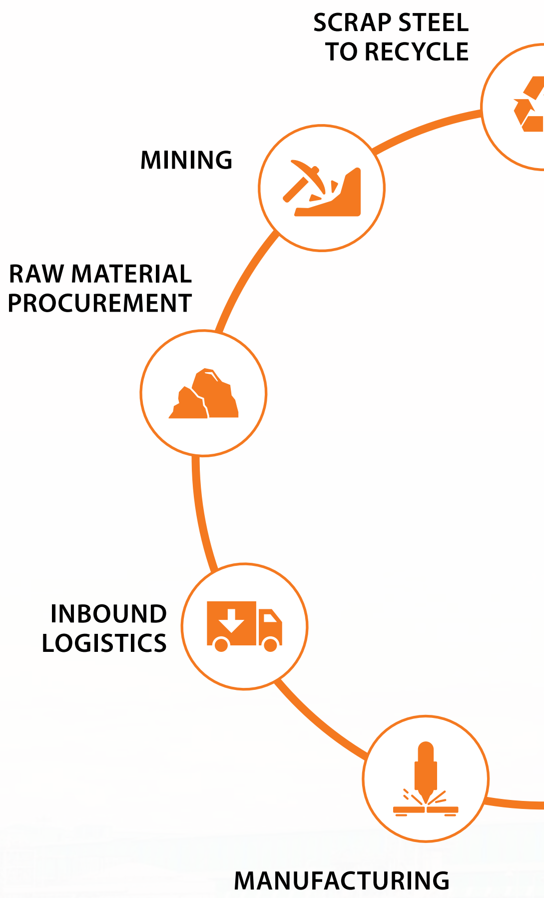
Natural capital

Resource consumption in FY 2020-21
Iron ore: **15.4 million tonnes**
Coal (for steelmaking): **12.6 million tonnes**
Fluxes: **3.7 million tonnes**

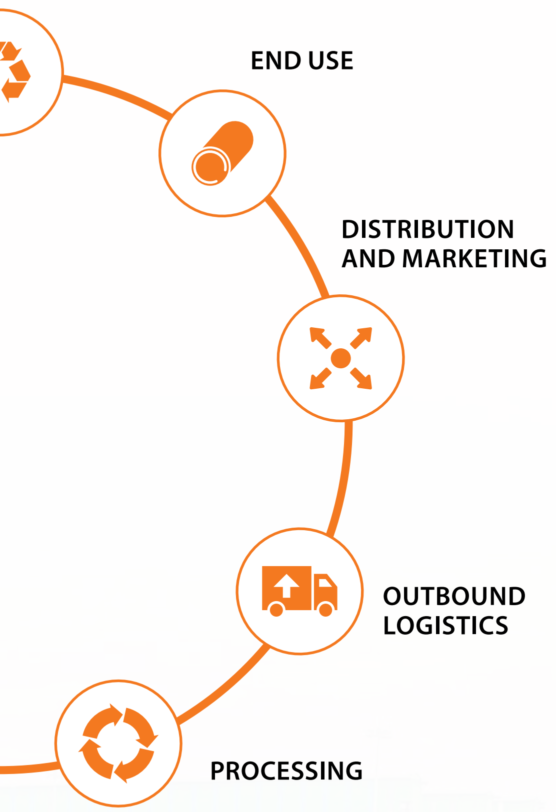
*Consolidated basis

Strategy and resource allocation

Activities



Governance



Outputs and Outcomes

Financial Capital*
Gross revenue: **₹ 42,745 crore**
Operating EBITDA: **₹ 14,444 crore**
PAT: **₹ 5,527 crore**

Manufactured capital
Standalone steel production: **7.51 MnT**

Intellectual capital
Number of technical papers published: **17**

Human capital
LTIFR: **3.57**
Fatalities: **5**
Percentage of employees retained: **95%**

Social and relationship capital
Beneficiaries of CSR activities: **2.0 million**
% of customer complaints resolved: **100%#**

Natural capital
Percentage of solid waste utilised: **85.46%**
GHG emissions (Scope 1 + Scope 2): **18.82 MnT CO_2**
SO_x load: **4.06 kg/tcs**
NO_x load: **1.67 kg/tcs**
PM load: **0.42 kg/tcs**

*Consolidated basis
#For Angul, Raigarh and Patratu

Performance

Risk management

Strategy for a Profitable Journey Forward

At JSPL, our strategy formulation process is directed by the Board and is taken forward and executed by our management. We anchor our strategic framework around three key objectives, underlined by a strong focus on Environmental, Social and Governance (ESG) aspects. These include:

Increase capacity utilisation to maximise EBITDA

Transform our balance sheet by continuing on our deleveraging journey by focusing on enhancing internal cash generation

Increase our customer and market focus to create a larger pipeline of long-term orders

We are driven by the mantra of Earn and Invest.

Increase capacity utilisation to maximise EBITDA

- FY 2020-21 started as an uncertain year with subdued economic and industrial activity. It was primarily characterised by consecutive lockdowns and restricted movement, where the government rightly prioritised saving lives over everything else. This adversely impacted the Steel Industry, as many steelmakers partially or completely shut down their production during the 1st wave of COVID-19, spanning the larger part of Q1 FY 2021.
- JSPL continued to operate its plants and supported the livelihood of thousands of direct and indirect employees. We continued to support the national economy through significant export earnings, by trading three times more steel than at year-ago levels.
- Our FY 2020-21 production grew by 19% y-o-y to 7.5 MnT. We registered our highest-ever standalone EBITDA of ₹ 13,055 crore, with net profit soaring to ₹ 7,154 crore powered by strong business performance and cost-saving measures.
- Demonstrating an unparalleled performance, our steel production grows by 55% in the last three years without any additional capacity expansion.

Transform our balance sheet by continuing on our deleveraging journey by focusing on enhancing internal cash generation

- JSPL has tread on the deleveraging path since FY 2015-16. The Company's single-minded focus on strengthening its balance sheet has resulted in its Net Debt declining from a peak of ~₹ 46,184 crore in FY16 to ~₹ 22,146 crore by the end of FY 2020-21, a reduction of more than 50%.
- Our balance sheet has undergone a complete metamorphosis with Net Debt to EBITDA improving to 1.53x in FY 2020-21 from an unsustainably high level of 13.3x in FY 2015-16.
- Acknowledging our superior balance sheet and bright outlook, CARE has further upgraded our rating of long term borrowing to CARE A(+) with a Stable outlook from A(-).
- The journey for JSPL has not yet concluded though, as we envisage becoming a net debt free company - a rare feat in the industry. We believe ramping up our plant capacity utilisation, lowering finance cost, improving cash conversion cycle, and taking a measured approach towards our expansion plans will aid in achieving this vision.
- Potential divestment of Jindal Power Limited (JPL) will further accelerate our journey helping us achieve our vision before FYs 2020-23.

Increase our customer and market focus to create a larger pipeline of long-term orders

- JSPL is an infrastructure steel company, committed to making available world-class import substitution products for 'Building the Nation of Our Dream'
- Our product portfolio spans across the steel value chain from widest flat products to a whole range of long products and value-added rails for building modern national rapid infrastructure. We remain a key supplier of rails (Including specialty rails) to the Indian Railways and its controlled entities including Dedicated Freight Corridor Corporation of India Limited (DFCCIL) and various metro projects.
- Customisation is at the core of all our product development and our global technology excellence ensures the best-in-class offerings for our valued customers.
- Our service offerings and continued innovative product development initiative for domestic and international infrastructure customers, create a natural symbiosis in between, and long term partnership for the supply of steel solutions for our customers' current and future requirements.
- We are an indigenous supplier of plates to the Indian Navy for submarine applications, API plates for oil and gas industry, special plates quench and tempered, shot blasted and primer plates for engineering, yellow goods and hydro infrastructure of nation.
- We supplied High Strength Steel Customised Plates for marquee bridge projects in India and abroad.
- 66% of our sales are presently derived from high-margin value added products.
- Our presence across 450 districts, with 3,000+ dealers has resulted in a portfolio of marquee clients enabling us to serve them consistently and swiftly.

Policy-led Stakeholder Engagement

Our stakeholder engagement is guided by a specific policy that guides the exercise in a fair and equitable manner for inclusive growth. By actively engaging with our stakeholders, we constantly learn what we are doing right and identify scope for improvement in our overall approach to value-creation.

Stakeholder groups

We have identified investors, shareholders, employees, local communities, civil societies, NGOs, legal institutions, trade associations, suppliers, business partners, customers, dealers, government, regulators and competitors as our key stakeholder groups.

Summary of engagement

Stakeholders	Modes of engagement	Frequency of communication	Stakeholder expectations
Government and industry bodies	• Letter to concerned departments • One-to-one meetings • Meeting through other forums • Public platforms or interactions	• Need-based • Continual	Compliance related to EHS, Tax and labour practices
Local communities	• Need assessment surveys • Field visits • Pamphlets, interactions, workshops and seminars • Impact assessment studies	• Continual	• Road safety • Local employability • Environmental pollution • Health and hygiene • Vocational training • Water
Employees	• E-mails • Interactions • Employee Satisfaction • Survey	• Continual	• Faster decision-making • Talent pool • Collaboration • Job enrichment • Career growth • No discrimination

Stakeholders	Modes of engagement	Frequency of communication	Stakeholder expectations
Media	Press release on the company website Interviews and press conference	Need-based	Financially responsible behaviour Responsible ethical conduct Environmental and social reporting
Customers and suppliers	Annual customer satisfaction surveys One-to-one meetings Annual vendor and dealer meetings Exhibitions Supplier audits	Annual feedback Continual	Quality Packaging and labelling Climate change Timely delivery Timely payment
Investors	E-mail updates Investor conferences Roadshows Analyst interactions Website with dedicated investors section	Quarterly updates to all investors Continual	Sustainable business growth to create long-term value Timely receipt of dividends and shares Timely receipt of financial reports Communication

Materiality

At JSPL, we take cognisance of key material issues that have a bearing on the way we create value for our varied stakeholders. These issues go beyond our financial and economic priorities and encompass different topics under environmental, social and governance aspects. We use these topics to evaluate our progress on our overall strategy and the impact we create.

Materiality assessment process

In FY 2019-20, we revisited our materiality assessment to realign sustainability aspects based on their impact on business, changing market scenario and stakeholder expectations. We also conducted multiple interactions with the senior management to re-validate the significant material topics that were reported last year. We have also reviewed these aspects in accordance with the indicators of GRI Standards, Sustainability Accounting Standards Board (SASB), World Steel Association and other aspects identified by peer organisations.

Environmental

- Emissions management
- Energy management
- Waste management
- Water stewardship
- Climate Change

Social

- Occupational health and safety
- Workforce relations
- Skill development
- Talent retention
- Community

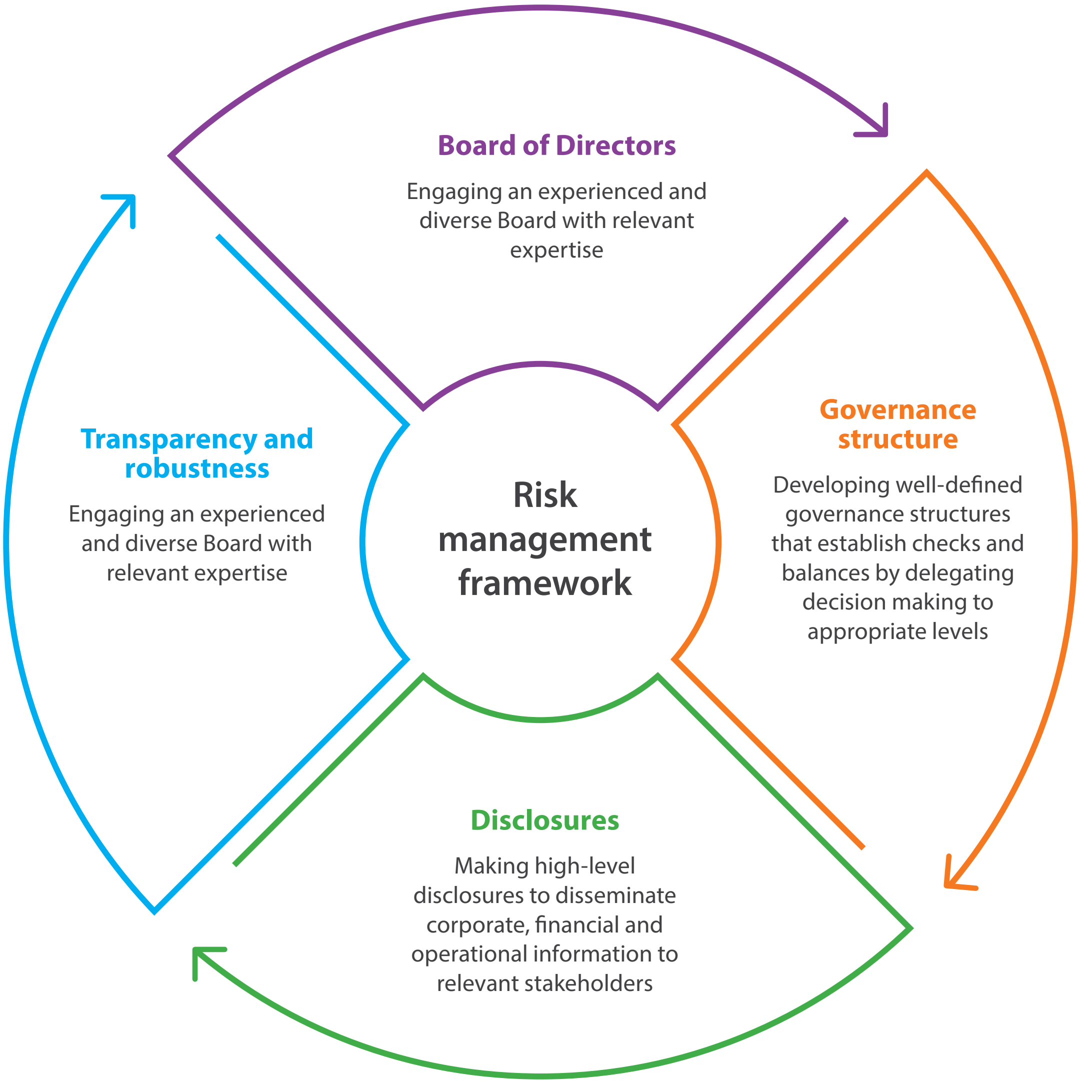
Governance

- Regulatory compliance
- Corporate governance
- Economic performance

Risk Mitigation and Management

At JSPL, we have a robust risk management policy, to ensure that our risk management process is broad-based and ready to guard against existing and emerging risks. Our internal audit department maintains a close watch on our compliance curve, together with key functionaries in the senior management to test internal controls.

We have a strong risk management framework that enables regular and active monitoring of business activities of identification, assessment and mitigation of potential internal or external risks. We recognise, manage and mitigate these risks to protect the interests of our stakeholders. Our senior management sets the tone for our overall risk minimisation culture through a defined approach, clearly assigned risk mitigation responsibilities and appropriate authority delegation.



Risks and mitigation

Risk	Mitigation
Market risk	Utilisation of derivative financial instruments and risk management strategy to reduce forex fluctuations.
Liquidity risk	Maintaining optimum levels of liquidity to maintain cash and collateral requirements, monitored periodically.
Climate Risk	Managing environmental pollution control & climate risk through adoption of best technologies and through large scale plantation, adopting 4R (Reduce, Reuse, Recycle & Recover), and knowledge based expansion plans.
Raw material availability	Reliance on captive mines and long-term purchase agreements with mining companies to ensure sourcing at a cost-effective price and adequate quality.
Import risk	Strengthening of technological process and production of value-added products to suit unique customer demands.
Credit risk	Periodic assessment of the financial reliability of customers, taking into account their financial conditions and the current economic trends.

Responding to COVID-19

Responding to the COVID-19 pandemic, JSPL, as a responsible Corporate citizen immediately geared up to join the Nation in efforts to defeat the pandemic. Empowered with the call of the leadership of the Company 'People First and Nation First', JSPL rushed nearly 5,000 tons of liquid medical oxygen (LMO2) in oxygen tankers and the Oxygen Express trains run by Ministry of Railways across the country to several hospitals, in co-ordination with the Govt. of India, to save human lives.

To mitigate the pandemic induced human misery, one million meals were served in several parts of the country including NCR Delhi, Odisha, UP, Maharashtra, Chhattisgarh and Jharkhand, under the umbrella support of JSPL Foundation. Covid Care Centres, Isolation wards were established at all business locations. More than 300 beds, equipped with oxygen and ventilators were dedicated in two multi /super speciality hospitals in Chhatisgarh. Several innovative and need based measures were executed by the Company and JSPL Foundation to protect livelihood, accelerate pace of vaccination and spread awareness on COVID-19 in the local community, living in more than 500 villages in the vicinity and the dissipated tribal hamlets.

Medical facilities

302 dedicated beds
With oxygen support with ICU facilities in 2 multi-speciality hospitals in Chhattisgarh

Facilities establishment and management of COVID Care Centre at Angul, Odisha

270-beds
Equipped with Oxygen and Ventilators

24x7
Service by doctors and paramedics

Intensive care specialists
For ventilators and NIV supported patients

Other associated medical facilities

- Supply of Liquid Medical Oxygen (LMO2): Lifesaving Liquid Medical Oxygen is being continuously supplied across the country in co-ordination with Government of India through cryogenic tankers and oxygen express to save the lives of COVID-19 patients under the direct guidance of our Chairman. Since the surge of COVID-19, 5,000 tonnes of LMO2 have been dispatched from JSPL steel plants.
- Dedicated COVID testing laboratory with TrueNat PCR testing facility as well as antigen testing facilities with dedicated microbiologists and trained technicians.
- Community coverage through Covid care Centre: The community in the neighbourhood of the plants are availing the COVID Care Centre facility with all necessary medicines, food and advisory.
- Regular and periodic screening of employees, workforce and community being carried out to address the containment of the pandemic. Over 50,000 tests have been conducted till date
- Referral services: The critical COVID cases from the community and the plant are being referred to the dedicated COVID hospitals with life support ambulances as per need and being followed up till recovery
- Establishment of COVID Vaccination Centres (CVC): The CVCs caters employees and their family members. The CVC is in the process of covering all the stakeholders associated with the plant in the coming days, in a phased manner.
- Community COVID Screening: Free testing for COVID is underway in all villages in the plant periphery. So far 50,000+ people have been screened
- Sensitisation Programmes: Regular sensitisation of the people in and around the plant is being carried out.
- Ambulance Service: Dedicated ambulances are stationed for the community for transportation of COVID patients.

Other community-centric CSR response to COVID-19

As a responsible partner, Jindal Steel & Power Ltd (JSPL) through its CSR arm JSPL Foundation, continues to support the government and the community in minimising the challenges posed by the COVID-19 pandemic. The JSPL Foundation has been focusing on delivering various emergency services for communities during the pandemic. Some of the major activities undertaken during the pandemic are:

MISSION ZERO HUNGER

Through the programme, the JSPL Foundation provides cooked food as well dry ration kits to the needy, poor and the vulnerable. Under the programme, street dwellers, stranded migrant labourers, truckers, families in home isolation and home quarantine are provided with cooked food, ready-to-eat packaged food along safe drinking water. Institutions including Old age homes, child care homes, houses for the destitute and women are also covered under this initiative. About 10 lakh meals have been served by the JSPL Foundation across India.

DISTRIBUTION OF ESSENTIALS (MASKS, SANITISERS AND HANDWASH):

As a part of its effort to curb the spread of COVID-19, JSPL Foundation provided face masks, hand wash, sanitisers and phenyls to the community, including street dwellers, villagers, jail inmates, frontline workers, Anganwadi workers and disadvantaged communities. The Foundation has distributed more than three lakh double-layered cotton masks and 50,000 litres of alcohol-based hand sanitisers and liquid hand wash among the local communities. Hygiene kits were also distributed to frontline workers.

INCOME GENERATION FOR SHGs

JSPL Foundation has been supporting the local women entrepreneurs (SHG women) by providing clothes, raw materials and all other necessary equipment to stitch cotton masks. The SHG women members stitch the masks in their respective homes. This has thus helped the rural women to earn a decent livelihood by selling the masks. More than three lakh masks have been stitched by women with an average income of ₹ 250 per day per member. SHG members are also involved in making liquid herbal hand-wash, sanitisers which are widely used by the community.

Jindal Sanjeevani Kadha, the herbal mix that is highly beneficial for boosting immunity, is being prepared by members of the Women Self Help Group. More than 6,000 women are earning through these initiatives in Odisha, Chhattisgarh and Jharkhand.

EDUCATION

All the schools and the universities operating under the umbrella of JSPL Foundation, the social arm of JSPL have been imparting uninterrupted education to the students through online medium overcoming the pandemic challenges of all out closure of educational institutions.

By way of Tele-rehabilitation of the children with special needs through online digital platforms, home based therapeutic sessions through community based rehabilitation approach, providing postural correction positioning devices, customised, orthotic devices, need based TLM for individuals, virtual sports competition, Asha - The Hope Centres, have been working towards rehabilitation and empowerment of persons with disabilities, particularly those inside formative age group throughout the pandemic period.

COMMUNITY AWARENESS

Sensitisation and awareness sessions through online messages, posters, video conferencing, visual clips, telephonic calls are being conducted, every day. Online services through the tele-medicine centres of the JSPL Foundation are being provided to villagers. Jingles in local dialects are being composed, recorded for the awareness on COVID-19, primarily targeting the tribal families.

FARMERS INSULATED FROM DISTRESS SELLING

Farming households living in the vicinity of the plants are assured regular income as the JSPL Foundation has been continuously ensuring demand for their products, through canteens, mess and housing colonies. More than 500 Vegetable and 300 dairy farmers are directly benefited with this initiative.

COMMUNITY SANITATION

Village and municipality areas, common community areas, and areas of public utility are being sanitised regularly to control community spread.

Six Capitals and Value-creation Highlights

Financial Capital

Our financial capital is powered by our deleveraging balance sheet that allows us room for calibrated growth and enables us to scale operations. We add to our financial capital by optimising our internal accruals and consistently improving our cost structure.

1.53
Net debt to EBITDA

0.68
Net debt to equity

Manufactured Capital

Our manufactured capital primarily comprises our state-of-the-art steelmaking facilities and power generation units. These assets enable our integrated operations and help deliver customised and high-quality steel products to our customers.

8.6 MTPA
Steelmaking capacity

5,034*
Power generation capacity (CPP+IPP)

*3,400 MW IPP (under divestment) and 1,634 MW CPP

Intellectual Capital

Consistent innovation is the cornerstone of our business. Our intellectual capital is thus characterised by our leading steel brands and our R&D capabilities that help us stay ahead of the curve.

Adoption of Industry 4.0 in operations

Human Capital

Our people catalyse our vision to be a globally admired organisation through their relentless efforts and innovation. Their commitment and capabilities characterise our human capital.

6,088
Permanent employees

4,595
Employees with 5+ years tenure at JSPL

Social and relationship Capital

We are sustained by the long-standing trust of our stakeholders including investors, supply chain partners, communities, bankers and several others. Together they form our social and relationship capital.

20,18,333
CSR beneficiaries

3,300+
MSME vendors

Natural Capital

Being a manufacturing organisation, we are heavily dependent on natural resources such as coal, iron ore and water. We strive to enhance the natural capital through prudent resource utilisation, energy efficient technology and responsible treatment of waste and effluents.

ZERO
Ground water and municipal water withdrawal at steel plants

80,49,320
Trees planted

Financial Capital

We enhance our financial capital by consistently deleveraging our balance sheet while improving our internal accruals.

KEY RISKS

- Market risk
- Liquidity risk
- Credit risk

MATERIAL TOPIC

Economic performance

Performance trends

Strong FY21 performance for the India steel and power business helped us report a record Consolidated Gross Revenue of ₹ 42,745 crore and EBITDA of ₹ 14,444 crore. Consolidated PAT (Continuing Operations) not only turned positive after posting a loss for the past 6 years, but also hit an all-time high of ₹ 5,527 crore.

FY21 witnessed us record the highest-ever production and sales of steel. Even though the year started with a muted sentiment owing to the pandemic-induced disruptions, we were quick to shift our focus to key export markets to ensure inventory offtake and achieve better realisations.

As lockdowns lifted and the domestic economy bounced back, we capitalised on the reviving steel demand, which sequentially enhanced our volumes, every quarter. Improving prices, higher volumes and better cost efficiencies have resulted in our Standalone EBITDA in FY21 hitting a record of ₹ 13,055 crore. Our net profit crossed new milestones to touch ₹ 7,154 crore in FY21, led by strong operating profit and declining interest expenses.

Profit and Loss*

TOTAL INCOME (Consolidated)

(₹ in crore)

FY2021	**39,528**
FY2020	30,491
FY2019	39,388
FY2018	27,844
FY2017	22,706

OPERATING EBITDA (Consolidated)

(₹ in crore)

FY2021	**14,444**
FY2020	6,815
FY2019	8,406
FY2018	6,469
FY2017	4,658

OPERATING EBITDA MARGIN (Consolidated)

(%)

FY2021	**37.05**
FY2020	22.37
FY2019	21.35
FY2018	23.24
FY2017	20.52

PROFIT AFTER TAX# (Consolidated)

(₹ in crore)

FY2021	**5,527**
FY2020	(574)
FY2019	(2,412)
FY2018	(1,624)
FY2017	(2,540)

EARNINGS PER SHARE (Consolidated)

(₹)

FY2021	**51.69**
FY2020	(2.79)
FY2019	(17.00)
FY2018	(15.38)
FY2017	(27.73)

*Figures for the FY20 are restated to make it comparable with FY21

#From continuing business operations

The journey to becoming net debt-free

At JSPL, we are on track to becoming a net debt free company in the historically high-leveraged steel sector. From being a heavily debt-ridden organisation, today we have emerged as a major steelmaker with the strongest balance sheet in the sector. To achieve this objective, we mitigated seemingly impossible challenges with the grit and efforts of our people, and the guidance of our Board.

In FY 2020-21, our encouraging operational performance, divestment of non-core assets and lower capex have contributed to our deleveraging. As a result, our net debt declined sharply from ₹ 35,881 crore in FY 2019-20 to ₹ 22,146 crore in FY 2020-21. Our strong balance sheet, coupled with an upcycle witnessed in steel prices have led JSPL's credit rating to touch 'A' from 'BBB-' within a short span of time.

Going forward, we plan to maintain our net debt to EBITDA under 1.5x, even as we pursue our growth ambitions. Our journey to becoming net debt-free will also be accelerated by the divestment of JPL, and any other assets that would help us become leaner, stronger and sustainable.

NET FIXED ASSETS (Consolidated)
(₹ in crore)

FY2021	**55,561**
FY2020	71,897
FY2019	73,033
FY2018	72,835
FY2017	75,081

NET DEBT TO EQUITY (Consolidated)
(times)

FY2021	**0.68**
FY2020	1.13
FY2019	1.22
FY2018	1.43
FY2017	1.53

NET DEBT TO EBITDA (Consolidated)
(times)

FY2021	**1.53**
FY2020	5.27
FY2019	4.66
FY2018	6.57
FY2017	9.74

NET DEBT (Consolidated)
(₹ in crore)

FY2021	**22,146**
FY2020	35,881
FY2019	39,142
FY2018	42,494
FY2017	45,373

All figures at a consolidated level

Key ratios

RETURN ON CAPITAL EMPLOYED (Consolidated)
(%)

FY2021	**16.82**
FY2020	4.93
FY2019	2.12
FY2018	2.86
FY2017	0.48

RETURN ON EQUITY (Consolidated)
(%)

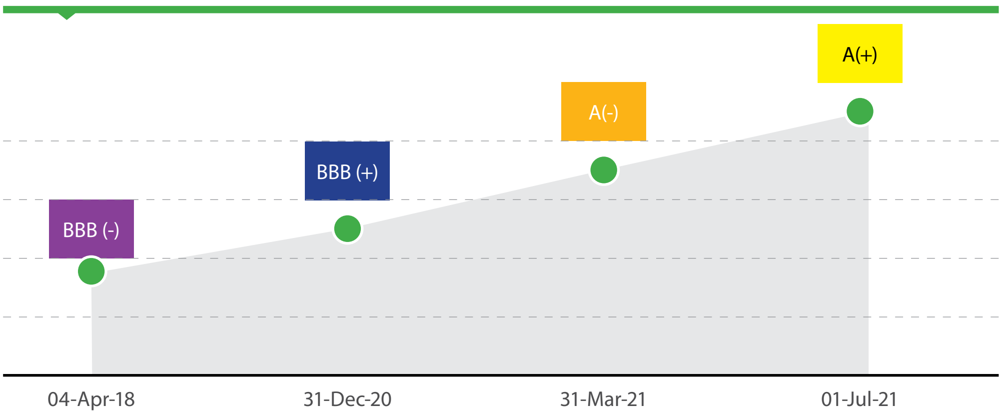
FY2021	**17.37**
FY2020	(1.79)
FY2019	(7.44)
FY2018	(5.35)
FY2017	(8.45)

*Figures for the FY20 are restated to make it comparable with FY21

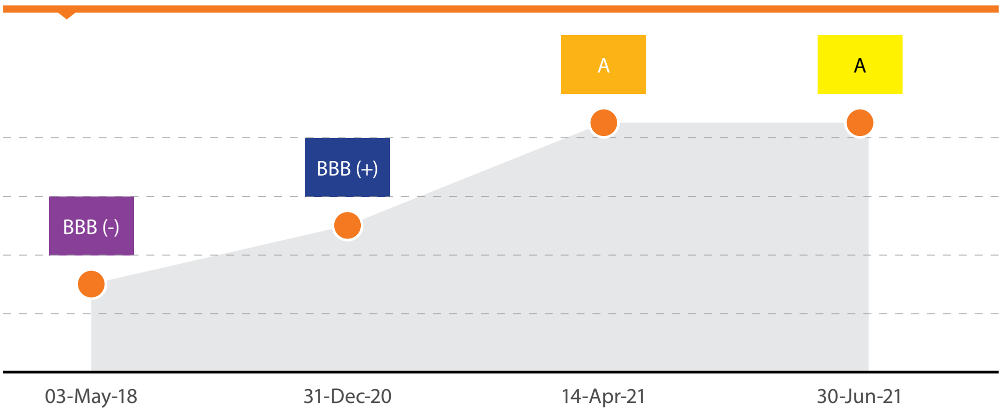
Achieving robust credit ratings

In the past three years, our capital and leverage management has led to the consistent improvement of our credit ratings by different leading agencies. The movement is given below.

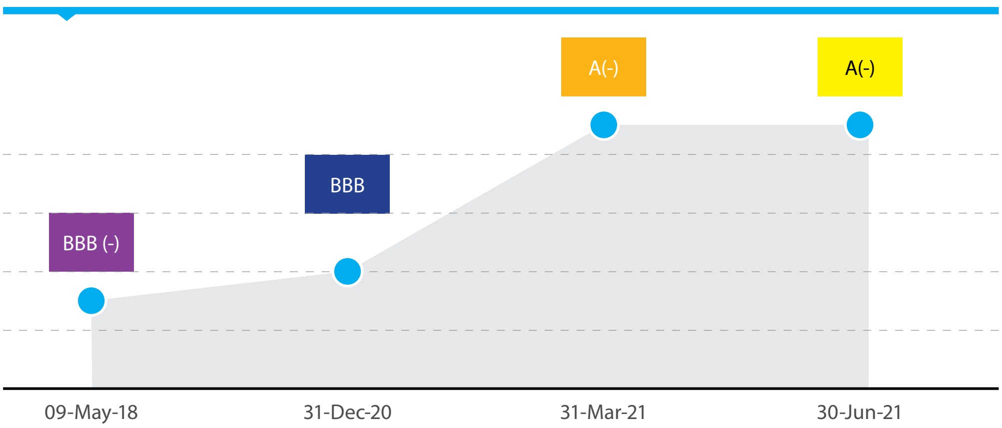
CARE



ICRA



CRISIL



Manufactured Capital

We operate technologically advanced and highly efficient steel and power plants. They are central to our operations, helping us manufacture state-of-the-art, high-quality products in line with customer requirements.

KEY RISKS

- Raw material availability
- Long-term PPAs

MATERIAL TOPIC

- Economic performance
- Occupational health and safety
- Regulatory compliance

Steel capacities across life cycles

IRON MAKING
9.37 MTPA

Direct Reduced Iron
3.12 MTPA

Blast Furnace
6.25 MTPA

LIQUID STEEL
8.60 MTPA

Steel Melting Shop
8.60 MTPA

Plant-wise steel capacities

Raigarh
(Chhattisgarh)

- BF 3.05 MTPA
- DRI 1.32 MTPA
- SMS 3.6 MTPA
- Plate Mill 1.00 MTPA
- Rail Mill 0.75 MTPA
- Beam & Structures Mill 0.70 MTPA
- CPP 824 MW

Angul
(Odisha)

- BF 3.2 MTPA
- DRI 1.8 MTPA
- CGP 225,000 Nm^3/Hr
- SMS 5.0 MTPA
- Bar Rod Mill 1.4 MTPA
- Plate Mill 1.2 MTPA
- CPP 810 MW

Barbil
(Odisha)

Pellet Plant
9 MTPA

Patratu#
(Jharkhand)

Wire Rod Mill
0.60 MTPA

Bar Rod Mill
1.0 MTPA

JPL*

Tamnar
3400 MW

Mining

Iron ore
3.11 MTPA

Hot Metal | Liquid Steel | Finished Steel | Power

*Jindal Power Limited (being divested)
#Patratu Plant gets raw material (Billets) from Angul and Raigarh

Power capacities

Independent Power Plant (IPP)*

Project	Capacity (Mw)	Fuel	Configuration	Status
Tamnar 1	1,000	Coal	4x250 Mw	Operational
Tamnar 2	2,400	Coal	4x600 Mw	Operational

* Being divested

Captive Power Plant (within JSPL)

Project	Capacity (Mw)	Fuel	Configuration	Status
DCPP, RAIGARH	540	Coal	4x135 MW	Operational
JSPL, RAIGARH	284	Coal & waste heat	1x24 MW (Waste heat) 2x55 MW 6x25 MW	Operational
ANGUL, ODISHA	810	Coal	6 x135 MW	Operational

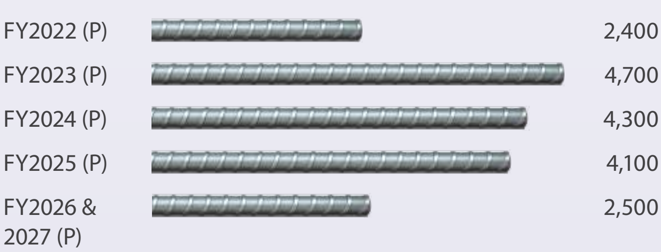
Capex and growth

We are planning to enhance the sweating of our existing assets to maximise volumes and accruals, which will further catalyse our ambition to emerge as a net debt free company. At present, we are in the process of scaling up our capacities with prudence, aligned to a well-calibrated growth plan. Maintaining a low leverage and keeping sustainability at the core, we are taking our current domestic steel capacity to ~16 MTPA through a key project at Angul, Odisha. This expansion is the cornerstone of JSPL 2.0, our next growth phase. To achieve this objective, we have planned a total outlay of ₹ 18,000 crore to be disbursed for volume expansion and margin expansion projects.

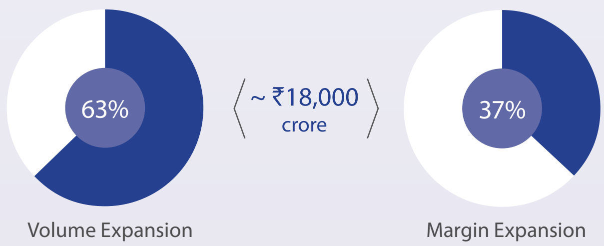
Angul Phase II: Capex Plan

EXPANSION CAPEX

(₹ crore)



CAPEX BREAKUP



Our strategic growth framework

- Strong balance sheet: Maintain net debt to EBITDA at 1.5x
- Steel focus: Incremental capex to be spent on steel business
- High return on equity: Strong free cash flow generation and faster payback
- Sustainable growth: Sustainability of operations remains at the heart of all project considerations
- Make in India: We remain committed to prioritising and enhancing India's manufacturing process

Volume expansion

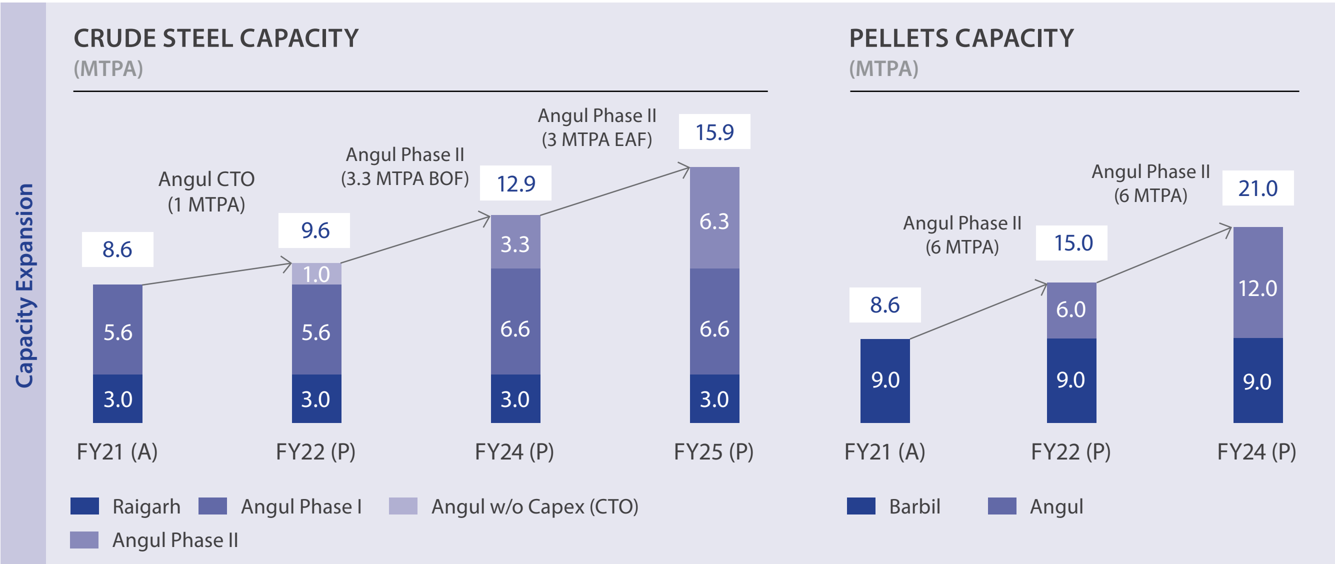
Nearly two thirds of our committed ₹ 18,000 crore capex will be earmarked for our Angul Phase II expansion project. We plan to double the steelmaking capacity to 12 MTPA from the current 6 MTPA at Angul, and the volume expansion will be supported by the installation of 4.25 MTPA Blast Furnace (BF), 2.7 MTPA Direct Reduced Iron (DRI) and 6.3 MTPA Steel Melt Shop (SMS), broadly replicating the present facilities at the location. We expect the commissioning of the BF-BoF to take place in December 2023, following which we would commission the 2.7 MTPA DRI plant. Raw material processing units such as a 2 MTPA coke oven and an oxygen plant will also form part of the project.

Margin expansion

To become a global margin leader in our industry, we are optimising costs and improving our product mix at Angul. A key aspect to this is controlling our logistics overheads, for which we are planning the construction of a 200 km long slurry pipeline between Barbil and Angul, in conjunction with 12 MTPA pellet plant in Angul. Apart from cost optimisation, it will also help us garner additional cash flows from pellet sales. The first phase of the pellet plant is expected to get commissioned in September 2022 and Phase-2 will be commissioned in September 2023.

In order to improve our product mix, we are also planning to construct a 5.5 MTPA Hot Strip Mill (HSM), which will significantly increase our flat steel making capacity from 2.2 MTPA to 7.7 MTPA. These margin expansion projects of both backward and forward integration account for the remaining one third capex and have a strong IRR delivered in a short payback period.

Capacity Ramp up plan: Steel & Pellets



Angul Phase-II : Major Projects Timeline

	INDICATED PROJECTS	PROJECTED CAPEX (₹ CR)	FY22	FY23	FY24 & ONWARDS	EXPECTED COMMISSIONING
Margin Expansion Projects	Pellet Plant#1: 6MTPA	6,600				Sept'22
	Pellet Plant#2: 6MTPA					Sept'23
	Slurry Pipeline					Sept'23
	HSM Phase#1: 3MTPA					Feb'23
Volume Expansion Projects	HSM Phase #2: Expand to 5.5 MTPA	11,400				Sept'23
	Blast Furnace#2: 4.2SMTPA					Dec'23
	BOF#2: 3.3 MTPA					Dec'23
	DRI#2: 2.7 MTPA					Feb'25
	EAF#2: 3 MTPA					Feb'25
	Oxygen plant, Coke oven, RMHS					Sept'23

Intellectual Capital

At JSPL, consistent innovation is part of our business as usual. We continuously design, develop and manufacture new and customised products, and integrate them into our product portfolio. In doing so, we have introduced brands such as Jindal Panther, which enjoy a high customer recall.

KEY RISKS

- Import risk

MATERIAL TOPIC

Economic performance

Product improvement for the domestic market

Product development new grades

- Development of Grade API 5L X70M PSL -2 through TMCP Route for M/s Man Industries Projects with Cost optimisation. Alloy design with guaranteed low temperature toughness and DWTT assurance up to -29°C for the first time in India.
- Development of Grade API 5L X56M PSL -2 through TMCP Route for M/s Man Industries Projects with an optimised cost structure. Alloy design with guaranteed low temperature toughness with DWTT assurance up to -17°C for thickness up to 38 mm.
- Improvement in toughness at sub-zero temperature for HSLA grade though normalising rolling, especially for export orders of up to 100 mm.
- Development of weldable structural steels API2H up to 100 mm thickness with customised project requirements for fixed offshore structures of customers such as L&T and Dubai Building.
- Development of project-specific grade with stringent simulation cycles and low temperature toughness for LPG storage.
- Tanks for Indian customers such as HPCL, BPCL and export orders for African Gas. The grade A537 CL 1 has been developed with guaranteed low temperature toughness with stringent simulation cycles, which will ensure the extended life of the pressure vessels.
- Development of APIX60 for sour service application with guaranteed HIC and SSCC requirements.
- Developing high thick boiler quality plates for sour service application, in which longer cycles of simulated heat treatment cycles are necessary as per project requirements.

Product improvement for import substitute

- Development of ROCKHARD 400, CAT 1E1839 abrasion & Wear resistance quality grades with guaranteed low temperature toughness at -40°C with hardness > 400 BHN for customer like BEML, Caterpillar.
- Development of SM570B for hydro power project with low Temperature toughness @ -40°C through TMCP route.
- Development of thermo mechanically rolled weldable fine grain structural steels S460M.
- Development of Structural Carbon Steel Plates, ASTM A573 GR 70 of Improved Toughness with customised project requirements for customers like Alzamil Metal Work, GS Global Riyadh.
- Development of API X80 for hydro project with low temperature DWTT @ -10°C for the first time in India
- Development of High Thick ASTM A517 Gr P Steel Plates up to 90 mm Through Quenched and Tempered Route for the first time in India to service the order in India.
- Development of high yield strength structural steels (460- 700 Mpa) in the quenched and tempered condition up to 100 mm thickness with guaranteed low temperature toughness for the 1st time in India.
- Development of weldable Armour Quality Steel for Defence application with various threat levels.
- Successfully developed 60E1 1175HT heat-treated rails. JSPL is the first and only Indian manufacturer to develop 60E1 1175HT rails suitable for high-speed and high axle load applications.
- Successfully developed the customised R260 Grade rails for Indian Railway, having higher strength and hardness properties from conventional Rails of Grade 880.
- Successful development of Cathode Bar steel in section 140X150X164.85 at Rail Mill.
- Development of cathode bar in Beam & Structural Mill and with due approval material supplied to M/s Balco in section 237x70 mm for Aluminium smelting application.
- Successfully developed the FE 550 D CRS Grade TMT Bar in our Patratu Mill for Corrosion Resistant Applications and 20MNCR5 alloy steel Grade of Wire Rod for use in Auto Part Industry

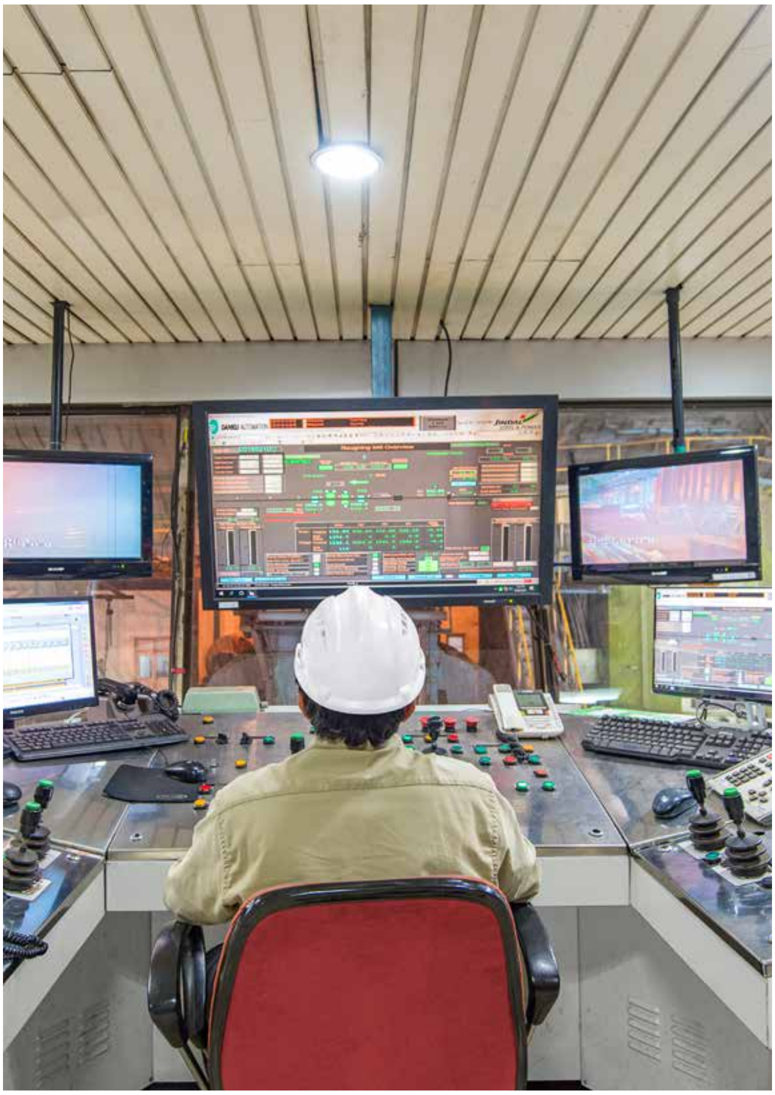
New product development

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

Cost reduction initiatives

Analysing existing grades and modification in process parameters has allowed JSPL to achieve high productivity in mill and heat treatment complex, leading to cost savings in the value-added segment, in the following ways:

1. Reduced the cost of Ferro alloy consumption in C-Mn and micro alloyed steel.
2. Reduced the cost of alloy consumption in quenched and tempered Steels.
3. Increased the productivity improvement through process optimisation.
4. Increased the availability of Heat Treatment complex for value added segment in Angul.



Enhancing digitalisation

The acceleration of technology adoption and digitalisation was one of the most defining trends of FY 2020-21. At JSPL as well, we doubled down on our digital initiatives during the year, where we leveraged technology to drive efficiency, build digital interfaces, facilitate remote working, and enable seamless business operations.

We focussed on all pillars of technology adoption and deployment across ERP, Mobility, Analytics and Industry 4.0 and improved IT security posture multi-fold to enhance data protection. This has resulted in a consistent and enhanced business experience across plants, which has helped in better Management of logistics and growth. During the year, we also created a team to work on Industry 4.0 with an objective of making our manufacturing more efficient and predictive.

Online window for customers

Our digital transformation started with the revamp of our corporate website (jindalsteelpower.com), following which the focus was on lead management and online sales for our retail products. With the launch of our in-house online portal https://shop.jindalpanther.com/ we gave a window to our customers to buy TMT rebars and cement online. Going forward, our online capabilities will be further enhanced in future.

Logistics efficiency

We also focused on improving logistics efficiency by using mobile technologies and barcode/QR Code based integration with ERP systems. For the outward logistics of bar mill at Raigarh and Patratu plants, the entire process was mobile enabled using scanners and faster invoicing in ERP systems to improve turn-around time of trucks with faster loading. This not only helped in improving the turnaround time, but also improved accuracy of bundles getting loaded with automatic invoicing. Similarly for the inbound material, entire process was digitally enabled using barcodes and auto ERP entries to make it touch free for all of our plants. This improved average turnaround time for each vehicle by close to ~20% with almost 100% first time right data entry. We have also taken initiatives to build inward logistics completely manless using RFID and sensor devices in future.

Technology deployment at facilities

Our plants remain one of our core strengths and we leverage them to build better competencies. We innovate, optimise and adopt unconventional methods to operate sustainably, aided by the latest advancements in digitalisation practices. Our world-class facilities act as enablers to optimise steel manufacturing and set benchmarks in the industry. Technologies such as Internet of Things (IoT) and Artificial Intelligence (AI) using CCTV were used to improve section change time in one of the cases and improving safety of operations. Further integration of industrial systems is in progress to enable IoT-based, data-driven manufacturing.

At JSPL, a cloud-based platform provides flexibility and agility in many of the non-core manufacturing processes. We implement Success Factors for our human capital, which is further being enhanced. Digital invoices with digital signatures have eased the material outward and invoice verification by the finance team, thus eliminating redundancy. Successful execution for e-way bill regime at all our locations within government specified timelines was also achieved.

Data-led decision making

Another key breakthrough using digitalisation was achieved by automating Technical Delivery Certificate process for our flat products and reducing the average TAT on standard TDC from 24 hours to 10 minutes and for custom TDC from 15 days to 7 days. It stitched the entire process from sales, quality, and production to align to our motto of First Time Right for our customer.

Data gathering, acquisition and storage were other priorities which our technology team has worked upon to make abundant and accurate data available on a real-time basis. Data analytics platform has been transformed to create sweet spots which are critical for businesses to get real time data impacting operations, financials and other reviews related data from the source. The key to achieving this was the shift from traditional reports to dashboards which are more intuitive and insightful aiding in prudent decision making. Reports for all business units (covering 13 weeks rolling forecast, actual and cash score), production and cost summary were automated using the data analytics engine every day and take decisions accordingly.

Automated dashboards such as daily EBITDA, working capital, contribution ranking etc., helped operations and finance to take quick decisions with changing circumstances. Some of the critical data was also made available on-the-go through AskJiny (In-house Enterprise Chatbot) for leadership.

Going forward

To stay in sync with the changing technology landscape, we are in the process of adopting many more components of the tech ecosystem for the Company. Major upgrades planned include the move from ECC to S4/HANA for simplified data structures with efficient and agile systems reporting. Further, we will be strengthening this through migration of our disaster recovery systems. Other areas we will be focusing on this year are related to bots, the revamp of our shared services platform to be the preferred entity for our internal and external stakeholders, and moving to predictive analytics using the IoT base which has been setup.

Human Capital

Our people are our biggest assets, and we strive to build an enabling work environment for all employees that underlines their health, safety, well-being and growth.

MATERIAL TOPIC

- Occupational health and safety
- Workforce relations
- Skill development
- Talent retention

Key highlights

6,088
Total employees

202
Women in permanent workforce

95%
Retention rate

Employee engagement

It is of paramount importance to us that our employees feel empowered while working on their deliverables and simultaneously have stronger alignment towards achievement of goals. At JSPL, employee engagement is a perpetual process, where we strive to provide our people a holistic and affirming experience that inclines them to the organisation both cognitively and psychologically.

A few platforms through which we engage our employees include:

- Leadership communications (Chairman Address) on important business aspects through webinars and live address through virtual platforms
- Employee grievance redressal
- Reward and recognition schemes such as GEM (Gone Extra Mile) of JSPL, Executive of the month, Executive of the year, Spot Awards, Appreciation Letters, Exemplary & Bravery Awards
- Suggestion schemes
- Personalised wishes with a gift for special occasions of employees such as birthdays and anniversaries
- Seamless onboarding and welcoming of new joinees
- Immersion sessions for new joinees with respect to the JSPL Vision, Mission, Core Values and Code of Conduct
- Gala Women's Day Celebrations and spirited celebration of key festivals
- Online quiz for employees and families during the lockdown period
- Intra e-magazines that capture 'food for thoughts' and departmental highlights
- Unit specific initiatives such as 'Comfort Check Sessions' for new joinees and 'Fitness Camps' for Graduate Engineer Trainees (GETs)
- Mittr buddy programme, Paarth mentoring programme, and Memoir parting gift programme are key initiatives under resumption pipeline

Pulse surveys

To understand the depth of people's connect with the organisation, we run 'Pulse' employee engagement surveys. They help in identifying any trigger points and deviations from desired outcomes, and act as feedback mechanism to calibrate our initiatives for better employee connect, training and engagement.

Digital interventions in people management

As part of our digitalisation in HR, we have initiated key interventions in our processes that add to employee convenience. Some of them include:

- 'Onboarding Touch Point' – online link for updating all personal information
- Online Performance Management System (PMS) for setting goals, recording KRAs and mapping competencies
- Employee Self Service - a one click system for all necessary information
- Deployment of human capital management software - Success Factors

Learning and development

We train our employees in varied skills that can help them execute their responsibilities better and accelerate their career path. We impart both on-the-job training and dedicated platform-based training for our people. Safety is a core focus area at JSPL, and safety training is regularly imparted to employees across various platforms.

1,11,425

Total training hours for permanent and contract employees

34,130

Total hours of safety training

Key programmes

LEAD

Leadership Exploration and Development programme to align organisational competency development with individual behaviour

JLMT

Jindal Lead Management Trainee programme that covers high-potential mid-management candidates hired from premier institutions in the country

YLP

Young Leaders Programme to identify and nurture high potential employees at the start of their career

TPM

Total Productivity Maintenance to boost employee engagement

J1 analytics programme

We initiated the J1 analytics programme to make data-driven analytical-thinking a way of life in the organisation, by building problem solving experts for cross-functional and complex problem solving. It also serves to build analytics capability among individuals and teams, and creates a culture of logging and facilitating improvement projects on key KPIs.

Health and safety

We understand that steelmaking involves several high-risk operations on the shop floor and while operating machinery. We are committed to maintaining the highest standards of health and safety in our operations and for all those working with us. In fact, we consider health and safety as a core indicator of our progress. In this context, we follow the best-in-class practices for safety, and actively involve our people in determining, forecasting and mitigating safety risks. Our Global OHS Safety Standards lay the central framework for unit-specific safety management manuals, systems and procedures.

We are aligned to OHSAS 18001 standard for safety and prefer to work with suppliers who are certified in this standard. Our operations also conform to the International Occupational Health and Safety Management Standard ISO 45000 are externally certified by accredited agencies with periodic surveillance.

Safety performance

FY	LTI	Fatalities	LTIFR	Safety Observations	Occupational Injury	Disabilities	Man Days Loss	Accident Frequency Rate
2019-20	11	2	6.9	87,243	109	3	12,803	6.9
2020-21	26	5	3.57	79,658	106	2	28,269	0.98

Key safety initiatives and highlights

Group level

- Highly qualified and specialised safety professionals at all locations
- Technology and machinery with in-built safety features
- Full-fledged fire stations with competent units
- Modernised occupational health centres (OHCs), with qualified medical staff
- Regular safety audits
- Recording and rectification of potential incidents
- Safety training
- Safety displays
- Individual safety award programme
- Safety performance reviews
- Medical health surveillance
- Mock drills on emergency preparedness

Angul

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

LTI - Lost Time Injury
LTIFR - Lost Time Injury Frequency Rate

Barbil

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

Raigarh

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

Raipur

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

Tensa mines

- "Pit Safety Committee" discusses the various safety and welfare related issues of mines for any area of operation or any unsafe practice or of chance of near misses that can happen. The findings of safety committee and implementations status are being monitored by the committee.
- Workman Inspector visits twice in a week and discusses the findings with the Mines Manager
- TPM SHE (Safety Health & Environment) pillar members visit fortnightly and report the findings to the Mines Manager and SHE Pillar Chairman.
- Kieken Yochi (Danger Prediction) Training: Kieken Yochi Training is the philosophy that emphasises zero-harm to human life. Specific safety methods were developed under this module so that workplaces can take steps on pre-emptive action for safety including hazard prediction training and pointing and calling.

90%
More compliance to observation closure y-o-y

10%
More safety observations y-o-y

Safety governance

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

Safety committees

BOARD LEVEL HEALTH & SAFETY COMMITTEES

UNIT LEVEL OHS COMMITTEES

DEPARTMENTAL OHS COMMITTEES

UNIT LEVEL CONTRACTORS SAFETY COMMITTEES

Key highlights

26
LTI

5
Fatalities

3.57
LTIFR

79,658
Safety observations

106
Occupational injuries

0.98
Accident frequency rate

28,269
Man-days loss

2
Disabilities

LTI - Lost Time Injury
LTIFR - Lost Time Injury Frequency Rate

Social and Relationship Capital

At JSPL, we strive to create lasting value for all our stakeholders, through responsible operations and a long-term view to business. We consider them partners in building a value-creating ecosystem and consistently work towards their welfare and progress.

MATERIAL TOPIC

Community

Customers

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

ZERO*

Customer complaints pending

*Raigarh, Angul and Patratu

Supply chain partners

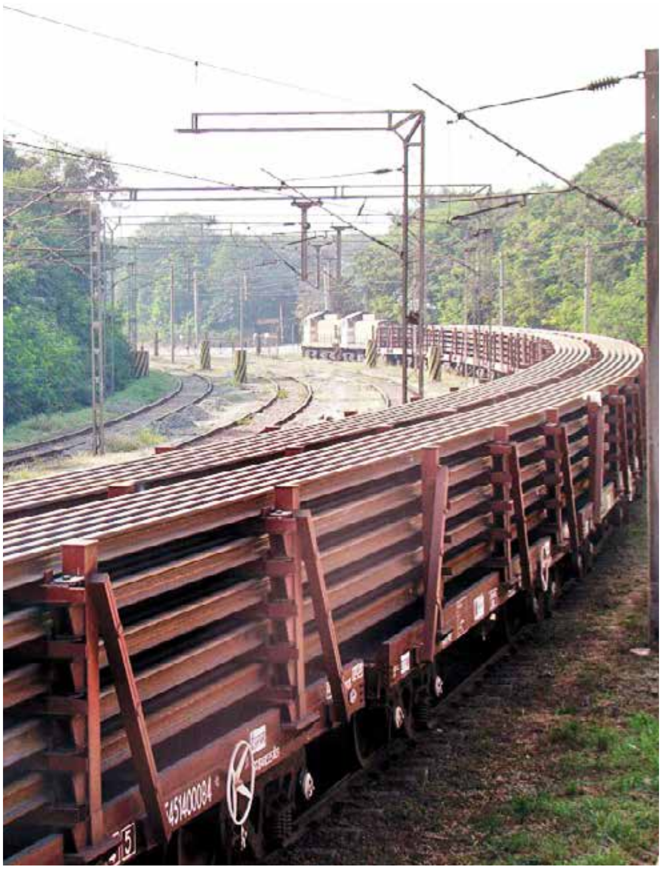
Supply chain expertise is a core focus area in our quest to become the most preferred steel manufacturer in India. To this end, we have a dedicated supply chain management function that carefully selects and nurtures our supply chain partnerships based on quality, integrity, competitive value-addition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

Tenets of sustainable supply chain at JSPL

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

30+
Influencer meets conducted

3,300+
MSME vendors



Communities

At JSPL, social responsibility is integral to our business processes and operations, and we drive holistic community initiatives to help address some of the persistent social challenges in the realms of education, healthcare, skill development and empowerment of women. We align our programmes with the Government and other developmental agencies with an objective of bringing about a radical transformation in the lives of the communities and integrating them into the mainstream development process of the country.

Our CSR initiatives are led by the CSR arm of JSPL, registered under the Societies Registration Act, 1860. It provides thematic and umbrella support to our CSR Mission to shape and improve the quality of life of the local community, particularly those living in the vicinity of our business operations.

CSR approach

Our approach is to build social capital in the community by facilitating investments based on the partnership and community ownership mode. We promote the concept of 'leadership with trust' working with local communities and other stakeholders for ensuring continuous and smooth operations.

We have been consciously operating under the framework of Triple Bottom Line (TBL), building a system which is compatible with the needs of the environment and the society. This approach of using TBL as a framework with a focus on building synergetic partnerships plays a crucial role in truly building pathways for sustainable development in the regions where we are present. This approach also mitigates the risk of any conflict, by integrating business values to meet the expectations of all our stakeholders.

360 degree approach

Our projects are implemented by adopting a 360° approach to ensure that the core principles in sustainability, social and ecological resilience are integrated across all stakeholders.

We have adopted 360° project approach for implementation of all our social development interventions. Through this approach, we ensure successful implementation and adoption of the community projects. While designing and the implementation of intervention, necessary consultation and stakeholder engagement is done. Techniques such as Participatory Rural Appraisal (PRA), Need-Profile Analysis and Need Prioritisation are used as effective community participation tools on the ground. Communities are also involved in the process of implementation as well as during participatory monitoring phases of the programmes. Customised, well-defined and structured exit policy for implemented projects with the simultaneous formation/strengthening of village institutions is in place for facilitating community ownership of the projects. Through our CSR programmes have been steering the community participation and ownership of social development projects by way of capacity building and effective collaboration. These interventions ensure that core principles in sustainability and social and ecological resilience are integrated across all stakeholders, hence aligned to the UN Sustainable Development Goals.

CSR focus areas

We implement our CSR programmes with emphasis on the below focus areas, with beneficiaries across India. Our geographical focus, however, lies in and around our operations in Chhattisgarh, Odisha and Jharkhand.

Focus area	Activities
Health & Nutrition	▸ Kishori Express: Anaemia control programme for adolescent girls ▸ Vatsalya: Reduce IMR & MMR and improve the maternal & child health ▸ Sneh: Project to combat malnutrition and address hunger ▸ Low Cost Sanitary Napkin: Promotion of Menstrual and Reproductive Health ▸ HIV & AIDS prevention ▸ Tele Medicine Centre ▸ Population Stabilisation Programme ▸ Mobile Health Services and Emergency Ambulances ▸ Medical Referral Services ▸ Health Camps ▸ Multi-specialty hospital for community services
Drinking Water and Sanitation	▸ Portable drinking through water tankers and several facility creation for water provision through bore-wells, pipelines, hand pumps, submersible pumps, Water ATMs, Overhead tanks etc. ▸ Installation of Chilled Drinking Water Facilities, Water purifiers/UV Filters, ▸ Installation of Excess Iron Removal Plants ▸ Repair and Maintenance of Community Water Facilities, ▸ Improved sanitation through awareness and creation of toilet facilities ▸ Open Defecation Free Programmes in communities

Focus area	Activities
Education	‣ Scholarships ‣ Community Teachers Support to Govt. School ‣ Teachers Training ‣ School Infrastructure development through provision of necessary classroom/science labs/ computer labs/library infrastructure ‣ Adult Literacy ‣ Computer Education Centre and Support to local/vernacular medium school ‣ ASHA THE HOPE-Rehabilitation Centre for specially-abled children ‣ Imparting Industry specific trainings through Jindal Institute of Power Technology ‣ Professional and Technical Education through Universities
Skill Development	‣ Vocational training in various trades through OP Jindal Community College
Sustainable Livelihood & Women Empowerment	‣ Strengthening of Women SHGs: Revival & Capacity building of SHGs ‣ Non-farm based Micro Enterprises promotion: Livelihood Generating Centres - Jan Jeevika Kendra ‣ Capacity building & market linkage: Skill enhancement through training, participation in Exhibitions, Fairs, Village Melas and Haats ‣ Sanitary napkin manufacturing centres
Environment & Agriculture	‣ Watershed development programme: Construction of Water harvesting structures ‣ Creating Carbon Sinks, Control of Soil Erosion, Ground water recharge on Ridge to valley basis, Stabilising rural livelihood & sustainable farming systems ‣ Community driven Plantation ‣ Krishi Vikas programmes and promotion of various agricultural practices ‣ SRI method of rice cultivation ‣ Dairy Farming & Apiculture
Sports	‣ Coaching & Tournaments: Sports training support to youth of community ‣ Promotion of Martial Art, Football and Other Sports ‣ Construction, Maintenance/Renovation of Sports Centre
Art & Culture	‣ Supporting the local artisans for revival of ethnic art, communities traditional culture & local/ tribal festivals ‣ Jindal Art Institute: An initiative of JSPL Foundation, Jindal Art Institute is founded in line with one of the key foundation objectives - promotion of art and cultural heritage through training & workshops ‣ Rashtriya Swayasmsiddh Samman: A unique initiative by JSPL Foundation to recognise and honour social innovators and change agents across the country from the grassroot level ‣ Food Service and temporary shelter during Rath Yatra: A special initiative of the JSPL Foundation, food service during the world famous Rath Yatra is catered to lakhs of devotees along with escort service, glucose and first aid and chilled drinking water through special drinking water van
Rural Infrastructure	**Need based community infrastructure development** Construction, Up gradation, Maintenance, Repair, Renovation of roads, Places of public utilities such as roads, drains, community buildings and multi-purpose halls, boundary walls, school toilets, check dams, water bodies etc.
Social Inclusion	**Social inclusion support** Projects aiming to improve and nourish the quality of life of the underprivileged, widows, COVID-19- affected families, parentless/single parent children, specially-abled in and around the business locations

CSR BENEFICIARIES ACROSS LOCATIONS

Verticals/Locations	Angul	Barbil	Tensa	Patratu	Jereldaburu	Raigarh	Total
Health	9,10,491	61,106	7,940	13,981	13,623	45,533	10,52,674
Water and Sanitation	7,65,676	2,395	500	0	1,700	1,15,730	8,86,001
Education	1,785	4,550	155	487	510	9,230	16,717
Sustainable Livelihood and Women Empowerment	3,182	555	70	67	0	2,428	6,302
Environment & Agriculture	12,498	204	0	911	0	5,690	19,303
Sports	1,920	2,719	0	20	0	1,245	5,904
Art & Culture	840	0	0	0	0	0	840
Rural Infrastructure	18,500	3,030	600	0	0	8,462	30,592
Total	**17,14,892**	**74,559**	**9,265**	**15,466**	**15,833**	**1,88,318**	**20,18,333**

Other initiatives

There are special programmes which are being implemented beyond business locations. One such programme is Kishori Express which targets to control anaemia in adolescent girls. This programme, besides the 3 Eastern States as above, is in operation in Haryana under the Government of India's Aspiration District Programme.

Further, we have always stood with the nation at the face of any calamity. In the recent times, we have offered help in rehabilitating victims of floods in J&K, Uttarakhand, Kerala, and during the Fani cyclone in Eastern India.

During the COVID-19 pandemic, we have been active in providing LMO2 (Liquid Medical Oxygen) to various hospitals across the Country aligning to the directive of the Union Government. We also launched Mission Zero Hunger, to provide dry rations to nearly a million socially vulnerable population across states. We also supported the frontline workers and farmers during the peak of the pandemic. Further, in and around our operations, we introduced smart class rooms for uninterrupted education of students during lockdown. We also built COVID care centres for treating those affected with the pandemic in the community.

Barbil to Brazil and Brunei: Saga of a Tribal Boy

Babulu Munda, a tribal boy from Odisha's mineral rich Barbil region of Keonjhar district, is now an international sports star on his own right. With his hard work, perseverance and support from JSPL Foundation, he has earned several national and international laurels in the field of martial arts. Without ample family support, he was used to rearing cattle for a living, when JSPL Foundation identified him and enrolled him in the Sialijoda primary school where he continued his education. It was while here that he took an interest in martial arts, especially Wushu. JSPL Foundation organised special and focused Wushu training classes for him. Babulu won his maiden medal (Silver) in the very first attempt at 16th All Odisha Kick Boxing Championship held at Bhubaneswar in 2011, at the age of six. From there, he never had to look back, and went on to win 13 Gold, 2 Silver and many bronzes in state and national level tournaments.

In 2018, Wushu Association of India selected Babulu Munda to represent India in the 7th World Wushu Championship at Brazil where he won the silver medal. He also represented India in the 10th Asian Junior WUSHU Championships 2019 at Brunei, striking another silver medal. JSPL Foundation is proud to have played an enabling role in the nurturing Bablu's talent.

Case Study

Tough Times don't Last, Tough Minds do

Grit, Perseverance and Dreams define Mithilesh Rai, a young man from Kirodimal Nagar in Raigarh, Chhattisgarh. He was identified with congenital deformity of the left upper limb and lower limb. Till he was 15, Mithilesh could only move with the help of crutches. He could not use any of other mobility aids. Later, he sought help from 'Asha the Hope' Centre run by JSPL Foundation, the CSR arm of JSPL. The Centre's intervention gradually helped him gain strength in his limbs and bolstered his confidence.

Poverty, however, hurled another boulder in his journey towards a better life. But he refused to relent. JSPL Foundation trained him, and with the skills he received there he started a small fan repair and motor binding shop at Kirodimal Nagar to earn his livelihood.

Life didn't, however, stop challenging Mithilesh, and JSPL Foundation was always there to help, exploring various options to address his mobility needs. Mithilesh now rides

a specially designed tricycle and works as a supervisor in Raigarh Nagar Nigam under Swachh Bharat Abhiyan. He also works in his shop after his duty hours to supplement his income and live a decent life with dignity.

Case Study

Kishori Express is the Harbinger of Change

Rukmini, since childhood, always aspired to become a teacher. When she was 12, Rukmini often remained sick and her performance at school began to worsen. Her class teacher advised her to visit the Kishori Express, a dedicated vehicle equipped with facilities for haemoglobin test and interactive awareness session on adolescent health. The Vehicle is run by JSPL Foundation, the CSR arm of JSPL, in collaboration with the Angul District Administration of Odisha to help improve the health of adolescent girls.

The counsellors of the Express and local ANM advised her about her food, lifestyle, hygiene practices to improve her mind and body. Rukmini underwent several sessions of online quiz on hygiene, nutrition and life skills in the Kishori Express and could internalise her approach to the daily routine of food, micro nutrition, iron consumption and use of sanitary napkins. The Kishori Express team repeatedly followed up with her and also counselled her mother. These interventions changed her life. She gradually began to regain strength and lead a normal life. Her academic performance also improved.

Rukmini now has become a change agent in her village and sensitises other girls in her village about ailments such as anaemia, and the importance of personal hygiene and education. She still the remembers the useful lessons that she had learnt from the Kishori Express team that eventually changed her life.

Natural Capital

Steel is one of the most circular materials on earth, with nearly infinite recyclability. Further, it plays a key role in the foundation of modern society and continues to power infrastructure growth across the globe.

KEY RISKS

- Climate risk

MATERIAL TOPIC

- Emissions management
- Energy management
- Waste management
- Water stewardship

Steel manufacturing continues to be resource intensive and renders a significant environmental footprint. At JSPL, we take cognisance of this, and strive to minimise our resource utilisation, while enhancing our natural capital outcomes. To achieve this, we have deployed the best-in-class technology and processes across our operations and consider environmental sustainability as a core tenet of business success.

We have formulated an effective Environmental Policy that outlines the guiding principles and implementation procedures for effective adoption of the measures. It extends to our plants and facilities and we also ensure that our supply chain partners adhere to the same.

Raw material

We consume raw materials such as iron ore and coal to run our steelmaking operations, and ensure that our utilisation levels and beneficiation of resources are constantly optimised. We source our iron ore from our captive iron ore locations, where we undertake responsible mining practices. We also source them through long-term purchase agreements with mining companies. For coal, we depend on captive sources from various geographies across the world.

(tonnes)

Raw material	FY 2020-21	FY 2019-20
Iron ore	1,54,24,359	1,41,78,200
Coal (for steelmaking)	1,25,70,285	1,16,88,058
Fluxes	36,76,240	33,35,834

Energy

We primarily depend on coal to generate power from our captive and independent power plants. We have deployed the best-in-class, energy-efficient systems and practices across our operations. Some of these include Back Pressure Recovery Turbine at Angul, Waste Heat Recovery Boilers, modification of Electric Arc Furnace to Neo-Oxy furnace etc. We are also planning to commission a Coke Dry Quenching (CDQ) system at our Angul Plant.

As part of our energy security strategy, we are diversifying our captive power portfolio with renewable sources of energy and continue to maintain reduction of carbon footprint as a core environmental priority.

ISO 50001 Energy management systems installed at Angul, Barbil, Raipur and Tamnar

Energy	FY 2020-21		FY 2019-20	
	Direct	Indirect	Direct	Indirect
Raigarh (Gcal)	2,10,47,093	17,08,420	2,02,93,474	17,56,106
Angul (Gcal)	2,46,92,153	16,98,615	1,89,44,668	13,14,328
Total (Gcal)	4,57,39,246	34,07,035	3,92,38,142	30,70,434
Total (GJ)	**1,09,42,403**	**8,15,080**	**93,87,115**	**7,34,554**
Total (PJ)	**10.942**	**0.815**	**9.387**	**0.735**

Climate change and carbon emissions

At JSPL, we take full cognisance of climate change as a reality and as a risk to business and society. Therefore, we are actively working towards reducing our carbon footprint across our operations and supply chain. We are also aligned to support India's INDCs to COP-21, and are consciously reducing our GHG emissions per every single tonne of steel we produce.

GHG emissions	Unit	FY 2020-21	FY 2019-20
CO_2 Emissions for JSPL Cumulative (Raigarh & Angul)	t/tcs	2.59	2.63
Scope-1	MnT CO_2	17.53	15.51
Scope-2	MnT CO_2	1.29	0.96

Air emissions

We maintain a sharp focus on containing any pollutant that emerges from our operations that can be detrimental to the public and the environment. The particulate matter, and oxides of sulphur and nitrogen released to the air during our operations are controlled with advanced mechanisms in our plants, such as Continuous Emissions Monitoring Systems (CEMS). We strive to maintain all our air emissions under the norms prescribed by the Ministry of Environment, Forests and Climate Change (MoEFCC), and the Central and State Pollution Control Boards.

(kg/tcs)

Air emissions (Raigarh and Angul)	FY 2020-21	FY 2019-20
SOx load	4.06	4.81
NOx load	1.67	1.95
PM load	0.42	0.51
Total	**6.15**	**7.27**

Water

One of the most crucial resources for steelmaking, used in iron ore processing and other activities forward. At JSPL, we recognise the need for optimum use of freshwater and its shared ownership and utility. We thus manage our water resources in strict accordance with the tenets of Corporate Responsibility of Environmental Protection (CREP) along with the guidelines of local water withdrawal permits. To reduce our dependence on external water sources, we have initiated rainwater harvesting systems in and around our plant locations for groundwater recharge, together with check dams and settling ponds. Similarly all our steel plants are Zero Liquid Discharge (ZLD), where our entire wastewater is recycled and reused within plant premises. We have also deployed Advance Water Treatment Systems at our plants for different purposes such as scrubbing of blast furnace residue, slag cooling and dust suppression. The treated sewage water is used for horticulture purposes.

(m^3/tcs)

Water withdrawal by source (Raigarh and Angul)	FY 2020-21	FY 2019-20
Surface water	2.93	2.87
Ground water	0	0
Municipal water supply	0	0
Total	**2.93**	**2.87**

Waste

We aim to ensure maximum resource utilisation and hence, minimum wastage in our operations. Further, we are finding ways by which most of our co-products from steelmaking can be used in new materials. For example, the slag from our operations is used to make eco-friendly cement; similarly, fly ash is used to make fly ash bricks. Across our operations, we strive to imbibe the principles of circularity, and are consistent in our efforts to 'reduce, reuse, recycle and recover' materials in our ecosystem.

Solid Waste Utilisation

FY 2020-21	FY 2019-20
85.46%	**81.48%**

Biodiversity

We acknowledge the fact that our large-scale operations spanning mining, manufacturing and logistics have the propensity to impact biodiversity in areas of our engagement. Towards this end, we continuously seek the integration of biodiversity conservation principles in our operations. We ensure that sustainable and approved mining practices are followed across our locations, without impacting the local flora and fauna. We also undertake regular afforestation initiatives to develop large green zones in and around our plants, by scientifically planting native species. In fact, we aspire to transform 33% of all our manufacturing locations into green zones.

80,49,320
Tree plantation as on 31st March 2021

Our Recognition

Mahatma Award for COVID19 Humanitarian Effort

Greentech CSR India Award for the Promotion of Health Care

India International CSR Award Summit awarded for Most innovative project of the year 2020 - Asha the Hope

Golden Peacock CSR Award

FIMI Awards 2019-20

IME Award

Kalinga Safety Award

Productivity Excellence Award

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ECONOMIC OVERVIEW

Global Economy

One of the most unique years in recent times, CY* 2020 stood witness to the outbreak of the COVID-19 pandemic, which disrupted and shifted socio-economic dynamics globally. The year saw the pandemic spread across different geographies with different intensity, leading governments, businesses, organisations and individuals to respond in their own unique ways to adapt to the new normal. It was truly a year of two distinct halves, with the first two quarters mired in uncertainty and the last two quarters witnessing some green shoots of economic recovery following the large-scale fiscal stimuli, monetary policy impetus, and massive public health efforts of national governments all across the world.

The April 2021 World Economic Outlook (WEO) noted that advanced, emerging and developing economies were witnessing a 4.7% and 2.2% y-o-y de-growth in 2020, respectively.

3.3%

Global GDP de-growth in CY 2020

As per its July 2021 update in the WEO, the IMF has identified slower than expected recovery, with the vaccine rollout in many countries falling behind the intended pace, and downside risks still weighing on the economic momentum. The risks are underlined by the chances of an inflation spurt and the possible tightening of monetary policy, which can further drag global growth below the IMF baseline. The July 2021 update enunciates the divergent recovery across advanced economies (AEs) and emerging market and developing economies (EMDEs), identifying vaccine access as the principal fault line that divides regions that can look forward to increasing normalisation of activity from those that will continue to witness resurgent infections and amplified health risks.

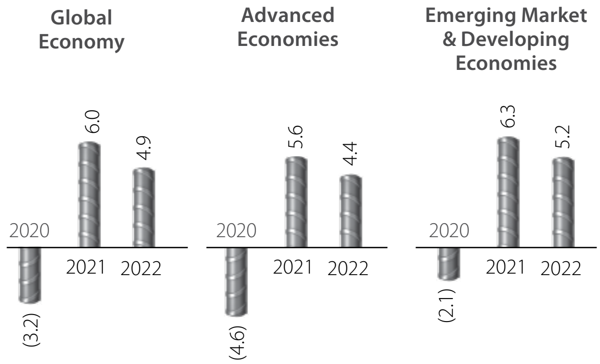
The IMF notes that multilateral action will be key to narrowing this gap, and calls for sustainable and inclusive economic recovery across regions and across populations. A significant step in this direction includes a US$50 billion proposal by the IMF, endorsed by the World Health Organization (WHO), World Trade Organization (WTO), and the World Bank, which provides a target-based and practical approach to delivering vaccines equitably worldwide. Another notable initiative is the proposed US$650 billion General Allocation of Special Drawing Rights at the IMF, providing unbridled access to international liquidity for financially constrained countries in order to boost reserve assets of all economies. As things stand, the world economy is expected to grow by 6.0% in CY 2021 and 4.9% in CY 2022, from the current lower base.

*Calendar Year

6.0%

Projected global GDP growth in CY 2021

Growth Projections – Global Economy, AEs and EMDEs



Advanced Economies

The growth projections for AEs have been revised upwards, from the April 2021 WEO, to 5.6% and 4.4%, respectively in CY 2021 and CY 2022. Contact-intensive activities are expected to return with vaccine rollout in full swing. This is expected to further release the pent-up demand and savings, leading to better economic growth. The recovery trends among AEs group are not uniform, defined as they are by behavioural and public health responses to infections, flexibility and adaptability of economic activity to low mobility, pre-existing trends, and structural rigidities.

The US$1.9 trillion relief package announced by the US government, coupled with the packages in March 2020 and December 2020, has accelerated the recovery in the country. The proposed US$1 trillion infrastructure package will also augur well for prospects of achieving pre-pandemic level business activity.

AE Growth Projections (July 2021)

Region	2019	2020	2021	2022
Advanced Economies	1.6	–4.6	5.6	4.4
United States	2.2	–3.5	7.0	4.9
Euro Area	1.3	–6.5	4.6	4.3
Germany	0.6	–4.8	3.6	4.1
France	1.8	–8.0	5.8	4.2
Italy	0.3	–8.9	4.9	4.2
Spain	2.0	–10.8	6.2	5.8
Japan	0.0	–4.7	2.8	3.0
United Kingdom	1.4	–9.8	7.0	4.8
Canada	1.9	–5.3	6.3	4.5
Other Advanced Economies 3/	1.9	–2.0	4.9	3.6

Source: IMF Update to the WEO July 2021

Emerging Market and Developing Economies

The forecast for EMDEs has been marked down to 6.3% and 5.2%, respectively for CY 2021 and CY 2022. The vaccine procurement data in these economies indicates that a large majority of the population will remain unvaccinated/partially vaccinated for most of CY 2021. As a result, lockdown frequency will continue to be pronounced till the time the infections and their severity is contained. This translates into a slower recovery trajectory for these economies. Smaller countries dependent on tourism will also see delayed recovery, given the pace of normalisation of international travel. The case is different in China, where early, concerted control measures were implemented at scale, leading to faster recovery in economic activity.

In emerging Asia group, the faster-than-expected recovery in countries such as India has led the expected growth to touch 7.5% and 6.4%, respectively in CY 2021 and CY 2022.

EMDE Growth Projections (July 2021)

Region	2019	2020	2021	2022
Emerging Market and Developing Economies	3.7	–2.1	6.3	5.2
Emerging and Developing Asia	5.4	–0.9	7.5	6.4
China	6.0	2.3	8.1	5.7
India 4/	4.0	–7.3	9.5	8.5
ASEAN-5 5/	4.9	–3.4	4.3	6.3
Emerging and Developing Europe	2.5	–2.0	4.9	3.6
Russia	2.0	–3.0	4.4	3.1
Latin America and the Caribbean	0.1	–7.0	5.8	3.2
Brazil	1.4	–4.1	5.3	1.9
Mexico	–0.2	–8.3	6.3	4.2
Middle East and Central Asia	1.4	–2.6	4.0	3.7
Saudi Arabia	0.3	–4.1	2.4	4.8
Sub-Saharan Africa	3.2	–1.8	3.4	4.1
Nigeria	2.2	–1.8	2.5	2.6
South Africa	0.2	–7.0	4.0	2.2

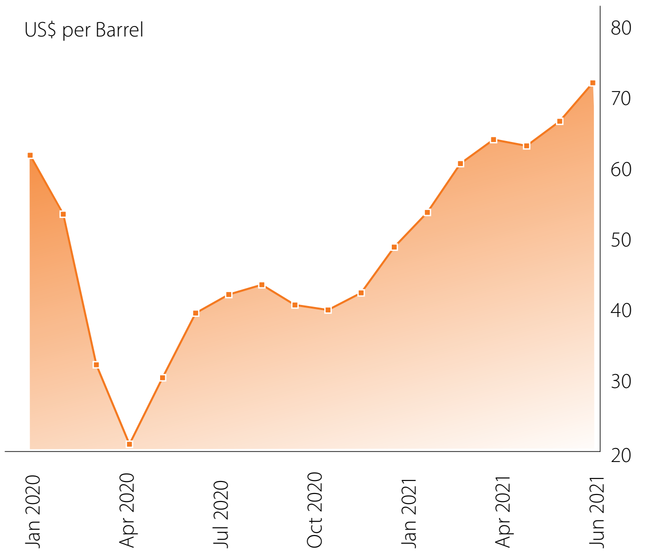
Trade Scenario

Global trade was significantly affected in CY 2020, as lockdowns were imposed worldwide and overall economic activity came to a standstill in key geographies that determine the course of global commerce. According to WTO, at the close of the second quarter of CY 2020, the volume of global merchandise trade had plunged 15.0% (y-o-y) as many countries imposed lockdowns and travel restrictions to arrest the pandemic. However, towards the latter part of the year, as restrictions were lifted, trade picked up. Fiscal stimuli and effective management of the spread of the virus were key to resumption of activity.

As the year came to a close, global merchandise trade showed a yearly de-growth of 5.3%, a lesser fall than the previously estimated 9.2%. At a value level, the de-growth touched 8% for merchant exports and 20% for services receipts. Most regions registered a decline in imports and exports, Asia being the only major exception where exports grew by 0.3%.

Regions dependent on large-scale mineral exports such as Africa, South America and the Middle East registered the steepest fall in their trade volumes and value. Oil prices dropped by 35%, led by multiple factors, a major one being closure of businesses, which hampered economic activity, industrial production and travel. This was further accentuated by oil price wars between Russia and Saudi Arabia, and large-scale oversupply in various markets. However, oil prices and commodities in general made a strong comeback towards the close of the year.

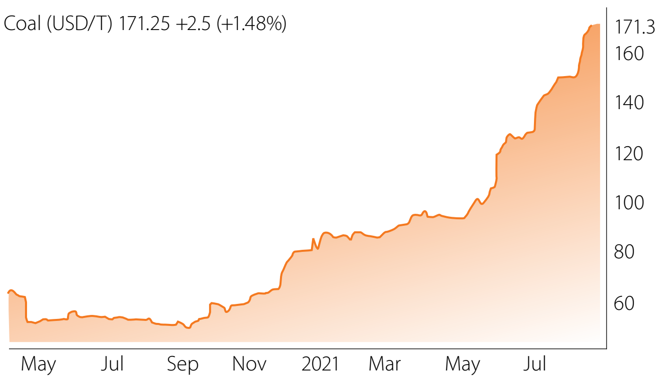
Crude Oil (petroleum) Monthly Price Trend (Jan 2020-June 2021)



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

Source: indexmundi.com

Coal Future Price Trend (Apr 2020-Aug 2021) (US$/T)



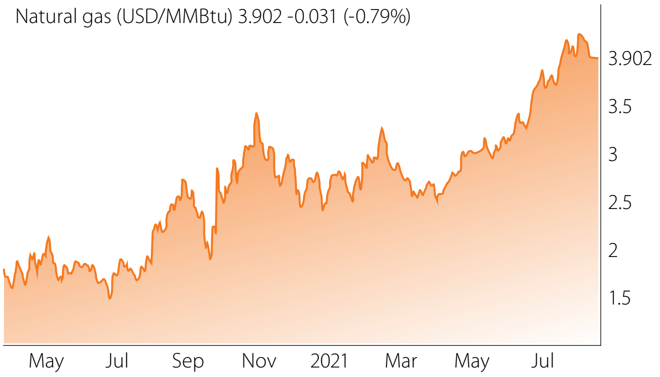
Source: tradingeconomics.com

5.3%

Global merchandise trade de-growth in CY 2020

Management Discussion and Analysis

Natural Gas Price Trend (Apr 2020-Aug 2021) (USD/MMBtu)



Source: tradingeconomics.com

Copper Price Trend (Apr 2020-Aug 2021) (USD/lbs)

Source: tradingeconomics.com

As per the latest forecast, the WTO records heightened prospects for global trade recovery, with faster-than-expected trade expansion. The March 2021 estimates portend world trade to increase by 8.0% in CY 2021, moderating to 4.0% in CY 2022. In CY 2021, the lion's share of imports will be held by Asia, with exports from the region increasing by 8.4%. Similarly, exports from Europe, North America, Africa and the Middle East are also expected to grow by 8.3%, 7.7%, 8.1% and 12.4%, respectively.

The short-term outlook is largely optimistic. However, regional disparities, slower vaccination rollouts and sustained weakness in services trade continue to drag full recovery. The WTO has maintained that keeping the international markets open is essential for economic revival.

Indian Economy

In FY 2020-21, the Indian economy witnessed a V-shaped recovery after experiencing a technical recession for two consecutive quarters.

8.4%

Projected growth in Asian exports in CY 2021

The year was a testament to both India's underlying strengths and fault lines.

The course of the COVID-19 spread was the primary determinant of economic movement in the country, as it was around the world. As the pandemic reached India, the Union Government rightly prioritised life and health above everything else, and initiated consecutive lockdowns of varying degrees to restrict public movement and manage the health infrastructure. With 65% of the economy locked down, India stood witness to a historical gross domestic product (GDP) de-growth of 24.4% in Q1 FY21 (Source: Provisional National Income estimates by the National Statistical Office). However, as the lockdowns eased, the GDP movement was moderated in the subsequent quarter before entering positive growth territory in Q3 FY21. At a y-o-y level, the NSO estimates that the GDP contracted by 7.3% in FY 2020-21, and gross value added (GVA) fell by 6.2%.

Going forward, the IMF expects India to register a growth of 9.5% and 8.5% in FY 2021-22 and FY 2022-23, respectively, on the back of a lower base, ability to mitigate risks from newer COVID-19 waves, and offtake of government programmes spurring investments and activity. India's faster-than-expected recovery was driven by concerted efforts in the form of fiscal, monetary and budgetary interventions by the Government of India. These will further augment India's growth trajectory. A brief discussion on these factors follows.

AatmaNirbhar Bharat Abhiyan

Source: PIB, PRS India, Cleartax

The Government of India announced an economic package of ₹20.87 lakh crore (~10% of the GDP) with the vision of making India self-reliant. It served as a much-needed economic impetus intended to help the country tide over the COVID-19 crisis. The package rests on five key pillars:

- Economy – That lead to a quantum jump rather than incremental change
- Infrastructure – That becomes the identity of modern India
- System – That is technology-led and not based on past policy
- Demography – India's strength is its demography, which is the source of the energy for a self-reliant India
- Demand – The demand and supply chain in the economy is the strength that must be harnessed to its rightful potential

Key highlights for various sectors/beneficiary groups under the package include:

For MSMEs

- Emergency Credit Line Guarantee Scheme (ECLGS) to businesses or MSMEs from Banks and Non-Banking Financial Companies (NBFCs)
- ₹50,000 crore equity infusion for viable MSMEs through 'Fund of Funds'
- ₹20,000 crore subordinate debt scheme for stressed MSMEs for Agriculture, Fisheries and Food Processing Sectors
- ₹1 lakh crore Agri Infrastructure Fund to farmers for farm-gate infrastructure
- ₹10,000 crore scheme for formalisation of Micro-Food Enterprises (MFE)
- ₹20,000 crore for fishermen through Pradhan Mantri Matsya Sampada Yojana (PMMSY)

- Animal Husbandry Infrastructure Development Fund setup for ₹15,000 crore to support private investment in dairy processing, cattle feed infrastructure and value addition
- Promotion of herbal cultivation with an outlay of ₹4,000 crore

For Employment and Ease of Doing Business

- Additional allotment of ₹40,000 crore for MGNREGS for boosting employment
- Decriminalisation of the Companies Act, 2013 for ease of doing business
- Permission for direct listing of securities by Indian public companies in foreign jurisdictions
- Lowering of penalties for all defaults for one-person companies, small companies, producer companies and start-ups

For Economically Weaker Sections, Farmers and Migrant Workers

- Introduction of 'One Nation One Card' with which the migrant workers can access the Public Distribution System from any fair price shop anywhere in India
- Living facilities for migrant labours and the urban poor at affordable rent under the PMAY (Pradhan Mantri Awas Yojana)
- PM Svanidhi scheme launched to facilitate easy access to credit for urban street vendors
- Extended ₹30,000 crore additional re-finance support via NABARD, for meeting crop loan requirements of Regional Rural Banks and Rural Cooperative Banks
- A special drive to give concessional credit to PM-KISAN beneficiaries through Kisan Credit Cards. Animal husbandry farmers and fishermen also included in the drive.

7.2%

GDP de-growth in India in FY 2020-21

The initial set announcements of the AatmaNirbhar Bharat Abhiyan in May 2020 has been followed up with a second and third set of inclusions in October and November 2020, respectively. These include the following initiatives:

- Additional capital expenditure of ₹25,000 crore to the Ministry of Road Transport and the Ministry of Defence
- 11 states sanctioned ₹3,621 crore towards capital expenditure as an interest-free loan
- Launch of AatmaNirbhar Bharat Rozgar Yojana for the creation of new employment opportunities
- Launch of ECLGS 2.0 for supporting stressed sectors with a tenure of 5 years, including a moratorium of 1 year
- ₹1.46 lakh crore for AatmaNirbhar Manufacturing Production Linked Incentives (PLI) for 10 champion sectors
- An additional outlay of ₹18,000 crore provided for the PMAY-Urban
- ₹6,000 crore equity infusion in National Infrastructure Investment Fund debt platform and ₹1.10 lakh crore platform for infra-debt financing
- ₹65,000 crore for subsidised fertilisers for helping 140 million framers
- An additional outlay of ₹10,000 crore provided for Pradhan Mantri Garib Kalyan Rozgar Yojana

RBI Measures

After taking stock of the macroeconomic scenario during Q1 FY21, the Reserve Bank of India (RBI) assumed an accommodative stance in an off-policy cycle, cutting the repo rate to 4% and the reverse repo rate to 3.35%. In the subsequent meetings (till June 2021), the Monetary Policy Committee (MPC) headed by the RBI Governor decided to maintain status quo and sustain the accommodative policy rates as long as necessary to mitigate the COVID-19 impact on the economy. The Marginal Standing Facility (MSF) rate and bank rate also remained unchanged at 4.25%. These measures have helped ease the liquidity scenario in India, and complemented the fiscal measures rolled out by the Union and state governments.

ANOTHER SHOT IN THE ARM FOR THE ECONOMY

In addition to the large-scale stimulus in FY 2020-21, the Government of India has announced another relief package worth ₹6.28 lakh crore to support the economy. Key components of this package include:

- ₹1.1 lakh crore loan guarantee scheme for COVID-affected sectors
- Additional ₹1.5 lakh crore for Emergency Credit Line Guarantee Scheme
- Credit Guarantee Scheme to facilitate loans to 25 lakh persons through Micro Finance Institutions (MFIs)
- Financial support to more than 11,000 Registered Tourists/ Guides/ Travel and Tourism Stakeholders
- Extension of Aatma Nirbhar Bharat Rozgar Yojana till March 31, 2022
- Additional subsidy of ₹14,775 crore for DAP & P&K fertilisers
- ₹23,220 crore more for public health with emphasis on children and paediatric care/paediatric beds
- ₹33,000 crore boost for project exports through National Export Insurance Account (NEIA)
- ₹88,000 crore boost to Export Insurance Cover
- ₹19,041 crore For Broadband to each Village through BharatNet PPP Model
- Extension of Tenure of PLI Scheme for Large Scale Electronics Manufacturing till FY 2025-26
- ₹3.03 lakh crore for Reform-Based Result-Linked Power Distribution Scheme

Management Discussion and Analysis

Another key initiative undertaken by the RBI was the restructuring of loans, via the moratorium route, helping companies manage their obligations better with loan relief for a period of three months in 2020. In 2021, in the wake of the second wave of the pandemic, the RBI offered a moratorium again, to those who had not availed of the facility earlier.

High Frequency Indicators

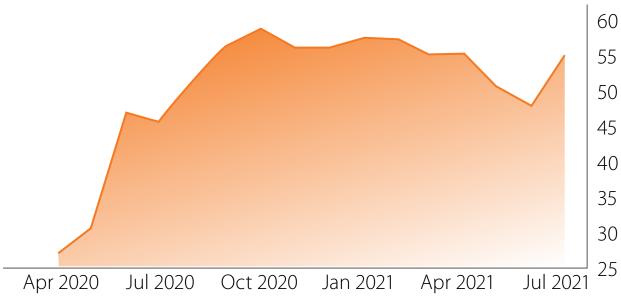
PMI

The Manufacturing Purchasing Managers Index (PMI), which indicates the broad economic sentiment in the country, bounced back strongly in FY 2020-21, touching 58.90 in October 2020 and then moderating to stay above the market consensus of 50.8 till May 2021. After a brief dip in June 2021, the PMI grew further on the back of output, new orders, exports, quantity of purchases and input stocks.

4%

Repo rate maintained in the past six monetary policy review cycles

Manufacturing PMI Trend (April 2020-July 2021)

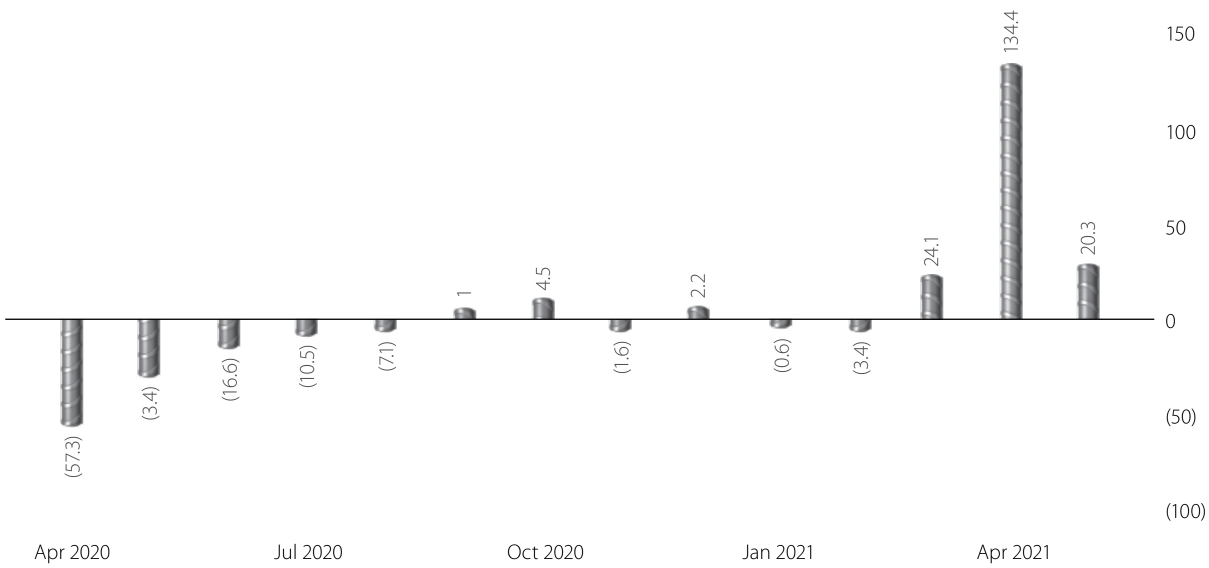


Source: Tradingeconomics.com, IHS Markit

IIP

Denoting an overall recovering trend with occasional spikes, India's Index of Industrial Production (IIP) reflected reviving manufacturing activity in the country, between April 2020 and June 2021. In April 2021, the index showed its highest-ever growth at 134.4% (y-o-y), owing to a low base effect.

IIP Trend (April 2020-May 2021) (%)

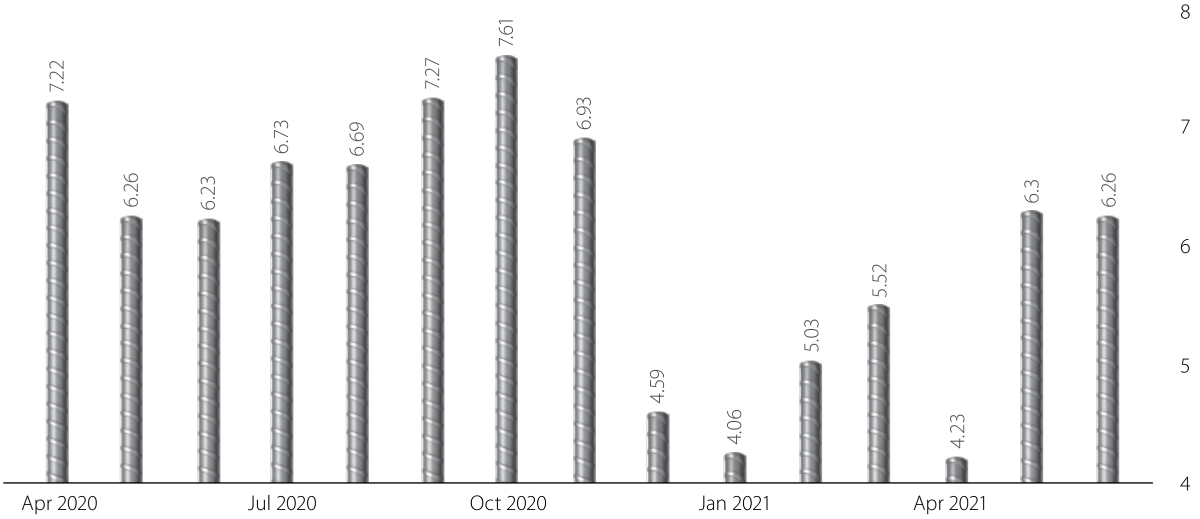


Source: Tradingeconomics.com, MOSPI

CPI

The consumer price index, which is the standard measure of inflation in India, witnessed a fairly consistent climb, with trends moving between 151 to 161 points between April 2020 and June 2021. The retail inflation rate moved non-linearly during this period, peaking at 7.61 in October 2020 and touching 4.06 in January 2021. The CPI currently remains above the RBI's upper limit of 6% (post provisions).

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

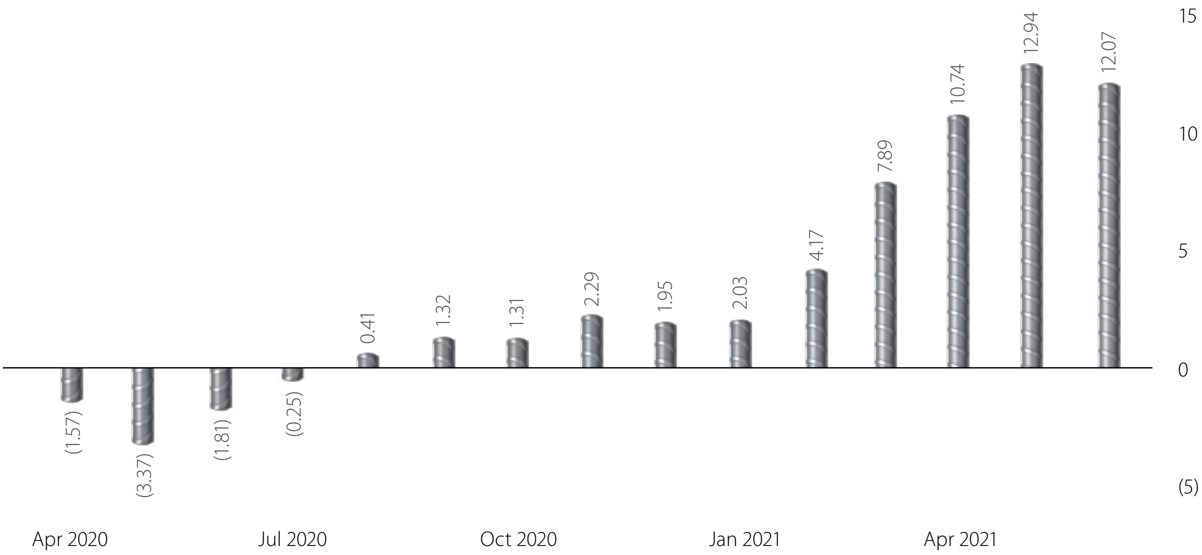


Source: Tradingeconomics.com, MOSPI

WPI

The Wholesale Price Index witnessed a largely consistent improvement between May 2020 and June 2021. The WPI is seen to be comparatively higher in the initial months of FY 2021-22 owing to the lower base in the corresponding months of the previous year. Increase in the cost of fuel and power and manufactured products is contributing to the current trend.

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



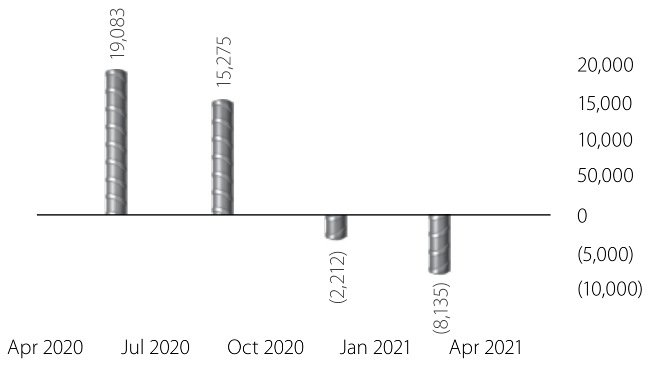
Source: Tradingeconomics.com, Office of the Economic Adviser, Ministry of Commerce and Industry

Current Account Deficit

India recorded a CAD of US$8.1 billion dollar in Q4 FY21, with the widening gap between goods deficit and primary income. Services continued to be on the surplus, increasing together with secondary income. At an annual level, India recorded a current account surplus of US$24 billion and a deficit of US$24.6 billion.

Management Discussion and Analysis

Current Account Movement (April 2020 to April 2021) (US$ million)

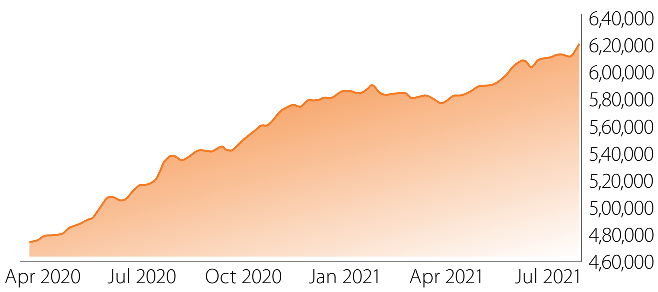


Source: Tradingeconomics.com, RBI

Forex

India's forex reserves have shown a strong upward trend between April 2020 and July 2021, touching an all-time high of US$620.57 billion. This was led by an increase in foreign currency assets (the largest component in the reserves basket), and increase in the valuation of gold and special drawing rights.

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



Source: Tradingeconomics.com, RBI

INDUSTRY OVERVIEW

Global Steel Industry

Globally, steel is being viewed as a material that can cater to the needs of the present as well as the future. Post-pandemic, as nations and economies build back, the role steel will play is significant. It will also occupy centre stage in 'building back better', with its inherently circular characteristics such as infinite recyclability and ability to build structures that last.

The global steel industry recorded a total production of 1,864 MnT in CY 2020 from 1,880 MnT in CY 2019 with a marginal dip of 0.9%. This was predominantly led by the restrictions on industrial activity imposed by lockdowns around the world in the first and second quarters of the year, and the recovery from the third quarter onwards. Steel demand remained fairly consistent, with a minor dip y-o-y, to touch 1,771.8 MnT. Steel-intensive sectors such as automobiles, infrastructure and housing witnessed a robust recovery during the latter part of the year, on the back of pent-up demand coupled with heavy public expenditure.

Owing to the sustained recovery, handsome public expenditure and recovery in demand of consumer industries, the World Steel Association predicts a demand growth of 5.8% for steel for CY 2021, which will moderate to 2.7% in CY 2022.

1,864 MnT

Total global steel production in CY 2020

Pricing Scenario and Supercycle

Global Hot Roll Coil (HRC) prices have been on a bull run from the second half of CY 2020, and has been climbing new highs every month. In July 2021, the price of steel crossed US$1,800 (Source: Forbes), in the USA, nearly 2.5-3 times the price range during April-May 2020. The spike in steel prices is a direct result of the pull factor emanating from demand recovery and a push factor from the firming up of input prices of iron ore and coal.

The demand and pricing scenario remained robust also on account of the increasing domestic consumption of steel in China, which had an effect on export volumes. The reduction of exports from China, the largest exporter of steel in the world, created a vacuum that spurred additional demand for other exporting nations to fulfil.

The sustained steel prices also indicate the formation of a 'supercycle', where demand scenarios remain elevated for a medium-to-long period. In the past, supercycles have followed events of global nature, such as world wars and economic crises. There are significant markers that align with this postulation, such as heavy public expenditure, return of demand, and a need for spurring economic activity.

Key Markets

China

China recovered much ahead of other economies from the pandemic, with a strictly monitored health scenario, rollout of vaccine and a heavyweight economic package. As a result, domestic activity continued to be strong in the country; key infrastructure projects were executed, leading to a 9.1% increase in steel demand compared to the previous year. During CY 2020, China imported an additional 23 MnT of steel, and reduced its imports by 10 MnT at a y-o-y level. Further, in order to align with Beijing's 2060 goal of carbon neutrality, the country is working in mission mode to reduce its carbon footprint and aims to hit its emissions peak before 2025. Steel has a significant role to play in this drive, and as a result, China has announced capping its steel production at 2020 levels and dialling down on steel exports.

Advanced Economies

Steel demand in advanced and developed economies fell by 12.7%, owing to tepid economic activity in the first half of CY 2020. In the US, a combination of monetary and fiscal policy measures helped shore up demand, especially for durable goods and housing. The trillion dollar economic packages and follow up measures augur well for a sustained demand for steel in the US. Since tariff-led anti-dumping measures are in effect, steel prices will remain strong.

In Japan, the COVID-19-induced slowdown was more apparent. The introduction of consumption tax and fall in auto production caused a 16.8% reduction in steel demand in CY 2020, with expectations of a slower recovery. In the EU27+UK, concerted efforts from governments aided a faster recovery, restricting steel demand fall to 11.4%. Among developed economies, South Korea remained fairly resilient, with facility investment and construction activities going on in full swing. This limited overall steel demand contraction to 8.0%.

Developing Economies (ex-China)

The developing economies (ex-China) underwent a sharper contraction owing to suspension of industrial activity and increased challenges emanating from lesser equipped public health infrastructure and loss of livelihoods.

For example, the Latin American countries experienced a collective fall. In countries such as Mexico and Brazil, the first half of CY 2020 was tougher, post which resurgence in activity led by revival of manufacturing and government expenditure helped cushion the fall. Russia experienced a low decline in activity supported by government measures, and Turkey remained bullish on steel. As a whole, the ASEAN region witnessed a steel demand fall of 11.9% in 2020 and the MENA region saw a decline of 9.5%.

Finished Steel Demand Forecast (y-o-y growth %)

Region	2020	2021(f)	2022(f)
European Union (28)[1]	–11.4	10.2	4.8
Other Europe	9.4	17.4	5.5
CIS	-0.1	3.4	3.2
USMCA	-15.7	7.6	4.6
Central & South America	-7.9	10.6	4.2
Africa	-9.4	8.3	5.9
Middle East	-8.6	5.4	3.3
Asia & Oceania	3.5	4.7	2.0
World	**-0.2**	**5.8**	**2.7**
World excl. China	-10.0	9.3	4.7
Developed Economies	-12.7	8.2	4.2
China	9.1	3.0	1.0
Em. and Dev. Economies excl. China	-7.8	10.2	5.2
ASEAN (5)[2]	-11.9	6.2	6.5
MENA	–9.5	6.1	4.1

f = forecast

[1]EUROPEAN UNION (27) + United Kingdom

[2]Indonesia, Malaysia, Philippines, Thailand, Vietnam.

Source: Worldsteel Short Range Outlook, April 2021

Indian Steel Industry

India continues to be the world's second largest steel producer and consumer at an aggregate level. The country has been witnessing increasing industry consolidation and stronger integration across steel value chains of major producers. The call for India to be self-reliant will be significantly supported by the use of steel as a customisable building material across various conventional and value-added use cases.

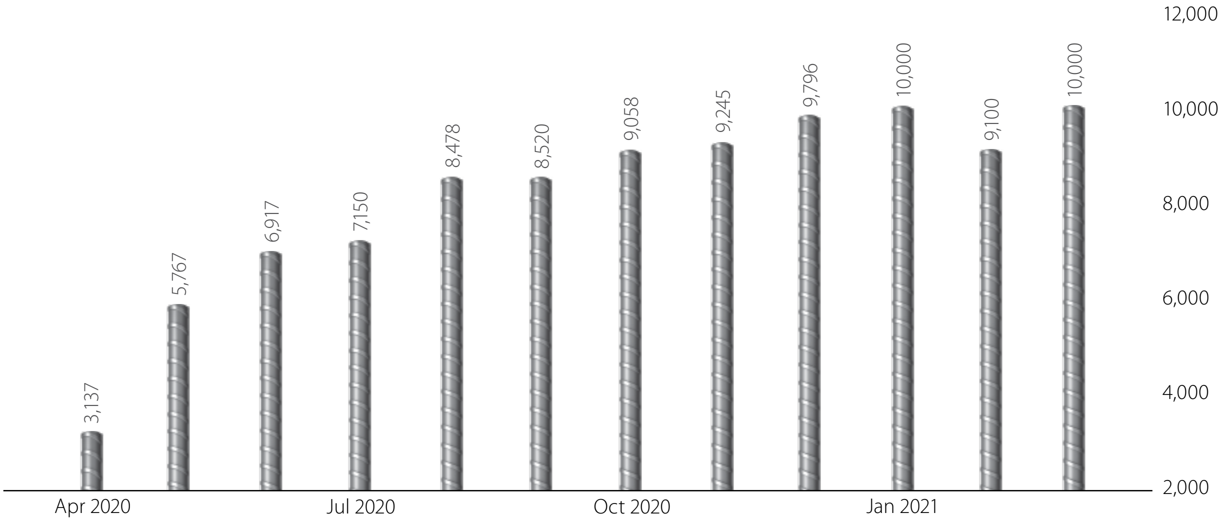
In FY 2020-21, India's steel sector witnessed an initial downturn, with government-mandated lockdowns hampering production. However, towards the end of the second quarter, capacity utilisation was restored in most plants. For Indian companies, the export scenario remained a key enabler, helping in the offtake of their inventory at better prices. However, as domestic prices were nearly on par with the global commodity movement, steelmakers refocused on the domestic markets. Input prices remained elevated

Key Facts and Figures

- During the year, India produced 103.04 MnT of crude steel, compared to 109.10 MnT in FY 2019-20. Similarly, apparent steel consumption reduced to 94.14 MnT, a 6.1% decline y-o-y
- Steel imports witnessed a 30% decline, reaching 5.04 MnT, with 4.75 MnT finished and 0.29 semi-finished steel. Exports saw a significant uptick, growing 55% to 17.38 MnT during the year, with 10.78 MnT finished steel and 6.60 MnT semi-finished steel. India thus remained a net exporter of steel in FY 2020-21
- Going forward, Worldsteel expects India to showcase a demand of 110 MnT in FY 2020-21, with continued improvement in public infrastructure, automobile and housing sectors

Source: Joint Plant Committee

India steel production trend (April 2020 to March 2021) ('000 tonnes)



Source: Tradingeconomics.com

Management Discussion and Analysis

OPPORTUNITIES AND TRENDS

Secular Global Trends

Buoyant price scenario with steel entering a supercycle

Steel is currently entering a commodity supercycle, which is marked by a firm pricing scenario, steady demand arising from public infrastructure spend and release of pent-up demand.

Sustainability

Steel is increasingly being seen as the most affordable and most conducive construction material for its recyclability and endurance. Further, as demand unlocks and infrastructure takes off, steel is being considered as the material of the future, with its manufacturing backend shifting to sustainable value chains and processes.

Chinese tariffs

Boding well for both exporters and domestic players in India, China has imposed fresh tariffs for steel exports, to support its rising domestic steel consumption. This is expected to create a sizeable vacuum and open up export opportunity for Indian players. It would also reduce dumping and re-route steel to India's domestic market, creating demand for steel made in India.

Massive Infrastructure Upgrades

Metro projects and railways

Reflective of India's rapid urbanisation, at present ~34 Metro Rail projects are underway, which will require significant volumes of high-strength steel for construction of rails, platforms and other enabling infrastructure. The Ministry of State for Housing and Urban Affairs is also considering proposals for 14 more metros in the near to medium term.

Expansion of transmission lines

India's largest state-owned power transmission company, Powergrid Corporation, has announced modernisation and expansion of several of its power transmission lines, which is a significant opportunity for steelmakers in the country.

Domestic thrust on infrastructure

Apart from the budgetary provisions, the projects being commissioned under the NIP (worth US$1.4 trillion) present a significant opportunity for domestic steelmakers. This is further accelerated by the demand from the 'Housing for All' scheme and the clarion call for AatmaNirbhar Bharat. The proposed National River Linking Project is another factor that would drive steel demand in India. Previously announced projects such as dedicated freight corridors, with a combined length of 4,000 km and outlay of ₹1.8 lakh crore, would also depend on steel as a core commodity. Additionally, steel can ride on the demand from Indian Railways, which is planning to complete 10 port connectivity projects and five coal connectivity projects by March 2024, with increasingly local supply. The ongoing implementation of the Smart Cities Mission, with over 6,000 tendered projects and over 5,000 in pipeline, also bodes well for India's infrastructure growth.

Infrastructure-focussed budget

A key sector driving economic recovery in India is infrastructure, aided by large-scale public expenditure. Further, the 2021-22 Union Budget has laid significant focus on India's infrastructure development, with 34.5% more allocation for the sector, compared to the previous budget year. Equal emphasis is being given to various physical infrastructure such as roads and highways, railways, urban infrastructure, power, port, shipping and airways, and petroleum and natural gas. The highest-ever outlay within the sector is for the Ministry of Road Transport and Highways, at ₹1.18 lakh crore, of which capex will be ₹1.08 lakh crore. Another significant outlay is for Railways – with ₹1.10 lakh crore – of which ₹1.07 lakh crore has been directed towards capex, given the government's ambitious plan of 100% electrification of broad gauge routes by December 2023. The Budget also proposed three future dedicated freight corridor projects — East Coast corridor from Kharagpur to Vijayawada, East-West Corridor from Bhusaval to Kharagpur to Dankuni and North-South corridor from Itarsi to Vijayawada.

Progressive Government Policies

National Steel Policy, 2017

The National Steel Policy envisions more than doubling of India's per capita steel consumption to 160 kg in the next 10 years from the current 74.7 kg (FY 2020-21 statistic, Source: PIB). This would be complemented by equally ambitious doubling of India's installed domestic crude steel capacity, touching a target of 300 MTPA. This paves the way for accelerated growth for large-scale Indian players in the sector, as demand and the regulatory environment encourage domestic steel production.

Scrap Recycling Policy, 2019

This policy envisages setting up of environmentally-sound management systems to encourage processing and recycling of ferrous scraps through organised and scientific metal scrapping centres across India. This would minimise dependence on scrap imports and help make India self-sufficient in scrap availability. This augurs well for steelmakers focusing on manufacturing steel through the electric arc furnace (EAF) route.

Production-linked Incentive Scheme

A significant stimulus for steel and other industries, the PLI scheme is expected to garner more interest in India's manufacturing segment. Announced for a period of five years and with an outlay of ₹6,322 crore, the scheme is expected to usher in capacity addition of 25 MnT of specialty steel and investment of ~₹40,000 crore. By offering incentives in three slabs between 4-12%, the PLI scheme aims to help India's specialty steel production reach 42 MnT from the current 18 MnT, by FY 2026-27. It will also help in reducing specialty steel imports, which forms ~60% of all steel imported in India (FY 2020-21 statistics). This also enables Indian steelmakers to ride the supercycle and increase their global export market presence. Categories of steel included under the PLI scheme include coated/plated steel products, high strength/wear-resistant steel, speciality rails, alloy steel products and steel wires, and electrical steel.

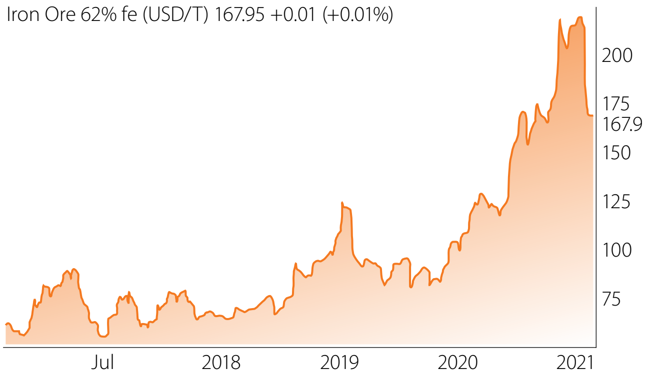
The PLI scheme signifies the government's efforts to support local manufacturing, by ensuring end-to-end steelmaking within the country, and create globally-comparable finished and specialty steel manufacturing in India. In the process, the government envisages creating 68,000 direct and 5,00,000 total jobs.

Input Scenario

Iron ore

Iron ore prices remained elevated during most of FY 2020-21, becoming a core contributor to increased steel prices. With decadal rise in prices, players with integrated mine operations could strategically mitigate both pricing and availability risks during the year.

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



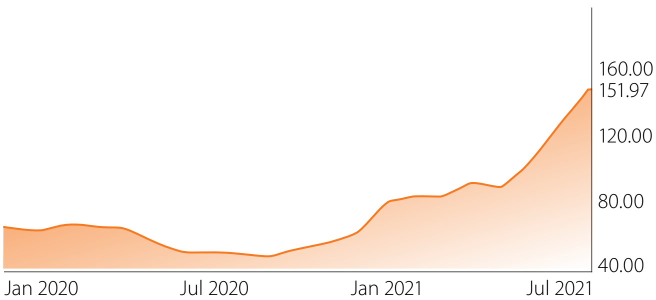
Source: Tradingeconomics.com

Coal

Nearly 85% of the coal used in India is imported. During FY 2020-21, the cost of Australian coal declined due to geopolitical tensions. The Government of India, in a recent initiative, has encouraged Russian mining companies to produce coal for India, which augurs well for India, as it mitigates concentration and pricing risks while helping Indian steelmakers access a cost-effective blend of coking coal for making metallurgical coke.

The government is also incentivising coal gasification and liquefaction by giving rebates on revenue sharing. This augurs well for the sponge iron industry as it would trim down cost of production by 10-15% vis-à-vis using coal as feedstock.

Australia Coal Prices (US$/MT)



Source: Worldbank(via YCharts)

Power Sector

The Indian power sector is among the most diversified and dynamic sectors in the world, with a significant thermal installed capacity and a growing renewable capacity. India is witnessing a surge in the demand for electricity, driven by rapid urbanisation and strong rural electrification.

In India, coal-based power-generation capacity currently stands at 199.5 GW, and is expected to witness total installed capacity addition of 47.86 GW by FY 2021-22. The installed capacity of renewable, hydro and nuclear energy currently total 95.01 GW, 46.20 GW and 6.78 GW, respectively. As per the Central Electricity Authority (CEA) estimates, by FY 2029-30, the share of renewable energy generation would increase from 18% to 44%, and that of thermal energy will fall to 52% from the current 78%.

Key Government Initiatives and Policies

(Source: IBEF)

- As per the draft National Electricity Policy released by the Ministry of Power (MoP) in April 2021, an expert committee, including members from state governments, has been created with representation from the Ministry of New and Renewable Energy (MNRE), NITI Aayog and the Central Electricity Authority (CEA)
- The rollout of India's first convergence project is on the anvil in Goa following an MoU signed on November 17, 2020, for a joint venture by the Energy Efficiency Services Limited (EESL), under the Ministry of Power and Department of New & Renewable Energy (DNRE), Goa
- An inter-ministerial committee setup under NITI Aayog may soon be leading research and study on energy modelling as per a government announcement in October 2020. Together with a steering committee, the inter-ministerial committee is expected to serve the India Energy Modelling Forum (IEMF), launched by NITI Aayog in collaboration with the United States Agency for International Development (USAID)
- The NIP has been allocated ₹111 lakh crore (US$1.4 trillion) by the Government of India for the period FY 2019-25, during which the energy sector is likely to see a capex of 24%
- In tune with the Government of India's, sustainability commitment, there are plans to enhance renewable energy capacity to 500 GW by 2030

JSPL

Jindal Steel and Power Limited (JSPL/the Company) is one of India's leading steelmakers with an integrated value-chain. It has primary manufacturing locations in India and strong backward integration across the world through strategic coal assets. JSPL caters to a wide array of customers with an extensive portfolio of products spanning flat, long and special products, focussed on delivering customised, high-quality steel to its clientele spread across over 30 countries. Over the years, the Company has emerged as a pioneer in manufacturing long track rails. JSPL also has a sizeable power portfolio, comprising independent power plant (IPP) and captive power projects (CPP).

Capacities

Steel

Crude and pellet production

9.6 MTPA	**9 MTPA**
Crude steel capacity	Pellet capacity

Iron making

3.12 MTPA	**6.25 MTPA**
Direct reduced iron	Blast furnace

Finished steel

0.75 MTPA	**0.70 MTPA**	**2.20 MTPA**	**0.60 MTPA**	**2.40 MTPA**
Rail mills	Beam structures mills	Plate mills	Wire rod mills	Bar rod mills

Power

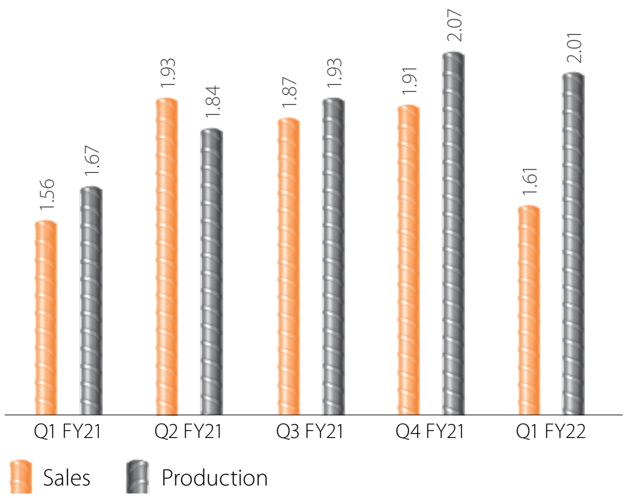
3,400 MW	**1,634 MW**
Independent power plant capacity	Captive power plant capacity

Management Discussion and Analysis

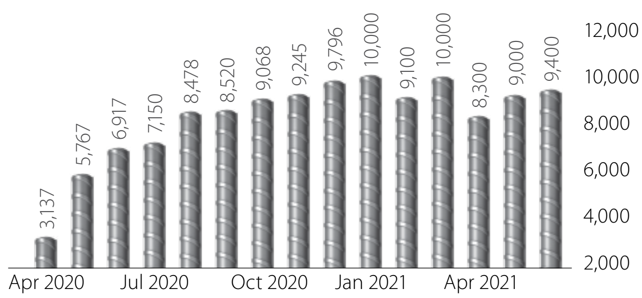
Key Strengths

- **Coal gasification in DRI production:** JSPL is a pioneer in using coal gasification to reduce iron in its steelmaking operations. By resorting to gasification as opposed to combustion, the Company is able to capture and control emissions and utilise resources and buy products better.
- **EAF route in steelmaking:** JSPL is the only steelmaker in the country to produce 40% of its steel using the Electric Arc Furnace (EAF) route. This translates into cost and environmental advantages as scrap steel is used as input in the furnace, thus offsetting withdrawal of fresh iron ore from the earth
- **Cost leadership:** The Company is one of the lowest cost producers of steel and power in India and has setup competitive capacities at industrially low capex per tonne
- **Pellet production:** The Company's Barbil Plant is India's largest single-location pellet manufacturing facility with a Dry Grinding Unit and a Wet Grinding Unit, each with 4.5 MTPA capacity. This pellet plant helps JSPL process low-cost iron ore fines as against expensive lumps, thereby handing a cost advantage
- **Logistics advantage and access to markets:** Strategically located in and around sea-facing states, JSPL can transport its goods and raw materials through nearby ports at a competitive cost. Further, the short distance to the emerging eastern and central Indian markets favours JSPL's overall cost structure
- **Expansion plans:** Funded primarily through internal accruals, Angul Phase II is JSPL's next driver of growth that will help the Company scale and capitalise on significant opportunities in the market. Over the next three years, JSPL is expected to nearly double its current installed steel capacity
- **Consistent deleveraging:** JSPL is on track to achieving its net debt-free ambition, a first in India's steel industry. In FY 2020-21, the Company's debt reduced to ₹22,146 crore from ₹35,880.59 crore in FY 2019-20. This also helped JSPL improve its credit rating and deliver greater value to its shareholders

JSPL steel production and sales (MnT)



India steel production (MnT)



Source: Tradingeconomics.com, Worldsteel

PERFORMING AMID A CRISIS

At the start of FY 2020-21, India entered a series of lockdowns in response to the rapidly spreading COVID-19 pandemic. This meant a shutdown of the economy at large, with business as usual coming to a halt. While the steel industry was categorised as essential services, the consumer industries of steel remained muted as their production was stalled, rendering a heavily subdued demand scenario. This led to most of large and small steel players truncating production and touching historically low utilisation levels, along with inventory pile up.

At JSPL, however, the story was different. The Company scanned the export markets for steel demand and strategically shifted the market stance. It booked orders from Europe (rail blooms) and Middle East (plates), Latin America, Africa and South East Asia. As the Chinese government declared a US$1.7 trillion infrastructure package, the offtake of steel within China also went up, an opportunity JSPL rightly captured. With China facing ~2 million shortfall of steel every month, the Company was well-placed to regularly supply its products to the Chinese market. The export strategy was facilitated further by the Indian Railways and Indian Port Authority, helping transport finished goods and raw material. The Company also benefited from the falling input costs of coking coal.

Across the first quarter of FY 2020-21, when the pandemic-led economic losses were peaking, JSPL sold 2.07 MnT of steel at a consolidated level. There was no inventory carryover either to the next quarter, and the business focussed on operating with a lean philosophy and engaged in delivering on its strategic and growth priorities.

7.51 MnT

Record steel production (incl. pig iron) in FY 2020-21

Business Performance (domestic)

Steel

Standalone Performance Highlights

Even amid a global pandemic and industrial downturn, JSPL continued to deliver robust performance, driven by its wide product profile and geographic diversification. These factors together helped the Company report enhanced production and sales in FY 2020-21.

As the economy gradually unlocked, and steel demand and prices increased, JSPL's volumes continued to rise sequentially every quarter. For the full year, standalone production (incl. pig iron) increased by 19% y-o-y to hit a record of 7.51 MnT while standalone steel sales (incl. pig iron) reached the highest ever level of 7.28 MnT, up 20% y-o-y. Better export markets during the year resulted in JSPL's exports rising by 226% to 2.53 MnT in FY 2020-21, accounting for 35% of the overall sales as compared to 13% in FY 2019-20.

Improving prices, higher volumes and better cost efficiencies have resulted in JSPL's Standalone EBITDA hitting a record of ₹13,055 crore. Further, a record operating profit and declining interest expense have contributed to JSPL recording its highest-ever net profit of ₹7,154 crore in FY 2020-21.

The pellet operations at Barbil also reported record production of 7.76 MnT in FY 2020-21 as compared to 7.28 MnT in FY 2019-20.

Consolidated Performance Highlights

Strong performance for the India steel and power business in FY 2020-21 helped JSPL report a record Consolidated Gross Revenue of ₹42,745 crore and EBITDA of ₹14,444 crore. Consolidated PAT (Continuing Operations) not only turned positive after posting a loss for the past six years, but also touched an all-time high of ₹5,527 crore. JSPL's unflinching focus on strengthening the balance sheet has resulted in Consolidated Net Debt declining further by ₹13,734 crore in FY 2020-21. As on March 2021, JSPL reported a Consolidated Net Debt of ₹22,146 crore. Net Debt to EBITDA at the end of March 2021 stood at 1.53 as compared to 5.27 as on March 31, 2020.

Power

On an annual basis, JPL generated an EBITDA of ₹1,318 crore, up 9% y-o-y, primarily driven by higher volumes and improved spot pricing. Power generation for FY 2020-21 stood at 13,075 million units compared to 9,583 million units for FY 2019-20. Post the opening up after the lockdowns earlier in the year, the sector benefited from pent up demand as manufacturing activity picked up and coal stocks were easily available. JPL was quick to adapt and capitalise on these trends.

Business Performance (global)

Mozambique

The Mozambique operations continued to ramp up production this year and ended FY 2020-21 at 3.22 MnT of coal production, up 29% from 2.50 MnT in FY 2019-20, and reported EBITDA at US$ 3.17 million for FY 2020-21.

South Africa

The South African mine operations continued to ramp up production, ending the year with a production of 622 KT ROM, up 43% y-o-y for FY 2020-21. The mine reported EBITDA of US$6.09 million for the year as compared to US$4.18 million in FY 2019-20.

Australia

Both Wongawilli and Russell Vale mines continue to remain under care and maintenance. The development application for the Russell Vale Revised Preferred Underground Expansion Project (UEP) has been approved by the Independent Planning Commission of NSW (IPC), subject to certain conditions. Environmental Protection and Biodiversity Conservation (EPBC) referral is currently under process. The Company is aiming to restart coal shipments in Q2 FY22.

Business Outlook

JSPL expects the steel upcycle to continue in the near-to-medium term, given the structural changes that are reshaping the global steel sector, such as the Chinese restriction on exports, ongoing geopolitical dynamics and concerted public expenditure across the world. At an India level, the second wave of COVID-19 has put temporary brakes on an otherwise fast-paced recovery. JSPL is committed to serving the nation and has provided whatever support was necessary across the board.

From a business standpoint, the Company remains bullish on the India opportunity, which is driven by rising infrastructure projects, accelerated vaccination, policy continuity and a government-led push for self-reliance. JSPL's expansion and strategic divestments, and other initiatives are directed at making the best of this opportunity. The Company is also looking at export markets as a strong driver and going forward, it plans to maintain a minimum 30% export mix in the overall sales pie.

FINANCIAL PERFORMANCE

Standalone Performance

(₹ in crore)

Particulars	FY 2020-21	FY 2019-20
Net revenue	33,308	26,228
EBITDA	13,055	5,777
PAT	7,154	618

Consolidated Performance

(₹ in crore)

Particulars	FY 2020-21	FY 2019-20
Net revenue	38,989	30,465
EBITDA	14,444	6,815
PAT	5,527	(574)

₹14,444 crore

Highest-ever EBITDA in FY 2020-21

₹42,745 crore

Consolidated gross revenue in FY 2020-21

Management Discussion and Analysis

Ratios

Particulars	FY 2020-21	FY 2019-20	Variance	Reasons of Variance
Debtors turnover ratio (days)	15.71	13.03	20.59%	Higher sales realisation and up-stick in volume led by improved steel market
Inventory turnover (days)	45.55	54.28	-16.10%	Effective management of inventory coupled with improved sales
Interest coverage ratio	8.71	2.54	243.04%	Significant improvement in EBITDA coupled with reduction in interest outgo
Current ratio	1.33	0.74	79.56%	Improved due to higher cash and reduction in current liabilities
Debt equity ratio	0.36	0.69	-48.07%	Increase in equity due to improved profitability and cash and cash equivalents
Net Debt to EBITDA	0.89	2.82	-68.34%	Significant improvement in EBITDA and reduction in net debt
Operating profit margin (%)	38.43	22.03	74.45%	Primarily due to increased volumes and higher sales realisation coupled with lower cost on account of increased efficiencies and lower iron ore prices
Net profit margin (%)	21.06	2.35	794.20%	Increased mainly due to improved operating profits
Return on net worth (%)	21.94	2.61	740.65%	Increased mainly due to improved operating profits coupled with improved economics, better operations, better stabilisation of inputs and enhanced capacity utilisation

HUMAN RESOURCES

Please refer to the Human Capital section of the Integrated Report

CSR

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

ENVIRONMENTAL SUSTAINABILITY

Please refer to Natural Capital section of the Integrated Report

TECHNOLOGY

Please refer to Intellectual Capital section of the Integrated Report

AWARDS

Mahatma CSR Award: COVID-19 Humanitarian Effort (for fighting human misery during COVID-19)

Greentech CSR India Award: For Promotion of Health Care

India International CSR Award Summit 2020: Most innovative project of the year 2020 - Asha the Hope

Golden Peacock CSR Award: For High Impact Community Development Programmes

RISK MANAGEMENT POLICY

The Company has an adequate risk management policy in place. The risk management process is reliable and broad-based, ensuring that the organisation is well guarded against foreseeable risks and aptly prepared for future contingencies. Risk management encompasses risk identification, evaluation, reporting and resolution to ensure the smooth functioning of operations and business sustainability. The process is deeply ingrained in the DNA of the Company and has become an integral part of business decision making, which appropriately insulates the Group from any predictable undesirable risks. The Company complies with regulations and encourages strict adherence to applicable laws and statute. Identifying risks and its evaluation is carried out for strategic functions and operation areas by respective subject matter experts (department heads) with periodic review by Senior Management and Board Levels.

INTERNAL CONTROLS

The Company's internal control systems are commensurate with the nature and size of its business. Internal financial controls with reference to the Financial Statements are adequate. Also, the Audit Committee at frequent intervals has independent sessions with the statutory auditors and the management to discuss the adequacy and effectiveness of internal financial controls.

INTERNAL AUDIT

The Company has an internal audit team with relevant experience and qualification. Internal audit team reports functionally to the Chairman of the Audit Committee and administratively to Managing Director of the Company. Internal audit team prepares an annual Risk-Based Audit Plan (RBAP) to test the internal controls, which is approved by the audit committee. Based on the approved plan, internal audit is conducted, and recommendations are shared with process owners and management to undertake corrective actions based on control gaps and improvements identified during the review. Significant audit observations are presented to the Audit Committee.

CAUTIONARY STATEMENT

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

Board's Report

Dear Members,

The Board of Directors are pleased to present the Company's 42nd Annual Report and the Company's audited financial statements (standalone and consolidated) for the Financial Year ended March 31, 2021.

FINANCIAL RESULTS

The Company's financial results for the year ended March 31, 2021, are summarized below:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20*
Total Income	33,973.94	26,228.25	39,527.55	30,490.80
EBITDA	13,054.91	5,777.31	14,444.25	6,814.66
Depreciation and amortisation expenses	2,243.45	2,287.08	3,453.34	3,428.87
Finance Cost (Net)	2,186.54	2,610.61	3,093.33	3,767.88
Profit/ (Loss) before tax after exceptional Items from continuing operations	**9,119.22**	**879.62**	**7,295.64**	**(465.24)**
Less: Provision of tax	1,964.91	261.95	1,768.71	108.45
Profit/ (Loss)after tax from continuing operations	**7,154.31**	**617.67**	**5,526.93**	**(573.69)**
Profit/ (Loss) before tax after exceptional Items from discontinued operations	**-**	**-**	**(1,216.60)**	**219.40**
Less: Provision of tax	-	-	43.29	45.41
Profit/ (Loss) after tax from discontinued operations	**-**	**-**	**(1,259.89)**	**173.99**

* Please refer note no. 55 to the consolidated financial statements as at and for the year ended March 31, 2021.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION AND CHANGE IN BUSINESS

There have been no material change(s) and commitment(s), except elsewhere stated in this report, affecting the financial position of the Company between the end of the financial year of the Company i.e. March 31, 2021 and the date of this Report.

There has been no change in the nature of business of the Company during the financial year ended on March 31, 2021.

OPERATIONAL HIGHLIGHTS

Steel:

Notwithstanding the massive disruption caused by the pandemic in early FY'21, the Company's wide product profile and geographical diversification helped the Company report higher production and sales on year-on-year basis. During FY'21, production of crude steel increased by 19% (y-o-y) to hit a record of 7.51 MT as against 6.30 MT in FY'20, whereas the sales of various steel products during FY'21, also reached the highest ever level of 7.28 MT, an increase of 20% (y-o-y) as compared to 6.06 MT in FY'20.

Better export markets during the FY'21, resulted in the Company's exports rising by 226% to 2.53 MT accounting for 35% of its overall sales. The pellet operations at the Barbil Plant of the Company also reported record production of 7.76 MT in FY'21 as compared to 7.28 MT in FY'20.

Power:

During FY'21, the power generation was 13,075 MU as against 9,583 MU in FY'20.

DIVIDEND AND RESERVE

The Board of Directors of your Company had approved the Dividend Distribution Policy in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Policy may be accessed on the website of the Company at: https://www.jindalsteelpower.com/policies.html

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

The Board of Directors of your Company has not recommended any dividend during the year. There was no transfer to reserves during the year.

CREDIT RATING

Your Company's domestic credit ratings, as on March 31, 2021, are as follows:

Rating Agencies	Long-term debt/facilities/NCD	Short term debt/ facilities
Credit Analysis & Research Ltd. ("CARE")	A(-)	A2(+)
CRISIL	A(-)	A2(+)
ICRA Limited	BBB(+)	A2

During the FY'21, Credit Ratings of the Company were upgraded to "A(-) with Stable outlook" by CRISIL from "BBB with positive outlook", CARE has upgraded the credit rating to "A(-)" with Stable outlook from "BBB(-) with Stable outlook". ICRA has also upgraded the credit rating to "BBB(+) with Stable outlook" from "BBB(-) with Positive outlook".

Further, subsequent to the close of FY'21, the credit ratings of the Company have been further upgraded, as follows:

Rating Agencies	Long-term debt/facilities/NCD	Short term debt/ facilities
CARE	A(+)	A1(+)
ICRA Limited	A	A1
CRISIL	A(-)	A2(+)

Board's Report

CONSOLIDATED FINANCIAL STATEMENTS

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

SHARE CAPITAL

During FY'21, there was no change in the Authorised Share Capital and Paid-up Share Capital of the Company. As at March 31, 2021, the Authorised Share Capital of the Company was ₹ 300,00,00,000/-(Rupees Three Hundred Crore only) divided into 200,00,00,000 (Two Hundred Crore) equity shares of ₹ 1/- (Rupee One only) each and 1,00,00,000 (One Crore) Preference Shares of ₹ 100/- (Rupees One Hundred only) each and Paid-up Share Capital of the Company was ₹ 1,02,00,15,971/- (Rupees One Hundred Two Crore Fifteen Thousand Nine Hundred and Seventy One only) comprising of 1,02,00,15,971 (One Hundred Two Crore Fifteen Thousand Nine Hundred and Seventy One) equity shares of ₹ 1/- (Rupee One only).

Subsequent to the closure of FY'21, the Company has allotted 72,126 equity shares to the eligible employees of the Company and its subsidiary, on exercise of the options granted under JSPL ESOP Scheme-2017

EMPLOYEE STOCK OPTION SCHEME/ EMPLOYEE SHARE PURCHASE SCHEME

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

The Nomination and Remuneration Committee ("NRC") monitors the implementation of JSPL ESPS-2013, JSPL ESPS-2018 and JSPL ESOP Scheme-2017. JSPL ESPS-2013, JSPL ESPS-2018 and JSPL ESOP Scheme-2017 are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations").

Relevant disclosures pursuant to SEBI SBEB Regulations, as on March 31, 2021, are available on the website of the Company at www.jindalsteelpower.com.

Certificate from M/s. Lodha & Co., Chartered Accountants, Statutory Auditors, with respect to the implementation of JSPL ESPS-2013, JSPL ESPS-2018 and JSPL ESOP Scheme-2017 will be available on the website of the Company at www.jindalsteelpower.com.

NON-CONVERTIBLE DEBENTURES

The aggregate outstanding amount of Non-Convertible Debentures ("NCDs") of the Company as on March 31, 2021 was ₹ 12.40 Crore.

During FY'21, NCDs amounting to ₹ 672.40 Crores have been redeemed. There was no delay in servicing of interest and principal of NCDs during FY'21, in terms of the schedule of payment agreed with the Debenture holders from time to time. Necessary Disclosures in this regard under Listing Regulations have been made to the Stock Exchange where the debentures of the Company are listed.

Subsequent to the closure of FY'21, the Company has repaid the outstanding amount of ₹ 12.40 Crore, towards the NCDs.

DEPOSITS

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

RELATED PARTY TRANSACTIONS

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

All the related party transactions that were entered and executed during the year under review were on arm's length basis and in the ordinary course of business and within permissible framework of Section 188 of the Act and Rules made thereunder, read with Regulation 23 of Listing Regulations. There were no materially significant related party transactions made by the Company during the year that would have required the approval of the shareholders under regulation 23 of the Listing Regulations.

The details of the transactions with the related parties are provided in the accompanying financial statements. There were no related party transactions entered by the Company during the year under review that are required to be disclosed in Form AOC-2.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Details of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

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

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

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

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

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

During FY' 21, the shareholders of the Company, in the Extra-ordinary General Meeting held on July 28, 2020, subject to the approval of lenders of Jindal Shadeed Iron and Steel LLC, Oman ("Jindal Shadeed") and such other approvals, consents, permissions and sanction as may be necessary, approved the divestment by Jindal Steel & Power (Mauritius) Limited ("JSPML"), upto its entire stake in Jindal Shadeed, by way of sale of shares to Templar Investments Limited or any of its subsidiaries, in one or more tranches.

In terms of the said approval of the shareholders, during the year JSPML completed the sale of its entire stake in the Jindal Shadeed to Vulcan Steel.

Subsequent to the closure of FY'21, the Board of Directors of the Company, subject to approval of the shareholders, and regulatory approvals, approvals from lenders of the Company and Jindal Power Limited, contractual approvals and such other approvals, consents, permissions and sanctions as may be necessary in line with extant relevant guidelines, approved the divestment of its entire stake, both Equity Shares and Preference Shares, in Jindal Power Limited, a material subsidiary of the Company, by way of sale of Equity Shares and Preference Shares, to Worldone Private Limited ("Worldone"), a Promoter Group Company and a related party to the Company, for an aggregate consideration of ₹ 7401,28,55,824 (Indian Rupees Seven Thousand Four Hundred and One Crore Twenty Eight Lakh Fifty Five Thousand Eight Hundred and Twenty Four) payable partly by way of cash consideration of ₹ 3015,00,00,000 (Indian Rupees Three Thousand and Fifteen Crores) and partly by way of Worldone taking over and assuming all the liabilities and obligations in relation to the inter-corporate deposits and capital advances paid by Jindal Power Limited to the Company, aggregating to ₹ 4386,28,55,824 (Indian Rupees Four Thousand Three Hundred and Eighty Six Crores Twenty Eight Lakhs Fifty Five Thousand Eight Hundred and Twenty Four). The long stop date for completion of the proposed divestment, as detailed above, is 12 (twelve) months which may be mutually extended by the parties thereto, failing which the proposed divestment shall terminate.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

On the recommendations of NRC, the Board, subject to the approval of the shareholders, approved the re-appointments of Mr. Naveen Jindal, Wholetime Director designated as the Chairman and Mr. Dinesh Kumar Saraogi, Wholetime Director for a further period of 3 years w.e.f. October 1, 2020 and November 9, 2020, respectively. Subsequently, the Shareholders of the Company, in the AGM of the Company held on September 30, 2020, approved the re-appointments of Mr. Naveen Jindal, Wholetime Director designated as the Chairman and Mr. Dinesh Kumar Saraogi, Whole time for a further period of 3 years w.e.f. October 1, 2020 and November 9, 2020, respectively.

Your Board regrets to inform you of the sudden and sad demise of Mr. Anjan Barua, Nominee Director -State Bank of India on May 22, 2021.

The second term of appointment of Mr. Ram Vinay Shahi, Mr. Arun Kumar Purwar, Mr. Sudershan Kumar Garg and Mr. Hardip Singh Wirk, Independent Directors was completed on July 29, 2021. Accordingly, Mr. Ram Vinay Shahi, Mr. Arun Kumar Purwar, Mr. Sudershan Kumar Garg and Mr. Hardip Singh Wirk, ceased to be Independent Directors w.e.f. July 29, 2021.

The Board places on record its deep appreciation of the contributions made by Mr. Barua, Mr. Shahi, Mr. Purwar, Mr. Garg and Mr. Wirk, during their respective tenures on the Board.

On the recommendation of NRC, the Board of Directors has appointed Dr. Bhaskar Chatterjee, Mr. Anil Wadhwa, Mrs. Shivani Wazir Pasrich and Ms. Kanika Agnihotri, as Additional Directors in the category of Independent Directors with effect from July 29, 2021 and Mr. Sunjay Kapur, as an Additional Director in the category of Independent Director with effect from August 10, 2021, respectively to hold the office up to the AGM of the Company. The Board recommends their appointment as Independent Directors.

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mrs. Shallu Jindal, Director of the Company is retiring by rotation at the ensuing AGM and is eligible for re-appointment. Your Board recommends the re-appointment of Mrs. Shallu Jindal, Director of the Company.

The particulars in respect of Mrs. Shallu Jindal, Dr. Bhaskar Chatterjee, Mr. Anil Wadhwa, Mrs. Shivani Wazir Pasrich, Ms. Kanika Agnihotri and Mr. Sunjay Kapur as required under Regulation 36(3) of Listing Regulations and SS-2, are mentioned in the Notice of AGM.

Key Managerial Personnel

Mr. Hemant Kumar was appointed as Chief Financial Officer of the Company w.e.f. December 15, 2020 to fill the vacancy caused due to resignation of Mr. Deepak Sogani.

BOARD EVALUATION

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

DECLARATION BY INDEPENDENT DIRECTORS

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

MEETINGS OF THE BOARD AND COMMITTEES

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

SECRETARIAL STANDARDS

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

REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Act and Part D of Schedule II of the Listing Regulations, the policy on Nomination and Remuneration of Directors, KMPs and Senior Management of your Company is uploaded on the website of the Company and may be accessed at: https://www.jindalsteelpower.com/policies.html

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration

Board's Report

of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules and the disclosures relating to remuneration and other details required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-A** to this report.

STATUTORY AUDITORS

M/s Lodha & Co., Chartered Accountants (ICAI Firm Registration No. 301051E), New Delhi, who had been appointed as the Statutory Auditors for a period of 5 years from the conclusion of 37th AGM, will complete their present term on the conclusion of 42nd AGM of the Company. The Board of Directors, on the recommendation of the Audit Committee, recommended for the approval of the members of the Company, the re-appointment of M/s Lodha & Co., Chartered Accountants (ICAI Firm Registration No. 301051E), New Delhi, as Statutory Auditors for the second term of 5 years, from the conclusion of 42nd AGM of the Company till the completion of 47th AGM of the Company.

The Company has received confirmation from the Statutory Auditors to the effect that their re-appointment, if made, will be in accordance with the limits specified under the Act and they satisfy the criteria with respect to their eligibility, provided in Section 141 of the Act read with rules made thereunder.

The Statutory Auditors have issued an unmodified opinion on the Company's Financial Statements for the financial year ended March 31, 2021.

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

SECRETARIAL AUDITORS

M/s RSMV & Co., Company Secretaries, New Delhi (CP No. 11571) were appointed to conduct the Secretarial Audit of the Company for the financial year 2020-21. In terms of Regulation 24A of the Listing Regulations, M/s RSMV & Co., Company Secretaries were also appointed as Secretarial Auditors of Jindal Power Limited, a material unlisted subsidiary of the Company.

Secretarial Audit Reports issued by M/s. RSMV & Co., Company Secretaries, New Delhi of the Company as well as Jindal Power Limited are annexed herewith as **Annexure-B** to the Report. The report of the Secretarial Auditors are self explanatory.

COST AUDITORS

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

M/s Ramanath Iyer & Co., (FRN 000019), Cost Accountants, were appointed as the Cost Auditors of the Company for auditing the cost records of the Company for the financial year 2021-22, subject to ratification of remuneration by the Shareholders of the Company in the 42nd AGM of the Company. Accordingly, an appropriate resolution seeking ratification of the remuneration for the financial year 2021-22 of M/s Ramanath Iyer & Co., Cost Auditors, is included in the Notice convening the 42nd AGM of the Company.

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROLS

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

The Annual Report on the CSR activities for the financial year 2020-21 is annexed herewith as **Annexure-C** to this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards and Schedule III to the Act, have been followed and there are no material departures from the same;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis;

(e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

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

OTHER INFORMATION

Business Responsibility Report

As stipulated under Listing Regulations, a separate section titled "Business Responsibility Report" forms part of this Annual Report which describes the initiatives taken by your Company from environmental, social and governance perspective.

Management Discussion and Analysis Report

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

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

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

ANNUAL RETURN

In accordance with the provisions of Sections 92 and 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, the Annual Return in e-form MGT-7 for the financial year ended March 31, 2021 has been uploaded on the website of the Company i.e. www.jindalsteelpower.com

CORPORATE GOVERNANCE

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

The report on Corporate Governance as stipulated under the listing regulations for the Financial Year 2020-21 and a certificate issued by M/s Navneet K. Arora & Co. LLP, Company Secretaries in Practice confirming compliance with the conditions of Corporate Governance is annexed herewith as **Annexure-E** to this report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

IMPACT OF COVID-19

Details of the impact of Covid-19, have been provided in the notes to financial statements forming part of this report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, your Company has constituted an Internal Complaints Committee having designated independent member(s) to redress complaints regarding sexual harassment. During the year, no complaint regarding Sexual Harassment has been reported.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS

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

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

Naveen Jindal
Chairman
DIN: 00001523

Place: New Delhi
Date: August 10, 2021

Annexure A

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

(i) Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the Financial Year 2020-21, the percentage increase in remuneration of each Executive Director during the Financial Year 2020-21:

Sr. No.	Name and Designation	Percentage increase in Remuneration	Ratio of Remuneration of each Executive Director to median Remuneration of employees
1.	Mr. Naveen Jindal, Chairman	19.02	263.45
2.	Mr. V.R. Sharma, Managing Director	^	51.36
3.	Mr. Dinesh Kumar Saraogi, Wholetime Director	28.92	25.01

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

(ii) The percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company secretary during the Financial Year 2020-21:

Sr. No.	Name and Designation	Percentage increase in Remuneration
1.	Mr. Deepak Sogani, Chief Financial Officer*	^^
2.	Mr. Hemant Kumar, Chief Financial Officer**	^^
3.	Mr. Anoop Singh Juneja, Company Secretary and Compliance Officer	^^

*Mr. Deepak Sogani, resigned from the position of Chief Financial Officer w.e.f. June 30, 2020.

**Mr. Hemant Kumar, was appointed as Chief Financial Officer of the Company w.e.f. December 15, 2020.

^^Since the remuneration paid in the previous year was for the part of the year, the percentage increase in remuneration is not comparable and hence, not stated.

(iii) The number of permanent employees on the rolls of the Company as on March 31, 2021 were 6,088 and the median remuneration was ₹ 6.80 Lacs.

(iv) Median remuneration of employees has increased by 9.68%.

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

Particulars	March 31, 2021 (₹ in Lakh)	March 31, 2020 (₹ in Lakh)	Difference (%)
Average Salary of employees	10.75	9.67	11.17
Average Salary of Key Managerial Personnel(KMPs)	432.89	328.95	31.60

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

STATEMENT CONTAINING THE PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014 AS ON MARCH 31, 2021.

A. Top Ten Employees in terms of remuneration drawn:

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Sudhanshu Saraf	57	Director Transformation	3,01,65,996	B. Tech.	01.01.2019	32	N.A.	N.A.
2.	Mr. Hemant Kumar*	54	Chief Financial Officer	1,85,17,174	CA, ICWA	16.08.2011	33	Omaxe India	President
3.	Mr. Rahul Taneja	52	CHRO	1,84,02,000	PGDM	01.06.2019	30	Jet Airways	Chief People Officer
4.	Mr. Damodar Mittal	55	President	1,60,26,848	BE	01.11.1992	34	N.A.	N.A.
5.	Mr. Deepak Sogani**	55	Chief Financial Officer	1,49,78,402	IIT Delhi, PGDBM, IIM Ahmedabad	19.12.2017	29	Cerebri Impact Partners	Founder Partner
6.	Mr. Kapil Mantri	40	Vice President	1,30,32,744	BE, PG Diploma in Management	04.06.2007	18	Microsoft	Design Engineer
7.	Mr. Saurabh Ganeriwala	43	President	1,20,54,120	BE	19.11.2019	22	Indus Tower Ltd.	Vice President - IT
8.	Mr. Suresha G	50	Executive Vice President	1,09,42,299	BE, MBA	06.07.2012	25	Crest Steel And Power Pvt Ltd.	Vice President
9.	Mr. Vivek Kumar Mittal	51	Executive Vice President	1,05,91,928	BA, Diploma	01.05.2004	30	Expo Machinery Ltd.	PA to Mnfg. Director
10.	Mr. Ajay Sehgal	53	Vice President	98,96,265	CA, CS	08.12.2007	32	Samtel Group of Companies	Director

B. Employed throughout the year and were in receipt of remuneration of not less than ₹ 1,02,00,000(Rupees one crore two lakh only) per annum:

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Damodar Mittal	55	President	1,60,26,848	BE	01.11.1992	34	N.A.	N.A.
2.	Mr. Vivek Kumar Mittal	51	Executive Vice President	1,05,91,928	BA, Diploma	01.05.2004	30	Expo machinery ltd	PA to Mnfg Director
3.	Mr. Kapil Mantri	40	Vice President	1,30,32,744	BE, PG Diploma in Management	04.06.2007	18	Microsoft	Design Engineer
4.	Mr. Sudhanshu Saraf	57	Director Transformation	3,01,65,996	B. Tech	01.01.2019	32	N.A.	N.A.
5.	Mr. Saurabh Ganeriwala	43	President	1,20,54,120	BE	19.11.2019	22	Indus Tower Ltd	Vice President - IT
6.	Mr. Hemant Kumar*	54	Chief Financial Officer	1,85,17,174	CA, ICWA	16.08.2011	33	Omaxe India	President

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

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Rakesh Kumar	60	Executive Director	91,76,777	CA	01.03.1989	34	Delux Fabrics Pvt. Ltd.	Manager Accounts
2.	Mr. Suresha G	50	Executive Vice President	1,09,42,299	BE,MBA	06.07.2012	25	Crest Steel and Power Private Limited	Vice President
3.	Mr. Suresh Kumar	63	Executive Director	26,00,983	B. Tech	20.08.2018	41	Tata Steel Ltd.	
4.	Mr. Rahul Taneja	52	CHRO	1,84,02,000	PGDM	01.06.2019	30	Jet Airways	Chief People Officer
5.	Mr. Pankaj Lochan	48	CHRO	40,95,190	B. Tech, MBA	01.12.2020	25	Ambuja Cements Ltd	President Manufacturing
6.	Mr. Harsha Shetty	42	Executive Director	10,80,359	BE, MBA	24.02.2021	18	Vedanta Group	Chief Marketing Officer
7.	Mr. Karandeep Singh Sandhu	45	Executive Vice President	22,87,947	Diploma in Hotel Management	25.09.2019	24	Brainplay Learning Solutions LLP	Co-founder
8.	Mr. Akhauri Rajesh Sinha	65	Director-Finance Designate	60,00,000	Msc, LLB, MBA and CAIIB	01.10.2020	40	N.A.	N.A.
9.	Mr. Deepak Sogani**	55	Chief Financial Officer	1,49,78,402	IIT Delhi, PGDBM, IIM Ahmedabad	19.12.2017	29	Cerebri Impact Partners	Founder Partner

*Appointed as Chief Financial Officer of the Company w.e.f. December 15, 2020.

**Ceased to be Chief Financial Officer of the Company w.e.f. June 30, 2020.

Notes:

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

Annexure B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2021

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions of various statutes and the adherence of good corporate practices by **JINDAL STEEL & POWER LIMITED** ("hereinafter called as "the Company"). Secretarial Audit was conducted considering the process and procedures prescribed under the Companies Act, 2013 (as amended from time to time) and in a manner that provides us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2021** 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, 2021 according to the provisions of :

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

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

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

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

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

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

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

   c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; (Not applicable as the Company is not registered Registrars to an Issue and Share Transfer Agents during the period under review)

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

   e) The Securities and Exchange Board of India (Issue of Capital and disclosure Requirements) Regulations, 2018

   f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable as there was no reportable event during the period under review)

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;(Not applicable as there was no reportable event during the period under review)

vi. We further report that the Company has, in our opinion, complied with the provisions of the Companies Act and the Rules made thereunder and the Memorandum of Association and Articles of Association of the Company, with regard to:

   a) Maintenance of the various Statutory registers and documents making necessary entries therein;

   b) Closure of the Register of members;

   c) Forms, returns, documents and resolutions required to be filed with the Ministry of Corporate Affairs, Government of India;

   d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;

   e) Notice/Agenda of Board Meetings and Committee Meetings of directors and the shareholders.

   f) Minutes of proceedings of General Meetings, Board Meetings and its Committee meetings;

   g) Approvals of Members, Board of Directors, Committee(s) of Board of Directors and the Government authorities, wherever required;

   h) The Company has obtained necessary disclosures from all the Directors, confirmation towards their eligibility to become the Directors of a Company, qualification to become an independent directors of the company, nomination of directors in various committee(s) are within the limits prescribed under the Act vis-à-vis Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance under the Code of Conduct and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 from the all Directors as well as from Management personnel;

   i) Payment of remuneration to Directors including Whole-time Directors and Managing Director;

   j) Appointment and remuneration of Auditors;

Board's Report

k) Transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;

l) Borrowings and registration, modification and satisfaction of charges wherever applicable;

m) Financial Statements comprising the Balance Sheet as prescribed under Part I, Profit and Loss Account under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;

n) Boards' report;

o) Contracts, common seal, registered office and publication of name of the Company; and

p) All other applicable provisions of the Act and the Rules made under the Act.

The 41st Annual General Meeting was held on 30th September 2020.

vii. The Company has complied with the provisions of the following Acts and the rules made thereunder and the Company has a mechanism to monitor the compliances of the said laws.

- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- The Employees Provident Fund And Misc. Provisions Act, 1952
- The Employees State Insurance Act, 1948
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- The Explosives Act,1884
- The Mines Act, 1952
- The Mines & Minerals (Regulation & Development) Act, 1956
- The Hazardous Waste (Management, Handling Transboundary Movements) Rules, 2008
- The Income Tax Act, 1961, and Works Contract Tax Act & rules made thereof.
- The Indian Contact Act, 1872
- The Negotiable Instrument Act, 1881
- The Maternity Benefits Act 1961
- The Payment of Gratuity Act,1972
- The Industrial Disputes Act, 1947
- The Child Labour (Regulation and Abolition) Act, 1970
- The Water (Prevention & Control of Pollution) Act, 1974 and rules there-under
- The Air (Prevention & Control of Pollution) Act, 1981 and rules there under
- The Transfer of Property Act, 1882
- The Indian Registration Act, 1808
- The Industrial Health & Safety Act, 1972
- The Indian Evidence Act, 1872
- The Consumer Protection Act, 1886
- The Weekly Holidays Act, 1942
- The Child Labour (Regulation and Abolition), Act 1970
- The Chattisgarh Labour Welfare Fund Act, 1982
- The Odisha Labour Welfare Fund Act, 1996
- The Jharkhand Labour Welfare Fund Act
- The Electricity Act, 2003
- The Sexual Harassment of Women at Work Place (Prevention, Prohibition, and Redressal) Act, 2013
- The National Tariff Policy
- Indian Boilers Act, 1923
- Goods and Services Tax Act, 2017
- The Secretarial Standards 1, 2 and 3 issued by the Institute of Company Secretaries of India.

We further report that:

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

Adequate notices were given to all the directors for the Board Meetings, agenda and detailed notes on agenda were also sent within the prescribed timeline, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the period under review, the National Stock Exchange of India Limited and BSE Limited has levied fine on the Company for failure to provide prior intimation to the Stock Exchanges under Regulation 29(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 about the Meeting of the Board wherein the issuance of further securities was considered and approved. As per the information provided to us, the issuance of further securities was taken up by the Company as a supplementary item, as an enabling resolution to be able to place the same before the shareholders in the 41st Annual General Meeting to seek their approval for any fund raising that may be made by the Company at a later date. Therefore, in the Company's opinion, prior intimation was not required in this case.

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

Extra-ordinary General Meeting

(i) To approve divestment of up to the entire interest in M/s Jindal Shadeed Iron & Steel LLC, a step-down material subsidiary, by Jindal Steel & Power (Mauritius) Limited, a wholly owned subsidiary of the Company,

Annual General Meeting

(i) Ratification of remuneration of Cost Auditors

(ii) Re-appointment of Mr. Naveen Jindal as a Wholetime Director designated as the Chairman.

(iii) Re-appointment of Mr. Dinesh Kumar Saraogi, as a Wholetime Director of the Company.

(iv) Approval for enabling the Company to issue securities.

(v) Approval for enabling the Company for conversion of loans into Equity.

viii. There are 79 cases filed by / against the company, under various statutes, which are at various stages. For the sake of brevity, the title, forum and the status are not given in this report. Details of the same were provided to us for our verification and record.

For and on behalf of **RSMV & CO**

Manoj Sharma
(Partner)
FCS: 7516 : CP No.: 11571
UDIN: F007516C000614122

Place: Delhi
Date: 12.07.2021

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

'ANNEXURE A'

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

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

1. Maintenance of secretarial and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The audit has been conducted on the basis of the soft copies / photocopies of documents provided to us by e-mail, and we relied on these documents fully, as we could not make visit to the office(s) of the Company due to restrictions on account of COVID-19.

For and on behalf of **RSMV & CO**

Manoj Sharma
(Partner)
FCS: 7516 : CP No.: 11571
UDIN: F007516C000614122

Place: Delhi
Date: 12.07.2021

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March 2021

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

To
The Members
Jindal Power Limited
CIN: U04010CT1995PLC008985
District Raigarh, Tamnar– 496107, Chhattisgarh

We have conducted the secretarial audit of the compliance of applicable statutory provisions of various statutes and the adherence of good corporate practices by **JINDAL POWER LIMITED** (hereinafter called as "the Company"). Secretarial Audit was conducted considering the process and procedures prescribed under the Companies Act,2013 (as amended from time to time) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2021 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, 2021 according to the provisions of:

(i) The Companies Act,2013 (the Act) and the rules made thereunder; The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

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

a) Maintenance of the various Statutory Registers and documents making necessary entries therein;

b) Closure of the Register of members:-Not applicable

c) Forms, returns, documents and resolutions required to be filed with the Ministry of Corporate Affairs, Government of India;

d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;

e) Notice of Board Meetings and Committee Meetings of directors.

f) Minutes of proceedings of General Meetings and Board Meetings and its Committee Meetings;

g) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;

h) The Company has obtained necessary disclosures from all the Directors, confirmation towards their eligibility to become the Directors of the Company, qualification to become an Independent Director of the Company, nomination of Directors in various committee(s) are within the limits prescribed under the Act and compliance under the Code of Conduct from the Directors as well as from Management personnel;

i) Payment of remuneration to Directors including the Managing Director and Whole-time Director;

j) Appointment and remuneration of Auditors;

k) Transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;

Transmission - Not Applicable as there was no transmission during the period under review.

l) Borrowings and registration, modification and satisfaction of charges wherever applicable;

m) Financial Statement comprising of the Balance Sheet as prescribed under Part I, Profit and Loss Account under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;

n) Directors' report;

o) Contracts, common seal, registered office and publication of name of the Company; and

p) All other applicable provisions of the Act and the Rules made under the Act.

The 25th Annual General Meeting was held on 29th September 2020.

The Board of the Company is duly constituted. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

(iv) The Company has complied with the provisions of the following Acts and the rules made thereunder and the Company has a mechanism to monitor the compliances of the said laws.

- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- The Employees Provident Fund And Misc. Provisions Act, 1952
- The Employees State Insurance Act,1948
- The Employees Liability Act, 1938

- The Equal Remuneration Act, 1976
- The Essential Commodities Act, 1955
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- The Explosive Act, 1884
- The Hazardous Waste (Management, Handling Transboundary Movements) Rules,2008
- The Mines Act, 1952
- The Mines and Minerals (Regulation and Development) Act,1956
- The Income Tax Act 1961, Goods and Services Tax Act, 2017 and rules made thereof.
- The Negotiable Instrument Act, 1881
- The Maternity Benefits Act, 1961
- The Payment of Gratuity Act,1972
- The Industrial Disputes Act, 1947
- The Water (Prevention & Control of Pollution) Act 1974 and Rules thereunder.
- The Air (Prevention & Control of Pollution) Act 1981 and rules thereunder.
- The Transfer of Property Act, 1882
- The Indian Registration Act, 1808
- The Industrial Health & Safety Act, 1972
- The Indian Evidence Act, 1872
- The Consumer Protection Act, 1886
- The Industrial Dispute Act, 1947
- The Child Labour (Regulation and Abolition) Act, 1970
- The Weekly Holiday Act, 1942
- The Chhattisgarh Labour Welfare Fund Act, 1982
- The Sexual Harassment of Women at Work Place Act (Prevention, Prohibition, and Redressal) Act, 2013
- The Electricity Act, 2003
- The Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

We further report that:

Adequate notices were given to all the directors for the Board Meetings, agenda and detailed notes on agenda were also sent within the prescribed timeline, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

(v) There are 25 cases filed by / against the company, under various statutes, which are at various stages. For the sake of brevity, the title, forum and the status of the cases are not given in this report. Details of the same were provided to us for our verification and record.

For and on behalf of **RSMV & CO**

Manoj Sharma
(Partner)
FCS: 7516 : CP No.: 11571
UDIN: F007516C000614705

Place: Delhi
Date: 12.07.2021

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

Board's Report

'ANNEXURE A'

To
The Members
Jindal Power Limited
CIN:U04010CT1995PLC008985
District-Raigarh, Tamnar-496107, Chhattisgarh

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

1. Maintenance of secretarial and other records are the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. The Audit has been conducted on the basis of the soft copies/ photocopies of documents provided to us by e-mail and we relied on these documents fully,as we could not make visit to the office(s) of the company due to restrictions on account of COVID-19.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of **RSMV & CO**

Manoj Sharma
(Partner)
FCS: 7516 : CP No.: 11571
UDIN: F007516C000614705

Place: Delhi
Date: 12.07.2021

Annexure C

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

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

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

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

2. **Composition of HSCSE Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of HSCSE Committee held during the year	Number of meetings of HSCSE Committee attended during the year
i.	Mr. Sudershan Kumar Garg*	Chairman/ Independent Director	2	2
ii.	Mr. Hardip Singh Wirk*	Member/Independent Director	2	1
iii.	Mr. V.R Sharma	Member/Executive Director	2	2
iv.	Mr. D.K. Saraogi	Member/Executive Director	2	1
v.	Dr. Bhaskar Chatterjee**	Chairman/Independent Director	N.A.	N.A.
vi.	Mrs. Shivani Wazir Pasrich**	Member/Independent Director	N.A.	N.A.

*ceased to be a member of the HSCSE Committee w.e.f. July 29, 2021.
**appointed as a member of the HSCSE Committee w.e.f. August 3, 2021.

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach thereport). : Impact assessment of CSR across all locations conducted by NABCONS. The report of the NABCONS can be accessed at: www.jindalsteelpower.com

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
1.	2020-21	NA	NA
2.	2019-20	NA	NA
3.	2018-19	NA	NA

6. **Average net profit of the Company as per section 135(5):** Nil*

7. (a) **Two percent of average net profit of the company as per section135(5):** Nil*
   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil
   (c) **Amount required to be set off for the financial year,if any:** Nil
   (d) **Total CSR obligation for the financial year(7a+7b- 7c):** Nil

* Being Negative, taken as Nil

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

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

Board's Report

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

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project Duration (Yrs.)	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation-	Mode of Implementation – Through Implementing Agency*	
				State	District		(₹ in Crore)	(₹ in Crore)	(₹ In Crore)	Direct (yes/no)*	Name	CSR Regn
1	Health & Nutrition	i	Yes	Chhattisgarh, Jharkhand, Odisha, Haryana	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh, Nuh	1 year	2.83	2.78	0	Yes	JSPL Foundation	CSR00004925
2	Drinking Water & Sanitation	i	Yes	Chhattisgarh, Jharkhand, Odisha	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 year	0.49	0.42	0	Yes		
3	Education & Skill Development	ii	Yes	Chhattisgarh, Jharkhand, Odisha	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 year	9.94	8.92	0	Yes	JEWS-Barbil; JEWS-Raigarh; JWS-Angul ROBA TRUST	CSR00004050; CSR00005521; In Process In Process
4	Sustainable Livelihood & Women Empowerment	iiii	Yes	Chhattisgarh, Jharkhand, Odisha	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 year	0.37	0.37	0	Yes		
5	Environment & Agriculture	iv	Yes	Chhattisgarh, Jharkhand, Odisha	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 year	0.34	0.27	0	Yes		
6	Sports, Art & Culture	v, vii	Yes	Chhattisgarh, Jharkhand, Odisha	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 year	0.25	0.23	0	Yes	JSPL Foundation	CSR00004925
7	Rural Infrastructure	x	Yes	Chhattisgarh, Jharkhand, Odisha	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 year	2.37	2.25	0	Yes		
	Total						**16.59**	**15.24**				

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

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

1 Sl. No.	2 Name of the Project	3 Item from the list of activities in schedule VII to the Act.	4 Local area (Yes/ No)	5 Location of the project		6 Amount spent for the project (in ₹)	7 Mode of implementa-tion Direct (Yes/No)	8 Mode of implementation -Through implementing agency	
				State	District			Name	CSR registration number
1	Not applicable								

(d) Amount spent in Administrative Overheads : ₹ 0.85 Crore

(e) Amount spent on Impact Assessment, if applicable : ₹ 0.21 Crore

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 16.30 Crore

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

Sl. No.	Particular	Amount (₹ In Crore)
(i)	Two percent of average net profit of the company as persection 135(5)	Nil*
(ii)	Total amount spent for the Financial Year	16.30
(iii)	Excess amount spent for the financial year [(ii)-(i)]	16.30
(iv)	Surplus arising out of the CSR projects or programmes oractivities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Nil

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

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

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

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

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

(a) Date of creation or acquisition of the capitalasset(s) : N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset : N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : N.A.

11. Specify the reason(s), if the company has failed tospend two per cent of the average net profit as persection135(5) : Not applicable

RESPONSIBILITY STATEMENT

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

V. R. Sharma
Managing Director

Dr. Bhaskar Chatterjee
Chairman, HSCSE Committee

Annexure D

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of Energy

(i) Steps taken on conservation of energy:

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

Raigarh

1. Installation of VVVF Drive for ABC Fan in Kiln-3,4 & 5 which saved 115716 kWh per annum
2. Installed 7 sets of auto drain valves (no air loss) in air receivers of SMS 3, which saved 84000 kWh per annum
3. In coke oven plant replaced 400 watt HPSV light by 150 watt LED light -Installed Qty:-10 pc./. Replaced 70watt HPSV light by 42 watt LED light-Installed Qty:-10 pc./. Replaced the 40watt tube light by 18 watt LED light - Installed Qty:-70 pc. Annual Energy saving achieved 42340 kWh
4. In BF-1 replaced conventional CFL of 36W by 18W LED lights in Office. Installed Qty – 250 Sets. Replaced conventional Fluorescent tube of 40W by 18W LED lights in cable cellars. Installed Qty – 82 Sets. Total energy saved per annum is 35513 kWh,
5. Replaced the conventional shed lights with Energy Efficient LED lights at EAF & LRF area of SMS-III. Annual Energy saving achieved is 126144 kWh.
6. Replaced UPS Room Battery Exhausts with Low Power Exhaust fans which saved 31361 kWh per annum in DCPP
7. Reduction of power consumption by replacement of Conventional lights with LED lights in DCPP areas like Switchgear, Cable cellar, High mast LED light installation, Street light LED light installation of which saved 475357 kWh per annum
8. Auxiliary power reduced in Unit # 3&4 of DCPP CBD Blow down water by elimination of pump saved 43800 kWh per annum
9. Auxiliary Power & specific chemical consumption in DCPP reduced with replacement of existing resin with new one, for production of DM water, which saved 1664 kWh and DM water of 2520 m3.
10. Steam generation from coke oven gas increased from 2166 kg/tp to 2403 kg/tp due to periodic air in leakage arrest, cleaning & repairing of FG path duct and associated accessories along with installation of 2 nos. of additional burners, due to which specific energy consumption decreased from 2.186 Gcal/tp to 1.971 Gcal/tp

Angul

1. 4 No. of Cooling Tower Fan Blades have been replaced with Energy Efficient FRP Blades in Power Plant Cooling Tower.
2. Use of Anthracite Coal in Sinter Making has increased from 23% to 38% weight wise.
3. Use of By Product Gas (Coke Oven Gas) has been increased from 12% to 20% in Direct Reduced Iron Process.
4. 5,000 No. of indoor and outdoor LED Lights have been installed in different areas in the Plant Premises.

Barbil

1. Planning, scheduling, Rescheduling, Restriction of over drawl, Minimisation of OA Loss & Proper Demand Side Management.
2. Power loss restricted to 2% by effective monitoring & co-ordination of power.
3. Replacement of 4500 nos. Conventional LED Lights with LEDs at different areas of Pellet Plant complex.

Patratu

1. Power consumption was dropped by efficiently controlling plant operations, continuous energy monitoring and by switching off all drives during section change time .
2. Only use of LED lights in Township, Offices , Control Rooms where illuminating requirements is of 70 watt or less, resulted in saving of 91,011 KWH per year.
3. Conventional High bay Lights replaced with LED resulted into saving of 2,01,392 KWH per year.
4. Reduction of operational hours of air conditioner, lights, PCs during lunch hour/non-prime hours in offices which is recurring in nature and is being followed further.
5. High bay lights switch off during day time in BRM which is recurring in nature and is being followed further.
6. Reduction of operational hours of street lights in summer season which is recurring in nature and is being followed further.
7. Rigorous and regular monitoring of air/power consumption of compressor area and air flow meter of WRM and BRM air requirement by arresting air leakages and optimizing operations helped in saving 13,32,000 KWH per year.

Raipur

1. Ensuring Optimum Load size at time of using Heat Treatment facility made possible by combining loads of Heat treatment furnace located in different shops helped to reduce fuel consumption.
2. Material handling facilities available at all shops are used judiciously and placement of proper checks & logs to track usability of the same to avoid any misuse / over-use.
3. Monitoring mechanism put in place to avoid wastage and optimise consumption of LPG, DA, CO2 cylinders for fabrication / manufacturing.
4. Switching off High bay Lights in certain shops during night hours helped conserve energy.
5. Steel Melting carried out during night shifts since power consumption rates are less during the night.
6. Third Party Energy Audit carried out to ensure all systems put in place for energy conservations are duly effective and functional.

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

Raipur:

Utilization of Solar plant of 15 KWP installed on top of Training center. The same is being used to power Street Lights on the adjoining road within the unit

Barbil:

Feasibility study completed for adding additional 250 KW roof top solar panels at colony.

(iii) The capital investment on energy conservation equipment:

1. Replacement of existing fan motor cooling tower with fan less cooling tower.
2. Procurement of LED lights. Payback period 0.74 Years to 1.4 Years.

B. Technology Absorption:

i) Major efforts made towards technology absorption: Nil

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

Raigarh

a. (i) Product Improvement / Product Development (SMS):

Section	Grade	Product Category	End Application
SMS	R350LHT	Bloom	Rail Steel
	R370CRHT	Bloom	Rail Steel
	JS20MMN	Round	Seamless Pipe
	50CrV6	Bloom	Wire Rod
	CHQ22A	Bloom	Wire Rod
	FK04	Bloom	Wire Rod
	FT04	Bloom	Wire Rod
	FT67	Bloom	Wire Rod
	SWRH80A	Bloom	Wire Rod
	SAE1030Cr	Bloom	Wire Rod
	AISI 51B37	Bloom	Wire Rod
	En8M(BM)	Bloom	Wire Rod
	JSL29A	Round	Seamless Pipe
	HC76BX	Bloom	Wire Rod
	41Cr4M(BM)	Bloom	Wire Rod
	56SICR7(BM)	Bloom	Wire Rod
	HC67B	Bloom	Wire Rod
	JSL29	Round	Seamless Pipe
	JSL24B	Round	Seamless Pipe
	SWRH82B-CR	Bloom	Wire Rod
	SA266GR.2	Round	Forging

(ii) Product/ Section Development (Mills Area):

Area	Product Developed
Plate Mill	• JSPL Raigarh successfully developed "Rock Hard" grade in as-rolled condition in 6 & 8 mm thickness. Casting and rolling was done first time at Raigarh through coil route.
Rail Mill	• Successfully developed 60E1 1175HT heat-treated rails. JSPL is the first and only Indian manufacturer to develop 60E1 1175HT rails suitable for high-speed and high axle load applications • Succefully developed the customized R260 Grade rails for Indian Railway, having higher strength and hardness properties from conventional Rails of Grade 880. • Successful development of Cathode Bar steel in section 140X150X164.85 at Rail Mill. • Successfully development of various sections HE_320X74.2, HE_320X97.6 HE_320X127, in high tensile grades IS 2062 E450
BSM	• Development of cathode bar in Beam & Structural Mill and with due approval material supplied to M/s Balco in section 237x70 mm for Aluminium smelting application. • Successfully develop of new grade EN 10025-3: S420N with stringent impact guarantee of Min.45 Joule at -20° Celsius for all type of sections in BSM.

(iii) In-house development of probe holder assembly, for existing online NDT system.

(iv) In-house development of standard test rails

b. Benefits derived as a result of the above R&D:

(i) Developed variety of new grades, thereby increasing its product band width to meet various requirements of National and International customers.

(ii) Extend product matrix to enhance the production / sales of value added grades.

(iii) Developed for new Asymmetrical Rail Section (ZU 1-60) to detect the web and foot defects to comply the requirement of RDSO.

(iv) Developed for flash butt welded rails through Ultrasonic flaw detector (USFD). These test rails also got tested and approved by RDSO.

c. Cost Reduction Initiatives:

Analyzing the Ferro-alloy cost & modification in process parameters, allowed lean chemistry designing which reduces Ferro-alloy consumption and leading to cost saving in C-Mn Steel & Micro alloy grades steels.

Angul

a. Product Improvement for Domestic Market: Development of following New Grades

Plate Mill:

1. Development of High strength Structural Application grade EN10025-4 S460 ML with guaranteed toughness at -20°C Through TMCP Route up to 50 mm thickness
2. Development of Grade API 5L X65M PSL -2 Through TMCP Route with optimized Alloy design with guaranteed Low temperature toughness with DWTT assurance up to -0°C for thickness up to 20 mm.
3. Development of High-Strength Low-Alloy Micro-Alloyed Structural Steel for Skipper Limited, grade ASTM A572 GR-65.

Board's Report

4. Development of Weldable structural steels API2H up to 100 mm thickness with customized project requirements for fixed offshore structures.

5. Development of Project specific grade with stringent simulation cycles & Low Temperature toughness for LPG storage Tanks for Indian Projects. The grade A537 CL 1 has been developed with guaranteed low temperature toughness at -46°C with stringent simulations cycles which will ensure the extended life of the pressure vessels.

6. Development of 100 mm high thick pressure vessel quality plates for sour service application (HIC tested) with guaranteed toughness at -29°C where longer cycles of simulated heat treatment cycles are necessary as per the project requirements.

7. Development of Weldable structural steels for fixed offshore structures up to 100 mm, as per DIN EN 10225

8. Development of ASTM 913 Gr 65 through TMCP with self-tempering process.

9. Development of grade S355NL, up to 60 mm with guaranteed toughness at -50°C.

10. Development of APIX70, thickness 23 mm with optimized alloying with guaranteed requirements.

b. Product Improvement for Import Substitute

1. Development of ROCKHARD 450, abrasion & Wear resistance quality grades with guaranteed low temperature toughness at -40°C with hardness ~ 450 BHN up to 60 mm

2. Development of ROCKHARD 500, abrasion & Wear resistance quality grades with indicative low temperature toughness at -20°C with hardness ~ 500 BHN up to 60 mm

3. Development of weldable Armour Quality Steel for Defence application with various threat levels.

4. Development of High strength Structural Application, grade EN10025-3, S460N through Normalized Route up to 65 mm thickness.

5. Development of High strength Pressure vessel Application, grade EN10028-3, P460NH through Normalized Route up to 80 mm thickness with guaranteed high temperature properties.

6. Development of 175 mm medium strength structural grade with guaranteed toughness at -20°C

7. Development of 260 mm high strength grades with guaranteed toughness through Quenched & Tempered Route.

8. Development of medium strength Canadian grades.(CSA 50W,44W)

9. Development of high yield strength structural steel 690 Mpa, up to 110 mm thickness through Q&T Route.

10. Development of plates with guaranteed through thickness properties (Z35) up to 100 mm thickness, used for pressure vessel.

c. Benefits derived as a result of New Product Development

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

d. Cost reduction initiatives

Analysing existing grades & modification in process parameters in mill & Heat Treatment complex, leading to cost saving in value added segment.

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

2. Helped to reduce the cost of alloy consumption in Quenched & Tempered Steels.

3. Helped to increase the productivity improvement through process optimization.

4. Helped to increase the availability of Heat Treatment complex for value added segment in Angul.

Patratu

Product Improvement/ Product development

1. Size development of Rd 30mm and Rd 90 mm.
2. RCS75 mm & 63mm at Bar Mill.
3. Hexagon in Size 20.5 mm & 23.5 mm.
4. Flat in Sizes 70mm,80 mm, 90 mm & 63.5 mm. However the Mill was Designed upto 63 mm .
5. Rolled 200x200 mm billets whereas mill was designed for 165x165 mm Square Billets.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): nil

iv) Expenditure on Research and Development (R&D)

Raigarh:

Particulars	(₹ in Crore)
a. Capital	0.53
b. Recurring	4.72
Total	**5.25**

C) FOREIGN EXCHANGE EARNINGS & OUTGO:

(₹ in crore)

S. No.	Particulars	2020-21	2019-20
1	Foreign Exchange earnings	9,473.76	5,215.00
2	Foreign Exchange outgo	9,201.78	6,819.69

For and on behalf of **Board of Directors**

Naveen Jindal
Chairman
DIN: 00001523

Place: New Delhi
Date: August 10, 2021

Annexure E

CORPORATE GOVERNANCE REPORT

Corporate Governance is modus operandi of governing corporate entity which includes a set of systems, procedures and practices which ensure that the Company is maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our progress and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. Fundamentals of corporate governance include transparency, accountability and independence. For accomplishment of the objectives of ensuring fair corporate governance the Government of India has put in place a framework based on stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, and Secretarial Standard etc.

The Company has a strong legacy of practicing fair, transparent and ethical governance par excellence. Besides complying with the statutory prescribed corporate governance practices, the Company has voluntarily adopted and evolved various practices of governance conforming to highest standards of businesses, globally benchmarked.

CORPORATE GOVERNANCE PHILOSOPHY

The Company views corporate governance more as way of business life than a mere legal obligation. It forms part of business strategy which includes, inter alia, creating an organization intended to maximize value of shareholders, establish productive and lasting relationship with all stakeholders with emphasis laid on fulfilling the responsibility towards entire community and society. 'Corporate Governance' is not an end, it is just a beginning towards growth of Company for long term prosperity.

BEST CORPORATE GOVERNANCE PRACTICES

The Company maintains the highest standards of Corporate Governance. It is the Company's constant endeavor to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known domestic & global companies. The company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge overall responsibilities and provide management with the strategic direction catering to exigency of long term shareholders value. Its initiatives towards adhering to highest standards of governance include self governance, professionalization of the Board, fair and transparent processes and reporting systems and going beyond the mandated corporate governance requirements of SEBI. The corporate governance principles implemented by the Company endeavour to protect, recognize and facilitate shareholders' rights and ensure timely and accurate disclosures to them. Strong Corporate Governance practices have rewarded the Company in the sphere of stakeholders confidence, market capitalization and upgrading of credit ratings in the positive context apart from obtaining awards and recognition from appropriate authorities for its brands, corporate governance projects environmental protection, etc.

Some of the best implemented global governance norms include the following:

- All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the Company's Stakeholders' Relationship Committee of Board of Directors, as well as, Board of Directors.
- The Company has independent Board Committees for matters related to Governance & Business Ethics, Health, Safety, Corporate Social Responsibility, Sustainability & Environment, Nomination and Remuneration of Directors/ Key Managerial Personnel (KMP) and Senior Management etc.
- The Company also undergoes secretarial audit conducted by an independent Company Secretaries Firm. The Board of Directors considers the Audit Report before adopting the same as part of this Report
- Internal Audit is conducted regularly and reports on findings of Internal Auditor are submitted to the Audit Committee on quarterly basis
- Observance of and adherence to the Secretarial Standards issued by the Institute of Company Secretaries of India

ETHICS/GOVERNANCE POLICIES

The Company strives to conduct its business and strengthen its relationships in a manner that is fair, transparent and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

Codes:

- Group Code of Conduct
- Internal procedures and conduct for Prevention of Insider Trading
- Practices and procedures for fair disclosure of Unpublished Price Sensitive Information

Policies:

- Related Party Transactions
- Corporate Social Responsibility
- Health, Safety and Environment
- Selection of KMPs and Senior Management
- Selection criteria for Independent Directors
- Remuneration of Directors, KMP's and Senior management
- Management Familiarization of Independent Directors
- Whistle Blower Policy/Vigil Mechanism
- Determining Material Subsidiaries
- Board Diversity
- Document Retention
- Determining Material Event
- Risk Management
- Dividend Distribution
- Prevention of Sexual Harassment.
- Enquiry in case of leak of suspected leak of unpublished price sensitive.

BOARD OF DIRECTORS

As at March 31, 2021, the Company's Board consisted of 10 Directors. Besides the Chairman, an executive promoter director, the Board comprises two executive directors, one non-executive promoter director (woman director), five non-executive independent directors (includes one woman Independent Director) and one nominee

Board's Report

directors. The composition of the Board is in conformity with the Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") maintaining the specified combination of executive and non-executive independent directors with at least one woman Independent Director.

In terms of the provisions of Schedule V of the Listing Regulations, Mr. Navneet Arora, Managing Partner of M/s. Navneet K. Arora & Co., LLP has issued a certificate confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is enclosed with this section.

KEY QUALIFICATIONS, EXPERTISE AND ATTRIBUTES OF THE BOARD

The Board of the Company is broad-based and comprises qualified members from the industry. The Directors of the Company bring in the required skills, competence, and expertise that allow them to make effective contribution to the Board and its Committees. The Board of Directors has identified the following core skills, expertise, competencies and attributes which are taken in to consideration while nominating the candidates on the Board.

Wide Management and leadership experience: Experience with large corporations and understanding of multinational operations, complex business process, strategic planning, risk management, business environment, economic and political conditions and cultures globally. Brings the ability to identify and assess strategic opportunities and threats in the context of the business.

Industry Experience: Expertise and knowledge of given industry i.e. its functioning, operations, growth drivers, business environment, government policies and technical know-how in the area of manufacturing, quality and supply chain, the development of industry segments, trends, emerging issues and opportunities.

Functional and managerial experience: Experience in the various functions such as Sales & Marketing, Research & Development, Talent Management, Finance & Accounts, Taxation, Treasury, Legal, Public Relations and Risk Management etc.

Behavioural Competencies: attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company, having mentoring abilities, sound judgement, listening skills, ability and willingness to challenge and probe, integrity and high ethical standards, interpersonal skills and willingness to devote time and energy to their role.

Corporate Governance & Ethics: Understanding of the legal ecosystem within which the Company operates and possess knowledge on matters of regulatory compliance, governance and internal controls. Developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers and regulatory bodies.

CSR and Sustainability: Relevant experience and knowledge in the matters of Corporate Social Responsibility including environment, sustainability, community and values.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skills identified by the NRC/Board, as above and whether the person has a demonstrated background in managing business operations that are relevant to the Company's business. The Directors appointed on the Board are drawn from diverse backgrounds and possess the required skills with regard to the business areas which the Company operates in. These skills and competencies are broad-based, encompassing several areas of expertise and each Director possess varied combinations of skills and experience within the described set of parameters.

INTER-SE RELATIONSHIP AMONG DIRECTORS

No Director is relative of the other directors, except Mrs. Shallu Jindal who is the spouse of Mr. Naveen Jindal, Chairman of the Company

DIRECTORS' PROFILE

A brief resume of the Directors are provided elsewhere in the Report.

INDEPENDENT DIRECTORS

Selection

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee ("NRC"), for appointment, as Independent Directors on the Board. The NRC, inter alia, considers various metrics and adheres to various processes in accordance with the Company's Policy for selection of Directors and determining directors' independence. Terms and conditions for appointment of Independent directors have been disclosed on the website of the Company and can be accessed at: www.jindalsteelpower.com

Number of Independent Directorships

None of the independent directors hold the directorship more than the permissible limits under the Act and listing regulations

Declaration by Independent Directors

A statement, in connection with fulfilling the criteria of independence as per the requirement of the provisions of the Act and the Regulations 16 and 25 (8) of Listing regulations received from each of independent director, is disclosed in the Board's Report.

The maximum tenure of the Independent Directors is in compliance with the Act.

DIRECTORS' INDUCTION AND FAMILIARIZATION

The provision of an appropriate induction programme for new directors and ongoing training for existing directors is a major contributor to the maintenance of high corporate governance standards of the Company. The CFO and the Company Secretary are jointly responsible for ensuring such induction is provided to Directors. The management provides such information either at the meeting of Board of Directors or otherwise. The details of such familiarization programmes for independent directors are posted on the website and can be accessed at: https://www.jindalsteelpower.com/policies.html

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Act and Listing Regulations, the Board in consultation with the NRC has formulated a framework containing inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors including independent directors. The framework is monitored, reviewed and updated by the Board in consultation with the NRC, based on need and new compliance requirements.

For evaluation of entire Board and its committees, a structured questionnaire, covering various aspects of the functioning of the Board and its committees is in place. Similarly for evaluation of individual directors' performance, the questionnaire covers various parameters like the director's profile, contribution in the Board/Committee meetings, duties, obligations, regulatory compliances etc.

For the performance evaluation of the Chairman, Executive Directors and Independent Directors, certain additional parameters depending upon their roles and responsibilities, are also considered.

Accordingly, the annual performance evaluation of the Board, its committees and each director was carried out for the Financial year 2020-21.

The Independent Directors had met separately on March 31, 2021 without the presence of non-independent Directors and the members of management and discussed, inter-alia, the performance of non-independent directors and Board as a whole, the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors and to assess quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The performance evaluation of all the independent directors has been done by the entire Board, excluding the director being evaluated. On the basis of performance evaluation the Board determines whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors expressed their satisfaction with evaluation process.

INTERNAL AUDIT AND COMPLIANCE MANAGEMENT

The Company has a dedicated and robust Internal Audit team that audits and review internal controls, operating systems, processes and procedures. The corporate secretariat department ensures that the Company conducts its business with high standards of legal, statutory and regulatory compliances. JSPL has instituted a web based legal Compliance Management System called Complinity in conformity with the best international standards, supported by a robust online system.

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

The Board of Directors is the apex body constituted by shareholders for overseeing Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and its effectiveness and ensures that shareholders' long-term interests are being served.

The Board has constituted Seven Committees, namely Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Health Safety, CSR, Sustainability and Environment Committee, Governance and Business Ethics Committee and Corporate Management Committee. The Board is authorised to constitute additional functional Committee(s), from time to time, depending on business needs.

The Company's internal guidelines for Board/Board Committee meetings facilitate the decision- making process at its meetings in an informed and efficient manner.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company / business policies and strategy apart from other regular business matters. The Board/Committee Meetings are pre-scheduled and a tentative calendar of the Board and Committee Meetings is circulated to all Directors and invitees well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However in case of a special and urgent business needs, the Board's approval is taken by passing resolution by circulation, for the matters permitted by law, which is noted and confirmed in the subsequent meetings of Board/Committee(s). Business Unit heads and senior management personnel make presentations to the Board. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

The agenda of the Board/Committee Meetings is set by the Company Secretary in consultation with the Chairman, MD and CFO and functional heads of the Company. The agenda is circulated a week prior to the date of the meeting and includes detailed notes on items to be discussed at the meeting to enable the directors to take an informed decision. Usually meetings of the Board are held at the Corporate Office of the Company at New Delhi.

Board meets at least once in a quarter to review the quarterly results, performance of the Company and other items on the agenda. Additional meetings are held when necessary on need basis.

The Company also provides facility to the Directors to attend the meetings of the Board and its Committees through Video Conferencing mode.

8 Board meetings were held during the Financial Year 2020-21 on April 19, 2020, May 25, 2020, June 30, 2020, July 22, 2020, July 28, 2020, October 30, 2020, December 15, 2020 and January 21, 2021. The Board meetings were convened during every calendar quarter and the intervening gap between the two Board meetings was within the limit prescribed under the Act and Listing Regulations.

Board's Report

Attendance of Directors at Board Meetings, Last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees, Directorship in other Listed entities and Shareholdings of each director in the Company:

Sr. No.	Name, Designation and Director identification number	Category	Attendance in Financial Year 2020-21		Number of Directorships in other Companies as on March 31, 2021		Committee Membership and Chairmanship in other Companies* as on March 31, 2021		Name of other listed entities where Director is a Director and category of Directorship	Shareholding in the Company as on March 31, 2021
			Board Meetings (attended/ held)	AGM	Private#	Public	Chairmanship	Membership		
1.	Mr. Naveen Jindal Chairman (00001523)	PD/ED	8/8	Yes	0	0	0	0	N.A.	81,36,596
2.	Mrs. Shallu Jindal Director (01104507)	PD/NED	8/8	Yes	1	0	0	0	N.A.	0
3.	Mr. Ram Vinay Shahi Director (01337591)	ID	8/8	No	2	0	0	0	N.A.	0
4.	Mr. Arun Kumar Purwar Director (00026383)	ID	8/8	Yes	3	4	1	3	1. Alkem Laboratories Limited 2. IIFL Finance Limited 3. Balaji Telefilms Limited	8,000
5.	Mr. Hardip Singh Wirk Director (00995449)	ID	7/8	No	0	3	0	3	N.A.	650
6.	Mr. Sudershan Kumar Garg Director (00055651)	ID	8/8	Yes	0	4	3	0	N.A.	0
7.	Dr. Aruna Sharma, Director (06515361)	ID	8/8	Yes	3	1	1	1	Welspun Enterprises Limited	0
8.	Mr. V.R. Sharma, Managing Director (01724568)	ED	8/8	Yes	1	0	0	0	N.A.	20,011
9.	Mr. Dinesh Kumar Saraogi Wholetime Director (06426609)	ED	8/8	No	1	0	0	0	N.A.	52,157
10.	Mr. Anjan Barua Director (01191502)	ND – State Bank of India	8/8	No	0	0	0	0	N.A.	0

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

includes directorship in foreign and Section 8 companies.

* Includes only audit committee and shareholders/investors grievance committee in all public companies (whether listed or not) and excludes private limited companies, foreign companies and Section 8 companies.

BOARD BUSINESS

The normal business of the Board includes:

- Framing and overseeing progress of the Company's annual plan and operating framework
- Framing strategies for shaping of portfolio and direction of the Company and for corporate resource allocation
- Review financial plans of the Company
- Review the Annual Report including Audited Annual Financial Statements for adoption by the Members
- Review progress of various functions and businesses of the Company
- Review the functioning of the Board and its Committees
- Review the functioning of subsidiary companies
- Consider/approve declaration/recommendation of dividend
- Review and resolve fatal or serious accidents or dangerous occurrences, any material significant effluent or pollution problems or significant labour issues, if any

- Review the details of significant development in human resources and industrial relations front
- Review the details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement
- Review the compliances with all relevant legislations and regulations and litigation status, including materiality, important show cause, demand, prosecution and penalty notices, if any.
- Review of Board Remuneration Policy and remuneration of Directors.
- Advise on corporate restructuring such as merger, acquisition, joint venture or disposals, if any.
- Appoint directors on the Board and Key Managerial Personnel(s), if any
- Review of various policies of the Company and monitoring implementation thereof
- Review the details of risk evaluation and internal controls
- Review the reports on progress made on the ongoing projects
- Monitor and review board evaluation framework.
- Consider and approve raising of funds through various modes and means.

BOARD SUPPORT

The Company Secretary is responsible for collation, review and distribution of all papers/documents submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of Agenda in consultation with the Chairman, MD and CFO and other functional heads of the Company and convening of Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises and assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the proceedings of the meetings.

E-MEETING – A GREEN INITIATIVE

With a view to leverage technology and reducing paper consumption, the Company has adopted a web-based application for transmitting Board/Board Committee agenda's and pre-reads. The Directors of the Company receive the agenda's and pre-reads in electronic form through this application, which can be accessed through browsers or iPads.

RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes of the proceedings of the meeting are circulated to Board/ Committee members for their comments within 15 days of the meetings. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting as per the Secretarial Standards issued by the Institute of Company Secretaries of India.

POST MEETING FOLLOW-UP SYSTEM

The Company has an effective post meeting follow-up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

COMPLIANCE

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the proceedings of meeting(s), is responsible to ensure adherence to all applicable laws and regulations, including the Companies act, rules issued thereunder, the secretarial standards issued by the Institute of Company Secretaries of India and Listing Regulations.

COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. The minutes of the proceedings of the meetings of all Committees are placed before the Board for its review. The Board Committees can request special invitees to join the meeting, as appropriate.

PROCEDURE AT COMMITTEE MEETINGS

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function.

i. Audit Committee

The Audit Committee is constituted in terms of the provisions of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations.

As at March 31, 2021, the Audit Committee comprised the members as stated below.

Name of the member	Category	Status
Mr. Ram Vinay Shahi	ID	Chairman
Mr. Arun Kumar Purwar	ID	Member
Mr. Hardip Singh Wirk	ID	Member
Mr. V.R. Sharma	ED	Member

Subsequent to the close of FY' 21, the Audit Committee was reconstituted and presently comprises of Dr. Bhaskar Chatterjee, as Chairman, Mrs. Shivani Wazir Pasrich as member, Mr. Anil Wadhwa as member and Mr. V.R. Sharma as member

The Company Secretary acts as the Secretary of the Committee.

During the Financial Year 2020-21, the Committee met Nine times on May 25, 2020, June 30, 2020, July 22, 2020, October 13, 2020, October 15, 2020, October 30, 2020, December 14, 2020, January 21, 2021 and February 26, 2021. The time gap between any two meetings was less than once hundred and twenty days.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Ram Vinay Shahi	ID	Chairman	9	9
Mr. Arun Kumar Purwar	ID	Member	9	9
Mr. Hardip Singh Wirk	ID	Member	9	9
Mr. V.R. Sharma	ED	Member	9	7

Board's Report

All members of the Audit Committee have accounting and financial management expertise. The Chairman of the Audit Committee was not present at the last AGM held on September 30, 2020. Mr. V.R. Sharma, member of the Audit Committee was authorized on behalf of the Audit Committee and attended the AGM.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting, recommendation for appointment of auditors including cost auditors and approval for payments to auditors. The Audit Committee oversees the work carried out in the financial reporting process by the management, internal auditor, statutory auditor, cost auditor and secretarial auditor and notes the processes and safeguards employed by each of them and changes, if any, in accounting policies, procedure and reasons for the same.

ii. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in terms of the provisions of Section 178 of the Act read with companies (Meeting of Board and its Powers) Rules, 2014. As at March 31, 2021, the Stakeholders' Relationship Committee comprised the members as stated below.

Name of the member	Category	Status
Mr. Sudershan Kumar Garg	ID	Chairman
Mr. Hardip Singh Wirk	ID	Member
Mr. V.R. Sharma	ED	Member

Subsequent to the close of FY' 21, the Stakeholders' Relationship Committee was reconstituted and presently comprises of Mr. Anil Wadhwa, as Chairman, Ms. Kanika Agnihotri as member and Mr. V.R. Sharma as member

The Company Secretary acts as the Secretary of the Committee

During the Financial Year 2020-21, the Committee met two times on December 14, 2020 and February 26, 2021.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Sudershan Kumar Garg	ID	Chairman	2	2
Mr. Hardip Singh Wirk	ID	Member	2	2
Mr. V.R. Sharma	ED	Member	2	2

The Stakeholders' Relationship Committee oversees, inter-alia, redressal of shareholders and investors grievances,including complaints relating to transfer and transmission of securities, issuance of duplicate securities, dematerialization /rematerialization of securities, non-receipt of dividends, compliance under the Act and Listing Regulations and such other grievances as may be raised by the security holders from time to time, oversees the performance of company's registrar and transfer agent, monitor the implementation and compliance with company's code of internal procedure and conduct for prevention of insider trading.

INVESTOR GRIEVANCES/ COMPLAINTS

The details of the Investor Complaints received and resolved during the financial year ended March 31, 2021 are as follows:

Opening Balance	Received during the	Resolved	Closing Balance
0	3	3	0

The Company has set up a dedicated e-mail id - investorecare@jindalsteel.com for investors to send their grievances.

PROHIBITION OF INSIDER TRADING

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a code of internal procedure and conduct for prevention of insider trading as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

iii. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in terms of the provisions of Section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations.

As at March 31, 2021, the Nomination and Remuneration Committee comprised the members as stated below.

Name of the member	Category	Status
Mr. Arun Kumar Purwar	ID	Chairman
Mr. Sudershan Kumar Garg	ID	Member
Mr. Hardip Singh Wirk	ID	Member

Subsequent to the close of FY' 21, the Nomination and Remuneration Committee was reconstituted and presently comprises of Mrs. Shivani Wazir Pasrich, as Chairperson, Dr. Bhaskar Chatterjee as member and Mr. Anil Wadhwa as member.

The Company Secretary acts as the Secretary of the Committee.

During the Financial year 2020-21, the Committee met three times on May 25, 2020, July 22, 2020 and December 14, 2020.

The details of attendance of members as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Arun Kumar Purwar	ID	Chairman	3	3
Mr. Sudershan Kumar Garg	ID	Member	3	3
Mr. Hardip Singh Wirk	ID	Member	3	3

The powers, role and terms of reference of the Nomination and Remuneration Committee ("NRC") covers the area as contemplated under Section 178 of the Act, Regulation 19 of the Listing Regulations and SEBI (Share Based Employee Benefits) Regulations, 2014 as amended from time to time besides other roles as delegated by the Board of Directors.

The role includes review of candidates qualified for the position of executive director(s), non-executive director(s) and independent director(s), consistent with the criteria approved for their appointment and recommend suitable candidates to the Board for their approval, reviews and recommend to the Board (i) remuneration of persons proposed to be appointed as directors, key managerial personnel and in the senior management and (ii) revision of remunerations of persons appointed as directors and in the senior management and administer, monitor and formulate details term and conditions of ESOP/ESPS. The approach adopted for the performance evaluation of Independent directors is disclosed elsewhere in this report.

iv. Health, Safety, CSR, Sustainability and Environment Committee

The Board of Directors of the Company in their meeting held on May 12, 2021, revised the terms of reference of Health, Safety, CSR and Environment Committee ("HSCE"), to look after the sustainability matters and changed the name of the HSCE Committee to Health, Safety, CSR, Sustainability and Environment Committee ("HSCSE")

The HSCSE Committee of the Board oversee the policies relating to Safety, Health, Sustainability and Environment and their implementation across the Company.

As at March 31, 2021, the HSCSE Committee comprises the members as stated below.

Name of the member	Category	Status
Mr. Suderhsan Kumar Garg	ID	Chairman
Mr. Hardip Singh Wirk	ID	Member
Mr. V.R. Sharma	ED	Member
Mr. Dinesh Kumar Saraogi	ED	Member

Subsequent to the close of FY' 21, the HSCSE Committee was reconstituted and presently comprises of Dr. Bhaskar Chatterjee as Chairman, Mrs. Shivani Wazir Pasrich as member, Mr. V.R. Sharma as member and Mr. Dinesh Kumar Saraogi as member.

The Company Secretary acts as the Secretary of the Committee

During the Financial year 2020-21, the Committee met two times on May 23, 2020 and November 6, 2020.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Sudershan Kumar Garg	ID	Chairman	2	2
Mr. Hardip Singh Wirk	ID	Member	2	1
Mr. V.R. Sharma	ED	Member	2	2
Mr.Dinesh Kumar Saraogi	ED	Member	2	1

v. Governance and Business Ethics Committee

This Committee ensures the adherence of Code of Conduct and polices of the Group, decide on the violation of the Codes / policies by any employee/ Director and take disciplinary action.

As at March 31, 2021, the Governance and Business Ethics Committee comprised the members as stated below.

Name of the member	Category	Status
Mr. Sudershan Kumar Garg	ID	Chairman
Mr. Hardip Singh Wirk	ID	Member
Mr. V.R. Sharma	ED	Member

The Company Secretary acts as the Secretary of the Committee

During the Financial year 2020-21, the Committee met once on December 14, 2020.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Sudershan Kumar Garg	ID	Chairman	1	1
Mr. Hardip Singh Wirk	ID	Member	1	1
Mr. V.R. Sharma	ED	Member	1	1

vi. Risk Management Committee

The Risk Management Committee is constituted in terms of the provisions of Regulation 21 of Listing Regulations.

As at March 31, 2021, the Risk Management Committee comprised of members as stated below.

Name of the member	Category	Status
Mr. Arun Kumar Purwar	ID	Chairman
Mr. Ram Vinay Shahi	ID	Member
Mr. Suderhsan Kumar Garg	ID	Member
Mr. V.R. Sharma	ED	Member

Subsequent to the close of FY' 21, the Risk Management Committee was reconstituted and presently comprises of Dr. Bhaskar Chatterjee as Chairman, Mrs. Shivani Wazir Pasrich as member, Ms. Kanika Agnihotri as member and Mr. V.R. Sharma as member.

The Company Secretary acts as the Secretary of the Committee

During the Financial year 2020-21, the Committee met two times on December 14,2020 and February 26, 2021.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Held	Attended
Mr. Arun Kumar Purwar	ID	Chairman	2	2
Mr. Ram Vinay Shahi	ID	Member	2	2
Mr. Sudershan Kumar Garg	ID	Member	2	2
Mr. V.R. Sharma	ED	Member	2	2

Risk Management Committee oversees, inter-alia, assessment of the Company's risk profile and key areas of risk in particular including cyber security, recommendation for adoption of risk assessment and rating procedures, to articulate the Company's policies, examine and determine the sufficiency of the Company's internal process for reporting and managing key risk areas, assess and recommend the Board acceptable levels of risk, develop and implement a risk management framework and internal control system, review the nature and level of insurance coverage, special investigations into areas of corporate risk and break-downs in internal control, report the trends on the Company's risk profile, report on specific risks and the status of risk management process, monitor and review the risk management plan of the Company and identify, monitor and review the risk related to cyber security.

vii. Corporate Management Committee

The Board has delegated specific powers to the Corporate Management Committee, from time to time, for taking decisions in connection with day to day affairs of the Company.

As at March 31, 2021, the Corporate Management Committee comprised the members as stated below.

Name of the member	Category	Status
Mr. Naveen Jindal	PD	Chairman
Mr. V.R. Sharma	ED	Member
Mr. Dinesh Kumar Saraogi	ED	Member

The Company Secretary acts as the Secretary of the Committee

Board's Report

REMUNERATION PAID TO DIRECTORS

Details of remuneration paid to Directors of the Company for the Financial Year ended on March 31, 2021 is as under:

(₹ in Lakh)

Sr. No	Name	Sitting Fees	Salary	Perquisites and Benefits	Shares in profit/ Incentive	Total
1.	Mr. Naveen Jindal	-	874.60	916.85	-	1,791.45
2.	Mrs. Shallu Jindal	3.50	-	-	-	3.50
3.	Mr. V.R. Sharma	-	133.36	210.97	-	349.27
4.	Mr. Dinesh Kumar Saraogi	-	55.64	114.44	-	170.09
5.	Mr. Arun Kumar Purwar	5.65	-	-	-	5.65
6.	Mr. Ram Vinay Shahi	5.40	-	-	-	5.40
7.	Mr. Hardip Singh Wirk	5.30	-	-	-	5.30
8.	Mr. Sudershan Kumar Garg	4.40	-	-	-	4.40
9.	Mr. Anjan Barua	3.50	-	-	-	3.50
10.	Dr. Aruna Sharma	3.50	-	-	-	3.50

Note:

1. Salary and perquisites include all elements of remuneration i.e. salary, target variable pay, reimbursement and other allowances and benefits including value of perquisites but excluding employer's contribution to provident fund.
2. The Remuneration of Mr. Naveen Jindal, Wholetime Director designated as the Chairman, Mr. V.R. Sharma, Managing Director and Mr. Dinesh Kumar Saraogi, Wholetime Director have been revised w.e.f. November 1, 2020, October 1, 2020 and November 9, 2020 respectively. The Company is seeking the approval of the members for the same in the ensuing Annual General Meeting of the Company.

Tenure of Service of Executive Directors

Name	Period	Date of Appointment	Notice period
Mr. Naveen Jindal	3 yrs.	October 1, 2020	Nil
Mr. Dinesh Kumar Saraogi	3 yrs.	November 9, 2020	Nil
Mr. V.R. Sharma	3 yrs.	August 14, 2019	Nil

Appointments of Executive Directors are governed by resolutions passed by the Board of Directors and the Shareholders of the Company, which cover the terms and conditions of such appointments, read with the service rules of the Company. There is no separate provision for payment of severance fee under the resolutions governing their appointment.

The remuneration paid to executive directors of the Company is approved by the Board of Directors on the recommendation of the NRC. The Company's remuneration strategy is market driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with existing industry practice and is directed towards rewarding performance, based on review of achievements on periodical basis. The criteria for payment of remuneration to Non-executive Directors is provided in the Remuneration Policy of the Company.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee including Board members and senior management personnel of JSPL. The Code is intended to serve as a basis for ethical decision making in conduct of professional work. The code of conduct enjoins that each individual in the organisation must know and respect existing laws, accept and provide appropriate professional views and be upright in his conduct and observe corporate discipline. The code of conduct is available on the website of the company at www.jindalsteelpower.com. All Board members and senior management personnel affirm compliances with the Code of Conduct annually. Declaration signed by the Managing Director to this effect is as under:

I declare that all Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2020-21.

For and on behalf of **Board of Directors**

Place: New Delhi
Date: May 12, 2021

V.R. Sharma
Managing Director

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy for employees. The main objective of this policy is to provide a platform to Directors and employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organisation either financially or otherwise. This policy provides an additional channel to the normal management hierarchy for employees to raise concerns about any such instances of Group Code of Conduct violations. Therefore, the policy is in line with the group's commitment to open communication and to highlight any such matters which may not be otherwise getting addressed in a proper manner. During the year under Report, no complaint has been received. No personnel have been denied access to the audit committee.

SUBSIDIARY COMPANIES

Information on subsidiary companies is forms part of the Board's Report.

The Audit Committee reviews the financial statements and investments made by the unlisted subsidiary companies. The minutes of the proceedings of the Board meetings of the unlisted subsidiary Companies are placed before the Audit Committee along with a statement of significant transactions and arrangements. Policy for determining 'material' subsidiaries was adopted by Board of Directors and this policy is uploaded on the website of the Company at: https://www.jindalsteelpower.com/policies.html

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company for the financial year 2019-20 was held through VC/ OAVM and for the financial years 2019-18 & 2017-18 was held at the Registered Office of the Company situated at O.P. Jindal Marg, Hisar-125005 on the following dates and times, wherein the following special resolutions were passed:

AGM	Year	Date, Day & Time	Brief Description of Special Resolutions
41st	2019-20	September 30, 2020, Wednesday, 11.00 A.M.	i. Re-appointment of Mr. Naveen Jindal (DIN:00001523) as a Wholetime Director designated as Chairman of the Company. ii. Re-appointment of Mr. Dinesh Kumar Saraogi (DIN:06426609)as a Wholetime Director of the Company. iii. Approval of the issuance of further securities for an amount not exceeding ₹ 5000 Crore iv. Approval of the conversion of loan into equity/other form of capital
40th	2018-19	September 27, 2019, Friday, 12.00 Noon	i. Approval of the issuance of further securities for an amount not exceeding ₹ 5000 Crore ii. Approval for the appointment of Mr. V.R. Sharma (DIN: 01724568) as Managing Director
39th	2017-18	September 28, 2018, Friday, 12.00 Noon	i. Approval of the issuance of further securities for an amount not exceeding ₹ 5000 Crore ii. Approval of the issuance of non-convertible debentures upto ₹ 10000 Crore on private placement basis ii. Approval of the Jindal Steel & Power Limited Employee Stock Purchase Scheme – 2018 ("JSPL ESPS 2018") and issue of shares to the employees of the Company under the JSPL ESPS 2018 iii. Approval for the issuance of shares to the employees of Subsidiary Company(ies) of the Company under JSPL ESPS 2018. iv. Ratification and approval of the payment and waiver of the recovery of excess remuneration paid to Mr. Naveen Jindal, Wholetime Director designated as the Chairman of the Company v. Approval of the holding of office or place of profit/ employment in the Company by Mr. Venkatesh Jindal vii. Approval of the amendment in terms and conditions of appointment of Mr. Rajeev Rupendra Bhadauria, Wholetime Director of the Company vi. Approval of the amendment in terms and conditions of appointment of Mr. Dinesh Kumar Saraogi, Wholetime Director of the Company

EXTRA-ORDINARY GENERAL MEETING

During the financial year ended on March 31, 2021, one Extra-ordinary General Meeting of the Company was held on July 28, 2020.

POSTAL BALLOT

During FY'21, the Company did not approach the shareholders for seeking their approval through postal ballot.

MEANS OF COMMUNICATION

Information like quarterly / half yearly / annual financial results and press releases on significant developments in the Company that have been made available from time to time, to the press and presentations made to institutional investors or to the analysts are hosted on the Company's website at www.jindalsteelpower.com and have also been submitted to the stock exchanges to enable them to put them on their websites and communicate to the shareholders. The quarterly / half-yearly / annual financial results are generally published in English and Hindi language newspapers. Moreover, a report on Management Discussion and Analysis has been given elsewhere in this report. The Company electronically files all reports / information including quarterly results, shareholding pattern and corporate governance report and so on, at BSE website at www.listing.bseindia.com and at NSE website at www.connect2nse.com.

Board's Report

GENERAL SHAREHOLDERS INFORMATION

A) Company Registration Details

The Company is registered in the State of Haryana, India. The corporate identification number allotted to the Company by the ministry of Corporate Affairs is L27105HR1979PLC009913.

B) Annual General Meeting

Day: Thursday
Date: September 30, 2021
Time: 11:00 A.M.
Venue: VC/OAVM

C) Financial Year

April 1 - March 31

D) Financial Calendar 2021-22.

First Quarter Results	: on or before August 14, 2021
Second Quarter Results	: on or before November 14, 2021
Third Quarter Results	: on or before February 14, 2022
Audited Annual Results for the year ended on March 31, 2022	: On or before May 30, 2022

E) Dividend and its Payment

No dividend has been recommended by Board of Directors for the Financial Year 2020-21.

F) Listing of Shares on Stock Exchanges and Stock Code

Sr. No.	Name and Address of the Stock Exchange	Stock code
1.	BSE Limited (BSE), 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001	532286
2.	The National Stock Exchange of India Limited (NSE), Exchange Plaza, 5th Floor, Plot no. C/1, G Block, BandraKurla Complex, Bandra (E), Mumbai-400 051	JINDALSTEL

Annual listing fees for the year 2021-22 have been paid to BSE and NSE.

G) Listing of Debt Instruments on Stock Exchanges and Codes

Particulars	ISIN	Stock code
9.80% - NCDs of Face value of ₹10 lakhs	INE749A07276	946672

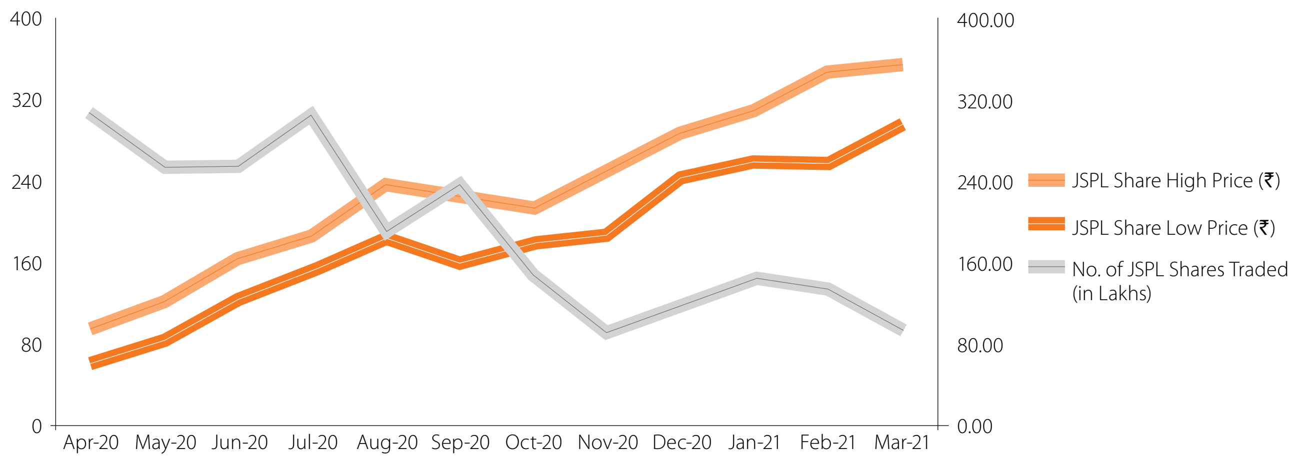
H) Debenture Trustee(s)

SBICAP Trusteeship Company Limited
6th Floor, Apeejay House,
3, Dinshaw Wachha Road, Churchgate, Mumbai 400 020
Phone No: 022- 43025525
Fax No: 022-22040465
Email: corporate@sbicaptrustee.com

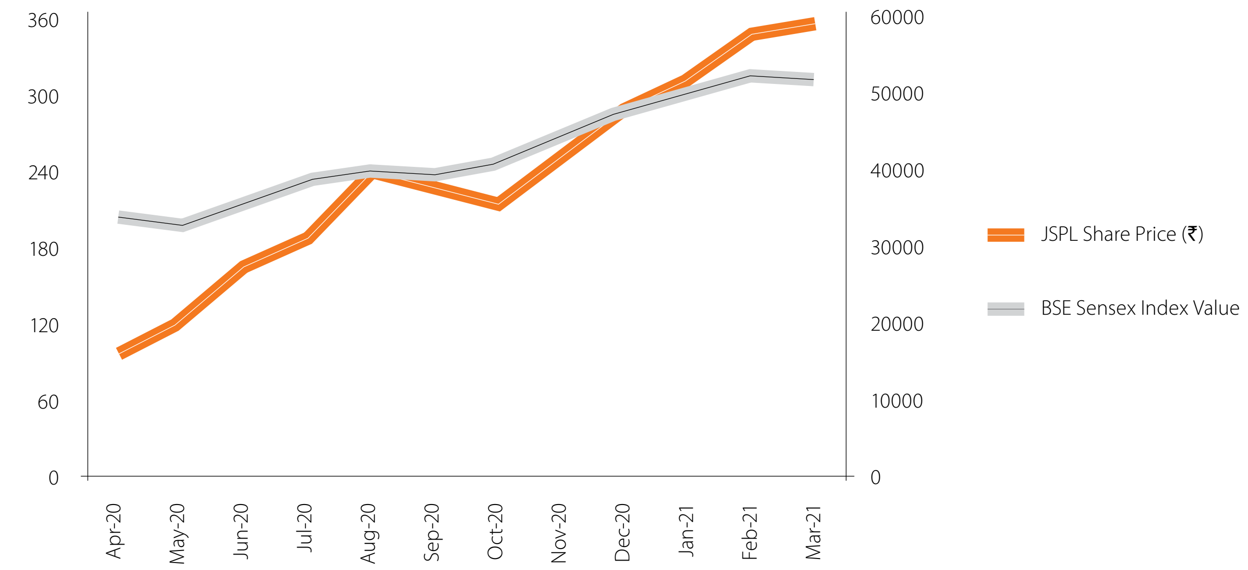
I) Market Price data – BSE

Month	BSE Sensex		JSPL Share Price		
	High	Low	High Price (₹)	Low Price (₹)	No. of Shares Traded (in Lakhs)
Apr-20	33,887.25	27,500.79	96.15	62.10	307.25
May-20	32,845.48	29,968.45	122.40	83.45	253.78
Jun-20	35,706.55	32,348.10	164.85	123.00	255.81
Jul-20	38,617.03	34,927.20	186.70	152.30	305.26
Aug-20	40,010.17	36,911.23	238.40	183.45	190.56
Sep-20	39,359.51	36,495.98	225.85	159.70	237.09
Oct-20	41,048.05	38,410.20	214.00	179.30	146.36
Nov-20	44,825.37	39,334.92	252.35	187.30	91.53
Dec-20	47,896.97	44,118.10	287.35	243.60	120.14
Jan-21	50,184.01	46,160.46	310.45	258.70	144.86
Feb-21	52,516.76	46,433.65	346.95	257.50	133.85
Mar-21	51,821.84	48,236.35	354.70	296.55	94.51

Performance on BSE



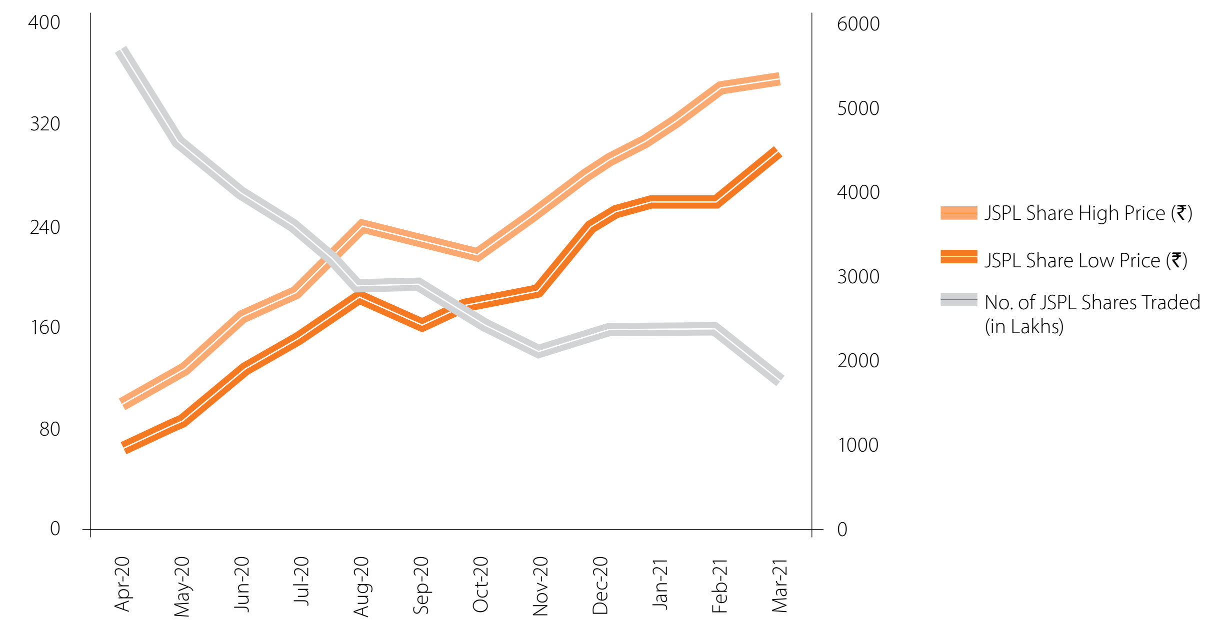
Comparison of Monthly High Price with BSE Index Value



J) Market Price Data – NSE

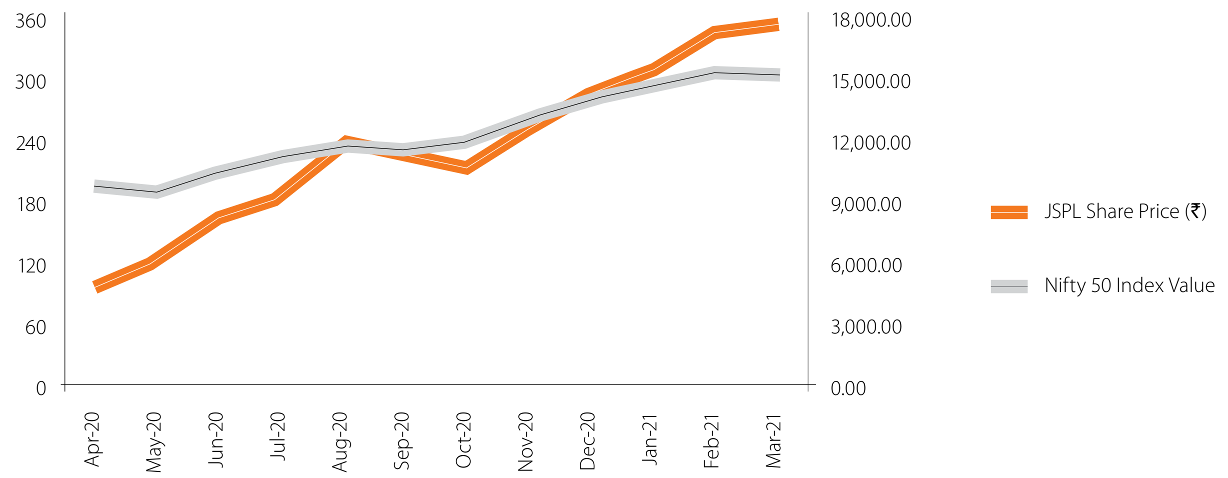
Month	Nifty 50		JSPL Share Price		
	High	Low	High Price (₹)	Low Price (₹)	No. of Shares Traded (in Lakhs)
Apr-20	9,889.05	8,055.80	97.50	62.00	5,658.89
May-20	9,598.85	8,806.75	122.40	83.35	4,557.70
Jun-20	10,553.15	9,544.35	164.90	123.15	3,964.61
Jul-20	11,341.40	10,299.60	186.80	152.15	3,519.69
Aug-20	11,794.25	10,882.25	238.75	183.60	2,856.88
Sep-20	11,618.10	10,790.20	226.00	159.60	2,861.53
Oct-20	12,025.45	11,347.05	214.20	179.00	2,451.09
Nov-20	13,145.85	11,557.40	252.25	187.25	2,078.05
Dec-20	14,024.85	12,962.80	287.35	243.60	2,313.40
Jan-21	14,753.55	13,596.75	310.50	258.20	2,360.37
Feb-21	15,431.75	13,661.75	346.95	257.15	2,329.51
Mar-21	15,336.30	14,264.40	354.80	296.70	1,745.87

Performance on NSE



Board's Report

Comparison of Monthly High Price with Nifty 50 Index Value



K) Registrars and Transfer Agents (R&T Agent)

All the work relating to the shares held in the physical form as well as the shares held in the electronic (dematerialized) form is being done at one single point and for this purpose SEBI registered category I Registrars and Transfer Agents has been appointed, whose details are given below:

Alankit Assignments Limited
Alankit Heights, 4E/13
Jhandewalan Extension, New Delhi-110 055
Tel: 011-4254 1234, Fax: 011-4254 1201
Email: info@alankit.com

L) Share Transfer System

As on March 31, 2021, 1,00,97,68,255 (99%) of equity shares of the Company are in dematerialized form. Transfers of Equity shares in dematerialized form are done through depositories with no involvement of the Company. With regard to transfer of equity shares in physical form, if any, the share transfer instruments, received in physical form, are processed by our R&T Agent and the share certificates are dispatched within a period of 15 days from the date of receipt thereafter subject to the documents being complete and valid in all respects. The Company obtains a half-yearly certificate from a Company Secretary in practice in respect of the share transfers as required under Regulation 40(9) of Listing Regulations and files a copy of the said certificate with the Stock Exchanges. A summary of transfer/transmission of securities of the Company, so approved, is placed on quarterly basis at the stakeholders relationship committee meeting

M) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice and a report is issued pursuant to said audit on the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued capital and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agent within stipulated period of 21 days and uploaded with the concerned depositories.

N) Transfer of Unpaid/Unclaimed Amounts to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends necessary communication to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority. During the year, the Company has credited ₹ 1,65,62,256/- (Rupees One Crore Sixty Five Lakh Sixty Two Thousand Two Hundred and Fifty Six only) pertaining to final dividend of the financial year 2012-13 lying in the unpaid/ unclaimed dividend account to IEPF. Subsequently, The Company has also transferred 30,57,229 (Thirty Lakh Fifty Seven Thousand Two Hundred and Twenty Nine only) equity shares pertaining to financial year 2012-13 to the demat account of IEPF Authority. The details of the same are available on the website of the Company at www.jindalsteelpower.com

The members who have a claim on the above dividend amounts and the shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available at www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/ shares so transferred to the demat account of IEPF Authority.

O) Equity Shares in the Suspense Account

The Company has, in accordance with the procedure laid down in Schedule VI of listing regulations opened a dematerialization account namely, 'Jindal Steel & Power Limited- Unclaimed Suspense Account'. The details of shares transferred from this account are given below:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2020	391	15,36,880
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	2	8,000
Number of shareholders to whom shares were transferred from suspense account during the year	2	8,000
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2021	389	15,28,880

The voting rights on the shares lying in the suspense account as on March 31, 2021 shall remain frozen till the rightful owner(s) of such shares claim the shares.

P) Distribution of Shareholding

The shareholding distribution of equity shares as on March 31, 2021 is given hereunder:

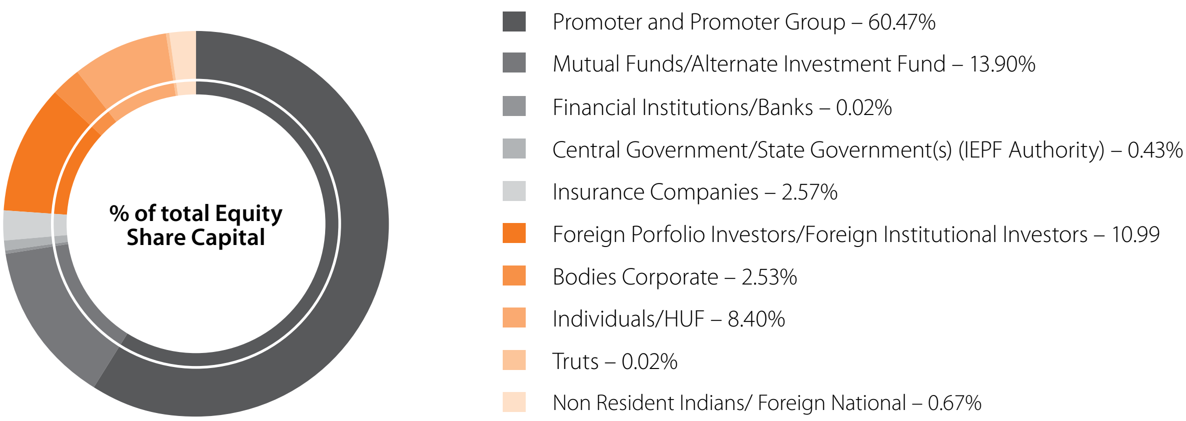
(Nominal Value ₹ 1 per share)

Shareholding between	No. of Shareholders	% of Total	Amount (in ₹)	% of total
1 to 500	1,52,267	86.46	1,19,98,481	1.18
501 to 1000	7,376	4.19	57,62,485	0.56
1001 to 2000	6,082	3.45	88,85,697	0.87
2001 to 3000	4,930	2.80	1,14,93,751	1.13
3001 to 4000	1,028	0.58	36,27,435	0.36
4001 to 5000	1,228	0.70	56,36,567	0.55
5001 to 10000	1,734	0.98	1,25,85,812	1.23
10001 and above	1,462	0.83	96,00,25,743	94.12
Total	**1,76,107**	**100.00**	**1,02,00,15,971**	**100.00**

Q) Categories of Shareholders (as on March 31, 2021)

(Nominal Value ₹ 1 per share)

Sr. No.	Particulars	Total No of Equity Shares	% of total Equity Share Capital
1	Promoter and Promoter Group	61,67,87,898	60.47
2	Mutual Funds / Alternate Investment Fund	14,17,81,328	13.90
3	Financial Institutions / Banks	1,92,946	0.02
4	Central Government / State Government(s) (IEPF Authority)	44,13,210	0.43
5	Insurance Companies	2,61,88,496	2.57
6	Foreign Portfolio Investors/ Foreign Institutional Investors	11,21,41,476	10.99
7	Bodies Corporate	2,57,56,108	2.53
8	Individuals/HUF	8,56,86,097	8.40
9	Trusts	2,35,415	0.02
10	Non Resident Indians/ Foreign National	68,32,997	0.67
	Total	**1,02,00,15,971**	**100**



Board's Report

R) Dematerialisation of Shares and Liquidity

As on March 31, 2021, the number of equity shares held in dematerialzed form was 1,00,97,68,255 (99%) and in physical form was 10247716 (1%) of the total equity share capital of the Company.

The Company's Equity Shares are liquid and actively traded shares on NSE and BSE.

To enable the Company to serve the shareholders better, the shareholders whose shares are in physical mode are requested to get their shares dematerialized and update their bank accounts and email id's with respective DP's.

The Company does not have any GDR's/ADR'sor any Convertible instruments having any impact on equity.

S) Compliances under Listing Regulations

The Company regularly complies with the Listing Regulations.

Information, certificates and returns as required under the provisions of Listing Agreement and Listing Regulations have been sent to the stock exchanges within the prescribed time.

T) CEO and CFO Certification

In terms of Regulation 17(8) of Listing Regulations, the Managing Director and the CFO of the Company have given compliance certificate stating therein matters prescribed under Part B of Schedule II of the said regulations.

In terms of Regulation 33(2)(a) of Listing Regulations, the Managing Director and the CFO certify the quarterly financial results while placing the financial results before the Board.

U) Information on Deviation from Accounting Standards, if any.

There has been no deviation from the Accounting Standards in preparation of Annual Accounts for the Financial Year 2020-21.

V) Plant locations:

Works	Location
Raigarh	Kharsia Road, Post Box No.1/6, Raigarh – 496 001, Chhattisgarh
Raipur	13 K M Stone, G E Road, MandirHasaud, Raipur – 492 001, Chhattisgarh
Patratu	Balkudra, Patratu, District Ramgarh, Jharkhand – 829 143
Angul	Plot No. 751, Near PanchpukhiChhaka, Simplipada, Angul – 759 122, Odisha
Barbil	Plot No. 507/365, Barbil-Joda Highway, Barbil – 758 035, Odisha
Punjipatra	201 to 204 Industrial Park SSD, Punjipatra, Raigarh – 496001, Chattisgarh
DCPP	Dhorabatta, Dongamahua, Raigarh-496001, Chhattisgarh
Tensa	TRB Iron Ore Mines, P. O. Tensa, Dist. Sundergarh – 700 042, Odisha

W) Investor Correspondence

The Company Secretary
Jindal Steel & Power Limited Jindal Centre, Tower-A, 2nd Floor Plot No. 2, Sector-32, Gurugram -122001 (Haryana)
Ph: 0124-6612000
Email: investorcare@jindalsteel.com

X) Commodity price risk or foreign exchange risk and hedging risk.

The details for the same have been provided in the notes to financial statements.

Disclosures

i) The Company has not entered into any materially significant related party transactions which have potential conflict with the interest of the Company at large. Your Board of Directors, on recommendation of the Audit Committee, had approved a Policy on Related Party Transactions. The policy can be accessed at https://www.jindalsteelpower.com/policies.html

ii) The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years except the National Stock Exchange of India Limited and BSE Limited have levied fine on the Company for failure to provide prior intimation to the Stock Exchanges under Regulation 29(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 about the Meeting of the Board wherein the issuance of further securities was considered and approved. The said issuance of further securities was taken up by the Company as a supplementary item, as an enabling resolution to be able to place the same before the shareholders in the 41st Annual General Meeting to seek their approval for any fund raising that may be made by the Company at a later date. Therefore, in the Company's opinion, prior intimation was not required in this case.

iii) The Company has complied with all the mandatory requirements of Corporate Governance as prescribed under the Listing Regulations.

iv) The details of the provision made for fees for the services rendered by the Statutory Auditors to the Company and its subsidiaries are as follows:

Sr. No.	Particulars	Amount (₹ in Crore)
1.	Statutory Audit Fees	1.00
2.	Certification and other charges	1.89
3.	Reimbursement of expenses	0.12
	Total	**3.01**

v) The Company has complied with provisions of Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

Other information to the shareholders

Dividend declared during past 10 years:-

Sr. No.	Financial Year	Dividend Rate
1	2020-21	Nil
2	2019-20	Nil
3	2017-18	Nil
4	2016-17	Nil
5	2015-16	Nil
6	2014-15	Nil
7	2013-14	150%
8	2012-13	160%
9	2011-12	160%
10	2010-11	150%

Green Initiative

Pursuant to Section 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, financial statements and other communication in electronic form. Your Company is sending the Annual Report including the Notice of Annual General Meeting, audited financial statements (both standalone and consolidated), Board's Report along with their annexures etc. for the Financial Year 2020-21 in the electronic mode to the shareholders who have registered their email ids with the Company and/or their respective Depository Participants (DPs).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

The Annual Report containing audited financial statements (both standalone and consolidated), Board's Report along with their annexures etc. and other important information for the Financial Year 2020-21 is available in downloadable form on company's website at www.Jindalsteelpower.com.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
JINDAL STEEL & POWER LIMITED
Regd. Office: O P Jindal Marg,
Hisar, Haryana -125005

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JINDAL STEEL & POWER LIMITED (CIN L27105HR1979PLC009913)** having registered office at **O P Jindal Marg, Hisar, Haryana-125005**, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its directors / officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March 2021** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs and any such other statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	MR. NAVEEN JINDAL	00001523	09/05/1998
2.	MRS. SHALLU JINDAL	01104507	27/04/2012
3.	MR. VIDYA RATAN SHARMA	01724568	14/08/2019
4.	MR. DINESH KUMAR SARAOGI	06426609	09/11/2012
5.	MR. ARUN KUMAR PURWAR	00026383	30/07/2007
6.	MR. RAM VINAY SHAHI	01337591	15/10/2007
7.	MR. SUDERSHAN KUMAR GARG	00055651	09/11/2012
8.	MRS. ARUNA SHARMA	06515361	02/09/2019
9.	MR. HARDIP SINGH WIRK	00995449	14/01/2009
10.	MR. ANJAN BARUA	01191502	14/02/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Navneet K Arora & Co LLP
Company Secretaries

CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005
Firm Unique Identification Code: P2009DE061500
UDIN NO: F003214C000614869
Place: New Delhi
Date: July 12, 2021

CERTIFICATE ON CORPORATE GOVERNANCE

[As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
JINDAL STEEL & POWER LIMITED
Regd. Office: O P Jindal Marg,
Hisar, Haryana -125005

We have examined the compliance of conditions of Corporate Governance by the **Jindal Steel & Power Limited** for the year ended **31st March, 2021** as per regulations 17 to 27, clause (b) to (i) of sub-regulations 2 of Regulations 46 and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information, based on the records, documents, books, and other information furnished and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as per regulations 17 to 27, clause (b) to (i) of sub-regulations 2 of Regulations 46 and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Navneet K Arora & Co LLP
Company Secretaries

CS Navneet Arora
Managing Partner
FCS: 3214, COP: 3005
Firm Unique Identification Code: P2009DE061500
UDIN NO : F003214C000729995
Place: New Delhi
Date: 03rd August 2021

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company**
   L27105HR1979PLC009913

2. **Name of the Company**
   Jindal Steel & Power Limited

3. **Registered address**
   O.P. Jindal Marg Hisar-125005, Haryana

4. **Website**
   www.jindalsteelpower.com

5. **E-mail id**
   sustainability@jindalsteel.com

6. **Financial Year reported**
   2020-21

7. **Sector(s) that the Company is engaged in (industrial activity code-wise)**

Group	Class	Description
071	0710	Mining of iron ores
239	2394	Manufacture of cement, lime, plaster
241	2410	Manufacturing of basic iron and steel
251	2511	Manufacture of structural metal products
251	2513	Manufacture of steam generators, except central heating hot water boilers
351	3510	Generation of power

As per classification under National Industrial Classification (2008), Central Statistical Organisation, Ministry of Statistics and Programme Implementation, Government of India, New Delhi.

8. **List three key products/services that the Company manufactures/ provides (as in balance sheet)**
   - Plates and Coils
   - Parallel flange beams and columns
   - TMT Bars

9. **Total number of locations where business activity is undertaken by the Company**

   i. **Number of International Locations (Provide details of major 5)**
   The major international locations where JSPL has operational business activities through its subsidiaries and step-down subsidiaries are South Africa, Mozambique and Australia.

   ii. **Number of National Locations**

   a. **Plants**

State/Union Territory	Location
Chhattisgarh	Raigarh
	Raipur
	Dongamahua
	Punjipathra
Odisha	Angul
	Barbil
	Tensa
Jharkhand	Patratu

   b. **Marketing Offices-**
   Gurgaon, Raipur, Ranchi, Bhopal, Chandigarh, Kochi, Kolkata, Jamshedpur, Bengaluru, Kanpur, Mumbai, Bhubaneswar, Chennai, Jaipur, Hyderabad, Ludhiana, Ahmedabad, Pune, Nagpur, Patna and Visakhapatnam.

10. **Markets served by the Company – Local/State/National/ International**
    The Company has a global footprint that serves both National and International markets.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital**
   ₹ 102.00 Crores

2. **Total Turnover**
   ₹ 33973.94 Crores

3. **Total profit after taxes**
   ₹ 7154.31 Crores

4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**
   ₹ 16.30 Crores

5. **List of activities in which expenditure in 6 above has been incurred**
   a. Health & Nutrition
   b. Drinking Water and Sanitation
   c. Education and Skill Development
   d. Sustainable Livelihood & Women Empowerment
   e. Agriculture & Environment
   f. Rural Infrastructure Development
   g. Sports, Art and Culture

   JSPL's social commitment include activities in the domains of health & nutrition, education, skill building, creating and developing community infrastructure, safe drinking water and sanitation, generating livelihoods, entrepreneurship development, natural resource management, promotion of sports, art & culture and similar activities related to community welfare.

SECTION C: OTHER DETAILS

1. **Does the Company have any subsidiary company/ companies?**
   Yes.

2. **Do the subsidiary company/ companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary company/ companies.**
   No.

3. Do any other entity/entities (e.g. suppliers and distributors, among others) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

JSPL supports and encourages standalone/independent activities by other entities

SECTION D: BR INFORMATION

Details of Director/Directors responsible for BR

a) Details of the Director/Directors responsible for the implementation of the BR policy/policies

- DIN Number : 01724568
- Name : Mr. V.R. Sharma
- Designation : Managing Director

b) Details of the BR head

Sl. No.	Particulars	Details
1	DIN Number (if applicable)	N.A.
2.	Name	Mr. Prashant Hota
3.	Designation	President Group Head CSR, Education and Sustainability Head- Odisha Corporate Communications
4.	Telephone number	91 674 – 2596219
5.	e-mail id	prashanthota@angul.jspl.com

2. Principle-wise (as per NVGs) BR policy / policies (Reply in Y / N):

The list of policies which address these principles is mapped at the end of this table.

Sl. No.	Questions	P1- Ethics, Transparency and Accountability	P2- Product Life Cycle Sustainability	P3- Employee Wellbeing	P4- Stakeholder Engagement	P5- Human Rights	P6- Environment	P7- Policy Advocacy	P8- Inclusive Growth	P9- Customer Value
1	Do you have policy/policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?[1]	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify.	Y	Y	Y	Y	Y	Y	Y	Y	Y
		JSPL is signatory to World Steel Sustainable Development Charter, 2015 and is also a Climate Action member with World Steel Association. The Company's policies reflect the purpose and intent of United Nation Global Compact, World Steel Sustainable Development Charter, GRI guidelines and as per international standards, such as ISO 14001, OHSAS 18001, ISO 9001. The company is in process to implement ISO 50001 across all its plant locations in India. At present few of it's plants are ISO 50001 certified.								
4.	Has the policy been approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?[2]	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
7.	Does the Company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	N	N	Y	N	Y	Y

[1]While formulating the policy, the top management was consulted and all employees were engaged via questionnaires and town hall sessions.

[2]All policies are reviewed by the Board members and approved by the respective Board Committee. The policy is then signed by either the Whole time Director or the CEO.

All the policies in JSPL are carved from its Guiding Principles and Core Values. These policies are mapped to each principle hereunder:

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	a. Group Whistle Blower Policy	http://www.jindalsteelpower.com/policies.html
	b. Group Code of Business Conduct	http://www.jindalsteelpower.com/policies.html
	c. Code of Conduct for Board of Directors and Senior Management of the Company.	http://www.jindalsteelpower.com/policies.html
	d. Code of Internal Procedures and Conduct for Prevention of Insider Trading in Shares of the Company	http://www.jindalsteelpower.com/policies.html
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	a. Environment Policy	http://www.jindalsteelpower.com/policies.html
	b. Quality Policy	http://www.jindalsteelpower.com/policies.html
	c. Total Productivity Management Policy	http://www.jindalsteelpower.com/policies.html
	d. Sustainability embedded in Life Cycle of Products	Available on JSPL Intranet
Principle 3: Businesses should promote the wellbeing of all employees	a. Employee Well Being Policy	Available on JSPL Intranet
	b. Safety & Occupational Health Policy	http://www.jindalsteelpower.com/policies.html
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised	a. Stakeholder Mapping and Stakeholder Engagement Policy	Available on JSPL Intranet
	b. CSR Policy	http://www.jindalsteelpower.com/policies.html
Principle 5: Businesses should respect and promote human rights	a. Human Rights Protection Policy	Available on JSPL Intranet
	b. Prohibition of Sexual Harassment of Women Employees at Work Place	Available on JSPL Intranet
	c. Group Code of Business Conduct	http://www.jindalsteelpower.com/policies.html
	d. Group Whistle Blower Policy	http://www.jindalsteelpower.com/policies.html
	e. Code of Conduct for Board of Directors and Senior Management of the Company	http://www.jindalsteelpower.com/policies.html
Principle 6: Businesses should respect, protect, and make efforts to restore the environment	a. Environment Policy	http://www.jindalsteelpower.com/policies.html
	b. Energy Policy	Available on JSPL Intranet
	c. Code of Conduct for Board of Directors and Senior Management of the Company	http://www.jindalsteelpower.com/policies.html
	d. Group Code of Business Conduct	http://www.jindalsteelpower.com/policies.html
Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	a. Policy Advocacy	Available on JSPL Intranet
Principle 8: Businesses should support inclusive growth and equitable development	a. CSR Policy	http://www.jindalsteelpower.com/policies.html
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner	a. Quality Policy	http://www.jindalsteelpower.com/policies.html
	b. Group Code of Business Conduct	http://www.jindalsteelpower.com/policies.html

2A. If answer to S. No. 1 against any principle, is 'No', please explain why

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principles	-	-	-	-	-	-	-	-	-
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3.	The Company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4.	It is planned to be done within next sixmonths	-	-	-	-	-	-	-	-	-
5.	It is planned to be done within the next oneyear	-	-	-	-	-	-	-	-	-
6.	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR-

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.**
  The Health, Safety, CSR, Sustainability and Environment Committee ("HSCSE Committee") of the Board meets to assess the BR performance of the Company. This committee is chaired by an Independent director. During the year HSCSE committee met 2 times for reviewing company's performance on Social and Environmental concerns.

- **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently is it published?**
  The Company publishes all the relevant information in various sections of its annual report and also discloses detailed information about CSR intervention supported by the Company through CSR report. The same is available on the website of the Company i.e. www.jindalsteelpower.com

PRINCIPLE 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others?

JSPL has adopted the JSPL Group Code of Conduct (GCoC) to remain consistently vigilant and ensure ethical conduct of its operations. All internal stakeholders of the JSPL Group are subjected to work within boundaries of the GCoC. The Company ensures compliance of ethical standards by its vendors and contractors through appropriate clauses in its work contracts to which they are obligated. Generally the contract includes clauses in relation to Human Rights Protection and Corrupt practices. JSPL's Group Code of Conduct explicitly includes the behaviour expected from employees on the following aspects

a. Workplace conduct

b. Dealing with outside parties/stakeholders

c. Community Responsibilities

d. Protection of Companies Asset

On regular basis, the Company organises a certification programme on GCoC for all employees through e- learning module, in which it explains all clauses via practical examples and also tests their learning. All employees are mandatorily required to complete this certification and sign off on declarations pertaining to compliance of the GCoC. Further, every employee is required to give three declarations pertaining to any 'conflict of interest' related to:

- Ownership of Property,
- Employment of Relative,
- Business Relation vis-a-vis JSPL as Principal Employer.

The Company has also implemented a whistle blower mechanism, which is being governed by the Group Whistle Blower Policy. The policy covers instances pertaining to negligence, impacting public health and safety, criminal offence and unethical/favoured/biased behaviour, among others. The policy encourages employees to report any violations to the Group Ethics Officer without any fear and provides them with protection. The Company has placed mechanisms for ensuring confidentiality and protecting the whistle blower from any harassment/victimisation. The policy is directly monitored by the Chairman of the Audit Committee.

2. How many stakeholder complaints have been received in the past financial year, and what percentage was satisfactorily resolved by the management?

The status of the Shareholders complaints at the beginning, received and resolved during the financial year are given elsewhere in this report.

PRINCIPLE 2:PRODUCT LIFE CYCLE SUSTAINABILITY

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Parallel Flange Beams and Columns- JSPL pioneered the production of medium and heavy Hot Rolled Parallel Flange Beams and Column Sections in India, and is also the leading supplier in India. Due to the higher load carrying capacity, these sections enable savings in steel consumption, and hence, enable reduced energy consumption in transportation, as well as during construction.

Rounds – 55Si7, 23mm for Rail Clip (IRS T31) manufacturing creating opportunities which can be applied for Heavy Toe load of 25 Tons specially for DFCC Projects (Total Requirement- 90000MT's all corridors) and also substituting / Replacing 20.64 mm with 23mm for Indian railways.

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RAIL Development for IRS T12 UIC 60 Grade 1080HH and Grade 1175HT (Head Hardened and Heat Treated RAILS) creating opportunities in MAKE IN INDIA. Head Hardened Rails shall be used in Metros and Grade 1175HT to Indian Railways.

2. For each such product, provide the following details in respect of resource use (energy, water and raw material, among others) per unit of product (optional).

For producing 1 tonne of Parallel Flange Beam and Column, the Company consumes 1.07 tonne of Crude Steel (beam blank). For Producing 1 tonne of Round, Company consume 1.04 tonne of Crude Steel (Billet). For Producing 1 tonne of RAIL, company consume 1.13 tonne of crude Steel.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

JSPL has a clear preference to work with certified contractors/ manpower suppliers/ vendors. All its contractors/ vendors are checked and bound to ethical, human rights protection and health and safety, discrimination, disciplinary practices, and remuneration and working hour related clauses in their Job/ Work contracts with JSPL.

Compliance to all clauses of the contracts and also statutory laws are continuously monitored by the Company's procurement and other functional teams. In steel production, coal is an important raw material. Therefore, the Company locates its plants at the nearest possible distance from coal mines, so that emissions from transportation can be reduced to the minimum possible level. For example, JSPL's captive power plant in Raigarh is located on a coal pit head

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, JSPL promotes procurement of goods and services from local vendors and small producers. This is primarily done while hiring equipment and services, as well as procuring minor raw materials, stationary items and food supplies.

For example, the Company has hired local contractors for hiring mining equipment, dozers, tractors, dumpers. It also recruits workers from local communities for construction and operation of its plants. Minor fabrication works and materials are also sourced from local suppliers.

JSPL continuously builds and improves the skills and capacity of local contractors. For example, vendor development programmes are encouraged for local suppliers, and are conducted on a periodic basis. All JSPL plant sites procure vegetables and other food items from local producers and vendors. JSPL also engages with these local vendors in capacity building and skill upgradation activities. In JSPL townships, local farmers, under the aegis of local farmer clubs, have been provided counters for sale of vegetables and farm produce.

In some of the Company's plant sites, milk and milk products for the colony, guesthouse and canteens, among others are sourced from the local Self Help Groups (SHGs), run by women in a bid to promote women empowerment. These SHGs are also provided training on livestock management, best practices and so on. JSPL has also supported the development of irrigation and agriculture infrastructure in the local communities. Its overall objective is to create a business model, which strategically benefits the Company, as well as the local communities.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)?

Waste generated from JSPL's operations include tailings produced during extraction and beneficiation processes, slag and sludge during mineral processing, fly ash from power plant, tar and char. For recycling waste, such as fines and iron dust, the Company has installed a sinter plant at Raigarh and Angul. Slag produced is being utilised in cement manufacturing and brick making. Fly ash generated from JSPL's plants is utilised in manufacturing of fly ash bricks and other available waste management avenues. The Company is working continuously to increase its utilisation percentage. Waste products like clear tar, crude benzol, dusty tar, gasification oil, phenol, phenolic pitch from JSPL's Coal Gasification Unit at Angul, is either reused at its facilities or is processed and sold in the market.

JSPL has also ventured into construction material business of which most of the products are manufactured from the waste material generated out of Steel and Power production process. Few examples are Cement, Bricks, Paver Blocks, Light weight aggregate.

PRINCIPLE 3: EMPLOYEE WELLBEING

1. Please indicate the total number of employees.

6,088

2. Please indicate the total number of employees hired on temporary/contractual/casual basis.

85

3. Please indicate the number of permanent women employees.

202

4. Please indicate the number of permanent employees with disabilities.

4

5. Do you have an employee association that is recognised by the management?

- Jindal Steel & Power Factory workers Union at Raigarh, Chhatisgarh
- Bonai Mazdoor Sangh, Tensa

6. What percentage of your permanent employees is members of this recognised employee association?

At Raigarh & Tensa, 100% Non-Supervisory Permanent Employees are members of the employee association. The union is not affiliated to any political stream, nor has any outsider nonemployee in the team of its office bearers. The union is called for discussions with the management on regular intervals. Since JSPL's HR policies are so designed that its service conditions are far more beneficial than the requirements of law and other similar industries in the region, there have been no dispute or disagreement on issues so far. The Company was never required to enter into any wage revision agreement, till date. JSPL has cordial relations with its workers and the union, and they are always eager to support the Company in all its endeavours, from the very beginning. JSPL sincerely recognises and appreciates the support rendered by workers union.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year, and pending, as on the end of the financial year.

Sl. No.	Category	No. of complaints filed during the financial year	No. of complaints resolved as on the end of the financial year
1.	Child labour/forced labour/involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

8. What percentage of your under-mentioned employees wasgiven safety and skill up-gradation training in the last year?

- Permanent Employees 80%* (Safety)
- Casual/Temporary/Contractual Employees 100% (Safety)

* This also includes for associate manpower as well.

PRINCIPLE 4: STAKEHOLDER ENGAGEMENT

1. Has the Company mapped its internal and external stakeholders?

JSPL has established a dedicated policy for 'Stakeholder Mapping and Stakeholder Engagement'. This policy contains principles and criteria for mapping and engagement of stakeholders. The Company has identified investors, shareholders, employees, labour unions, local communities, civil societies, NGOs, legal institutions, trade associations, media, suppliers, business partners, customers, dealers, government, regulators andcompetitors as its key stakeholder groups. Engagement responsibility for each stakeholder group is entrusted with specific teams in the Company.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders?

Yes, JSPL has identified disadvantaged, vulnerable and marginalised stakeholders/community.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.

Yes, the Company undertook activities to improve the quality of lives of the disadvantaged and vulnerable section in local communities by undertaking multifaceted sustainable socio – economic and ecological Projects/ Programmes as elucidated below:

Stakeholder group	Initiatives
Elderly	• Health camps for access to good health
	• Project Swasti- customised health care to address physical, mental and spiritual wellbeing of the elderly people
	• Adult education to empower the elderly in the community
Children & women	• Kishori Express - Adolescent girls anaemia control programme which also impacts the IMR & MMR
	• Vatsalya – Maternal & child health programme
	• Health and nutrition awareness camps
	• Scholarship programmes to promote higher studies
	• Skill building and entrepreneurship development for income generation and women empowerment
	• Project Sneh – To combat child malnutrition among children
Specially-abled	• Asha The Hope–Rehabilitation services for children/ persons with special needs
	• Counselling for families and parents
	• Camps for raising awareness and vocational courses
Tribal population	• Tribal Development programme for Birhor at Patratu, Pahariya Bhuiyas at Angul (Pallahara), Ho at Barbil & Jereldaburu, Munda at Tensa–Development oriented activities, with focused initiatives for women, children and marginal farmers for sustainable & integrated development of the tribal.
	• Provision of community teachers for maintaining the teacher: pupil ratio
Migrant workers	• Awareness on health issues like HIV & AIDS; vector borne diseases and sanitation for containing the morbidity rates.
	• Pre-school programme for migrant workers children and for facilitating to mainstreaming.
	• Mission Zero Hunger- To address the hunger needs of the poor and vulnerable, migrant workforce.

PRINCIPLE 5: HUMAN RIGHTS-

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

JSPL has established a dedicated policy for 'Protection of Human Rights' that commits to protect the human rights of its employees, workers, and other key stakeholders involved in its operations . In addition to this policy, human rights related clauses are also covered under the Company's Group Code of Business Conduct, Group Whistle Blower Policy, Safety & Occupational Health Policy and Corporate Guiding Principles. JSPL has zero tolerance for discrimination based on any grounds. All its business

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partners (Suppliers, Contractors, NGOs) are contractually obliged to respect human rights.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

JSPL has received no complaint pertaining to sexual harassment during the reporting year 2020-21.

PRINCIPLE 6: ENVIRONMENTAL

1. Does the policy related to Principle 6 cover only the Company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?

The Environmental Policy of the Company outlines guiding principles and implementation procedures for effective adoption and implementation.

The policy covers the plants and the facilities of the Company.

The suppliers/ contractors engaged with the Company have to ensure the compliance to its Environmental Policy.

2. Does the Company have strategies/ initiatives to address global environmental issues, such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Several energy efficient measures were implemented at our plants during the FY'21, which helped in reducing the greenhouse gas emissions.

1. Installation of VVVF Drive for ABC Fan in Kiln-3,4 & 5 saved 115716 kWh per annum
2. Installed 7 sets of auto drain valves (no air loss) in air receivers of SMS 3. Which saved 84000 kWh per annum
3. In coke oven plant replaced 400watt HPSV light by 150 watt LED light -Installed Qty:-10 pc.2. Replaced 70watt HPSV light by 42 watt LED light Installed Qty:-10 pc.3. Replaced the 40watt tube light by 18 watt LED light - Installed Qty:-70 pc. Annual Energy saving achieved 42340 kWh
4. In BF-1 replaced conventional CFL of 36W by 18W LED lights in Office. Installed Qty – 250 Sets. Replaced conventional Fluorescent tube of 40W by 18W LED lights in cable cellars. Installed Qty – 82 Sets. Total energy saved per annum is 35513 kWh,
5. Replaced the conventional shed lights with Energy Efficient LED lights at EAF & LRF area of SMS-III. Annual Energy saving achieved is 126144 kWh.
6. Replaced UPS Room Battery Exhausts with Low Power Exhaust fans which saved 31361 kWh per annum in DCPP
7. Reduction of power consumption by replacement of Conventional lights with LED lights in DCPP areas like Switchgear, Cable cellar, High mast LED light installation, Street light LED light installation saved 475357kWh per annum
8. Auxiliary power reduced in Unit # 3&4 of DCPP CBD Blow down water by elimination of pump saved 43800 kWh per annum
9. Auxiliary Power & specific chemical consumption in DCPP reduced with replacement of existing resin with new one, for production of DM water. Which saved 1664 kWh and DM water of 2520 m3.
10. Steam generation from coke oven gas increased from 2166 kg/tp to 2403 kg/tp due to periodic air in leakage arrest, cleaning & repairing of FG path duct and associated accessories. Due to which SEC of coke oven plant decreased from 2.186 Gcal/tp to 1.971 Gcal/tp

https://www.jindalsteelpower.com/sustainability-jspl.html

3. Does the Company identify and assess potential environmental risks? Y/N

Yes. Any potential environmental risk due to new project, change in project features, etc. is assessed by the Company by engaging the external technical consultants/ experts or through its in-house technical team.

All the plants and mines of the Company are ISO 14001 certified i.e. have implemented Environmental Management System.

4. Does the Company have any project related to Clean Development Mechanism? If yes, whether any environmental compliance report is filed?

No project during FY'21.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.

Yes, the Company assesses all the potential environmental impacts before undertaking any new project or modification activity. Furthermore No. of Cooling Tower Fan Blades have been replaced with Energy Efficient FRP Blades in Power Plant Cooling Tower, Use of Anthracite Coal in Sinter Making has increased from 23% to 38% weight wise, Use of By Product Gas (Coke Oven Gas) has been increased from 12% to 20% in Direct Reduced Iron Process and 5,000 No. of indoor and outdoor LED Lights have been installed in different areas in the Plant Premises

6. Is the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

The emissions from the plant operations during the financial year were within the permissible limits prescribed by the regulatory authorities. No limits on generation of waste from the plants are prescribed by the regulatory authorities.

7. Number of show cause/ legal notices received from CPCB/SPCB, which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

No show cause or legal notice received from CPCB or SPCB was pending as on end of FY'21.

PRINCIPLE 7: POLICY ADVOCACY

1. Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with.

Yes, JSPL is a member of industrial and trade bodies. The Company is most actively engagedwith the following:

a) Confederation of Indian Industry (CII)

b) Federation of Indian Chambers of Commerce and Industry (FICCI)

c) Associated Chambers of Commerce and Industry of India (ASSOCHAM)

d) Federation of Indian Mineral Industries (FIMI)

e) Sponge Iron Manufacturers Association (SIMA)

f) World Steel Association (WSA)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).

Yes,JSPL is actively involved in the following areas for advocating public good:

- Energy and Raw Material Security
- Sustainable Business principles
- Governance
- Safety and Skill Development
- Economic Reforms

PRINCIPLE 8: INCLUSIVE GROWTH

1. Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

- The growth of Jindal Steel & Power Limited(JSPL) has a parallel positive impact on the improvement of civic amenities, level of household income, drudgery-reduction and an overall upliftment in the quality of life of the local community living in the vicinity of its business locations.
- The objective and endeavors of JSPL Foundation, the executing arm to further CSR activities by Jindal Steel and Power Limited has been implementing sustainable social development projects and supplementing efforts of government and civil societies to accelerate societal development.
- The Company believes in a cohesive and integrated society, in which all individuals have access to opportunities for personal growth. The projects are designed to include not only the people from the plant vicinity but proritise projects to reach the most underpriveledged and vulnerable like the women & children, children and people with special needs, etc.
- JSPL and JPL (Jindal Power Limited, a subsidiary of Jindal Steel and Power) have implemented several multidimensional CSR project like health, education, livelihood, natural resource management, Sports for sustainable growth and development of the community.
- Carbon foot print is minimized consciously through plantation, ponds creation and water harvesting systems.
- The Company has adopted the principles of Reduce, Reuse and Recycle which has translated in to installation of Fly Ash Brick Plant and Zero discharge measures and also other green technologies.
- The Social Development Projects implemented by the Foundation can be encompassed into the verticals: Health & Nutrition; Drinking Water and Sanitation; Education and Skill Development; Entrepreneurship Development & Livelihood; Natural Resource Management; Rural Infrastructure Development; Sports, Art and Culture.
- These interventions are also aligned with the 17 Sustainable Development Goals launched by United Nations on December 30, 2015.
- The effectiveness and implementation of JSPL's social commitment is ensured by extending the governance responsibility to the Company's Board through the Health, Safety, CSR & Environment Committee, as well as the Governance and Business Ethics Committee.

- These Board level committees meet quarterly to monitor plans, actions and outcomes of JSPL's social commitment
- R & R (Rehabilitation and Resettlement) guidelines of both Sate/Central are being strictly followed not only by resettling the Displaced Families (D/F) on the basis of the Govt Guideline but also rehabilitating their Quality Of Life through appropriate CSR interventions i.e. Health, Education, Livelihood, Awareness Generation etc.
- JSPL Foundation believes that alone economic investment without targeting social equity will result in social imbalances. Therefore the company consciously pursues the strategy of inclusive & equitable growth in our CSR project.

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2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?

The Programmes are being implemented under the umbrella support of JSPL Foundation, the CSR Arm of the Company. Some of the initiatives are linked with existing government schemes (either supplementing or complementing the scheme), and require partnering with respective government agencies.

3. Have you done any impact assessment of your initiative?

JSPL carries out assessment for all its major programmes internally, as well as through third party (as and when required). The Vatsalya Project for Women and Child healthcare at Tamnar and the Kishori Epxress for the adolescent girl anemia control at Angul had been the two flagship projects for which impact assessment studies were carried out. The overall impact assessment has been started for all projects across locations by NABCONS this year.

3. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

JSPL's direct contribution towards community development projects during the financial year 2020-21 is ₹ 16.30 Crores. The details of the projects undertaken during the the financial year 2020-21 are as follows:

Area	Partners Involved (in association with)	Project
Health & Nutrition	State AIDS Control Society, National AIDS Control Organisation and Integrated Counselling and Testing Center (ICTC).	For HIV & AIDS prevention through awareness and screening.
	Red Cross Society, District Blood Banks for Blood donation Camps	Blood Donation Camp
	National Vector Borne Diseases Control Program (NVBDCP)	For Vector Borne Disease programme
	ICDS(Integrated Child Development Scheme), ZSS(Zilla Swastha Samiti), NHM(National Health Mission).	Maternal & Child health services including immunization
	Adivasi Vikash Samiti-Joda, Adruta Children Home - Angul	Supplementary Nutritional Programme
	Telemedicine Centre linked with Dist. Hospital & District Health Administration and National Health Mission (NHM),	For other community health care projects like tele medicine, health camp, school health camp, eye operation, awareness etc.
COVID 19	Fortis OP Jindal Hospital, Local SHGs	Food service - cooked & dry food services, safe drinking water, hospital facilities, PPE kit manufacturing and distribution (Face mask, sanitizer, phenyl, herbal khada, etc.)
Education	John Augustus Prison & Social Welfare Services – Athagarh, Odisha	Distribution of study material to Jail Inmates Programme
	DAV College Managing Committee	For Management of DAV Savitri Jindal School
	Department of School and Mass Education, Sarva Shiksha Abhiyan, State Resource Centre, District Literacy Mission and Civil Society Organisations, RAWA Academy, JEWS-Raigarh	Other Educational initiatives
Environment & Agriculture	Office of District Horticultural Officer, Krishi Vigyan Kendra and Jan Shiksha Sansthan and District Agriculture Office,	For Farm Based Activities -
Sustainable Livelihood & Women Empowerment	Odisha Livelihood Mission, Food Preservation & Processing Training- Office of District Horticultural Officer Mission Shakti, Marketing of SHG products in various Fairs-ORMAS (Odisha Rural Development and Marketing Society), Office of the District Industry Centre (DIC),WOSCA Keonjhar AND NRDC Sonepur AND District Rural Development Authority.	For Non-Farm Activities
Rural Infrastructure Development	District Administration, District Rural Development Authority, Civil Society Organisations, State Electricity Board and Public Works Department, Village Committee etc.	For all rural development projects
Sports, Art and Culture	Odisha Olympic Association, Odisha Cricket Association, Directorate of Sports (PYKKA), District Sports Office, Dist. Administration , Angul Volley Home, Youth Hostel Association, Dist. Athletic Association & Dist. Cricket Association	Development of Youth, organising village level and district level tournament
	Sports Hostel Of Odisha, Dist. Administration, District Sports Office, Dist. Athletic Association & Dist. Cricket Association	Coaching Support for Promising Youth

4. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Company has adopted 360° project approach for implementation of all its CSR interventions. Through this approach the company ensures successful implementation and adoption of the Company's community projects. While designing and implementation of intervention, JSPL consults and engages with all appropriate stakeholders. Techniques like Participatory Rural Appraisal (PRA), Need-Profile Analysis and Need-prioritisation are used as effective community participation tools in the ground communities are also involved in delivery, as well as during participatory monitoring phases of the programmes. Customized well defined and structured Exit Policy for the implemented Projects with the simultaneous formation/ strengthening of Village Institutions is in place for facilitating Community Ownership of the Projects. JSPL Foundation, the CSR Arm of JSPL, through the CSR Team has been steering the Community Participation and Ownership of CSR Projects by way of capacity building and effective collaboration between the Company and the Community.

a. Participatory Rural Appraisal: The local people themselves identify the available resources in their village by creating indigenous resource maps and seasonal diagrams, and identify stress periods. The course of action is thereafter chalked out in a process where people take their own decisions to act upon their action plan with JSPLFoundation playing the role of a facilitator and catalyzer.

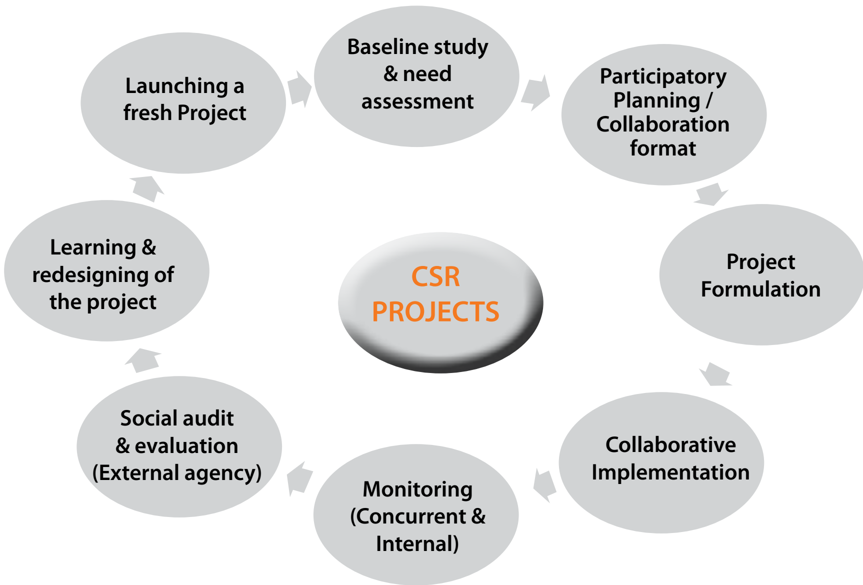
b. Need-Profile Analysis and Need-prioritization:

JSPL focuses upon the window 4 in the vulnerable regions having tribal predominance and mining rich area. Followed by that window 2,3, and 1 are also given the focus.

Felt Need & Expressed Need	Felt Need & Unexpressed Need
Not Felt Not Expressed But A Real Need	Felt & Supressed Need

c. JSPL follows a 360 degree Approach to Ensure the Sustainability of CSR Initiatives taken by JSPL.

360° APPROACH



d. Consultation process, information sharing and exit mechanism :

Consulting is a continuous process which is done in the following manner:

WHOM	WHEN	WHAT	HOW
Community as a Whole	Village festivities	- Village needs	- street plays, AV aids
		- our projects	- household / temple interaction
		- cultural bonding	
Women	SHG meetings, Bank linkage day, parent interface,HH visit	- family savings, Quality of Life, health vis-a-vis project impact	- household contacts - AV aids
Mukhiya and Sarpanch	Gram Sabha, Village committee meeting, Panchayat meeting	- participation	- meeting interactions
		- PPP projects	- AV aids
		- ecological issues	- brochures
Youth Group	Sports/cultural events, Club meetings, group meetings	- village infra construction issues	- Meeting interactions / goodwill ambassadors
		- project opportunities	- AV aids
		- skill training	- Brochures/pamphlets

Business Responsibility Report

WHOM	WHEN	WHAT	HOW
Opinion Makers/Leaders	Village meetings, Banyan tree/Temple meetings, Non-political events, as and when required	- project impact	- Academia ambassadors
		- socio-economic benefits	- Meeting interactions / goodwill ambassadors
		- appropriate media exposure	- AV aids
		- sustainability and eco-comforts	- Brochures
		- under current issues	
Local Recruits	Regular intervals, as and when required	- General feedback	- HH visits
		- Awareness creation	- Exposure visits
		- Grievance redressal	- Recreations
		- Inputs on innovation (projects, etc.)	- Leadership programmes

- The mode of dialogue and interaction varies from one target group to the other and is issue specific. Regular interactions help in monitoring and reviewing the progress of the on-going projects, making fresh assessment of the emerging needs of the people and in preparing the fresh blue print for the integrated development of the community.
- Regular consultations with the people at the village level are carried out on a periodic basis in order to ensure effective implementation of the schemes as well as continued participation of the people.
- Dialogue with NGOs, PRI representatives, community members and opinion leaders are conducted informally
- Dialogue with the local administration, it is carried on in a formal way based on the administrative requirement and also to understand the gaps in Govt's reach or for supplementing the Govt. Support.
- Monthly sharing of Progress with the Govt Functionaries & periodic Reviews are also undertaken by the Dist. Administration.
- Infrastructures created are handed over to the villagers who own the property. A self-supportive village institution is groomed right from the inception to partner in implementation. The assets created in the project are finally handed over to those institutions.
- As mentioned above every programme is conceived and implemented in Collaboration with the Community Grass root level institutions like Village Watershed Committee, Kishori Mandal, Pani Panchayats, Farmers Club, Gaon Kalyan Samiti, Cooperative and SHG Federation, Farmers Club, etc which are being promoted and strengthen by JSPL. These grassroot level institutions are handed over the projects at the end of the project period. The grassroot level institutions are facilitated adequately to collaborate with the Govt. Departments/ Funding bodies for ensuring sustainability of the the project after phasing out by JSPL.

PRINCIPLE 9: CUSTOMER VALUE-

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

Your Company maintains high standards of customer's satisfication. The Compalaints, if any, received by the Company mitigated immediately with quick response. There is no complaint pending for Raigarh, Angul and Patratu at the end of the financial year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

Yes, JSPL display/ provide product information on Test certificates on case to case basis for critical applications/ clients additional requirements over and above the mandatory local laws/ BIS standards. We convey useful information to customers through Marking,Stenciling and Test reports bearing information labels providing details about specifications, sizes and quality of the respective products. Against every sale, customers are provided with mill test certificates issued by inhouse testing at our NABL Approved lab and alsocertified third parties if required and mutually accepted in the Technical delivery conditions that contain quality parameters, as well as the chemical and mechanical properties of the product. The above information is also available in product brochures, leaflets that are given to customers.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year?

No such case has been filed by stakeholders against the Company regarding unfair trade practices, irresponsible advertising and anti-competitive behaviour during the last five years. Therefore, no such cases remain pending as on the end of the financial year 2020-21.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

Yes, Customer satisfaction is computed by the Company every month in respect of Key Accounts of the Company based on the feedback collected from the Key Customers. JSPL's Management regularly reviews the feedback/suggestion received by its sales team and customer care.

For getting better understanding about stakeholders' requirement and perception of its product & services, Company provides a platform to its stakeholders by organizing meets for masons, architects, structural engineers, designers, customers dealers, and distributors on regular basis. In these meets top management of the company directly interacts with its stakeholders.

For and on behalf of the Board

Place: New Delhi
Date: : August 10, 2021

Naveen Jindal
Chairman

Independent Auditor's Report

To the Members of Jindal Steel & Power Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Jindal Steel & Power Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, its Profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:-

Sl. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1.	**Recognition and measurement of taxation and tax litigation**	
	The Company has significant tax and other litigations against it. There is a high level of judgement required in estimating the level of provisioning required and appropriateness of disclosure of those litigations as Contingent Liabilities. The recognition and measurement of taxation (current tax, deferred tax assets and liabilities) requires management judgement and assumptions. The recognition of deferred tax assets involved management's estimation regarding likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets. Refer Note 39 and 40(a)(ii) (b) to the Standalone Financial Statements	Our procedures included: • We evaluated the design and tested the operating effectiveness of controls in place for the determination and recognition of current tax and deferred tax balances. We determined that we could rely on these controls for the purposes of our audit; • We tested the underlying data in support of tax calculations; • We made enquiries regarding the tax assessments as well as the results of previous claims/demands, and changes to the tax environments. • For legal regulatory and tax matters our procedures included examining external opinions obtained by management, examining relevant correspondences and discussing with Company's legal counsel and tax head. • We also involved our internal tax specialists to gain an understanding and to determine the level of exposure for tax litigation of the Company. • In assessing management's conclusions with respect to the recognition of deferred tax assets, we evaluated the amount of tax losses recognised in light of the future projected profitability. We determined that the tax balances were supportable and provision for taxes, deferred tax assets and liabilities are recorded and assessed the adequacy of disclosures in the standalone financial statements.

Sl. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
2.	**Revenue Recognition**	
	Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note No. 3.14– Significant Accounting Policies; and Note No. 31 – Revenue from Operations; of the Standalone Financial Statements	Our procedures included: • Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

Other Matters

As stated in the note no. 60 regarding approval of Board of Directors at its meeting held on 26th April 2021 of the proposed divestment by way of sale, by the Company of up to its entire equity interest sale in Jindal Power Limited ("JPL") i.e., 96.42% of the paid up equity share capital. The completion of the stated proposed transaction is subject to approvals of the shareholders of the Company, lenders and such regulatory and other approvals, consents, permissions and sanctions as may be necessary. On the consummation of proposed transaction, the necessary accounting adjustments will be carried out.

Our opinion on the same is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, to the extent applicable.

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 40(a)(ii)(a) and (b) to the standalone financial statements;

   ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021.

h) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration (to be read with Note No. 54B (b) to the standalone financial statements) for the year ended 31st March, 2021 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

(N. K. Lodha)
Partner
Membership No. 085155
UDIN: 21085155AAAACC2857

Place: New Delhi
Date: 12th May 2021

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Standalone Financial Statements of JINDAL STEEL & POWER LIMITED for the year ended 31st March 2021)

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Property, Plant & Equipment have been physically verified by the management as per the regular programme of periodical physical verification in a phased manner and the physical verification carried out during the year is reasonable having regard to the size of the Company and the nature of its Property, Plant & Equipment. No material discrepancies noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in fixed assets are held in the name of the Company (this to be read with note 5(2) of financial statements).

(ii) The inventory of the Company (except stock lying with the third parties and in transit), part of stores and spares, have been physically verified by the management at reasonable intervals. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable in relation to the size of the Company and nature of its business. No material discrepancies noticed on such physical verification of inventory as compared to book records.

(iii) The Company has not granted any secured or unsecured loan to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of Clauses 3(iii) (a), (b) & (c) of the Order are not applicable.

(iv) According to the information, explanations and representations provided by the management and based on the audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the Company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) According to the records of the Company and information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues with the appropriate authorities, to the extent applicable. There were no undisputed statutory dues payable as at March 31, 2021 which were outstanding for a period of more than six months from the date they become payable.

(b) The dues in respect of income tax, service tax, duty of customs, duty of excise, Goods and Service Tax, sales tax and value added tax that have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending are given below:-

(₹ in crores)

S. No.	Name of Statue	Nature of Statutory Dues	Net of Pre-deposit as on 31.03.2021	Period to which amount relates	Closing Forum where dispute is pending
1			40.83	April- 2014 to June-2017	Addl. Commissioner, CTC
2			5.85	FY 2005-06 & FY 2012-13 & 2013-14	Hon'ble Orissa High Court
3	Central Sales Tax, 1956	Central Sales Tax	7.36	April- 2011 to June-2017	COMMISSIONER, RANCHI
4			13.77	April- 2015 to Sep-2015	Dy. Commissioner, Sale Tax Angul
5			0.01	FY 2007-2008 to 2010-2011	Dy. Commissioner, Sale Tax Rourkela
6			20.05	FY 2011-12 & FY 2012-13	CESTAT, Kolkata
7			9.39	FY 2013-14 to FY 2014-15	CESTAT – Hyderabad
8	Custom Act, 1962	Custom Duty	2.14	FY 2011-12	DCC – Paradeep
9			5.75	FY 2002-03 & April-2014 to Nov-2015	CESTAT, Mumbai
10	W.B.Entry Tax Act, 2012	Entry Tax	2.18	FY 2013-14 & April-2015 to June-2017	Hon'ble High Court Kolkata
11			0.55	April-2017 to June-2017	The Commissioner (Appeal)
12			60.62	April-2007 to Oct-2011	Addl. Commissioner, CTC & Tribunal Cuttack
13			29.79	FY 2012-13 to 2013-14	Deputy Commissioner of CT & GST, Angul
14	Odisha Entry Tax Act, 1999		22.30	FY 2006-07, FY 2011-12 & April- 2014 to June-2017	Additional Commissioner of Sales Tax, Angul
15			8.53	Nov-2010 to July-2011	Odisha High Court
16			0.03	FY 2007-2008	Addl. Commissioner, CCT, Cuttack

(₹ in crores)

S. No.	Name of Statue	Nature of Statutory Dues	Net of Pre-deposit as on 31.03.2021	Period to which amount relates	Closing Forum where dispute is pending
17	Central Excise Act, 1944	Excise Duty	666.45	Jan-2010 to Nov-2013	Odisha High Court
18			329.70	April-2010 to June-2017	CESTAT, Kolkata
19			158.63	FY 2010-11 to FY 2015-16	CESTAT – Delhi
21			2.94	FY 2015-16	The Commissioner Appeal
22			2.46	FY 2012-13 to FY 2014-15	Commissioner (Appeals),BBSR
23			4.24	FY 2016-17	The Joint Secretary, Delhi
24			1.83	FY 2011-12 to FY 2015-16	Supreme Court – New Delhi
25			1.04	July, 2017	Hon'ble High Court Bilaspur
26	The Income Tax Act, 1961	Income Tax	543.83	AY 2009-10 & AY 2010-11	Punjab & Haryana High Court
27			785.12	AY 2005-06, AY 2008-09 to AY 2012-13 and AY 2015-16	ITAT, New Delhi
28			78.26	AY 2013-14 to AY 2019-20	CIT(A)
29	The Finance Act, 1994	Service Tax	39.62	FY 2009-10 to FY 2016-17	CESTAT,Kolkata
30			12.99	FY 2010-11 to FY 2012-13	CESTAT – New Delhi
32	Haryana Value Added Tax, 2003	Value Added Tax	0.02	FY 2016-17	The Commissioner (Appeals)
33	Gujarat VAT Act, 2003		0.002	FY 2014-15	Commissioner (Appeals), Gujarat
34	Jharkhand VAT Act,		3.47	FY 2012-13 to FY 2014-15 & April-2016 to June-2017	COMMISSIONER ,RANCHI
35	Tamil Nadu Vat		0.72	FY 2008-2009 to 2009-2010	Appellate Deputy Commissioner-III, Chennai
36	The Odisha Value Added Tax Act, 2004		17.07	FY 2012-13 & 2013-14	Hon'ble Orissa High Court
37			10.55	April-2014 to June-2017	Addl. Commissioner, CTC
38			0.13	FY 2007-2008	Dy. Commissioner, Rourkela
39	Bihar Value Added Tax 2005		0.07	2015-16	The Appellate Commissioner

(viii) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of dues (including interest) to banks and financial institutions. As at 31 March, 2021, there was no overdue financial obligations to banks/ financial institutions/ debenture holders.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Money raised on term loans have been applied for the purposes for which loans were raised.

(x) Based on the audit procedure performed and according to the information and explanations given to us by the management, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, managerial remuneration (to be read with Note No. 54B (b) to the financial statements) has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

(xii) The Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards (Ind AS) [refer Note No. 54].

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

(N. K. Lodha)
Partner
Membership No. 085155

Place: New Delhi
Date: 12th May 2021

Annexure "B" to the Independent Auditor's Report

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **JINDAL STEEL & POWER LIMITED** ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

(N. K. Lodha)
Partner
Membership No. 085155

Place: New Delhi
Date: 12th May 2021

Balance Sheet
as at 31 March, 2021

(₹ in crore)

Particulars	Note	As at 31 March, 2021	As at 31 March, 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	42,649.60	44,406.25
(b) Capital work - in - progress	5	572.41	810.43
(c) Intangible assets	6	71.92	65.55
(d) Intangible assets under development		31.61	41.03
(e) Biological assets other than bearer plants	7	0.14	0.14
(f) Financial assets			
(i) Investments	8	4,557.32	1,698.85
(ii) Loans	9	4,039.38	3.42
(iii) Bank balances	10	1.24	1.11
(iv) Others	10 a	389.64	-
(g) Other non - current assets	11	374.08	336.56
(2) Current assets			
(a) Inventories	12	4,591.67	3,886.96
(b) Financial assets			
(i) Investments	8	1,000.21	-
(ii) Trade receivables	13	1,960.75	963.23
(iii) Cash and cash equivalents	14	5,552.37	380.99
(iv) Bank balances other than (iii) above	15	135.03	134.60
(v) Loans	16	105.41	2,427.79
(vi) Other financial assets	17	151.53	498.49
(c) Current tax assets (net)	18	428.99	353.71
(d) Other current assets	19	2,473.21	2,828.12
(e) Assets held for sale	57	44.77	37.62
Total Assets		**69,131.28**	**58,874.85**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	102.00	102.00
(b) Share warrant	21 a	-	-
(c) Other equity	21 b	32,540.11	23,607.07
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	13,959.75	12,029.62
(ii) Other financial liabilities	23	952.06	962.32
(b) Provisions	24	95.71	75.95
(c) Deferred tax liabilities (net)	25	6,238.01	3,670.35
(d) Other non - current liabilities	67	2,854.00	2,854.00
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	2,750.57	3,175.47
(ii) Trade payables	27		
(a) Total outstanding, dues of micro and small enterprises		78.13	109.93
(b) Total outstanding, dues of creditors other than micro and small enterprises		3,730.73	4,513.97
(iii) Other financial liabilities	28	2,789.54	3,766.35
(b) Other current liabilities	29	2,979.94	3,959.14
(c) Provisions	30	60.73	48.68
Total Equity & Liabilities		**69,131.28**	**58,874.85**

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

For & on behalf of the Board of Directors

N. K. Lodha
Partner
Membership No. 085155

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

Place: New Delhi
Dated: 12th May, 2021

Hemant Kumar
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Statement of Profit and Loss
for the year ended 31 March, 2021

(₹ in crore)

	Particulars	Note	Year ended 31 March, 2021	Year ended 31 March, 2020
I	Revenue from operations	31	37,089.41	30,116.33
	Less: GST Recovered		(3,743.22)	(3,792.71)
			33,346.19	**26,323.62**
	Less: Captive Sales for own projects		(38.36)	(95.37)
II	Other income	32	666.11	-
III	**Total income (I + II)**		**33,973.94**	**26,228.25**
IV	**Expenses**			
	Cost of materials consumed	33	8,751.83	10,687.67
	Purchases of stock - in - trade	34	1,545.65	882.46
	Changes in inventories of finished goods, work -in-progress, stock-in-trade and Scrap	35	183.04	(198.06)
	Employee benefits expense	36	675.86	678.67
	Finance costs (Net)	37	2,186.54	2,610.61
	Depreciation and amortisation expense	5 & 6	2,243.45	2,287.08
	Other expenses	38	9,134.90	8,495.57
	Total expenses		**24,721.27**	**25,444.00**
	Less: Captive Sales for own projects		(38.36)	(95.37)
			24,682.91	**25,348.63**
V	Profit/ (loss) before exceptional items and tax (III - IV)		**9,291.03**	**879.62**
VI	Exceptional items(net)	65	171.81	-
VII	Profit/ (loss) before tax (V - VI)		**9,119.22**	**879.62**
VIII	**Tax expense**			
	Current Tax (Net of MAT Credit entitlement)		-	795.01
	Provision for Taxation–Earlier years		(75.27)	(41.62)
	Deferred tax expense/(credit)	39	2,040.18	(491.44)
	Total tax		**1,964.91**	**261.95**
IX	**Profit/ (loss) for the period (VII - VIII)**		**7,154.31**	**617.67**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans		(8.73)	0.85
	Income tax effect on above		2.19	(0.21)
	Items that will be reclassified to profit or loss			
	Fair Value Gain on Preference Shares		2,315.05	-
	Income tax effect on above		(529.68)	-
			1,778.83	**0.64**
XI	**Total comprehensive income for the period (IX + X)**		**8,933.14**	**618.31**
XII	Earnings per equity share	41		
	(1) Basic		70.14	6.09
	(2) Diluted		70.14	6.09

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

For & on behalf of the Board of Directors

N. K. Lodha
Partner
Membership No. 085155

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

Place: New Delhi
Dated: 12th May, 2021

Hemant Kumar
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Statement of Cash Flow
for the year ended 31 March, 2021

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Operating activities		
Profit before tax	9,119.22	879.62
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	2,243.45	2,287.08
Loss/ (Gain) on disposal/ written off of property, plant & equipment	11.95	8.77
Loss/ (Gain) on exceptional items (net)	171.81	-
Loss/ (Gain) on sale of investment (net)	(4.45)	-
Liability/ Provisions no longer required written back/ written off (net)	(40.70)	(20.91)
Bad debts written off/ Provision for Doubtful debts & advances	9.66	0.54
Unrealised foreign exchange loss/ (Gain)	99.16	(177.18)
Adjustment in the value of Non current investments	(636.21)	(5.92)
Share Option Outstanding Account/ ESPS*	(0.12)	29.36
Change in OCI	(8.72)	0.85
Finance costs (Net)	2,186.54	2,610.62
Operating Profit before Working Capital Changes	**13,151.59**	**5,612.83**
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	(1,007.19)	(60.16)
Decrease/ (Increase) in inventories	(704.70)	6.22
Decrease/ (Increase) Financial Assets	103.43	24.82
Decrease/ (Increase) in Non Current/ Current Assets	322.79	(734.16)
Increase/ (decrease) in trade and other payables	(815.04)	840.11
Increase/ (decrease) in Other Financial Liabilities	(354.09)	(33.54)
Increase/ (decrease) in Other Current Liabilities	(979.19)	1,309.84
Increase/ (decrease) in Provisions	31.80	13.01
	9,749.40	**6,978.97**
Income - tax paid	10.72	82.01
Net cash flows from (used in) operating activities	**9,760.12**	**7,060.98**
Investing activities		
Purchase of property, plant & equipment, including CWIP, capital creditors and capital advances	(763.28)	(665.11)
Proceeds from sale of property, plant & equipment	6.79	4.59
Short term loans given/ taken (net)	(1,808.01)	(630.63)
Interest Received	52.59	25.19
Deposit with original maturity more than three months	1.27	(98.62)
Unpaid dividend accounts	(1.83)	(1.75)
Current Investments (net)	(995.76)	-
Purchase of non current Investments	(0.50)	-
Net cash flows from (used in) investing activities	**(3,508.73)**	**(1,366.33)**

Statement of Cash Flow
for the year ended 31 March, 2021

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Financing activities		
Proceeds from issue of shares (including Share Premium)*	-	7.73
Proceeds from issue of share warrant*	-	505.12
Working Capital Borrowings from Banks/other short term loans (net)	(424.90)	(2,081.89)
Proceeds from long term Borrowings	2,970.61	1,098.78
Repayment of long term borrowings	(1,726.34)	(1,882.23)
Repayment of lease liability	(70.72)	(182.94)
Interest Paid	(1,828.66)	(2,844.79)
Net cash flows from (used in) financing activities	**(1,080.01)**	**(5,380.22)**
Net increase (decrease) in cash and cash equivalents	5,171.38	314.43
Cash and cash equivalents at the beginning of the year	380.99	66.56
Cash and cash equivalents at year end	**5,552.37**	**380.99**
* Previous Year ESPS of ₹61.83 Crores and conversion of share warrant which is cash neutral		
Components of cash and cash equivalent		
Cash on hand	0.56	0.56
Balances with banks:		
On current accounts	774.91	36.49
On cash credit accounts	240.28	343.92
On deposits accounts with original maturity of less than three months	4,536.60	-
On others	0.02	0.02
Cash and bank balances	**5,552.37**	**380.99**
Cash and cash equivalents as per note 14	**5,552.37**	**380.99**

See accompanying notes to the standalone financial statements

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

N. K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Dated: 12th May, 2021

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

Hemant Kumar
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Statement of Changes in Equity
for the year ended 31 March, 2021

A. EQUITY SHARE CAPITAL

(₹ in crore)

As at 1 April, 2019	Movement during 2019-20	As at 31 March, 2020	Movement during 2020-21	As at 31 March, 2021
96.79	5.21	102.00	-	**102.00**

B. SHARE WARRANTS

(₹ in crore)

As at 1 April, 2019	Movement During 2019-20	As at 31 March, 2020	Movement during 2020-21	As at 31 March, 2021
4.80	(4.80)	-	-	**-**

C. OTHER EQUITY

(₹ in crore)

Particulars	Reserves and Surplus						Items of other comprehensive income		
							Items that will not be reclassified to profit or loss	Items that will be reclassified to profit or loss	
	Securities premium account	Capital Redemption Reserve	Debenture Redemption Reserve (DRR)	Share Option Outstanding Account	General Reserve	Retained earnings	Remeasurement of Defined Benefit Obligation/ Plan	Fair Value Gain on Preference Shares	Total
Balance as at 1st April, 2019	**1,379.71**	**72.00**	**1,553.73**	**32.79**	**1,484.59**	**17,924.83**	**(0.68)**	**-**	**22,446.97**
Profit & Loss for the year	-	-	-	-	-	617.67	-	-	617.67
Other comprehensive income for the year	-	-	-	-	-	-	0.64	-	0.64
Movement during the year	574.26	-	(1,007.81)	(32.47)	-	1,007.81	-	-	541.79
Balance as at 31st March, 2020	**1,953.97**	**72.00**	**545.92**	**0.32**	**1,484.59**	**19,550.31**	**(0.04)**	**-**	**23,607.07**
Profit & Loss for the year	-	-	-	-	-	7,154.31	-		7,154.31
Other comprehensive income for the year	-	-	-	-	-	-	(6.54)	1,785.37	1,778.83
Movement during the year	-	-	(542.82)	(0.10)	-	542.82	-	-	(0.10)
As at 31st March, 2021	**1,953.97**	**72.00**	**3.10**	**0.22**	**1,484.59**	**27,247.44**	**(6.58)**	**1,785.37**	**32,540.11**

See accompanying notes to the standalone financial statements

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

For & on behalf of the Board of Directors

N. K. Lodha
Partner
Membership No. 085155

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

Place: New Delhi
Dated: 12th May, 2021

Hemant Kumar
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2021

1. OVERVIEW

Jindal Steel & Power Limited ("the Company") is one of the India's leading steel producers. It is listed on the National Stock Exchange of India and Bombay Stock Exchange in India. The registered office is situated in the state of Haryana, the corporate office is situated in New Delhi and the manufacturing plants in India are in the states of Chhattisgarh, Odisha, Jharkhand etc. The Company has global presence through subsidiaries, mainly in Australia, Botswana, Indonesia, Mauritius, Mozambique, Madagascar, Namibia, South Africa, Tanzania and Zambia and representative office in China. There are several business initiatives running simultaneously across continents.

These financial statements have been approved and adopted by the Board of Directors of the Company in their meeting held on 12th May, 2021

2.A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Indian accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2015 (Indian Accounting Standards (IND AS)). The Company has consistently applied the accounting policies used in the preparation of its financial statements.

The standalone financial statements provide comparative information in respect of previous year.

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

The preparation of the financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the financial statements. The judgments, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years and, if material, their effects are disclosed in the notes to the financial statements. Actual results could vary from these estimates. (Refer Note No. 4 on critical accounting estimates, assumptions and judgments).

B. ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC FROM COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of this pandemic may be different from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Measurement

These financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured fair value:

- Property, Plant & Equipment (at fair value as deemed cost as at 1st April 2015),
- Derivative financial instruments,
- Defined benefit plans– plan assets measured at fair value
- Financial assets and liabilities except certain investments and borrowings carried at amortised cost (refer accounting policy regarding financial instruments).
- Share based payments

The financial statements are presented in Indian Rupees (₹) which is the Company's functional and presentation currency and all amounts are rounded to the nearest crore (₹ 00,00,000) and two decimals thereof, except as otherwise stated.

3.2 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

3.3 Property, plant and equipment

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are stated at cost/deemed cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisition or construction including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit & Loss as incurred.

Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded / sold.

The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items as referred in Policy for Foreign exchange transactions. (Refer Note no. 5)

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Capital work-in-progress: Expenditure related to and incurred on implementation of new/expansion-cum-modernisation projects is included under capital work-in-progress until the relevant assets are ready for its intended use. All other expenditure (including trial run / test run expenditures) during construction / erection period (net of income) are shown as part of pre-operative expenditure pending allocation / capitalization and the same is allocated to the respective asset on completion of its construction/erection.

Depreciation: Depreciation on property, plant and equipment is provided on straight-line method (SLM) as per the useful life of assets, as estimated by the management / independent professional, which is generally in line with Schedule II to the Companies Act, 2013 except for certain assets specified below:

1. **Plant and equipment:**
    - Power generating units: 40-60 years
    - Certain continuous process plants: 25-48 years
    - Certain Other Plant and equipment: 15-35 years

2. **Certain non –factory buildings: 18-60 Years**

    Subsequent to adoption of fair value as deemed cost of property, plant and equipment as at 1st April 2015 under IND AS 101, depreciation is charged on fair valued amount less estimated salvage value.

    Based on management evaluation, depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

    Certain plant and machinery have been considered as continuous process plant on the basis of technical assessment and depreciation on the same is provided for accordingly.

    Leasehold land is amortized on a straight line basis over the period of lease.

3.4 Intangible assets

Capital expenditure on purchase and development of identifiable non monetary assets without physical substance is recognized as Intangible Assets when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Such Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

Intangible Assets are amortized on straight-line method over the expected duration of benefits. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

Estimated useful lives of intangible assets are as follows:

- Computer software - 1 to 10 years
- Design & Drawings- 5 years
- Licenses - 25 years

3.5 Intangible assets under development

Mines development expenditure incurred in respect of new iron ore/coal and likewise mines are shown under 'Intangible assets under development'. On mines being ready for intended use, this amount is transferred to appropriate head under intangible assets and amortized over a period of ten years starting from the said year or the future expected extraction period of the reserves based on actual extraction till date, whichever is shorter.

Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

3.6 Biological assets

Biological assets are measured at cost. Feeding and maintenance costs are expensed as incurred.

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2021

3.7 Investment property

Investment properties are measured at cost, including transaction costs less accumulated depreciation and impairment losses, if any.

3.8 Impairment

The carrying amount of Property, plant and equipment, Intangible assets and Investment property are reviewed at each Balance Sheet date to assess impairment, if any based on internal / external factors. An asset is treated as impaired when the carrying cost of asset or exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

3.9 Assets held for sale

Non-current assets are classified as "Held for Sale" if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of "Held for Sale" is met when the non-current asset is available for sale. Non-current assets held for sale are measured at the lower of carrying amount and fair value less cost to sell.

3.10 Leases

Right of Use Assets

The Company recognizes a right-of-use asset, on a lease-by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognised. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

Lease Liabilities

The Company recognise a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term Leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.11 Borrowing Costs

Borrowing costs include interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long term loans, other costs incurred in connection with the borrowing of funds are amortized over the period of respective Loan.

3.12 Valuation of Inventories

Inventories are valued at lower of cost, computed on weighted average basis, or net realizable value. Cost of inventories includes in case of raw material, cost of purchase and incidental expenses; in case of work-in-progress, estimated direct cost and appropriate proportion of administrative and other overheads; in case of finished goods, estimated direct cost and appropriate administrative and other overheads and excise duty; and in case of traded goods, cost of purchase and other costs.

Scrap is valued at estimated realizable value. However raw materials, components, stores and spares held for use in the production of finished goods are not written down below cost if the finished products are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

3.13 Foreign Currency Transactions

- Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently, monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items (Other than investment in shares of Subsidiaries, Joint Ventures and Associates) carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

- The Company has availed the exemption available in IND AS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

3.14 Revenue Recognition

- Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.
- Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Revenue is measured at fair value of the consideration received or receivable. The Company recognizes revenue from sale of products net of discounts, sales incentives, rebates granted, returns, GST, VAT, sales tax and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer, Sale of product is presented gross of manufacturing taxes like excise duty, wherever applicable.
- Income from aviation and other services is accounted for at the time of completion of service and billing thereof.
- Revenue from sale of power is recognized when delivered and measured based on bilateral contractual arrangements.
- Export benefits available are accounted for in the year of export, to the extent the realisation of the same is not considered uncertain by the Company.
- Government grants/subsidies are recognised at fair value where there is reasonable certainty that the grant /subsidy will be received and all attached conditions will be complied with. The grant/subsidy is recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

3.15 Inter-Division Transfers/Captive sales

- Inter-division transfer of independent marketable products, produced by various divisions and used for further production/ sales is accounted for at approximate prevailing market price/ other appropriate price.
- Captive sales are in regard to products produced by various divisions and used for capital projects. These are transferred at factory cost to manufacture.
- The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed and total expenses respectively. The same is shown as a contra item in the statement of profit and loss.
- Any unrealized profit on unsold/unconsumed stocks is eliminated while valuing the inventories.

3.16 Other Income

- Claims receivable
  The quantum of accruals in respect of claims receivable such as from railways, insurance, electricity, customs, excise and the like are accounted for on accrual basis to the extent there is reasonable certainty of realization.
- Dividend Income from Investment
  Dividend income from investments is recognised when the right to receive payment has been established.
- Interest Income
  Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is netted off from interest cost under the head "Interest Cost (Net)" in the statement of profit and loss.

3.17 Employee Benefits

- Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- Payment to defined contribution plan is recognized as expense when employees have rendered services. Re-Measurements of the defined benefit liability/asset comprising actuarial gains and losses are recognized in other comprehensive income.
- The liability for gratuity, a defined benefit plan is determined using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to Other Comprehensive Income in period in which they arise. Other costs are accounted for in Statement of Profit and Loss.
- Liability in respect of compensated absences due or expected to be availed within one year from the Balance Sheet date is estimated on the basis of valuation carried out by third party actuaries at each Balance Sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial

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assumptions are charged / credited to profit and loss in the period in which they arise.

- Share based compensation benefits are recognised in the profit and loss in the year in which the same is granted as per Employees Share Purchase Scheme/ JSPL Employees Stock Option Plan of the Company.

3.18 Research and Development expenditure

Revenue expenditure on research is expensed as incurred. Capital expenditure incurred on research is added to the cost of Property, plant and equipment/ respective intangible asset.

3.19 Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized directly in equity/OCI is recognized in equity/OCI and not in the statement of profit and loss.

Deferred tax asset is recognized to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

3.20 Provisions, contingent liabilities, commitments and contingent assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.21 Earnings per share

Basic earnings per share is computed using the net profit/ (loss) for the year (without taking impact of OCI) attributable to the equity shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is received (generally the date of their issue)of such instruments. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

3.22 Segment Reporting

- Identification of Operating segments
  The Company's operating businesses are organized and managed separately according to the nature of products manufactured and services provided, with each segment representing a strategic business unit that offers different products and as reviewed by the Chief operating decision maker of the Company.

- Inter-segment transfers
  The Company recognises inter-segment sales and transfers as if they were to third parties at current market prices.

- Allocation of common costs
  Common allocable costs are allocated to each segment on reasonable basis.

- Unallocated items
  It includes general administrative expenses, corporate & other office expenses, income that arises at the enterprise level and relate to enterprise as a whole being not allocable to any business segment and also un-allocable assets & liabilities that relate to the Company as whole and not allocable to any segment.

- Segment Policies
  The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

3.23 Financial Instruments

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

- **Initial Recognition**
  The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or release of financial assets and financial liabilities respectively, which are not at fair value through profit or loss, are added to the fair value of underlying financial assets and liabilities on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

- **Subsequent Measurement**

a) Non- Derivative Financial Instruments

- ***Financial assets carried at amortised cost***

  A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- ***Financial assets at fair value through other comprehensive income***

  A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an election for its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) to present the subsequent changes in fair value through profit and loss account

- ***Financial assets at fair value through profit or loss***

  A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. The Company has elected to measure its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) at fair value through profit and loss account.

- ***Impairment of financial assets***

  The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

  The Company recognises lifetime expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

  The Company follows 'simplified approach' for the recognition of impairment loss allowance on trade and other receivables.

  The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

  The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

- ***Financial liabilities***

  Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.

- ***Investment in Subsidiaries, Associates and Joint Ventures***

  Investment in equity shares of subsidiaries, associates and joint ventures is carried at cost in the standalone financial statements.

- ***Cash and cash equivalents***

  Cash and cash equivalents consist of cash, bank balances in currents and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b) Derivative Financial Instruments

Derivative instruments such as forward currency contracts are used to hedge foreign currency risks, and are initially recognized at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. A hedge of foreign currency risk of a firm commitment is accounted for as a fair value hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. However, if hedging instrument hedges an equity instrument for which

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the Company has elected to present changes as at fair value through other comprehensive income, then fair value changes are recognized in Other Comprehensive Income.

- **Derecognition**

  The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

- **Offsetting of financial instruments**

  Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

- **Reclassification of financial assets**

  The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

4.1 Property, plant and equipment

External advisor and/or internal technical team assess the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

4.2 Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

4.3 Mine restoration obligation

In determining the cost of the mine restoration obligation the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

4.4 Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

4.5 Leases

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

4.6 Other estimates

The Company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Similarly, as stated above the Company provides for other receivables / recovery against services, interest, etc. Also, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

5. PROPERTY, PLANT & EQUIPMENT

(₹ in crore)

Particulars	Freehold Land	Lease Hold Land	Building including roads	Plant & Machinery	Electrical Fittings	Furniture fixtures and others	Vehicles	Aircrafts	Office equipment	Right To Use An asset	Total
Gross Carrying value (Cost/ Deemed cost)											
As at 01st April,2019	2,709.25	2,637.12	7,480.47	38,117.16	1,498.22	101.15	65.81	21.31	47.28	-	52,677.77
Additions	1.12	31.91	81.29	1,576.51	23.07	1.79	0.30	-	2.81	1,209.80	2,928.60
Disposals	-	-	-	(12.45)	-	(0.00)	(2.72)	-	(0.02)	(613.30)	(628.49)
Other adjustments	-	-	-	1.72	-	-	-	-	-	12.13	13.85
As at 31st March, 2020	**2,710.37**	**2,669.03**	**7,561.76**	**39,682.94**	**1,521.29**	**102.94**	**63.39**	**21.31**	**50.07**	**608.63**	**54,991.73**
Additions	0.20	2.73	103.80	590.70	14.75	3.02	3.41	-	2.71	-	721.32
Disposals/Written off (Note 3 below)	(46.43)	(9.46)	(29.95)	(172.84)	(1.81)	(0.42)	(2.92)	(17.46)	(0.59)	-	(281.88)
Other adjustments	(0.16)	-	0.16	(0.05)	-	0.54	-	-	(0.49)	-	(0.00)
As at 31st March, 2021	**2,663.98**	**2,662.30**	**7,635.77**	**40,100.75**	**1,534.23**	**106.08**	**63.88**	**3.85**	**51.70**	**608.63**	**55,431.17**
Accumulated Depreciation											
As at 01st April,2019	-	152.98	1,295.25	6,492.11	314.78	47.83	41.35	6.97	33.46	-	8,384.73
Additions	-	39.44	296.00	1,723.70	115.73	11.29	6.99	1.74	5.46	81.67	2,282.02
Disposals	-	-	-	(2.18)	-	(0.00)	(1.93)	-	(0.02)	(77.14)	(81.27)
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	**-**	**192.42**	**1,591.25**	**8,213.63**	**430.51**	**59.12**	**46.41**	**8.71**	**38.90**	**4.53**	**10,585.48**
Additions	-	39.42	278.85	1,762.31	115.19	8.98	4.72	1.41	3.39	23.98	2,238.25
Disposals/Written off (Note 3 below)	-	(1.92)	(4.65)	(24.28)	(0.31)	(0.32)	(2.36)	(7.75)	(0.57)	-	(42.16)
Other adjustments	-	-	-	(0.01)	-	0.07	-	-	(0.06)	-	(0.00)
As at 31st March, 2021	**-**	**229.92**	**1,865.45**	**9,951.65**	**545.39**	**67.85**	**48.77**	**2.37**	**41.66**	**28.51**	**12,781.57**
Net Block											
As at 31st March, 2020	**2,710.37**	**2,476.61**	**5,970.51**	**31,469.31**	**1,090.78**	**43.82**	**16.98**	**12.60**	**11.17**	**604.10**	**44,406.25**
As at 31st March, 2021	**2,663.98**	**2,432.38**	**5,770.32**	**30,149.10**	**988.84**	**38.23**	**15.11**	**1.48**	**10.04**	**580.12**	**42,649.60**
Capital work in progress (CWIP)											
As at 31st March, 2020											**810.43**
As at 31st March, 2021											**572.41**

1. As per the policy, the Company continues to capitalise foreign currency fluctuation on all long term foreign currency borrowings outstanding on March 31, 2016. Accordingly additions /(adjustments) to plant and machinery/ capital work-in-progress includes addition of ₹ 0.03 crore (March 31, 2020 ₹ 1.72 crore) on account of foreign exchange fluctuation (Gain)/loss.
2. Freehold land of ₹ 24.54 crore (March 31, 2020 ₹ 24.54 crore) is in the process of registration.
3. Including mining assets written off of ₹ 78.53 crore (Refer note 58 & 65) & Other Assets Written off ₹ 14.22 crore (March 31, 2020 ₹ 0.02 crore).

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6. INTANGIBLE ASSETS

(₹ in crore)

Particulars	Licenses	Design & Drawings	Computer software	Mining Rights	Total
Gross carrying value (Cost)					
As at 01st April, 2019	80.56	0.33	23.85	-	104.74
Additions	-	-	0.93	-	0.93
Disposals	-	-	-	-	-
As at 31st March, 2020	**80.56**	**0.33**	**24.78**	**-**	**105.67**
Additions	-	-	2.70	8.87	11.57
Disposals	-	-	-	-	-
As at 31st March, 2021	**80.56**	**0.33**	**27.48**	**8.87**	**117.24**
Amortisation					
As at 01st April, 2019	23.93	0.33	10.80	-	35.06
Additions	2.83	-	2.23	-	5.06
Disposals	-	-	-	-	-
As at 31st March, 2020	**26.76**	**0.33**	**13.03**	**-**	**40.12**
Additions	2.79	-	2.31	0.10	5.20
Disposals	-	-	-	-	-
As at 31st March, 2021	**29.55**	**0.33**	**15.34**	**0.10**	**45.32**
Net Carrying Value					
As at 31st March, 2020	**53.80**	**-**	**11.75**	**-**	**65.55**
As at 31st March, 2021	**51.01**	**-**	**12.14**	**8.77**	**71.92**

7. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

(₹ in crore)

Particulars	Live stock	Total
Gross carrying value (Cost)		
As at 01st April, 2019	0.14	0.14
Additions	-	-
Disposals	-	-
As at 31st March, 2020	**0.14**	**0.14**
Additions	-	-
Disposals	**-**	**-**
As at 31st March, 2021	**0.14**	**0.14**

8. INVESTMENTS (NON CURRENT)

(₹ in crore)

Particulars		Face value ₹ unless otherwise stated	As at 31 March, 2021		As at 31 March, 2020	
			No. of units	Amount	No. of units	Amount
	Unquoted					
(i)	Investment in equity instruments(Fully Paid up unless otherwise stated)					
a)	Subsidiary/Step down subsidiary companies(at cost or deemed cost)					
	Everbest Steel and Mining Holdings Limited	10	2,69,994	0.11	2,69,994	0.11
	Sky High Overseas Limited	US$1	2,23,50,029	111.03	2,23,50,029	111.03
	JB Fabinfra Private Limited	10	20,00,000	2.00	20,00,000	2.00
	Jindal Power Limited (Note1 below)	10	1,30,05,75,000	867.05	1,30,05,75,000	867.05
	Jindal Steel Bolivia S.A.	Bs100	33,45,600	227.84	33,45,600	227.84
	Jindal Steel & Power (Mauritius) Limited	US$1	8,35,41,278	575.73	8,35,41,278	575.73
	Jindal Angul Power Ltd.	10	50,000	0.05	50,000	0.05
	Attunli Hydro Electric Power Company Limited (₹ 10)	10	1	0.00	1	0.00
	Etalin Hydro Electric Power Company Limited (₹ 10)	10	1	0.00	1	0.00
	Kamala Hydro Electric Power Company Limited (₹ 10)	10	1	0.00	1	0.00
	Trishakti Real Estate Infrastructure and Developers Private Limited	10	3,71,60,000	37.16	3,71,60,000	37.16
	Raigarh Pathalgaon Expressway Limited	10	50,000	0.05	50,000	0.05
	Sub Total (a)			**1,821.04**		**1,821.04**
b)	**Joint Ventures (at cost or deemed cost)**					
	Jindal Synfuels Limited	10	7,00,000	0.70	7,00,000	0.70
	Shresht Mining and Metals Private Limited	10	81,94,248	8.19	76,94,248	7.69
	Urtan North Mining Company Limited	10	1,15,03,618	11.50	1,15,03,618	11.50
	Sub Total (b)			**20.39**		**19.89**
c)	**Others (at fair value through profit & loss)**					
	Angul Sukinda Railway Limited	10	6,00,00,000	60.00	6,00,00,000	60.00
	Brahmputra Capital and Financial Service Limited	10	1,92,00,000	19.20	1,92,00,000	19.20
	Danta Enterprises Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
	Haridaspur Paradip Railway Company Limited	10	50,00,000	5.00	50,00,000	5.00
	Jindal Holdings Limited	10	24,14,000	14.48	24,14,000	14.48
	Jindal Petroleum Limited	10	49,400	0.05	49,400	0.05
	Jindal Rex Exploration Private Limited	10	9,800	0.01	9,800	0.01
	OPJ Trading Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
	Sahyog Holdings Private limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
	Stainless Investments Limited	10	12,42,000	6.05	12,42,000	6.05
	Virtuous Tradecorp Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
	X-Zone SDN BHD	RM 1	36,250	0.04	36,250	0.04
	Indusglobe Multiventures Pvt. Ltd. (₹ 1450)	10	145	0.00	145	0.00
	Strata Multiventures Pvt. Ltd. (₹ 1450)	10	145	0.00	145	0.00
	Genova Multisolutions Pvt. Ltd. (₹ 1450)	10	145	0.00	145	0.00
	Radius Multiventures Pvt. Ltd. (₹ 1450)	10	145	0.00	145	0.00
	Divino Multiventures Pvt. Ltd. (₹ 1450)	10	145	0.00	145	0.00
	Sub Total (c)			**104.84**		**104.84**
	Total (i)			**1,946.27**		**1,945.77**

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

(₹ in crore)

Particulars	Face value ₹ unless otherwise stated	As at 31 March, 2021		As at 31 March, 2020	
		No. of units	Amount	No. of units	Amount
(ii) Investments in Convertible Preference Shares (at amortised cost)					
Indusglobe Multiventures Pvt. Ltd.	10	14,500	0.00	14,500	0.00
Strata Multiventures Pvt. Ltd.	10	14,500	0.00	14,500	0.00
Genova Multisolutions Pvt. Ltd.	10	14,500	0.00	14,500	0.00
Radius Multiventures Pvt. Ltd.	10	14,500	0.00	14,500	0.00
Divino Multiventures Pvt. Ltd.	10	14,500	0.00	14,500	0.00
Total (ii)			**0.07**		**0.07**
(iii) Investments in Non-Convertible Redeemable Preference Shares*					
Jindal Power Limited -Series I 5% Cumulative -(at amortised cost)*	10	3,90,17,25,000	2315.05		
Jindal Power Limited -Series II 5% Non-Cumulative - (at FVTPL) *	10	2,90,12,82,692	648.87	-	-
* Refer Note No. 62					
Total (iii)			**2,963.92**		**-**
(iv) Investments in government securities (at amortised cost)					
National Saving Certificates			0.12		0.12
[Pledged with Government departments]					
Total (iv)			**0.12**		**0.12**
(v) Investments in Debentures/bonds-At Cost					
- Joint Venture					
Jindal Synfuels Limited					
Fully Paid up					
0% Compulsory Convertible debentures	10	7,76,99,440	77.70	7,76,99,440	77.70
0% Compulsory Convertible debentures	100	10,00,000	10.00	10,00,000	10.00
Partly Paid up					
0% Compulsory Convertible debentures (Note-2 below)	100	10,00,000	4.88	10,00,000	4.88
Total (v)			**92.58**		**92.58**
(vi) Investments in Subsidiary (Corporate Guarantee)–At FVTPL					
Jindal Steel and Power (Australia) Pty. Ltd. (Refer note 51)			8.53		-
Total (vi)			**8.53**		**-**
Total Investment (i+ii+iii+iv+v+vi)			**5,011.49**		**2,038.54**
Less: Provision for impairment (Note-3 below)			(454.17)		(339.69)
Total Non Current Investment			**4,557.32**		**1,698.85**
Aggregate book value of unquoted investments			5,011.49		2,038.54
Aggregate provision for impairment in value of investments			454.17		339.69

Notes:-

1) Pledged 40,46,40,000 (Previous year 40,46,40,000) number of shares in favour of lenders. Further, Company has given Non Disposal Undertaking over 6,74,40,000 nos. of equity shares of Jindal Power Limited (subsidiary) held by the Company under the said facility (refer foot note 22 c).

2) Partly paid up ₹ 48.80 (Previous year ₹ 48.80) per debenture.

3) During the earlier years, the Company has Invoked 2,00,00,000 share of Bharat NRE Coke Limited, pledge against advance to one of vendor @ Nil Value.

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

8. INVESTMENTS (CURRENT)

(₹ in crore)

	Face value ₹ unless otherwise stated	As at 31 March, 2021		As at 31 March, 2020	
		No. of units	Amount	No. of units	Amount
(Quoted)					
Investment in mutual fund -carried at fair value through profit or loss					
SBI Overnight Direct Growth (B)	1000	29,84,149.54	1,000.21	-	-
Total Current Investment			**1,000.21**		**-**
Aggregate amount and market value of quoted investments			1,000.21		-

9. NON-CURRENT FINANCIAL ASSETS–LOANS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Unsecured, considered good		
- Loans to related parties (Refer note 54)	4,033.58	-
- Loans to others	2.00	-
- Security deposits to related party (Refer note 54)	1.95	1.76
- Security deposits to others	1.85	1.66
Total	**4,039.38**	**3.42**

10. NON-CURRENT FINANCIAL ASSETS–BANK BALANCES

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Bank balances (other than cash & cash equivalents)		
Fixed deposits with original maturity of more than 12 months (Pledged with government department and others)	1.24	1.11
Total	**1.24**	**1.11**

10A. NON-CURRENT FINANCIAL ASSETS–OTHERS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Interest receivable from related parties (Refer note 54)*	389.64	-
Total	**389.64**	**-**

* Not due

11. OTHER NON-CURRENT ASSETS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Capital advances	206.69	186.73
Prepaid expenses*	167.39	149.83
Total	**374.08**	**336.56**

* Including amortisation of security deposit (Refer note 9)

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

12. INVENTORIES
(As taken by the management)

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(Valued at lower of cost and net realisable value)		
Raw Materials		
- Inventories	2,455.45	1,640.74
- Goods In Transit	389.99	393.47
Work-in-progress		
- Work-in-progress	172.73	225.27
Finished Goods		
- Inventories	866.50	997.67
- Stock in trade	1.58	0.93
Stores & Spares		
- Inventories	692.70	615.63
- Goods In Transit	12.61	13.16
Others		
- Scrap	0.11	0.09
Total inventories	**4,591.67**	**3,886.96**

13. TRADE RECEIVABLES

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
- Considered good - Secured	108.45	76.66
- Considered good - Unsecured *	1,852.30	886.57
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	103.84	94.18
Less: Provision for Impairment	(103.84)	(94.18)
Total Trade receivables	**1,960.75**	**963.23**

*Including receivable from related parties (Refer note 54)

14. CASH & CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
- Balances with banks		
Current accounts	774.91	36.49
On cash credit accounts	240.28	343.92
Bank deposits with original maturity of less than 3 months*	4,536.60	-
- Cash on hand	0.56	0.56
- Others	0.02	0.02
	5,552.37	**380.99**

* Pledged with banks towards margin ₹ 11.60 crore

15. OTHER BANK BALANCES

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
- Fixed deposits*	133.63	131.37
- Earmarked - Unpaid dividend accounts	1.40	3.23
	135.03	**134.60**

* Pledged with banks towards margin ₹ 132.44 crore (March-20 ₹ 131.37 crore)

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2021

16. CURRENT FINANCIAL ASSETS–LOANS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Unsecured, considered good		
- Loans to related parties (refer note 54)	27.47	2,346.43
- Loans to others	26.06	26.06
- Security deposits to related party (Refer note 54)	48.50	48.50
- Security deposits to others	3.38	6.80
	105.41	**2,427.79**

17. CURRENT FINANCIAL ASSETS–OTHERS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Interest receivable*	111.46	358.04
Forward Contract Receivable	-	27.79
Other Receivable*	32.84	102.78
Advance to employees	7.23	9.88
Total current financial assets	**151.53**	**498.49**

*Including recoverable from related parties (Refer note 54)

18. CURRENT TAX ASSETS / LIABILITIES (NET)

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Advance income tax*	734.75	3,280.03
Less: Provision for income tax	(305.76)	(2,926.32)
Net current tax assets	**428.99**	**353.71**

* includes Tax paid under protest ₹ 382.15 Crore (Previous year ₹ 382.17 crore)

19. OTHER CURRENT ASSETS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Advances other than capital advances		
- Security deposit	78.32	68.38
- Others*	1,773.22	2,501.29
- Others Considered doubtful	48.31	48.31
- Provision for doubtful advances	(48.31)	(48.31)
	1,851.54	**2,569.67**
Others		
- Prepaid expenses**	66.86	58.62
- Due from Government Authorities & others	554.81	199.83
	621.67	**258.45**
	2,473.21	**2,828.12**

*Including advance given to related parties (Refer note 54)

** Including amortisation of security deposit (Refer note 9)

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2021

20. SHARE CAPITAL

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Authorised		
200,00,00,000 (31st March,2020: 200,00,00,000) Equity shares of ₹ 1 each	200.00	200.00
1,00,00,000 (31st March 2020: 1,00,00,000) Preference Shares of ₹ 100 each	100.00	100.00
	300.00	**300.00**
Issued, subscribed & fully paid up 102,00,15,971 (31st March, 2020: 102,00,15,971)Equity shares of ₹ 1 each	102.00	102.00
	102.00	**102.00**

(a) Reconciliation of the number of shares outstanding at the beginning and end of the year

Equity Shares	As at 31 March, 2021	As at 31 March, 2020
Shares outstanding at the beginning of the year	1,02,00,15,971	96,79,46,379
Add: Equity Shares issued during the year	-	5,20,69,592
Shares outstanding at the end of the year	**1,02,00,15,971**	**1,02,00,15,971**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

In accordance with Section 68 of the Companies Act, 2013 and buy back regulations of SEBI, the Company has not buy back any equity shares during the five years immediately preceding 31st March, 2021.

During the five years immediately preceding 31st March, 2021, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

In addition the Company allotted 41,90,026 equity shares during the preceding five years under its various Employees Stock Option Schemes / Employee Stock Purchase Scheme.

d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Danta Enterprises Private Limited	-	-	6,22,38,816	6.10%
Siddeshwari Tradex Private Limited	7,84,84,924	7.69%	-	-
Opelina Sustainable Services Limited (Formerly known as Opelina Finance and Investment Limited)	13,94,10,393	13.67%	13,93,00,393	13.66%
OPJ Trading Private Limited	18,84,13,667	18.47%	18,84,13,667	18.47%
Virtuous Tradecorp Private Limited	6,43,95,867	6.31%	6,43,95,867	6.31%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2021

e) Employees Stock purchase Scheme

The Board of Directors in its meeting held on 25th January, 2018 approved the JSPL Employee Stock Purchase Scheme 2018 (JSPL ESPS Scheme-2018) and the same was approved by the shareholders in the Annual General Meeting held on 28th September 2018, in accordance with SEBI (Share Based Employee Benefits) Regulations 2014. In accordance with SEBI (Share Based Employees Benefits) Regulations 2014 and pursuant to Jindal Steel & Power Limited Employee Stock Purchase Scheme-2018, the Company has on 23rd March 2019 and on 27th April 2019 granted 20,32,007 nos. and 20,56,704 nos. equity shares of ₹ 1 each at an exercise price of ₹ 166.65/- per share and ₹ 175.15/- per share respectively under Jindal Steel & Power Limited Employee Stock Purchase Scheme- 2018 to the employees of the Group (Jindal Steel & Power Limited and its subsidiaries). Subsequently the Company allotted 20,15,597 Equity shares of ₹1/- each on May 13, 2019 (out of options granted on 23rd March, 2019) to the eligible employees and allotted 20,53,995 Equity shares of ₹1/- each on July 06, 2019 (7,677 shares out of options granted on 23rd March, 2019 and 20,46,318 shares out of options granted on 27th April, 2019) to the eligible employees.

Particulars	As at 31 March, 2021 Number of Options	As at 31 March, 2020 Number of Options
Outstanding shares, beginning of the year	-	2,30,973
Granted during the year	-	20,56,704
Exercised during the year	-	22,68,558
Lapse during the year	-	19,119
Outstanding shares, end of the year	-	-

f) Employees Stock Option Scheme

The Board of Directors in its meeting held on 8th August, 2017 approved the JSPL Employee Stock Option Plan 2017 (JSPL ESOP Scheme-2017) and the same was approved by the shareholders in the Annual General Meeting held on 22nd September 2017, in accordance with SEBI(Share Based Employee Benefits) Regulations 2014.

Pursuant to the JSPL ESOP Scheme-2017 the Company may grant upto 4,50,00,000 options convertible into equal number of equity shares of ₹ 1 each.

The Nomination and Remuneration Committee of the Board in its meeting held on 5th January, 2018 granted 51,21,735 options convertible into equal number of equity shares of the Company, to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 244.55 per option. As per JSPL ESOP Scheme-2017 the vesting period shall not be less than one year and maximum period will be three years. The employee shall exercise his options within a period of six months from respective vesting. 50,45,222 options have been surrendered/lapsed and balance outstanding is 76,513 options as on 31st March, 2021.

Salient features of the grants are as under:

Vesting Schedule	Options has vested from the date of grant based on the performance conditions mentioned below in the following ratio:			
	Vesting Schedule	5th January 2019	5th January 2020	5th January 2021
	Eligibility *	35%	35%	30%
	* Maximum percentage of options that can vest			
Performance Conditions	Numbers of options have been granted based on individual performance rating measured on 5 point scale.			

21A. SHARE WARRANTS

(₹ in crore)

As at 1 April, 2019	Movement during 2019-20	As at 31 March, 2020	Movement during 2020-21	As at 31 March, 2021
4.80	(4.80)	-	-	-

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

21B. OTHER EQUITY

(₹ in crore)

Particulars	Reserves and Surplus						Items of other comprehensive income		
							Items that will not be reclassified to profit or loss	Items that will be reclassified to profit or loss	
	Securities premium account	Capital Redemption Reserve	Debenture Redemption Reserve (DRR)	Share Option Outstanding Account	General Reserve	Retained earnings	Remeasurement of Defined Benefit Obligation/ Plan	Fair Value Gain on Preference Shares	Total
Balance as at 1st April,2019	**1,379.71**	**72.00**	**1,553.73**	**32.79**	**1,484.59**	**17,924.83**	**(0.68)**	**-**	**22,446.97**
Profit & Loss for the year	-	-	-	-	-	617.67	-	-	617.67
Other comprehensive income for the year	-	-	-	-	-	-	0.64	-	0.64
Movement during the year	574.26	-	(1,007.81)	(32.47)	-	1,007.81	-	-	541.79
Balance as at 31st March, 2020	**1,953.97**	**72.00**	**545.92**	**0.32**	**1,484.59**	**19,550.31**	**(0.04)**	**-**	**23,607.07**
Profit & Loss for the year	-	-	-	-	-	7,154.31	-		7,154.31
Other comprehensive income for the year	-	-	-	-	-	-	(6.54)	1,785.37	1,778.83
Movement during the year	-	-	(542.82)	(0.10)	-	542.82	-	-	(0.10)
As at 31st March, 2021	**1,953.97**	**72.00**	**3.10**	**0.22**	**1,484.59**	**27,247.44**	**(6.58)**	**1,785.37**	**32,540.11**

Notes:

(i) Securities Premium Reserve represents the amount received in excess of par value of securities issued by the Company. This reserve is utilised/to be utilised in accordance with provisions of the act.

(ii) The Company is required to create Debenture Redemption Reserve out of the profits which is available for the purpose of redemption of debentures.

(iii) Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.

(iv) During the previous year the Company has allotted 4,80,00,000 nos. fully paid up equity shares of ₹ 1/- each at issue price of ₹ 140.31 per share (including premium of ₹ 139.31 per share), on exercise of option (against equal number of warrant held), to a promoter group company on receipt of balance 75% amount of ₹ 505.12 crores. Money received have been fully utilized for the purpose the issue was made.

(v) Share Option Outstanding Account relate to stock option granted by the Company to employee under JSPL employee stock option plan, 2017 of ₹ 0.22 crore (31st March-20 ₹ 0.32 crore). This reserve is transferred to retained earning on cancellation of vested option. (Refer note 20(f)).

(vi) Other Comprehensive income reserve represents the balance in equity for items to be accounted in classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss (read with note 62).

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2021

22. NON CURRENT FINANCIAL LIABILITIES–BORROWINGS

(₹ in crore)

		Particulars	As at 31 March, 2021	As at 31 March, 2020
1		**Secured**		
i)		Debentures		
		NIL (Previous Year 5,000), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with Life Insurance Corporation of India)	-	500.00
		NIL (Previous Year 1,600), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with Life Insurance Corporation of India)	-	160.00
		124 (Previous Year 248), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with SBI Life Insurance Company Limited)	12.40	24.80
			12.40	**684.80**
ii)		Term Loan		
		From Banks	15,184.61	12,778.93
		From Other Parties	416.24	185.00
			15,613.25	**13,648.73**
		Less current maturities presented in Note 28	1,653.50	1,619.11
		Total	**13,959.75**	**12,029.62**

I. Pooled Security

The Company has entered into a pooling agreement with all the Secured Lenders and Security Trustee on 26th February'2020, whereby the following security structure was agreed upon in terms of sanctioned facilities:

a) first *pari passu* charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand) & movable fixed assets (Bank of Baroda has exclusive charge on movable fixed assets of 4.5 MTPA Pellet Plant- II situated at Barbil, Odisha upto 125% of ₹ 81.95 crores Bank Guarantee facility. Other lenders will have *pari passu* charge on these assets which will be subservient to the charge of Bank of Baroda) and second *pari passu* charge on the current assets, both present & future, of the Company in favour of the Term Loan Lenders; and

b) second *pari passu* charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold land admeasuring 551.49 acres at Patratu, Jharkhand) & movable fixed assets (Bank of Baroda has exclusive charge on movable fixed assets of 4.5 MTPA Pellet Plant- II situated at Barbil, Odisha upto 125% of ₹ 81.95 crores Bank Guarantee facility. Other lenders will have *pari passu* charge on these assets which will be subservient to the charge of Bank of Baroda) and first *pari passu* charge on the current assets, both present & future, of the Company in favour of the Working Capital Lenders.

The above security constitutes as **"Pooled Security"**.

II. Debentures

Security

a) Debentures of ₹ Nil (March 31, 2020 ₹ 500 crore) were placed initially with Life Insurance Corporation of India on private placement basis.

b) Debentures of ₹ Nil (March 31, 2020 ₹ 160 crore) were placed initially with Life Insurance Corporation of India on private placement basis.

c) Balance amount of debentures of ₹ 12.40 Crore (March 31, 2020 ₹ 24.80 crore) placed initially with SBI Life Insurance Company Limited on private placement basis is redeemable at par on 29 December 2021.

Above debentures are secured by Pooled Security as described in Note 22(I)(a).

III. Term Loans from Banks

a) Loans of ₹ 11, 295.03 crores (March 31, 2020 ₹ 11,463.30 crore) are secured by Pooled Security as described in Note 22(I)(a). Repayment schedule of these loans is as follows:

Loan of ₹ 999.60 crores is repayable in 62 quarterly instalments and the next instalment is due on 30th June, 2021.

Loans of ₹ 5,810.45 crores is repayable in 61 quarterly instalments and the next instalment is due on 30th June, 2021.

Loans of ₹ 1,250.89 crores is repayable in 17 quarterly instalments and the next instalment is due on 30th June, 2021.

Loans of ₹ 851.30 crores is repayable in 14 quarterly instalments and the next instalment is due on 30th June, 2021.

Loan of ₹ 465.50 crores is repayable in 16 quarterly instalments and the next instalment is due on 30th June, 2021.

Loan of ₹ 686.92 crores is repayable in 13 quarterly instalments and the next instalment is due on 30th June, 2021.

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Loans of ₹ 735.67 crores is repayable in 13 quarterly instalments and the next instalment is due on 15th April, 2021.

Loans of ₹ 93.76 crores is repayable in 6 quarterly instalments and the next instalment is due on 27th June, 2021.

Loans of ₹ 277.36 crores is repayable in 6 quarterly instalments and the next instalment is due on 30th June, 2021.

Loans of ₹ 123.58 crores is repayable in 2 quarterly instalments and the next instalment is due on 30th June, 2021.

b) Loans of ₹ 1,352.35 crores (March 31, 2020 ₹ 1,315.63 crore) are secured by Pooled Security as described in Note 22(I)(a) with priority over cash flows under TRA agreement and security in case of liquidation. Loan is repayable in 30 quarterly instalments and the next instalment is due on 30th June, 2021.

c) Loans of ₹ 2,537.23 crores (March 31, 2020 ₹ Nil) are secured through following:

(a) first *pari passu* charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand) & movable fixed assets (Bank of Baroda has exclusive charge on movable fixed assets of 4.5 MTPA Pellet Plant- II situated at Barbil, Odisha upto 125% of ₹ 81.95 crores Bank Guarantee facility. Lenders will have *pari passu* charge on these assets which will be subservient to the charge of Bank of Baroda)

(b) first *pari passu* charge on the current assets, both present & future, of the Company.

Repayment schedule of these loans is as follows:

(i) Loans of ₹ 300.00 crores is repayable in 28 quarterly instalments and the next instalment is due on 30th June, 2021.

(ii) Loans of ₹ 767.25 crores is repayable in 27 quarterly instalments and the next instalment is due on 30th June, 2021.

(iii) Loans of ₹ 489.99 crores is repayable in 26 quarterly instalments and the next instalment is due on 30th June, 2021.

(iv) Loans of ₹ 979.99 crores is repayable in 26 quarterly instalments and the next instalment is due on 30th April, 2021.*

*The company has further provided security by way of pledge over 40,46,40,000 nos. and Non Disposal Undertaking ("NDU") over 6,74,40,000 nos. of equity shares of Jindal Power Limited (subsidiary) ("JPL") held by the Company as an interim security till the completion of full tie up of corporate loan of ₹2800 crores in favour of SBICAP Trustee Company Limited for the benefit of State Bank of India in respect of corporate loan of ₹ 979.99 crores outstanding as on 31st March 2021. The company has complied with the necessary compliances to release the above mentioned interim security and charge satisfaction is in process.

IV. Other Loans

a) Other Loan of ₹ 191.24 crores (March 31, 2020 ₹ 185.00 crores) is secured by Pooled Security as described in Note 22(I)(a). Loan is repayable in 61 quarterly instalments and the next instalment is due on 30th June, 2021.

b) Other Loans of ₹ 225 crores (March 31, 2020 ₹ Nil) are secured through following:

(a) first *pari passu* charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand) & movable fixed assets (Bank of Baroda has exclusive charge on movable fixed assets of 4.5 MTPA Pellet Plant- II situated at Barbil, Odisha upto 125% of ₹ 81.95 crores Bank Guarantee facility. Lenders will have *pari passu* charge on these assets which will be subservient to the charge of Bank of Baroda)

(b) first *pari passu* charge on the current assets, both present & future, of the Company.

It is repayable in 28 quarterly instalments and the next instalment is due on 31st May, 2021.

V. Secured Term Loan Lenders & Debenture holders mentioned in Note No. 22(1) and Working Capital Lenders mentioned in Note No. 26(1) are further secured by way of pledge over 4.31 crore equity shares of Jindal Steel & Power Limited held by OPJ Trading Private Limited (The Promoter Company).

VI. The Company has also created Non Disposal Undertaking (NDU) over 9.13 crore equity shares of Jindal Steel & Power Limited (JSPL) held by Opelina Sustainable Services Limited (Promoter Company) in favour of State Bank of India, the Lead Bank for the benefit of all the Secured Term Loan Lenders & Debentureholders mentioned in Note No. 22(1) and Working Capital Lenders mentioned in Note No. 26(1).

VII. Repayment schedule and Interest rates for the above Secured Debentures and Term Loans are as follows:

(₹ in crore)

Year	2021-22	2022-23	2023-24	2024-25 & Above
Loan	1,653.50	1,772.91	2,004.57	10,182.26

The interest rate for the above term loans from banks and others varies from 8.30% to 11.25% p.a.

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VIII. In terms of RBI Circular No. DOR.No.BP.BC. 47/21.04.048/2019-20 dated March 27, 2020 & Circular No. DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020, the Company has availed moratorium for its term loan, NCD and working capital facilities. Accordingly, interest of ₹709.83 Crores for the period March 2020 to August 2020 on the term loan facilities has been capitalised with the term loans .Also the instalment of term loan due for payment of ₹632.70 Crores from 27th March, 2020 to 31st August, 2020 has been deferred and all the subsequent repayment schedule and due date has been shifted across the board.

22. NON CURRENT FINANCIAL LIABILITIES–BORROWINGS (CONT.)

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Unsecured		
i) External Commercial Borrowings	-	10.42
	-	**10.42**
Less current maturities presented in Note 28	-	10.42
	-	**-**
Total	**13,959.75**	**12,029.62**

IX. The balance amount of ₹ Nil (March 31, 2020 ₹ 10.42 crore) was repayable 09th September, 2020.
The interest rate for the above External Commercial Borrowings was 0.77% p.a.

23. NON-CURRENT FINANCIAL LIABILITIES–OTHERS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Security Deposits		
- From related parties(Refer note 54)	250.00	250.00
- From others	101.75	91.34
Lease Liability (Refer note 64)	591.78	599.85
Fair Valuation of Corporate Guarantee(Refer note 51)	8.53	-
Others (Refer note 61)	-	21.13
Total	**952.06**	**962.32**

24. PROVISIONS–NON CURRENT

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Provision for employee benefits		
- Gratuity	88.80	71.40
- Other Defined Benefit Plan	6.91	4.55
	95.71	**75.95**

25. DEFERRED TAX ASSETS / (LIABILITIES)

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Deferred tax assets		
- Unabsorbed depreciation & Carried forward tax losses	310.75	2,599.63
- Difference between book & tax base related to Investments	-	2.64
- Disallowance as per Income Tax Act, 1961	499.35	86.59
Total (A)	**810.10**	**2,688.86**
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	6,359.05	6,349.36
- Difference between book & tax base related to Intangible assets	10.92	9.85
- Difference between book & tax base related to Investments	678.14	
Total (B)	**7,048.11**	**6,359.21**
Net liability (A-B)	(6,238.01)	(3,670.35)
	(6,238.01)	**(3,670.35)**

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

Reconciliation of Deferred Tax Asset/ (Liabilities):

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Opening Balance	(3,670.35)	(4,161.48)
Deferred tax income/ (expense) during the period recognised in profit & loss	(2,040.18)	491.44
Deferred tax income/ (expense) during the period recognised in Other Comprehensive Income	(527.49)	(0.21)
Others adjustment	0.01	(0.10)
Closing Balance	**(6,238.01)**	**(3,670.35)**

26. CURRENT FINANCIAL LIABILITIES-BORROWINGS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Secured		
i) Cash credit from banks*	1,004.05	1,641.54
ii) Other Loans from Banks (Buyer's Credit)	212.59	-
	1,216.64	**1,641.54**
Unsecured		
- Loans from related parties	1,533.93	1,533.93
	1,533.93	**1,533.93**
Total	**2,750.57**	**3,175.47**

* Including Working Capital Demand Loan

I. Cash Credit from Banks and Buyer's Credit

The working capital facility of ₹1,216.64 crores (March 31, 2020 ₹ 1,641.54 crores) is secured by Pooled Security as described in Note 22(I)(b)

II. Rate of Interest

The Weighted average rate of interest for Cash credit is 10.02% p.a.

The Weighted average rate of interest for loan from related parties is 9.70% p.a.

The Weighted average rate of interest for Buyer's Credit is 1.23% p.a.

27. TRADE PAYABLES

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Total outstanding, dues of micro and small enterprises	78.13	109.93
Total outstanding, dues of creditors other than micro and small enterprises*	3,730.73	4,513.97
Total	**3,808.86**	**4,623.90**

*Including acceptances ₹ 2,772.14 Crore (31st March 20 ₹ 2,366.42 Crore)

Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below:

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Principal amount due outstanding	88.43	127.04
Interest due on above due outstanding and unpaid	0.23	4.39
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

To the extent information available with the Company and certified by the management. The balances of MSME parties are in the process of confirmation / reconciliation. Company is in the process of further strenghtening system of identifying MSME, through process control. In the opinion of the management, on final reconciliation there will not be any material impact on the prinicipal / interest amount outstanding.

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

28. CURRENT FINANCIAL LIABILITIES-OTHERS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Current maturities of long term debt (Refer note 22)	1,653.50	1,629.53
Security Deposits**	29.67	36.19
Interest accrued (Read with note 22 (VIII)) **	35.64	247.62
Unpaid dividend*	1.40	3.23
Creditors for Capital Expenditure	260.88	654.08
Other Advance (Refer note 61)	-	240.00
Lease Liability (Refer note 64)	8.24	7.42
Others	800.21	948.28
Total	**2,789.54**	**3,766.35**

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund

**Including payable to related parties (Refer note 54)

29. OTHER CURRENT LIABILITIES

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Advance from customers	1,585.57	2,202.04
Statutory dues	1,394.37	1,757.10
Total	**2,979.94**	**3,959.14**

30. PROVISIONS–CURRENT

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Provision for employee benefits		
- Leave encashment & other defined benefit plans	60.73	48.68
Total	**60.73**	**48.68**

31. REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
a) Sale of products@		
-Finished Goods	32,840.46	26,153.32
-Inter Divisional Transfer	10,431.27	7,363.26
	43,271.73	**33,516.58**
b) Other operating revenue		
- Scrap sales	69.87	18.19
- Export Incentives	174.58	73.21
- Aviation Income	3.52	17.79
- Provision/ Liability/ Diminution in investment no longer required written back	27.94	20.91
- Profit on Sale/ Transfer of PPE	2.47	0.69
- Insurance Claim*	148.10	-
- Others	79.25	39.51
	505.73	**170.30**
Less: Inter Divisional Transfer	(10,431.27)	(7,363.26)
Sub Total	**33,346.19**	**26,323.62**
Add: GST Recovered	3,743.22	3,792.71
Total Revenue from operations	**37,089.41**	**30,116.33**

@Inclusive of captive sale on project of ₹ 38.36 crore (March 31, 2020 ₹ 95.37 crore).

*Loss of Profit/Business interruption claim for DRI plant at Angul of ₹ 126.10 crore and Interim claim of ₹ 22 crore for damaged aircraft (March 31, 2020 Nil).

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2021

Revenue from Contracts with Customers

Revenue from Contracts with Customers disaggregated based on nature of product or services

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
a) Sale of products		
Finished Goods		
Iron & Steel	41,643.00	31,778.16
Power	1,317.68	1,385.40
Others	311.05	353.02
	43,271.73	**33,516.58**
Other Operating Revenue		
Iron & Steel	471.24	144.81
Power	4.42	2.95
Others	30.07	22.53
	505.73	**170.29**
Inter Divisional Transfer		
Iron & Steel	9,659.89	6,566.72
Power	705.45	750.18
Others	65.93	46.36
Total	**10,431.27**	**7,363.26**

Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
- Domestic	22,362.25	22,391.49
- Exports	10,983.94	3,932.13
Total	**33,346.19**	**26,323.62**

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Gross Revenue	33,460.52	26,467.22
Less: Discounts, Rebate, Commission etc.	114.33	143.60
Net Revenue recognized from Contracts with Customers	**33,346.19**	**26,323.62**

Assets and liabilities related to contracts with customers

(₹ in crore)

Particulars	Year ended 31 March, 2021		Year ended31 March, 2020	
	Non-current	Current	Non-current	Current
Contract Assets–Trade Receivable	-	1,960.75	-	963.23
Contract Liabilities–Advance from customers	-	1,585.57	-	2,202.04

32. OTHER INCOME

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
- Fair Value Gain on Non Cumulative Preference Shares	648.87	-
- Provision / Liability no longer required written back	12.79	-
- Profit on sale of investment	4.45	
Total	**666.11**	**-**

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

33. COST OF MATERIALS CONSUMED

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Raw Material Consumed	8,751.83	10,687.67
Inter Division Transfer	10,431.27	7,363.26
	19,183.10	**18,050.93**
Less: Inter Division Transfer	(10,431.27)	(7,363.26)
Total*	**8,751.83**	**10,687.67**

*Including material transferred from capital work in progress

34. PURCHASES OF STOCK IN TRADE

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Purchases of Stock In trade	1,545.65	882.46
Total	**1,545.65**	**882.46**

35. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND SCRAP

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Opening stock		
Finished Goods	997.67	749.93
Work-in-progress	225.27	274.83
Stock in trade	0.93	1.05
Scrap	0.09	0.09
	1,223.96	**1,025.90**
Closing stock		
Finished Goods	866.50	997.67
Stock in trade	1.58	0.93
Work-in-progress	172.73	225.27
Scrap	0.11	0.09
	1,040.92	**1,223.96**
Total	**183.04**	**(198.06)**

36. EMPLOYEE BENEFITS EXPENSES

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Salaries & wages *	591.10	593.36
Contribution to provident & other funds	53.92	47.19
Staff welfare expenses	30.84	38.12
Total	**675.86**	**678.67**

*Current year expenditure includes ₹ 4.27 crore (Previous year ₹ 5.02 crore) incurred on research & development activities.

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

37. FINANCE COSTS (NET)

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Interest on		
- Debentures and other term-loans	1,588.28	1,795.62
- Exchange Difference to the extent considered as an adjustment to borrowing costs	-	1.82
- Others	652.46	808.27
	2,240.74	**2,605.71**
Other Financial Expenses	149.24	137.84
	2,389.98	**2,743.55**
Less: Interest income		
Interest on Intercorporate Deposits	(143.65)	(85.29)
Others	(59.79)	(47.65)
	(203.44)	**(132.94)**
Net finance cost	**2,186.54**	**2,610.61**

38. OTHER EXPENSES

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Consumption of stores & spares	1,885.91	2,136.86
Consumption of power & fuel	3,935.63	4,043.73
Other manufacturing expenses	821.27	763.23
Repair and maintenance		
Plant and machinery	165.94	166.07
Building	10.03	12.65
Others	60.29	53.38
Rent	8.89	16.20
Rate & taxes	19.18	61.00
Insurance	64.24	50.68
Payment to statutory auditor		
Statutory audit fees	1.00	1.00
Certification & other charges	1.89	1.37
Reimbursement of expenses	0.12	0.04
Research and Development Expenses*	0.45	0.31
PPE discarded / Written Off	14.22	0.02
Loss on sale of PPE	0.19	9.44
Donation	40.68	21.45
Directors' sitting fee	0.30	0.26
Provision for doubtful debts & advances	9.66	0.54
Freight handling and other selling expenses	1,663.97	793.71
Provision for Non current Investment	21.20	-
Miscellaneous expenses	412.78	441.41
Foreign exchange fluctuation (net)	(2.94)	(77.78)
Total	**9,134.90**	**8,495.57**

*Expenditure on research & development activities, incurred during the year, is ₹ 0.98 crore (Previous year ₹ 3.24 crore) including capital expenditure of ₹ 0.53 crore (Previous year ₹ 2.93 crore)excluding salary & wages of ₹ 4.27 crore (Previous year ₹ 5.02 crore).

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

39. TAX EXPENSE

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Current Tax (Net of MAT Credit entitlement)	-	795.01
Provision for Taxation–Earlier years	(75.27)	(41.62)
	(75.27)	**753.39**
Deferred tax expense/(credit)	2,040.18	(491.44)
	2,040.18	**(491.44)**
Total	**1,964.91**	**261.95**

Effective tax Reconciliation:

Numerical reconciliation of tax expense applicable to (profit)/ loss before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Net (Profit)/ Loss before taxes	9,119.22	879.62
Enacted tax rate	25.17%	25.17%
Computed tax Income/ (expense)	2,295.31	221.40
Increase/ (reduction) in taxes on account of:		
Allowance/ Disallowance Impact (net)	14.57	11.46
New Regime Tax Impact	-	(760.04)
Effect of tax pertaining to previous years (Including Provision for Taxation–Earlier years)	(327.14)	(8.40)
Effect of tax due to ICDS	6.32	5.79
Others (Including differential tax rate impact)	(24.15)	(3.27)
MAT Credit written off	-	795.01
Income tax expense reported	**1,964.91**	**261.95**

40(A). CONTINGENT LIABILITIES AND CLAIMS AGAINST THE COMPANY

(to the extent not provided for & certified by the management)

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Contingent Liabilities		
i) GUARANTEES AND UNDERTAKINGS		
a) Guarantees issued by the Company's Bankers on behalf of the Company*	1,826.66	1,777.06
b) Corporate guarantees/undertakings issued on behalf of third parties **@	6,229.59	6,034.60
ii) DEMAND/ LITIGATIONS		
a) Disputed Statutory and Other demands	3,240.99	2,913.15
b) Income Tax demands where the cases are pending at various stages of appeal with the appellate authorities	1,789.34	1,713.30
c) Bonds executed for machinery imports under EPCG Scheme	26.36	42.12
	13,112.94	**12,480.23**

Others

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

Duty saved on import of raw material under Advance License pending fulfilment of export obligation is amounting to ₹ 52.43 crore (Previous year ₹ 65.08 crore). The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under advance licenses, will be fulfilled before expiry of the respective advance licenses.

* also refer note 46

** excluding corporate guarantee amount which is pending for execution/ RBI approval.

@Subsequent to the Balance Sheet date, the Company has remitted ₹ 1770.72 crore (USD 241.18 million) to the lenders of Jindal Steel & Power (Mauritius) Limited (₹1752.28 crore) and Jindal Steel & Power (Australia) Limited (₹18.44 crore) against the invocation of corporate guarantees given by the Company pursuant to extension of time and waiver of conditions.

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

40(B). COMMITMENTS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**745.86**	**445.10**

41. EARNINGS PER SHARE

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
A Net profit/ (loss) as attributable for equity shareholders(₹ crore)	7,154.31	617.67
B Weighted average number of equity shares in calculating EPS (Refer note 20)		
Basic	1,02,00,15,971	1,01,47,57,314
Add:- Effect of potential ordinary shares on employee stock options outstanding	76,513	1,95,298
Diluted	1,02,00,92,484	1,01,49,52,612
Basic Earnings per Share (₹) (A/B)	70.14	6.09
Diluted Earnings per Share (₹) (A/B)	70.14	6.09
The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity. Effect of Anti-dilutive has been ignored.		

42. CSR EXPENSES

In view of the losses in preceding three years the Company is not required to spend amount on corporate social responsibility (CSR) as per the provision of section 135 of the Companies Act, 2013. However, company has voluntarily spend following amount on CSR expenses.

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
A. Gross amount required to be spent by the Company during the year.	-	-
B. Amount spent during the year on		
i) Construction/acquisition of any assets	-	-
ii) On purchase other than (i) above	16.30	16.86
C. Provision for CSR Expenditure		
Opening Balance	10.00	-
Provision Made/(Paid) During the Year	(10.00)	10.00
Closing Balance	-	10.00
Total	**16.30**	**26.86**

43. MOVEMENT IN EACH CLASS OF PROVISION DURING THE FINANCIAL YEAR ARE PROVIDED BELOW

(₹ in crore)

Particulars	Employee Benefits
As at April 1, 2019	111.63
Provision during the year	37.70
Contribution made	(21.91)
Remeasurement gain accounted for in OCI	(0.85)
Payment during the year	(10.00)
Interest charge	8.06
As at March 31, 2020	**124.63**
Provision during the year	48.50
Contribution made	(23.32)
Remeasurement losses accounted for in OCI	8.72
Payment during the year	(10.55)
Interest charge	8.45
As at March 31, 2021	**156.44**
As at March 31, 2020	
Current	48.68
Non- Current	75.95
As at March 31, 2021	
Current	60.73
Non- Current	95.71

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

44. 'EMPLOYEE BENEFITS', IN ACCORDANCE WITH ACCOUNTING STANDARD (IND AS-19)

A. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.

B. The actuary has provided a valuation of Provident Fund Liability and based on the below assumptions Provident Fund Liability of ₹ 6.91 Crore as at 31st March, 2021 (Previous Year ₹ 4.55 Crore).

C. The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

I. Expense recognised for Defined Contribution Plan*

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Company's contribution to provident fund	31.89	22.46
Company's contribution to ESI	0.24	0.30
Total	**32.13**	**22.76**

* included under the head employee benefit expenses - Refer note 36

Below table sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Balance Sheet as at March 31, 2021 and March 31, 2020 , being the respective measurement dates

II. Movement in Obligation

(₹ in crore)

Particulars	Gratuity	Leave Encashment	Provident Fund
Present value of obligation - April 01, 2019	82.03	43.67	572.67
Current Service Cost	7.45	9.07	22.25
Interest Cost	5.94	3.10	47.77
Benefits Paid	(7.96)	(6.08)	(76.92)
Others	-	-	34.01
Remeasurement - Actuarial loss/ (gain)	6.08	(1.08)	(0.07)
Present value of obligation - March 31, 2020	**93.54**	**48.68**	**599.71**
Gross Present Value of Obligation - April 01, 2020	93.54	48.68	599.71
Current Service Cost	8.10	9.24	23.39
Interest Cost	6.03	3.00	50.91
Benefits Paid	(7.54)	(7.96)	(67.21)
Others	-	-	65.29
Remeasurement - Actuarial loss/ (gain)	8.02	7.77	0.11
Present value of obligation - March 31, 2021	**108.15**	**60.73**	**672.20**

III. Movement in Plan Assets - Gratuity, Leave encashment & Provident Fund

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Provident Fund	
	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2021	Year ended 31 March, 2020
Fair Value of Plan Assets at the beginning of the year	22.14	25.15			595.16	561.62
Interest Income on plan assets	1.36	1.75			50.11	46.97
Employer contributions	1.36	1.02			21.95	20.88
Employee contributions	-	-			35.63	34.01
Benefits Paid	(4.94)	(5.20)			(67.21)	(75.76)
Return on plan assets greater/ (lesser) than discount rate	(0.59)	(0.58)			29.65	7.44
Fair Value of Plan Assets at the end of the year	**19.33**	**22.14**		**-**	**665.29**	**595.16**
Present value of obligation	**108.15**	**93.54**	**60.73**	**48.68**	**672.20**	**599.71**
Net funded status of plan	**(88.82)**	**(71.40)**	**(60.73)**	**(48.68)**	**(6.91)**	**(4.55)**
Actual Return on Plan Assets	**0.77**	**1.17**	**-**	**-**		

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IV. The Major categories of plan assets for gratuity as a percentage of the fair value of total plan assets are as follows:

Particulars	2020-21	2019-20
Others (including assets under Scheme of Insurance)	100%	100%

The Major categories of plan assets for provident fund as a percentage of the fair value of total plan assets are as follows:

Particulars	2020-21	2019-20
Government of India Securities (Central and State)	46%	46%
High quality corporate bonds (including Public Sector Bonds)	43%	43%
Equity shares of listed companies	5%	5%
Cash (including Special Deposits)	6%	6%

V. Recognised in Profit and Loss

(₹ in crore)

Particulars	Gratuity	Leave Encashment	Provident Fund
Current Service Cost	7.45	9.07	22.25
Net Interest Cost	4.18	3.10	0.80
Remeasurement - Actuarial loss/(gain)	-	(1.08)	-
For the year ended March 31, 2020	**11.63**	**11.09**	**23.05**
Actual Return for the year ended March 31, 2020	**1.17**	**-**	**-**
Current Service Cost	8.10	9.24	23.39
Net Interest Cost	4.65	3.00	0.80
Remeasurement - Actuarial loss/(gain)		7.77	-
For the year ended March 31, 2021	**12.75**	**20.01**	**24.19**
Actual Return for the year ended March 31, 2021	**0.77**		

Recognised in Other Comprehensive Income

Particulars	Gratuity	Leave Encashment	Provident Fund
Remeasurement - Actuarial loss/(gain)	6.66	-	-7.51
For the year ended March 31, 2020	6.66	-	-7.51
Remeasurement - Actuarial loss/(gain)	8.62	-	0.11
For the year ended March 31, 2021	8.62	-	0.11

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

Weighted average actuarial assumptions	Gratuity		Leave Encashment		Provident Fund	
	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
Discount Rate	6.70%	6.70%	6.70%	6.70%	6.90%	6.70%
Expected Rate of increase in salary	5.00%	5.00%	5.00%	5.00%	-	-
Mortality Rate	Indian Assured Lives Mortality (2006-2008) (modified) Ult					
Expected Rate of increase on plan asset	6.70%	6.70%	6.70%	6.70%	8.15%	8.50%

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. The overall expected rate of return on asset is determined based on the market price prevailing on that date, applicable to period over which obligation is to be settled.Same assumptions were considered for comparative period.

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VII. Sensitivity Analysis:

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, Holding other assumptions constant, would have affected the defined benefit obligation as the amount shown below:

Particulars	Change in Assumption	Effect on Gratuity Obligation	Change in Assumption	Effect on Leave Encashment	Change in Assumption	Effect on Provident Fund
For the year ended March 31, 2020						
Discount Rate	+1%	-7.96	+1%	-4.00	+1%	-0.94
	-1%	9.20	-1%	4.62	-1%	1.09
Salary Growth Rate	+1%	8.16	+1%	4.66		
	-1%	-7.55	-1%	-4.09		
For the year ended March 31, 2021						
Discount Rate	+1%	-9.01	+1%	-4.73	+1%	-2.34
	-1%	10.40	-1%	5.44	-1%	2.69
Salary Growth Rate	+1%	9.31	+1%	5.48		
	-1%	-8.54	-1%	-4.85		

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

VIII. History of experience adjustments is as follows:

(₹ in crore)

Gratuity Experience history	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Defined benefit obligation at the end of the period	(108.15)	(93.54)	(82.04)	(57.95)	(53.93)
Plan Assets	19.34	22.14	25.14	27.22	29.89
Surplus/(Deficit)	(88.81)	(71.40)	(56.90)	(30.73)	(24.04)
Actuarial gain/(loss) - experience (Plan Liability)	8.03	1.13	(8.12)	0.39	(0.92)
Actuarial gain/(loss) - experience (Plan Assets)	0.59	(0.58)	-	-	-
Actuarial gain/(loss) - due to change on assumption	-	(7.21)	12.83	0.95	(2.86)

(₹ in crore)

Provident Fund Experience history	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Defined benefit obligation at the end of the period	672.20	599.71	(11.06)	(12.35)	(13.88)
Plan Assets	665.30	595.16	-	-	-
Surplus/(Deficit)	(6.91)	(4.55)	(11.06)	(12.35)	(13.88)
Actuarial gain/(loss) - experience (Plan Liability)	2.09	0.88	1.62	2.03	1.17
Actuarial gain/(loss) - experience (Plan Assets)	15.31	7.44	-	-	-
Actuarial gain/(loss) - due to change on assumption	(17.51)	(0.81)	2.16	2.19	(0.32)

Expected Benefits Payments for the year ending

(₹ in crore)

Particulars	Gratuity	Provident Fund	Leave Encashment
31-Mar-22	5.14	644.39	4.80
31-Mar-23	6.82	644.52	5.12
31-Mar-24	7.51	644.64	5.48
31-Mar-25	9.82	644.76	6.53
31-Mar-26	10.66	644.83	6.37
31-Mar-27 to 31-Mar-31	76.98	3,224.78	43.91
31-Mar-32 to 31-Mar-50	372.58	-	92.86

Due to the restrictions in the type of investment that can be held by the gratuity and the pension fund regulation, it's not possible to explicitly follow on assets-liability matching strategy to manage risk actively.

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The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the auditors.

45. As per IND AS 108 Operating Segment, segment information has been provided in notes to consolidated financial statements.

46. Pursuant to the Judgment dated 25.08.2014 read with Order dated 24.09.2014 passed by the Hon'ble Supreme Court the allocation of the coal blocks, Gare Palma IV/1 (operational); Utkal B-1, Amarkonda Murgadangal, Gare Palma IV/6, Ramchandi, Urtan North and Jitpur (non-operational) to the Company/its joint ventures stand de-allocated. Prior to the said de-allocation by the Hon'ble Supreme Court, the Government had invoked bank guarantees provided by the Company to the extent of ₹ 155 crore with respect to Ramchandi, Amarkonda Murhadangal, Urtan north and Jitpur Coal Blocks. These matters were contested by the Company at various levels and the invocation of the said bank guarantees had been stayed by the respective Hon'ble High Courts. Bank guarantees amounting to ₹ 155.00 crore (Previous year ₹ 155 crore) have been provided by the Company for the above mentioned four non- operational coal blocks.

Pursuant to the said de-allocation by the Hon'ble Supreme Court and pending the decision/s of the Ministry of Coal on the show cause notices issued by the Ministry of Coal calling upon the Company to show cause as to why the delay in the development of the non-operational coal blocks should not be held as violation of the terms and conditions of the allocation letters of the said coal blocks, the respective Hon'ble High Courts have required the Company to keep the said Bank Guarantees alive pending the decision of the Government (Ministry of Coal) in individual case. The High Courts have restrained the Ministry of Coal to act in furtherance of its subsequent decision/s, to invoke the bank guarantee/s, for a further period of two weeks' time from the date of the communication of such decision/s in order to enable the Company to challenge such decision/s of the Ministry of Coal. In the meantime, the invocation of the bank guarantees has been stayed by the Hon'ble High Courts.

The Company believes that it has good case in respect to this matter and hence no provision is considered necessary.

47. INTEREST IN JOINT VENTURES:

The Company's interest as a venturer, in jointly controlled entities (Incorporated Joint Ventures) is as under:

Sl. No.	Particulars	Country of Incorporation	% of ownership interest as at 31 March, 2021	% of ownership interest as at 31 March, 2020
1.	Jindal Synfuels Limited	India	70	70
2.	Shresht Mining and Metals Private Limited	India	50	50
3.	Urtan North Mining Company Limited	India	66.67	66.67

The Company's interests in the above Joint Ventures is reported as Non-Current Investments (Note-8 (i)(b)) and stated at cost. However, the Company's share of assets, liabilities, income and expenses, etc. (each without elimination of the effect of transactions between the Company and the joint ventures) related to its interest in the Joint Ventures are:

(₹ in crore)

Sl. No.	Particulars	As at 31 March, 2021	As at 31 March, 2020
I.	**Assets**		
	1 Non Current Assets		
	a) Property, plant & equipment	0.12	1.22
	b) Intangible Assets Under Development and CWIP	7.86	113.26
	c) Financial Assets - others	1.27	1.16
	d) Other Non current Assets	0.10	0.11
	2 Current Assets		
	a) Cash & Cash Equivalents	2.19	2.63
	b) Financial Assets	1.71	1.60
	c) Assets held for sale	7.39	-
II.	**Liabilities**		
	1. Non current Liabilities	0.05	0.04
	2. Equity component of compound financial instrument	84.17	84.17
	3. Current Liabilities	0.09	0.10
III.	**Profit/(Loss)**	**(99.91)**	**0.00**

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

48A. INFORMATION UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013.

(₹ in crore)

a)

Particulars	As at March, 2020	Given	Recovered	As at March, 2021
Loans Given				
i) To subsidiary	2,346.43	1,714.63*	-	4,061.06
ii) In the form of unsecured short term inter corporate deposits	26.06	2.00	-	28.06
Total	**2,372.49**	**1,716.63**	**-**	**4,089.12**

* Includes forex restatement of ₹ 91.38 crore

Notes:

Inter corporate deposits are given as a part of treasury operations of the Company on following terms:

i) All loans are given to unrelated corporate entities at an interest ranging from 7.65% to 13.25% p.a.

ii) All the loans are provided for general business purpose of respective entities, repayable on demand with repayment option to the borrower.

b) Investment:

There are no investment made by the Company other than those stated under Note no 8 in the financial statements

(₹ in crore)

c)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Guarantees given		
i) To secure obligations of Wholly Owned Subsidiary–Guarantees to Banks*	6,105.93	5,910.94
ii) To Banks to secure obligations of other parties:		
- Guarantees	123.66	123.66
(Refer Note No. 40(a) in the Financial Statements)		
Total	**6,229.59**	**6,034.60**

*Includes Forex Reinstatement

(₹ in crore)

d)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Securities given		
There are no securities given during the year	-	-

48B. LOANS AND ADVANCE IN THE NATURE OF LOAN GIVEN TO SUBSIDIARIES AND OTHERS

(₹ in crore)

Name of the Company	Relationship	As at 31 March, 2021	As at 31 March, 2020
Jindal steel and Power (Mauritius) Limited@	Subsidiary		
Amount outstanding		4,033.58*	2,318.95
Maximum balance outstanding		4,033.58	2,318.95
Jagran Developers Private Limited	Subsidiary		
Amount outstanding		27.48	27.48
Maximum balance outstanding		27.48	27.48
Others	Others		
Amount outstanding		28.06	26.06
Maximum balance outstanding		28.06	26.06

* Includes forex restatement.

@ Non-current in terms of amended agreement.

Notes:

i) All the above loans and advance are interest bearing.

ii) Above stated loans have not been utilised for the purpose of investments in shares of the Company.

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2021

49. One of the subsidiary Company Jindal Steel & Power (Mauritius) Limited ('JSPML') is having negative net worth of ₹ 401.95 crore as at 31st March 2021 (₹ 1,710.16 crore as at 31st March 2020) and has significant direct and indirect investments in companies. As per audited financial statements of JSPML for the year ended 31st March 2021, it has investment in mining and other assets in various overseas investments mainly in Australia, South Africa, Mozambique, etc. During the year coal mines in South Africa and Mozambique are operating on EBITDA positive basis and the subsidiary M/s Wollongong Coal Limited in Australia, has now received approval to start mining. As stated above and committed financial support from JSPL (the Holding Company) to meet its financial obligation as and when due, the management of JSPML has prepared the accounts on going concern basis. Also, in the opinion of the management of the Company (JSPL), the outstanding unsecured loan (including interest) from the Company to JSPML of ₹ 4,423.20 crore and investment in JSPML of ₹ 575.73 crore, are good and these are fully recoverable/ realisable.

50. DERIVATIVE FINANCIAL INSTRUMENTS:

a) The Company uses foreign currency forward and Interest rate swap contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

Particulars	2020-21	2019-20
Assets		
Forward Contracts-Export(Past Performance Basis)	Nil	Nil
Liabilities		
Forward Contracts-Import	Nil	825.61 (USD 113.21 Million at Original Contracted rate)

b) Foreign Currency Exposure:-The principal component of monetary foreign currency loans/debts and payable amounting to ₹ 2,648.26 crore (March 2020 ₹ 2,529.32 crore) and receivables (including Loans to WOS amounting to ₹ 4423.2 crore) amounting to ₹5,746.69 crore (March 2020 ₹2,746.53 crore). The net amount of monetary foreign currency loans/debts and payable is ₹ 2,648.26 crores (March 2020 ₹ 1,703.71 crore net of forward contract import of ₹ NIL (March 2020 ₹ 825.61 crores).

51. FAIR VALUE OF FINANCIALS ASSETS AND LIABILITIES

Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognised in the financials statements is given below:

(₹ in crore)

Particulars	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	As at 31 March, 2021		As at 31 March, 2020	
Financial Assets at amortised cost				
Investment (Non Current)	2,315.24	2,315.24	0.19	0.19
Fixed deposits with banks (Non Current)	1.24	1.24	1.11	1.11
Cash and bank balances	5,687.40	5,687.40	515.60	515.60
Trade and other receivables	1,960.75	1,960.75	963.23	963.23
Loans(Non Current)	4,039.38	4,039.38	3.42	3.42
Loans(Current)	105.41	105.41	2,427.79	2,427.79
Other financial assets (Current)	541.17	541.17	470.70	470.70
Financial Asset at fair value through profit or loss:				
Investment (Non Current)	762.24	762.24	104.84	104.84
Investment (Current)	1,000.21	1,000.21		
Other financial assets (Current) Derivatives	0.00	-	27.79	-
Financial Liabilities at amortised cost				
Borrowings (Non Current)	13,959.75	13,959.75	12,029.62	12,029.62
Borrowings (Current)	2,750.57	2,750.57	3,175.47	3,175.47
Trade & other payables	3,808.86	3,808.86	4,623.90	4,623.90
Other financial liabilities (Non current)	952.06	952.06	962.32	962.32
Other financial liabilities (Current)	2,789.54	2,789.54	3,766.35	3,766.35

Notes

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Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the Company's financials assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

Particulars	31.03.2021	31.03.2020	Levels	Valuation Techniques and Key Inputs
	Carrying Value	Carrying Value		
Financial Assets at amortised cost:				
Loan (non current)	4,039.38	3.42	level 3	Discounted cash flow method
Investment	2,315.24	0.19	level 3	Discounted cash flow method
Financial Asset at fair value through profit or loss:				
Investment (Non Current)	762.24	104.84	level 3	Net Asset Value
Investment (Current)	1,000.21	-	level 1	Quoted Price
Other financial Assets- Derivatives	-	27.79	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow
Financial Liabilities at amortised cost:				
Borrowings (Non Current)	13,959.75	12,029.62	level 3	Discounted cash flow method
Borrowings (Current)	2,750.57	3,175.47	level 3	Discounted cash flow method
Other financial liabilities (Non-Current)	952.06	962.32	level 3	Discounted cash flow method

During the year ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Fair valuation of financial guarantees

Financial guarantees issued by the Company on behalf of its overseas subsidiaries have been measured at fair value through profit and loss account. Fair value of said guarantees as at March 31, 2021 is ₹ 8.53 Crore (March 31, 2020 NIL) have been considered as estimated by the management and an independent professional.

Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance of the Company is considered to be insignificant in valuation.

3. The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

52. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's financial assets comprise investments, loan and other receivables, trade and other receivables, cash, and deposits that arise directly from its operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk. In order to minimise adverse effects on the financial performance of the Company, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose. Further, this to be read with Note 50a.

Notes
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I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March 2021 and 31st March 2020.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) the exposure of the Company's borrowings to interest rate changes at the end of reporting period are as follows:

(₹ in crore)

Particulars	31 March, 2021	31 March, 2020
Variable rate borrowings	16,817.49	16,149.82
Fixed rate borrowings	1,546.33	684.80
Total borrowings	**18,363.82**	**16,834.62**

(ii) Sensitivity

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

(₹ in crore)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
INR	+50	+50	(83.02)	(80.70)
	-50	-50	83.02	80.70
USD	+25	+25	(0.53)	
	-25	-25	0.53	
EURO	+25	+25	-	(0.03)
	-25	-25	-	0.03

The Assumed movement in basis point for interest rate sensitivity analysis is based on currently observable market environment.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business primarily in Indian Rupees and US dollars. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk the Company adopts a policy of selective hedging based on risk perception of the management. Foreign exchange contracts are carried at fair value.

The Company hedges its exposure to fluctuations by using foreign currency forwards contracts on the basis of risk perception of the management.

The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

(₹ in crore)

INR pertaining to exposure in specified currencies	31 March, 2021	31 March, 2020
USD	3,179.17	1,213.99
Euro	(76.52)	(106.31)
GBP	(2.57)	(18.02)
Others	(1.64)	(46.85)
Total	**3,098.44**	**1,042.81**

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to the Standalone Financial Statements as at and for the year ended 31 March, 2021

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates vis-vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

(₹ in crore)

Particulars	2020-21		2019-20	
	5 % increase	5 % decrease	5 % increase	5 % decrease
USD	158.96	(158.96)	60.70	(60.70)
Euro	(3.83)	3.83	(5.32)	5.32
GBP	(0.13)	0.13	(0.90)	0.90
Others	(0.08)	0.08	(2.34)	2.34

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment by the management.

(c) Commodity Price Risk

Commodity Price Risk is the risk that future cash flow of the Company will fluctuate on account of changes in market price of key raw materials.

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enters into contracts for procurement of materials, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.

(iv) Significant increase in credit risk and other financial instruments of the same counterparty.

(v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

The Company makes provision against credit impairment of trade receivable based on expected credit loss (ECL) model.

The ageing analysis of the trade receivables (gross) has been considered from the date the invoice falls due:

(₹ in crore)

Ageing	0-6 Months	6-12 Months	More than 12 Months	Total
As at 31-03-2021				
Gross Carrying Amount	1,004.64	14.48	142.99	1,162.11
Expected Credit Loss	-	-	(103.84)	(103.84)
Carrying Amount (net of impairment)	**1,004.64**	**14.48**	**39.15**	**1,058.27**
As at 31-03-2020				
Gross Carrying Amount	408.52	18.54	116.08	543.14
Expected Credit Loss	-	-	(94.18)	(94.18)
Carrying Amount (net of impairment)	**408.52**	**18.54**	**21.90**	**448.96**

III. Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

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The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual:

(₹ in crore)

As at 31-03-2021	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings	18,363.82	4,404.07	3,777.49	10,182.26	18,363.82
Trade payables	3,808.86	3,808.86	-	-	3,808.86
Other financial liabilities	2,088.11	1,136.05	38.88	913.18	2,088.11
Total	**24,260.79**	**9,348.98**	**3,816.37**	**11,095.44**	**24,260.79**

(₹ in crore)

As at 31-03-2020	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings	16,834.62	4,805.00	2,772.18	9,257.44	16,834.62
Trade payables	4,623.90	4,623.90	-	-	4,623.90
Other financial liabilities	3,099.14	2,136.82	38.52	923.80	3,099.14
Total	**24,557.66**	**11,565.72**	**2,810.70**	**10,181.24**	**24,557.66**

Unused Borrowing Facilities (i.e. sanctioned but not availed)

(₹ in crore)

Particulars	Fixed		Floating	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
Short-term borrowings	-	-	420.95	288.46
Long-term borrowings	-	-	-	165.16
	-	**-**	**420.95**	**453.62**

53. CAPITAL RISK MANAGEMENT

The Company manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. To this end the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The primary objective of the Company's Capital Management is to maximize the shareholder value by maintaining an efficient capital structure and healthy ratios and safeguard Company's ability to continue as a going concern. The Company also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives,policies, process during the year ended 31st March, 2021.

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Debt	18,363.82	16,834.62
Cash & bank balances	(5,687.40)	(515.60)
Net Debt	12,676.42	16,319.02
Total Equity	32,642.12	23,709.07
Total Equity and Net Debt	45,318.54	40,028.10
Gearing Ratio	28%	41%

Notes:

(i) Debt is defined as long-term and short-term borrowings including current maturities.

(ii) Equity includes all capital and other Equity.

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

54. RELATED PARTY DISCLOSURES AS PER IND AS 24

A. List of Related Parties and Relationships

(₹ in crore)

	Country of incorporation	Ownership Interest as at 31 March, 2021	Ownership Interest as at 31 March, 2020
a) Subsidiaries, Step down Subsidiaries			
I Subsidiaries			
1 Jindal Power Limited	India	96.43	96.43
2 Jindal Steel Bolivia SA	Bolivia	51.00	51.00
3 Jindal Steel & Power (Mauritius) Limited	Mauritius	100.00	100.00
4 Skyhigh Overseas Limited	Mauritius	100.00	100.00
5 Everbest Power Limited	India	100.00	100.00
6 Jindal Angul Power Limited	India	100.00	100.00
7 JB Fabinfra Limited	India	100.00	100.00
8 Trishakti Real Estate Infrastructure and Developers Limited	India	94.87	94.87
9 Raigarh Pathalgaon Expressway Ltd.	India	100.00	100.00
II Subsidiaries of Jindal Power Limited			
1 Attunli Hydro Electric Power Company Limited	India	74.00	74.00
2 Etalin Hydro Electric Power Company Limited	India	74.00	74.00
3 Jindal Hydro Power Limited	India	99.25	99.25
4 Jindal Power Distribution Limited	India	99.96	99.96
5 Ambitious Power Trading company Limited	India	79.34	79.34
6 Jindal Power Transmission Limited	India	99.25	99.25
7 Jindal Power Ventures (Mauritius) Limited	Mauritius	100.00	100.00
8 Kamala Hydro Electric Power Co. Limited	India	74.00	74.00
9 Kineta Power Limited	India	75.01	75.01
10 Uttam Infralogix Limited	India	100.00	100.00
11 Jindal Realty Limited	India	100.00	100.00
III Subsidiary of Skyhigh Overseas Limited			
Gas to Liquids International S.A	Bolivia	87.56	87.56
Moonhigh Overseas Limited (w.e.f. 04-04-2020)	Mauritius	100.00	-
IV Subsidiary of Jindal Power Ventures (Mauritius) Limited			
Jindal Power Senegal SAU	Senegal	100.00	100.00
V Subsidiary of Uttam Infralogix Limited			
Panther Transfreight Limited	India	100.00	100.00
VI Subsidiary of Jindal Realty Limited			
Jagran Developers Private Limited	India	100.00	100.00
VII Subsidiaries of Jindal Steel & Power (Mauritius) Limited			
1 Blue Castle Ventures Limited	Mauritius	100.00	100.00
2 Brake Trading (Pty.) Limited	Namibia	85.00	85.00
3 Fire Flash Investments (Pty.) Limited	Namibia	65.00	65.00
4 Harmony Overseas Limited	Mauritius	100.00	100.00
5 Jindal (BVI) Limited	BVI	97.44	97.44
6 Jindal Africa Investments (Pty.) Limited	Africa	100.00	100.00
7 Jindal Africa SA	Africa	100.00	100.00
8 Jindal Botswana (Pty.) Limited	Botswana	100.00	100.00
9 Jindal Investimentos LDA	Mozambique	100.00	100.00
10 Jindal Investment Holding Limited.	Mauritius	100.00	100.00
11 Jindal KZN Processing (Pty.) Limited	South Africa	85.00	85.00
12 Jindal Madagascar SARL	Madagascar	100.00	100.00
13 Jindal Mining & Exploration Limited	Mauritius	100.00	100.00
14 Jindal Mining Namibia (Pty.) Limited	Namibia	100.00	100.00
15 Jindal Steel & Minerals Zimbabwe Limited	Zimbabwe	100.00	100.00
16 Jindal Steel & Power (BC) Limited	British Columbia	100.00	100.00
17 Jindal Steel & Power (Australia) Pty. Limited	Australia	100.00	100.00

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

(₹ in crore)

		Country of incorporation	Ownership Interest as at 31 March, 2021	Ownership Interest as at 31 March, 2020
18	Jindal Tanzania Limited	Tanzania	100.00	100.00
19	JSPL Mozambique Minerals LDA	Mozambique	97.50	97.50
20	Jubiliant Overseas Limited	Mauritius	100.00	100.00
21	Landmark Mineral Resources (Pty.) Limited	Namibia	60.00	60.00
22	Osho Madagascar SARL	Madagascar	100.00	100.00
23	PT Jindal Overseas	Indonesia	99.00	99.00
24	Jindal Shadeed Iron & Steel L.L.C(Ceased to be subsidiary w.e.f. 31.03.2021)	Oman	-	99.99
25	Jindal Iron Ore (Pty.) Limited (Formerly known as Sungu Sungu Pty. limited)	South Africa	74.00	74.00
26	Trans Asia Mining Pty. Limited	Singapore	100.00	100.00
27	Vision Overseas limited	Mauritius	100.00	100.00
28	Wollongong Coal Limited	Australia	61.02	60.38
29	Jindal Steel DMCC	Oman	100.00	100.00
30	Jindal Mauritania SARL (Liquidated as on 02.05.2019)	Mauritania	100.00	100.00
31	Jindal Africa Consulting (Pty.) Limited	South Africa	100.00	100.00
VIII	**Others**			
1	Belde Empreendimentos Mineiros LDA, a subsidiary of JSPL Mozambique Minerals LDA	Mozambique	100.00	100.00
2	Eastern Solid Fuels (Pty.) Limited, a subsidiary of Jindal Mining & Exploration Limited	South Africa	100.00	100.00
3	PT BHI Mining Indonesia, a subsidiary of Jindal Investment Holding Limited	Indonesia	99.00	99.00
4	PT Sumber Surya Gemilang, a subsidiary of PT. BHI Mining Indonesia	Indonesia	99.00	99.00
5	PT Maruwai Bara Abadi, a subsidiary of PT. BHI Mining Indonesia	Indonesia	75.00	75.00
6	Jindal Mining SA (Pty.) Limited, a subsidiary of Eastern Solid Fuels (Pty.) Limited	South Africa	73.94	73.94
7	Bon-Terra Mining (Pty.) Limited, a subsidiary of Jindal Energy SA (Pty.) Limited	South Africa	100.00	100.00
8	Jindal (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Limited	Barbados	100.00	100.00
9	Jindal Energy (Bahamas) Limited, a subsidiary of Jindal (BVI) Limited	Bahamas	99.98	99.98
10	Jindal Energy (Botswana) Pty. Limited, a subsidiary of Jindal (BVI) Limited	Botswana	100.00	100.00
11	Jindal Energy (SA) Pty. Limited, a subsidiary of Jindal Africa Investments (Pty.) Limited	South Africa	100.00	100.00
12	Jindal Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Limited	Barbados	100.00	100.00
13	Jindal Resources (Botswana) Pty. Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	Botswana	100.00	100.00
14	Trans Africa Rail (Pty.) Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	Botswana	100.00	100.00
15	Sad-Elec (Pty.) Limited, a subsidiary of Jindal Energy (SA) Pty. Limited	South Africa	100.00	100.00
16	Jindal (Barbados) Mining Corp, a subsidiary of Jindal (Barbados) Holding Corp	Barbados	100.00	100.00
17	Jindal (Barbados) Energy Corp, a subsidiary of Jindal (Barbados) Holding Corp	Barbados	100.00	100.00
18	Meepong Resources (Mauritius) (Pty.) Limited, a subsidiary of Jindal (Barbados) Mining Corp	Mauritius	100.00	100.00
19	Meepong Resources (Pty.) Limited, a subsidiary of Meepong Resources (Mauritius) (Pty.) Limited	Botswana	100.00	100.00
20	Meepong Energy (Mauritius) (Pty.) Limited, a subsidiary of Jindal (Barbados) Energy Corp	Mauritius	100.00	100.00
21	Meepong Energy (Pty.) Limited, a subsidiary of Meepong Energy (Mauritius) (Pty.) Limited	Botswana	100.00	100.00
22	Meepong Service (Pty.) Limited, a subsidiary of Meepong Energy (Pty.) Limited	Botswana	100.00	100.00
23	Meepong Water (Pty.) Limited, a subsidiary of Meepong Energy (Pty.) Limited	Botswana	100.00	100.00
24	Peerboom Coal (Pty.) Limited, a subsidiary of Jindal Africa Investment (Pty.) Limited (under winding up)	South Africa	70.00	70.00
25	Shadeed Iron & Steel Company Limited, a subsidiary of Jindal Shadeed Iron & Steel LLC(Ceased to be subsidiary w.e.f. 31.03.2021)	Oman	-	100.00

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

(₹ in crore)

		Country of incorporation	Ownership Interest as at 31 March, 2021	Ownership Interest as at 31 March, 2020
26	Southbulli Holding Pty. Limited, a subsidiary of Wollongong Coal Limited	Australia	100.00	100.00
27	Oceanic Coal Resources NL, a subsidiary of Wollongong Coal Limited	Australia	100.00	100.00
28	Wongawilli Coal Pty. Limited, a subsidiary of Oceanic Coal Resources NL	Australia	100.00	100.00
29	Koleka Resources (Pty.) Limited, a subsidiary of Jindal Africa Investment (Pty.) Limited (under winding up)	South Africa	60.00	60.00
30	Legend Iron Limited, a subsidiary of Jindal Shadeed Iron & Steel L.L.C(Ceased to be subsidiary w.e.f. 31.03.2021)	BVI	-	100.00
31	Cameroon Mining Action SA, a subsidiary of Legend Iron Limited (Ceased to be subsidiary w.e.f. 31.03.2021)	Cameroon	-	89.80
32	Enviro Waste Gas Services Pty. Ltd., Subsidiary of Wollongong Coal Limited	Australia	100.00	100.00
b)	**Associates**			
1	Goedehoop Coal (Pty.) Limited	South Africa	50.00	50.00
2	Thuthukani Coal (Pty.) Limited	South Africa	49.00	49.00
3	Jindal Steel Andhra Limited (incorporated during the year)	India	49.00	-
c)	**Joint Ventures**			
1	Jindal Synfuels Limited	India	70.00	70.00
2	Shresht Mining and Metals Private Limited	India	50.00	50.00
3	Urtan North Mining Company Limited	India	66.67	66.67
d)	**Key Managerial person**			
1	Shri Naveen Jindal (Chairman-Whole Time Director)			
2	Shri D.K. Saraogi (Wholetime Director)			
3	Shri Deepak Sogani (Chief Financial Officer) (upto 30.06.2020)			
4	Shri Hemant Kumar (Chief Financial Officer) (w.e.f. 15.12.2020)			
5	Shri Jagdish Patra (Company Secretary) (upto 10.07.2019)			
6	Shri Anoop Singh Juneja (Company Secretary) (w.e.f. 18.12.2019)			
7	Shri N. A. Ansari (Whole Time Director- Joint Managing Director) (w.e.f. 29.03.2019 and upto 31.08.2019)			
8	Shri Anjan Barua (Nominee Director)			
9	Shri Arun Kumar (Independent Director) (upto 01.04.2019)			
10	Shri Arun Kumar Purwar (Independent Director)			
11	Shri Hardip Singh Wirk (Independent Director)			
12	Shri V.R. Sharma (Managing Director) (w.e.f. 14.08.2019)			
13	Shri Ram Vinay Shahi (Independent Director)			
14	Shri Sudershan Kumar Garg (Independent Director)			
15	Smt Shallu Jindal (Non-Executive Director)			
16	Dr Aruna Sharma (Independent Director)(w.e.f. 02.09.2019)			
17	OPJ Trading Private Limited			
e)	**Relative of Key Managerial person**			
	Shri Venkatesh Naveen Jindal (Son of Shri Naveen Jindal)			
f)	**Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transaction have taken place during the year**			
1	Jindal Stainless Limited			
2	Jindal Industries Limited			
3	Bir Plantation Limited			
4	India Flysafe Aviation Limited			
5	Jindal Intellicom limited			
6	Jindal Saw Limited			
7	JSW Steel Limited			
8	Rohit Tower Building Limited			
9	JSW Projects Limited			
10	JSW Energy Limited			
11	Jindal Stainless(Hisar) Ltd.			

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

(₹ in crore)

	Country of incorporation	Ownership Interest as at 31 March, 2021	Ownership Interest as at 31 March, 2020
12 JSW Severfield Structures Limited			
13 JSW International Tradecorp Pte Limited			
14 Jindal Coke Limited			
15 Jindal Stainless Steelway Limited			
16 Jindal United Steel Limited			
17 OP Jindal Gramin Jan Kalyan Sansthan			
18 JSW Cement Limited			
19 Opelina Sustainable Services Limited (formerly known as Opelina Finance & Investment Limited)			
20 Nalwa Steel & Power Limited			
21 JSW Steel Coated Product Ltd.			
g) Post Employment Benefit Entity			
Jindal Steel & Power Ltd. EPF Trust			

B. Transaction with Related Parties

(₹ in crore)

Description	Subsidiary, step down subsidiaries, Associates & Joint ventures		Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Purchase of goods/ services*	655.81	411.95	-	-	-	-	2,249.34	2,134.23
Sale of goods (inc capital goods)*	2,192.31	89.96	-	-	-	-	2,087.38	1,985.17
Rendering of services	-	-	-	-	-	-	8.61	18.98
Investment in equity shares	0.50	-	-	-	-	-	-	-
Investment in bonus issue of redeemable preference shares (Read with note 8 & 62)	-	-	-	-	-	-	-	-
Loan given**	1,714.62	807.76	2.73	6.10	-	-	-	-
Other advances repaid back	-	23.85	2.87	3.78	-	-	261.13	70.00
Reimbursement of Expenses	14.09	38.71	-	-	-	-	-	-
Recovery of Expenses	2.13	-	-	-	-	-	1.40	-
Rent & other expenses paid	81.67	0.27	-	-	-	-	119.86	80.49
Interest Expense/ (Income) net	284.81	343.51	-0.09	-0.22	-	-	14.70	37.86
Security deposit Given/ (Taken)	-	-	-	-	-	-	-	1.20
Remuneration	-	-	51.39	24.42	0.42	0.24	-	-
Other Receivable received/Adjustment	26.31	-	-	-	-	-	-	-
Director Sitting Fees	-	-	0.30	0.26	-	-	-	-
Money received (75%) against conversion of warrants into shares on preferential basis (25% received in earlier year)	-	-	-	-	-	-	-	505.12
Donation	-	-	-	-	-	-	0.55	0.42
Professional Services	-	-	0.03	-	-	-	-	-

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

(₹ in crore)

Particulars	Subsidiary, step down subsidiaries, Associates & Joint ventures		Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Outstanding balance at the year end								
Inter Corporate Deposit (ICD) taken	1,533.93	1,533.93					-	-
Guarantee outstanding#	6,105.94	5,910.94					-	-
Advance/ security deposit paid	11.80	11.80					77.91	77.91
Loans & advance (including interest)**	4,520.30	2,672.46	2.23	2.37			-	-
Advanced received for sale of Power Plant	2,854.00	2,854.00					-	261.13
Security deposit receipt	(250.00)	(250.00)					-	(20.37)
Interest payable on advance	0.74	103.67					1.29	-
Investment in equity shares/ debentures	1,934.01	1,933.51					-	-
Other Receivable	-	18.00					17.90	17.90
Salary payable			0.72	1.08	0.02	0.04		
Debtors–dr balance	925.65	72.01					44.57	225.98
Debtors–cr balance	0.01	0.38					11.43	21.81
Creditors–dr balance	12.34	10.58					23.69	0.53
Creditors–cr balance	69.18	58.38					21.16	235.79

*Figures are inclusive of taxes & other expenses

** includes foreign currency gain &loss

#amount of guarantee given is restricted to actual utilisation of limits including interest.

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

Material transactions with Subsidiaries, Step down Subsidiaries, Joint Ventures and Associates

(₹ in crore)

Name of the related party		Jindal Power Limited	Jindal Steel & Power (Mauritius) Limited	Jindal mining SA (Pty) Limited	JindalShaded Iron & Steel, Oman	Jindal Mozambique Minerals LDA	Uttam Imfralogix Ltd	Raigarh Pathalgaon Expressway Ltd.	Jindal Power Distribution Ltd	Jagran Developers Private Limited	Ambitious Power Trading Company Ltd.
Relationship	**Year**	**Subsidiary**	**Subsidiary**	**Subsidiary**	**Subsidiary**	**Subsidiary**	**Subsidiary**	**Subsidiary**	**Subsidiary**	**Subsidiary**	**Subsidiary**
Purchase of goods/ services*	2020-21	470.17	-	-	-	-	-	-	0.07	-	-
	2019-20	344.57	-	-	-	40.59	-	-	0.13	-	1.70
Sales of goods (inc capital goods)*	2020-21	1.36	1,924.43	-	100.68	-	-	-		-	-
	2019-20	10.06	69.46	-	6.60	-	-	-	-	-	-
Loan given/ (taken)**	2020-21	-	1,714.62	-	-	-	-	-		-	-
	2019-20	-	807.76	-	-	-	-	-	-	-	-
Reimbursement of Expenses	2020-21	12.18	-	-	-	0.42	-	-	-	-	-
	2019-20	38.71	-	-	-	-	-	-	-	-	-
Recovery of Expenses	2020-21	0.88	-	0.60	-	0.59	-	0.00	-	-	-
	2019-20	-	-	-	-	-	-	-	-	-	-
Rent & other expenses	2020-21	0.18	-	-	-	-	-	-	-	-	-
	2019-20	0.26	-	-	-	-	-	-	0.01	-	-
Interest Expenses/ (Income)	2020-21	425.47	(137.27)	-	-	-	-	-	-	(3.55)	-
	2019-20	425.66	(78.92)	-	-	-	-	-	-	(3.40)	-
Other Receivable received/ Adjustment	2020-21			2.38		22.33					
	2019-20					-					
Advance received for sale of fixed assets	2020-21	-	-	-	-	-	-	-		-	-
	2019-20	-	-	-	-	-	-	-	-	-	-

*figures are inclusive of taxes & other expenses reimbursed.

**includes foreign currency gain or loss.

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

Material transactions with Subsidiaries, Step down Subsidiaries, Joint Ventures and Associates

(₹ in crore)

Name of the related party		JB Fabinfra Ltd.	Shrest Mining & Metal Private Limited	Urtan North Mining Company Limited	Jindal Reality Pvt. Ltd.	Jindal Africa Investments (Pty) Ltd	Wongawilli Coal Ply Ltd	Panther Transfreight	Wollongong Coal Limited	Jindal Steel & Power Australia Pty	Total
Relationship	**Year**	**Subsidiary**	**Joint Ventures**	**Joint Ventures**	**Subsidiary**	**Subsidiary**	**Subsidiary**	**Subsidiary**	**Subsidiary**	**Subsidiary**	
Purchase of goods/ services*	2020-21	0.78	-	-	-	-	-	184.79	-	-	655.81
	2019-20	0.23	-	-	-	-	-	24.73		-	411.95
Sales of goods (inc capital goods)*	2020-21	0.03	-	-	5.99	-	-	159.82	-		2,192.31
	2019-20	0.02	-	-	3.82	-	-	-		-	89.96
Investment in equity shares/preference shares	2020-21	-	0.50	-	-	-	-	-	-		0.50
	2019-20	-	-	-	-	-	-	-		-	-
Loan given/ (taken)**	2020-21	-	-	-	-	-	-	-	-		1,714.62
	2019-20	-	-	-	-	-	-	-	-	-	807.76
Other advances repaid back	2020-21	-	-	-	-	-	-		-	-	-
	2019-20	-	-	-	-	-	-	-	-	23.85	23.85
Reimbursement of Expenses	2020-21	-	-	-	-	-	-	1.49	-	-	14.09
	2019-20	-	-	-	-	-	-	-	-	-	38.71
Recovery of Expenses	2020-21	-	-	-	-	-	-	0.05	-	-	2.12
	2019-20	-	-	-	-	-	-	-		-	-
Rent & other advances	2020-21	-	-	-	-	-	-	81.49	-		81.67
	2019-20	-	-	-	-	-	-	-	-	-	0.27
Interest Expenses/ (Income)	2020-21	0.00	-	0.16	-	-	-	-	-	-	284.81
	2019-20	0.00	-	0.17	-	-	-	-		-	343.51
Other Receivable received/Adjustment	2020-21					1.60					26.31
	2019-20										-
Advance received for sale of fixed assets	2020-21	-	-	-	-	-	-	-	-		-
	2019-20	-	-	-	-	-	-	-		-	-

*figures are inclusive of taxes & other expenses reimbursed.

**includes foreign currency gain or loss.

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2021

Material transactions with Enterprises controlled by Key management Personnel

(₹ in crore)

Name of related party	Year	JSW Steel Ltd. Mumbai/ Bellary	JSW Energy Limited	Jindal Saw Limited	Jindal Stainless Ltd.	India Flysafe Aviation Limited	Bir Plantation Pvt. Ltd.	Rohit Towers Pvt. Ltd.	Jindal Industries Ltd.	JSW Steel Coated Product Ltd.	JSW Projects Ltd.	JSW International Tradecorp Pte Ltd, Singapur, SG.
Purchase of Goods/ Services*	2020-21	0.00	-	1.09	3.16	-	-	-	0.31	5.21	-	1,164.70
	2019-20	0.98	-	1.67	5.09	-	-	-	0.17	7.11	-	1,343.11
Sales Of Goods (Inc Capital goods)	2020-21	85.91	-	817.60	16.82	-	-	-	223.53	2.72	0.44	-
	2019-20	235.68	0.31	763.00	4.61	-	-	-	-	6.80	0.43	-
Rendering of services	2020-21	0.03	-	0.04	-	0.87	-	-	-	-	-	-
	2019-20	0.08	-	-	0.43	0.42	-	-	-	-	-	-
Other advances repaid back	2020-21	-	261.13	-	-	-	-	-	-	-	-	-
	2019-20	-	70.00	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2020-21	0.04	-	0.06	0.80	114.87	-	-	-	-	-	-
	2019-20	-	-	0.05	0.78	78.14	-	-	-	0.12	-	-
Interest Expenses/ (Income)	2020-21	(2.61)	13.55	-	0.03	-	-	-	-	(0.02)	-	2.36
	2019-20	-	35.70	-	-	-	-	-	-	-	-	-
Recovery of Exp.	2020-21							0.25				1.15
	2019-20	-	-	-	-	-	-	-	-	-	-	-

*figures are inclusive of taxes & other expenses reimbursed.

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2021

Material transactions with Enterprises controlled by Key management Personnel

(₹ in crore)

Name of related party	Year	Jindal Coke Ltd, Jajpur, In.	Jindal Stainless Steelway Ltd.	Jindal United Steel Limited	JSW Cement	JSW Severfield Structures Ltd.	Opelina Sustainable Services Ltd.	Nalwa Steel Power Limited	Jindal Intellicom Limited	Jindal Stainless Ltd. Hissar,	JSW Techno Projects Management Ltd.	Om Prakash Jindal Gramin Jankalyan
Purchase of Goods/ Services*	2020-21	0.47	-	38.91	-	-	-	1,034.91	-	0.58		-
	2019-20	59.73	-	5.95	-	-	-	701.30	9.12	-		-
Sales Of Goods (Inc Capital goods)	2020-21	0.09	0.07	0.39	26.89	108.25	-	802.46	-	2.06	0.14	-
	2019-20	4.20	-	1.07	32.48	181.46	-	751.98	-	3.15		-
Rendering of services	2020-21	-	-	-	3.31	-	-	4.30	0.06	-		-
	2019-20	-	-	-	12.84	-	-	4.94	0.05	0.21		-
Rent and Other Expense	2020-21	-	-	-	-	-	-	4.10				-
	2019-20	1.12	-	-	-	-	-	0.28	-	-		-
Interest Expenses/ (Income)	2020-21	-	-	-	1.39	-	-	-	-	-	-	-
	2019-20	-	-	-	2.16	-	-	-	-	-	-	-
Security Deposit Given/ (Taken)	2020-21	-	-	-	-	-	-	-				-
	2019-20	-	-	-	1.20	-	-	-	-	-		-
Money received (75%) against conversion of warrants into shares on preferential basis (25% received in earlier year)	2020-21	-	-	-	-	-	-	-	-			-
	2019-20	-	-	-	-	-	505.12	-	-	-		-
Donation	2020-21	-	-	-	-	-	-	-	-	-		0.55
	2019-20	-	-	-	-	-	-	-	-	-		0.42

*figures are inclusive of taxes & other expenses reimbursed.

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

Jindal Steel & Power Limited EPF Trust

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Provident Fund Contribution	19.24	17.67

Compensation to Key Management Personnels for each of the following categories

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Short term benefits	49.97	23.03
Post employment benefits		
- Defined Contribution Plan	1.41	1.34
- Defined Benefit Plan		
- Other Long Term Benefits		
Share based payments	-	0.05
Dividend		
Interest Expense/(Income)	(0.09)	(0.22)
Director Sitting Fees	0.30	0.26
Professional Services	0.03	-
Total	**51.62**	**24.45**

Compensation to Relatives of Key Management Personnels for each of the following categories

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Short term benefits	0.40	0.23
Post employment benefits		
- Defined Contribution Plan	0.02	0.01
- Defined Benefit Plan	-	-
- Other Long Term Benefits	-	-
Share based payments	-	-
Dividend	-	-
Director Sitting Fees	-	-
Total	**0.42**	**0.24**

Note:

(a) Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

(b) Managerial Remuneration paid/ provided (to director) of ₹ 26.09 crore is subject to the approval of members by special resolution.

55. The Hon'ble Supreme Court of India allowed the Company to lift and transport its legally procured, royalty and taxes paid stock of iron ore lump/fines vide order dated 30.01.2020 in CA No. 850 of 2020. This Stock of work in progress (note 12) includes stock of Iron Ore/Fines Nil (Previous year 11.11 Million MT) lying with a third party amounting to Nil (Previous year ₹ 133.61 Crore). The estimated realisable value of such stock is Nil (Previous Years ₹ 1,950.15 Crore) as per Management, on the basis of valuation report of an independent Valuer. The management has lifted entire stock during financial year 2020-21.

56. IMPAIRMENT REVIEW

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of assets except as disclosed in exceptional item(Refer Note 65).

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)

- Discount Rate

- Growth Rates

- Capital expenditures

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2021

Operating margins: Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Company; at the same time, factors like higher churn, increased cost of operations may impact the margins negatively.

Discount rate: Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

Growth rates: The growth rates used are in line with the long term average growth rates of the respective industry and country in which the Company operates and are consistent with the forecasts included in the industry reports.

Capital expenditures: The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required.

57. ASSETS HELD FOR SALE

The Company has identified certain assets for disposal. The management is in discussions with potential buyers. Based on preliminary discussions with potential buyers/ external valuation, the carrying value of these assets has been considered as fair value:-

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Property, plant & equipment	44.77	37.62
Total	**44.77**	**37.62**

The management is confident about the recoverable value of the assets stated above.

58. During the year 2014-15, Hon'ble Supreme Court of India had cancelled number of coal blocks in India including allocated to the Company by the Ministry of Coal, Government of India. During the year ended 31st March 2021, the Company has made necessary provision against its investment in mining assets in respect of above cancelled mines of ₹ 171.81 crore (Exceptional Item). However, in earlier years, the Company has filed claim for its investment in mining assets with Ministry of Coal. In respect of above claim, the Company has received ₹ 22.72 crore towards the same. Pending for final settlement of the aforesaid claim, this amount received has been accounted for as an advance.

59. The Company has filed legal suits /notices or in the process of filing legal case /sending legal notices / making efforts for recovery of debit balances of ₹ 212.38 Crore (Previous year 2019-20 ₹ 236.36 crore) plus interest, wherever applicable,which are being carried as long term /short term advances, trade receivables and other recoverable. Pending outcome of legal proceedings/Company 's efforts for recovery and based on legal advise in certain cases , the Company has considered aforesaid amounts as fully recoverable. Hence, no provision has been made in respect of these balances.

60. Subsequent to the Balance Sheet date, the Board of Directors of the Company, at its meeting held on April 26, 2021, approved the divestment by way of sale, by the Company of up to its entire equity interest in Jindal Power Limited (JPL) (representing 96.42% of paid-up equity share capital of JPL) to Worldone Private Limited, a promoter group company, for a total consideration of ₹ 3,015 crore against carrying cost of equity investment of ₹ 867.05 crore. The proposed sale is subject to necessary approvals of the shareholders of the Company, regulatory approvals, approvals of lenders of the Company and JPL, contractual approvals and such other approvals, consents, permissions and sanctions as may be necessary in line with extant relevant guidelines.

61. The agreement for divestment of 1,000 MW Power unit of Jindal Power Limited (a subsidiary of the Company (JPL)), located in Chhattisgarh into a separate purpose vehicle (SPV), for the purpose of transferring the same to JSW Energy Limited through sale of the entire share capital and other securities of the aforesaid entity in terms of the share purchase agreement for an enterprise value of ₹ 6,500 Crore plus the value of Net Current Assets was terminated on 30th June 2019 mutually by all parties to the agreement. Accordingly, the Advance received of ₹ 331.13 crore has become payable to JSW Energy Limited and the amount outstanding as on 31st March 2021 is Nil (Previous Year ₹ 261.13 crore).

62. During the financial year 2020-21 subsidiary Jindal Power Limited (JPL) has allotted to the Company (JSPL) fully paid up Redeemable Preference Shares (RPS) of ₹ 6,803.01 crore (Redeemable in maximum 20 years) as Bonus Shares by way of capitalization of retained earnings (390,17,25,000 nos. of 5% Cumulative, Non-Convertible RPS of face value of ₹ 10/- each and 290,12,82,692 nos. of 5% Non-cumulative, Non-convertible RPS), impact of above has been accounted for as per the IND AS 109 and accordingly ₹ 2,315.05 crore and ₹ 648.87 crore has been credited to Other Comprehensive Income and Other Income respectively (Deferred Tax ₹ 529 crore and ₹ 148.46 crore respectively).

63. The company has paid advance to one of the vendor against purchase of Raw Material, who has been allowed to operate it's mine by virtue of order dated 15.01.2020 passed by the Hon'ble Supreme Court of India in W.P(C) 114 of 2014. The company has now started lifting raw material from the vendor and advance has started adjusting accordingly. The outstanding amount as on March 31, 2021 is ₹ 1122.77 crore (Previous year ₹ 1252.45 crore). In the opinion of the management, the amount is good and fully recoverable.

Notes
to the Standalone Financial Statements as at and for the year ended 31 March, 2021

64. LEASE

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease liability of ₹ 616.23 crore as at April 1, 2019.

(₹ in crore)

Particulars	Right of Use Assets		
	Plant and Machinery	Building	Amount
Cost/Deemed Cost			
At April 1, 2019	**601.17**	**15.06**	**616.23**
Additions	593.57	-	593.57
Deletions	(613.30)	-	(613.30)
Other Movements*	12.13	-	12.13
At 31st March, 2020	**593.57**	**15.06**	**608.63**
Additions	-	-	-
Deletions	-	-	-
At 31st March, 2021	**593.57**	**15.06**	**608.63**
Accumulated Depreciation and impairment			
At April 1, 2019	-	-	-
Charge for the year	81.11	0.56	81.67
Deletions	(77.14)	-	(77.14)
At 31st March, 2020	**3.97**	**0.56**	**4.53**
Charge for the year	23.42	0.56	23.98
Deletions	-	-	-
At 31st March, 2021	**27.39**	**1.12**	**28.51**
Net Book Value			
At 31st March, 2020	**589.60**	**14.50**	**604.10**
At 31st March, 2021	**566.18**	**13.94**	**580.12**
Lease Liability			
At 1 April 2019	**601.17**	**15.06**	**616.23**
Interest Charged	63.96	1.76	65.72
Lease Payments	(181.35)	(1.59)	(182.94)
Other Movements	108.26	-	108.26
At 31st March, 2020	**592.04**	**15.23**	**607.27**
Interest Charged	61.70	1.77	63.47
Lease Payments	(69.13)	(1.59)	(70.72)
Other Movements	-	-	-
At 31st March, 2021	**584.62**	**15.41**	**600.03**
At 31st March, 2020	**592.04**	**15.23**	**607.27**
Current	7.42	-	7.42
Non-Current	584.62	15.23	599.85
At 31st March, 2021	**584.62**	**15.41**	**600.03**
Current	8.25	-	8.25
Non-Current	576.37	15.41	591.78

Note:

*Other Movements include purchase of lease assets of raigarh oxygen plant, new lease arrangement for angul oxygen plant and change in lease terms.

65. EXCEPTIONAL ITEMS INCLUDES

In Current Year ₹ 171.81 crore (Previous Year ₹ Nil) being Provision for diminution in the value of investment ₹ 93.28 crore ; and Write off of Coal mines Asset of ₹ 78.53 crore. (Read with note 58)

Notes

to the Standalone Financial Statements as at and for the year ended 31 March, 2021

66. Subsequent to the Balance Sheet date, on 26th April 2021, the Company has entered into a loan agreement with Jindal Power Limited, a subsidiary company ('JPL'), to convert the existing capital advances amounting to ₹ 28,54,00,00,000/- (refer note no. 62) and intercorporate deposits amounting to ₹ 1532,28,55,824/- availed by the Company from JPL (total aggregating to ₹ 4386,28,55,824/-) into 9.7% p.a. unsecured loan for a period of 7 years, repayable in 3 equal instalment 5th, 6th and 7th year. The stated Loan Agreement is subject to the necessary approvals of shareholders of the Company, lenders of the Company and JPL and such other approvals, consents, permissions and sanctions as may be necessary.

67. During the earlier year, the Board of Directors of the Company had approved the sale of certain captive power plants (CPP) to Jindal Power Limited (JPL) subsidiary company situated at Angul, Odisha (6 X 135 MW) and at Raigarh, Chhattisgarh (2 X 55 MW) aggregating to 920 MW at a fair market value determined by independent valuer appointed by the Board of Directors amounting to ₹ 5,275 crore; which is subject to necessary approvals to be arranged by the Company. The company had received advance against above of ₹ 2,854 crore (Previous year ₹ 2,854 crore) and Interest provided for on stated advance ₹ 276.83 crore(previous period ₹ 276.96 crore) .

68. The tax expenses for the year ended 31st March, 2020 are not comparable due to one-time adjustment made during previous year, arising on account of exercise of lower tax rate under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.

69. Impact of COVID-19:- In March 2020, the WHO declared COVID-19 outbreak as a pandemic. The Company has assessed the possible impact of COVID-19 on its standalone financial statements based on the internal and external information available and concluded that no adjustment is required in these financial statements. However, subsequent to the Balance Sheet date, the Second wave of COVID again continues to spread across the country. The management has considered the future cash flows, current expansion and future plans, evaluated the operations of the Company, order booking and revenue, assets and liabilities and factored in the impact of it up to the date of approval of these financial statements on the carrying value of its assets and liabilities and no major change in the financial performance of the Company on long term basis. The impact of this pandemic may be different from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

70. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Company towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.

71. Balances of certain advances, creditors (including MSME) and receivables are in process of confirmation/reconciliation. Management believe that on reconciliation/confirmation there will not be any material impact on statement of financial statements.

72. The company is in the process of reconciling the data of GSTR 2A with GSTR 3B. In the view of the management, on final reconciliation the impact will not be material.

73. Information related to Consolidated financial

The company is listed on stock exchange in India, the Company has prepared consolidated financial as required under IND AS 110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statement is available on company's web site for public use.

74. Previous year figures have been regrouped/ rearranged/ recast, wherever considered necessary to conform to current year's classification. Figures less than 50,000 have been shown as absolute number.

75. Notes 1 to 75 are annexed to and form an integral part of financial statements.

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

N. K. Lodha
Partner
Membership No. 085155

Place: New Delhi
Dated: 12th May, 2021

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

Hemant Kumar
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Independent Auditor's Report

To the Members of Jindal Steel & Power Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Jindal Steel & Power Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and Jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity ,the Consolidated Cash Flow Statement, for the year then ended, notes to consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group, associates and its jointly controlled entities as at 31 March 2021, and their consolidated loss including other comprehensive income (consolidated financial performance), the consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date .

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates and its jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the sub-paragraph (a) to (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

(a) In case of Wollongong Coal Limited (Group WCL), a step-down subsidiary of the Company, as stated in Note No. 62 B of the accompanying consolidated financial statements, the Auditors of step-down subsidiary WCL have drawn attention in their Audited Consolidated Financial Statements on Note No. 2(b) of the financial statements of the Group WCL for the year ended 31st March 2021, which indicates that Group's current liabilities exceeded its current assets by ₹ 4,394.12 crores (₹ 5,070.51 crores as at 31st March 2020) and that the expected principal repayments due on borrowings for the year ended 31st March 2022 is ₹ 776.62 crores. These events or conditions, along with other matters as set forth in the said note, indicate that a material uncertainty exists that may cast significant doubt on Group WCL's ability to continue as a going concern and therefore, the Group WCL may be unable to realise its assets and discharge its liabilities in the normal course of business. The Auditors of WCL had not qualified his opinion in this regard.

Our opinion is not modified in respect of this matter.

(b) The Auditors of Jindal Steel & Power (Mauritius) Limited ('JSPML') in their audit report on financial statements for the year ended 31st March 2021, have drawn attention on negative net worth. These conditions raise issues about Company's ability to continue as a going concern. As stated in Note No. 62 A of the accompanying consolidated financial statements, based on plans of the management of JSPML and continued support from the Parent Company (JSPL) it will be able to continue as a going concern. The Auditors of JSPML had not qualified his opinion in this regard.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Basis for Qualified Opinion and Emphasis of Matters sections we have determined the matters described below to be the key audit matters to be communicated in our report:-

Sl. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1.	**Recognition and measurement of taxation and tax litigation-Holding Company**	
	The Company has significant tax and other litigations against it. There is a high level of judgement required in estimating the level of provisioning required and appropriateness of disclosure of those litigations as Contingent Liabilities. The recognition and measurement of taxation (current tax, deferred tax assets and liabilities) requires management judgement and assumptions. The recognition of deferred tax assets involved management's estimation regarding likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets. Refer Note 45 and 46(a) to the Consolidated Financial Statements.	Our procedures included: • We evaluated the design and tested the operating effectiveness of controls in place for the determination and recognition of current tax and deferred tax balances. We determined that we could rely on these controls for the purposes of our audit; • We tested the underlying data in support of tax calculations; • We made enquiries regarding the tax assessments as well as the results of previous claims/ demands, and changes to the tax environments. • For legal regulatory and tax matters our procedures included examining external opinions obtained by management, examining relevant Group correspondences discussing with Company's legal counsel and tax head. • We also involved our internal tax specialists to gain an understanding and to determine the level of exposure for tax litigation of the Company. • In assessing management's conclusions with respect to the recognition of deferred tax assets, we evaluated the amount of tax losses recognised in light of the future projected profitability. We determined that the tax balances were supportable and provision for taxes, deferred tax assets and liabilities are recorded and assessed the adequacy of disclosures in the consolidated financial statements.
2.	**Revenue Recognition-Holding Company**	
	Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note No. 37 – Revenue from Operations; of the Consolidated Financial Statements	Our procedures included: Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. Evaluating the design and implementation of Company's controls in respect of revenue recognition. Testing the effectiveness of such controls over revenue cut off at year-end. Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with consolidated the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the 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 state of affairs (consolidated financial position), Consolidated financial performance (consolidated profit and loss including other comprehensive income), Consolidated cash flows and consolidated statement of changes in Equity of the Group , associates and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group associates and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, associates and its jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group ,associates and its jointly controlled entities are responsible for assessing the ability of the Group ,associates and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group, associates and its jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group associates and its jointly controlled entities are responsible for overseeing the financial reporting process of the Group, associates and its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, associates and its jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, associates and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

a) As stated in the note no. 61 A regarding approval of Board of Directors at its meeting held on 26th April 2021 of the proposed divestment by way of sale, by the Company of up to its entire equity interest sale in Jindal Power Limited ("JPL") i.e. 96.42% of the paid up equity share capital. The completion of the stated proposed transaction is subject to approvals of the shareholders of the Company, lenders and such regulatory and other approvals, consents, permissions and sanctions as may be necessary. On the consummation of proposed transaction, the necessary accounting adjustments will be carried out.

Our opinion is not modified in respect of above stated matter.

b) We did not audit the financial statements/financial information of 63 subsidiaries (including 2 numbers Jointly controlled entities considered for consolidation as per Ind AS 110) included in the consolidated financial statements for the year ended, whose financial statements reflect total assets of ₹ 37,039.10 Crores as at March 31, 2021, total revenue of ₹ 17,517.05 Crores total net profit/ (loss) after tax of (₹ 779.29 crores) and total comprehensive income / (loss) of (₹ 4,938.61 crores) and net cash inflow of ₹ 484.76 Crores for the year ended March 31, 2021, as considered in the consolidated financial statements. The consolidated financial statement also include the Group's share of net profit/ loss of ₹ Nil for the year ended March 31 2021, as considered in the consolidated financial statements in respect of 3 associates. These financial statements have been audited by other auditors 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 these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

c) Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors, management certified financial statements and financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of this matter.

We did not audit the financial statements/ financial information of 27 subsidiaries whose financial statements/financial information reflect total assets of ₹ 2,553.45 Crores as at March 31, 2021, total revenue of ₹ 0.53 Crores total net profit after tax of ₹ 49.53 crores and total comprehensive income of ₹ 49.53 crores and net cash inflow of ₹ 0.03 Crores for the year ended March 31, 2021, as considered in the consolidated financial statements. These Financial statements/ financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts included and disclosure included in respect of these subsidiaries is based solely on such management certified unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries ,associates and jointly controlled entities, as referred in the Other Matters paragraph above we report, to the extent applicable, that:

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

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

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity and notes to consolidated financial statements including a summary of the significant accounting policies and other explanatory information 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, except for the effect/possible effect of the matters described in 'Basis of Qualified Opinion' paragraph above, 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, 2014, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary companies, associate and its jointly controlled entities incorporated in India, none of the directors of the Group ,associate and its jointly controlled entities incorporated in India is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in Annexure – A; which is based on the auditor's report of holding company, subsidiary companies, associates and jointly controlled entities incorporated in India.

(g) In our opinion and to the best of our information and according to explanations given to us, the managerial remuneration (to be read with Note No. 58B (b) to the consolidated financial statements) for the year ended 31st March, 2021 has been paid/ provided for by the Holding Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and jointly controlled entities, as noted in the Other Matters paragraph above:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, associates and its jointly controlled entities- Refer Note 46 & 50 to the consolidated financial statements

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Group, associate companies and jointly controlled entities incorporated in India during the year ended 31st March 2021.

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

(N. K. Lodha)
Partner
Membership No. 085155
UDIN: 21085155AAAACD8381

Place: New Delhi
Date: 12th May 2021

Annexure "A" to the Independent Auditor's Report

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our Audit of Consolidated Financial Statements of the Company as of and for the year ended March 31, 2021, we have audited internal financial controls over financial reporting of **Jindal Steel & Power Limited** (hereinafter referred as to as "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and Jointly controlled entities which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the parent, its subsidiary companies, its associate companies and its jointly controlled entities, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company and its Subsidiary companies, associate and jointly controlled entities, which are incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, in so far as it relates to 18 numbers subsidiary companies, 1 associate company and 2 jointly controlled companies, which are incorporated in India, is based solely on the corresponding reports of respective auditors of such subsidiaries, associate and jointly controlled companies incorporated in India.

Our report is not modified in respect of above matters.

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

(N. K. Lodha)
Partner
Membership No. 085155

Place: New Delhi
Date: 12th May 2021

Consolidated Balance Sheet
as at 31 March, 2021

(₹ in crore)

Particulars	Note No.	As at 31 March, 2021	As at 31 March, 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	51,874.69	67,218.62
(b) Capital work - in - progress	5	890.28	1,974.50
(c) Investment property	6	-	-
(d) Goodwill	7	500.10	609.82
(e) Intangible assets	8	1,974.44	1,552.73
(f) Intangible assets under development		821.25	1,151.02
(g) Biological assets other than bearer plants	8	0.45	0.45
(h) Financial assets			
(i) Investments	9	144.26	143.04
(ii) Loans	10	242.42	56.81
(iii) Bank balances	11	13.66	8.07
(iv) Others	12	42.99	2.54
(i) Other non - current assets	13	1,016.82	1,033.47
(2) Current assets			
(a) Inventories	14	5,942.57	6,368.71
(b) Financial assets			
(i) Investments	15	1,011.28	37.55
(ii) Trade receivables	16	2,794.40	3,549.26
(iii) Cash and cash equivalents	17	5,965.18	561.55
(iv) Bank balances other than (iii) above	18	187.04	344.68
(v) Loans	19	221.02	153.74
(vi) Others	20	125.31	268.84
(c) Current tax assets (net)	21	476.27	463.86
(d) Other current assets	22	3,540.19	3,993.82
(e) Assets held for sale	48	55.80	248.87
Total Assets		**77,840.42**	**89,741.95**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	23	102.00	102.00
(b) Share Warrants	24	-	-
(c) Other equity	24	31,712.67	32,035.14
(d) Non controlling interest	24	(877.70)	(776.44)
Liabilities			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	20,230.40	27,896.53
(ii) Trade paybles	26		
(a) Total outstanding, dues of micro and small enterprises.		-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises		26.16	10.03
(iii) Others	27	804.60	1,311.78
(b) Provisions	28	323.32	296.57
(c) Deferred tax liabilities (net)	29	6,239.37	5,622.59
(d) Other non - current liabilities	30	0.14	0.61
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	31	1,320.80	2,778.87
(ii) Trade payables	32		
(a) Total outstanding, dues of micro and small enterprises.		78.40	110.63
(b) Total outstanding, dues of creditors other than micro and small enterprises		3,959.89	5,456.50
(iii) Others	33	9,912.38	9,142.36
(b) Other current liabilities	34	3,925.69	5,657.20
(c) Provisions	35	82.16	97.58
(d) Current tax liabilities (net)	36	0.14	-
Total Equity & Liabilities		**77,840.42**	**89,741.95**

Overview and significant accounting policies 1-4

See accompanying notes to the consolidated financial statements

The notes referred to above form an integral part of consolidated financial statements

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

For & on behalf of the Board of Directors

N. K. Lodha
Partner
Membership No. 085155

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

Place: New Delhi
Dated: 12th May, 2021

Hemant Kumar
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2021

(₹ in crore)

	Particulars	Note No.	Year ended 31 March, 2021	Year ended 31 March, 2020
I	Revenue from operations	37	42,783.36	34,360.36
	Less: GST Recovered		(3,756.37)	(3,800.43)
			39,026.99	**30,559.94**
	Less: Captive Sales for own projects		(38.36)	(95.37)
II	Other income	38	538.92	26.24
III	**Total income (I + II)**		**39,527.55**	**30,490.80**
IV	**Expenses**			
	Cost of materials consumed	39	9,271.31	10,690.89
	Purchases of stock - in - trade	40	1,239.07	677.59
	Changes in inventories of finished goods, work -in -progress and scrap	41	211.38	(155.50)
	Employee benefits expense	42	899.86	913.26
	Finance costs (Net)	43	3,093.33	3,767.88
	Depreciation and amortization expense		3,453.34	3,428.87
	Other expenses	44	12,961.12	11,619.03
	Total expenses		**31,129.41**	**30,942.03**
	Less: Captive Sales for own projects		(38.36)	(95.37)
			31,091.05	**30,846.65**
V	**Profit/ (loss) before exceptional items and tax (III - IV)**		**8,436.50**	**(355.85)**
VI	Exceptional items	68	1,140.86	109.39
VII	**Profit/ (loss) before tax (V - VI)**		**7,295.64**	**(465.24)**
VIII	**Tax expense**	45		
	Current tax		9.21	1.48
	MAT Credit		-	795.01
	Provision for Taxation - Earlier years		(78.42)	(41.52)
	Deferred tax expense/(credit)		1,837.92	(646.52)
	Total tax		**1,768.71**	**108.45**
IX	**Profit/ (loss) for the year (VII - VIII)**		**5,526.93**	**(573.69)**
X	**Discontinuing Operation**			
	Profit/ (Loss) before tax from discontinued operation		419.77	219.40
	Tax Expense of discontinued operation		43.29	45.41
	Exceptional items		1,636.37	-
	Net profit/ (loss) after tax from discontinuing operations		**(1,259.89)**	**173.99**
XI	Share in Profit/ (Loss) of associates (Net of tax)		-	-
XII	**Total Profit/ (Loss) (IX + X + XI)**		**4,267.04**	**(399.70)**
XIII	**Other Comprehensive income (OCI)**			
	(A) Items that will not be reclassified to profit or Loss			
	a) (i) Remeasurement of the defined benefit plans		(8.86)	(0.25)
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss		2.18	0.08
	b) (i) Fair value gain/(loss) on PPE & Intangible		(4,618.47)	-
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss		702.59	-
	c) Fair value gain/(loss) on Investment		-	(0.28)
	(B) Items that will be reclassified to profit or Loss			
	a) Foreign currency translation reserve (FCTR)		(1,375.50)	394.15
	b) Fair value gain/(loss) on Investment		0.45	-
XIV	**Total comprehensive income**		**(1,030.57)**	**(6.00)**
	Net profit of continuing operation attributable to:			
	a) Owners of the equity		5,272.09	(283.16)
	b) Non- Controlling interest		254.84	(290.53)
	Net profit of discontinuing operation attributable to:			
	a) Owners of the equity		(1,638.53)	173.99
	b) Non- Controlling interest		378.64	-
	Other Comprehensive Income attributable to:			
	a) Owners of the equity		(5,053.10)	351.67
	b) Non- Controlling interest		(244.51)	42.03
	Total Comprehensive Income attributable to:			
	a) Owners of the equity		(1,419.54)	242.50
	b) Non- Controlling interest		388.97	(248.50)
XV	**Earnings per equity share**	47		
	(a) Basic - Continuing operation		51.69	(2.79)
	(b) Diluted - Continuing operation		51.69	(2.79)
	(c) Basic - Discontinuing operation		(16.06)	1.71
	(d) Diluted - Discontinuing operation		(16.06)	1.71
	(e) Basic - Continuing & discontinuing operation		35.63	(1.08)
	(f) Diluted - Continuing & discontinuing operation		35.63	(1.08)

Overview and significant accounting policies 1-4

See accompanying notes to the consolidated financial statements

The notes referred to above form an integral part of consolidated financial statements

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

For & on behalf of the Board of Directors

N. K. Lodha
Partner
Membership No. 085155

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

Place: New Delhi
Dated: 12th May, 2021

Hemant Kumar
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Consolidated Statement of Cash Flow

for the year ended 31 March, 2021

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Operating activities		
Profit before tax	7,295.64	(465.24)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	3,453.34	3,428.87
Gain on cancellation of term Loan facility	(564.94)	-
Loss/(Gain) on exceptional items (refer note no. 68)	1,140.86	109.39
Loss/(Gain) on Sale of PPE (net off lease adjustment)	1.71	39.01
Gain on sale of Investments	5.21	-
Fair value adjustment	(0.17)	-
Liability/ Provisions no longer required written back/written off (net)	(79.32)	21.22
Bad debts written off/ Provision for Doubtful debts & advances	15.31	(7.68)
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Translation Difference	202.32	(14.24)
Share Option Outstanding Account/ ESPS*	(0.70)	29.10
Capital reserve transferred	31.37	(0.48)
Finance costs (Net)	3,093.33	3,767.88
Operating Profit before Working Capital Changes	**14,593.96**	**6,907.83**
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	128.61	(564.29)
Decrease/ (Increase) in inventories	(334.05)	43.45
Decrease/ (Increase) in Financial Assets	(8.43)	(49.63)
Decrease/ (Increase) in Non Current/ Current term Loans	(87.38)	547.18
Decrease/ (Increase) in Other Non Current/ Current Assets	238.47	(315.46)
Increase/ (decrease) in trade and other payables	(1,037.95)	467.98
Increase/ (decrease) in Other Non-current and current Financial Liabilities	102.97	8.77
Increase/ (decrease) in Other Non- current and Current Liabilities	(1,730.14)	1,598.03
Increase/ (decrease) in Provisions	43.33	84.32
	11,909.39	**8,728.19**
Income - tax paid(net)	51.54	86.13
Net cash flows from (used in) operating activities (A)	**11,960.93**	**8,814.32**
Investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(858.11)	(1,540.28)
Proceeds from sale of property, plant & equipment	21.28	33.89
Short term loan given	(219.57)	103.34
Interest Received	98.57	52.65
Purchase of non current Investments	(2.50)	(2.04)
Proceeds from divestment of subsidiaries*	104.71	-
Current investment (net)	(978.94)	1.35
Deposit with original maturity more than three months	(49.67)	(124.52)
Net cash flows from (used in) investing activities (B)	**(1,884.23)**	**(1,475.61)**

Consolidated Statement of Cash Flow
for the year ended 31 March, 2021

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Financing activities		
Proceeds from issue of shares (including Share Premium)**	-	7.73
Proceeds from issue of share warrant	-	505.12
Payment for Purchase minority shares	(0.03)	-
Unpaid dividend accounts	(1.83)	(1.75)
Working Capital Borrowings from Banks/other short term loans (net)	(1,185.38)	(2,086.72)
Proceeds from long term Borrowings	2,970.61	1,123.70
Repayment of long term borrowings	(4,051.19)	(2,756.89)
Lease Payments	(70.71)	(180.79)
Interest Paid	(2,273.45)	(3,626.82)
Net cash flows from (used in) financing activities (C)	**(4,611.98)**	**(7,016.42)**
Net increase/ (decrease) in cash and cash equivalents continuing operations (A+B+C)	5,464.72	322.29
Cash and cash equivalents at the beginning of the year continuing operations	500.46	178.17
Cash and cash equivalents at year end from continuing operations	**5,965.18**	**500.46**
Cash Flow from Discontinued Operations		
Opening Cash & Cash Equivalents	61.09	18.79
Cash Flows from Operating Activities	1,542.09	712.14
Cash Flows from Investing Activities	(110.29)	(124.29)
Cash Flows from Financing Activities	(1,243.58)	(545.55)
Net Increase/ Decrease in Cash & Cash Equivalents	188.22	42.30
Less: Transferred due to disposal of subsidiaries	(249.30)	-
Cash and cash equivalents at year end from discontinued operations	**0.00**	**61.09**

* Settlement of assumption by the purchaser of the related party indebtness (Refer note no. 55)

** Previous Year ESPS of ₹61.83 Crores and conversion of share warrant which is cash neutral

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

For & on behalf of the Board of Directors

N. K. Lodha
Partner
Membership No. 085155

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

Place: New Delhi
Dated: 12th May, 2021

Hemant Kumar
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2021

A. EQUITY SHARE CAPITAL

(₹ in crore)

As at 1 April, 2019	Movement during 2019-20	As at 31 March, 2020	Movement during 2020-21	As at 31 March, 2021
96.79	5.21	102.00	-	**102.00**

B. SHARE WARRANTS

(₹ in crore)

As at 1 April, 2019	Movement during	As at 31 March, 2020	Movement during 2020-21	As at 31 March, 2021
4.80	(4.80)	-	-	**-**

C. OTHER EQUITY

(₹ in crore)

Particulars	Reserves and Surplus									Items of other comprehensive income						
	Capital reserve	Securities premium account	Capital Redemption Reserve	Debenture Redemption Reserve	Share Option outstanding Account	Capital Reserve on Consolidation	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Fair value of investment	Fair valuation of Property Plant & equipment and Intangible	Remeasurement of Defined Benefit Obligation/ Plan	Equity component of financial instruments	Equity attributable to shareholders of the Group	Non controlling interest
As at 1st April, 2019	**68.84**	**1,384.21**	**72.00**	**1,637.48**	**41.78**	**1,710.67**	**(276.68)**	**1,808.91**	**21,891.81**	**(760.06)**	**(8.61)**	**4,356.87**	**9.17**	**46.71**	**31,983.10**	**(526.10)**
Profit & Loss for the year	-	-	-	-	-	-	-	-	(109.17)	-	-	-	-	-	(109.17)	(290.53)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	352.12	(0.28)	-	(0.17)	-	351.67	42.03
Goodwill Impact due to Asset Impairment	-	-	-	-	-	-	-	-	(6.55)	-	-	-	-	-	(6.55)	-
Acquisition of shares in subsidiary	-	-	-	-	-	-	-	-	(0.22)	-	-	-	-	-	(0.22)	(1.84)
Movement during the year	(0.48)	574.27	-	(1,077.36)	(40.97)	-	(374.59)	87.61	1,191.75	(372.65)	-	(183.23)	0.65	11.31	(183.69)	-
As at 31st March, 2020	**68.36**	**1,958.48**	**72.00**	**560.12**	**0.81**	**1,710.67**	**(651.27)**	**1,896.52**	**22,967.62**	**(780.59)**	**(8.89)**	**4,173.64**	**9.65**	**58.02**	**32,035.14**	**(776.44)**

(₹ in crore)

Particulars	Reserves and Surplus									Items of other comprehensive income						
	Capital reserve	Securities premium account	Capital Redemption Reserve	Debenture Redemption Reserve	Share Option outstanding Account	Capital Reserve on Consolidation	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Fair value of investment	Fair valuation of Property Plant & equipment and Intangible	Remeasurement of Defined Benefit Obligation/ Plan	Equity component of financial instruments	Equity attributable to shareholders of the Group	Non controlling interest
Profit & Loss from continuing operation for the period	-	-	-	-	-	-	-	-	5,272.09	-	-	-	-	-	5,272.09	254.84
Profit & Loss from discontinued operation for the period	-	-	-	-	-	-	-	-	(1,638.53)	-	-	-	-	-	(1,638.53)	378.64
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	(1,130.98)	0.45	(3,915.89)	(6.68)	-	(5,053.10)	(244.51)
Discontinued operation adjustment (refer note no. 55)	-	-	-	-	-	(961.34)	-	(284.87)	1,344.04	-	-	(97.83)	-	-	-	-
Movement during the year	31.37	-	-	(557.02)	(0.58)	-	599.41	14.20	549.77	458.07	-	-	-	1.85	1,097.07	(490.23)
As at 31st March, 2021	**99.73**	**1,958.48**	**72.00**	**3.10**	**0.23**	**749.33**	**(51.86)**	**1,625.85**	**28,494.99**	**(1,453.50)**	**(8.44)**	**159.92**	**2.97**	**59.87**	**31,712.67**	**(877.70)**

See accompanying notes to the consolidated financial statements

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

For & on behalf of the Board of Directors

N. K. Lodha
Partner
Membership No. 085155

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

Place: New Delhi
Dated: 12th May, 2021

Hemant Kumar
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

1. OVERVIEW

Jindal Steel & Power Limited ("the Company" or "the Parent Company") is one of the India's leading steel producers with significant presence in sectors like mining and power generation including through its subsidiaries in India and abroad. It is listed on the National Stock Exchange of India and Bombay Stock Exchange in India. The registered office is situated in the state of Haryana, the corporate office is situated in New Delhi and the manufacturing plants are in the states of Chhattisgarh, Odisha, Jharkhand etc. in India. The Group has global presence through subsidiaries, mainly in Australia, Botswana, Indonesia, Mauritius, Mozambique, Madagascar, Namibia, South Africa, Tanzania and Zambia and representative office in China. There are several business initiatives running simultaneously across continents.

2. STATEMENT OF COMPLIANCE

The consolidated financial statements related to Jindal Steel & Power Limited (hereinafter referred to as the Company or Parent Company) and its subsidiaries (hereinafter collectively referred to as "Group"), its joint ventures and associate companies.

The Group has adopted Indian Accounting Standards (the 'Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, as amended from time to time.

The consolidated financial statements provide comparative information in respect of previous year.

The preparation of the consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the consolidated financial statements. The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years and, if material, their effects are disclosed in the notes to the consolidated financial statements. Actual results could vary from these estimates. (refer Note No. 4 on critical accounting estimates, assumptions and judgements).

These Consolidated financial statements have been approved and adopted by the Board of Directors of the Parent Company in their meeting held on 12th May, 2021.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company i.e. its subsidiaries. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint ventures and associates that are consolidated using the equity method of consolidation. Control is achieved when the Parent Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity. Significant influence, is achieved when the Parent Company has power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The results of subsidiaries, joint ventures and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. The Accounting Policies of the parent company, its subsidiaries, joint ventures and associates are largely similar. However, few accounting policies are different as certain subsidiaries / associates located in different countries have to comply with the local regulatory requirements. Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint ventures and associates to bring their accounting policies in line with those used by other members of the Group. The Financial Statements of parent Company and its subsidiaries have been consolidated on line-by-line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating Intra-group transactions, balances, income and expenses in accordance with Ind AS 110 "Consolidated Financial Statement". Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of noncontrolling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance. Impact of any insignificant and immaterial Non Controlling Interest is not considered. Foreign Subsidiaries: Items of the assets and liabilities, both monetary and non-monetary, have been translated at the exchange rates prevailing at the end of the year and items of income and expenses have been translated at the average rate prevailing during the year. Resulting exchange differences arising on translation of said items have been transferred to Foreign Currency Translation Reserve Account through Other Comprehensive Income. In case of associates, where Parent Company holds directly or indirectly through subsidiaries 20% or more equity or / and exercises significant influence, investments are accounted for by using equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures". Post acquisition, the Parent Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Parent Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance. The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries, joint ventures and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, for associates, Goodwill is not separately recognised but included in the value of investments. Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with Parent company's financial statements.

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

4. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies of the financial statements of the Parent Company and its subsidiaries are set out in their respective standalone financial statements. The significant accounting policies to prepare consolidated financial statements are in uniformity with the standalone financial statements of the Parent Company. Following are the additional policies specifically considered for preparation of consolidated financial statements:

a) Business Combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities recognised and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in other equity.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

b) Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination.

c) Deferred Tax

The deferred tax is recognised for temporary differences arising after elimination of profits and losses resulting from intragroup transactions. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits together with future tax planning strategies.

5. PROPERTY, PLANT & EQUIPMENT

(₹ in crore)

Particulars	Freehold Land	Lease Hold Land	Buildings	Plant and Equipment	Electrical Fittings	Furniture and Fixtures	Vehicles	Aircraft	Office Equipment	Right to Use	Total
Gross carrying value (Cost/ deemed cost)											
As at 31st March 2019	**3,123.01**	**2,891.20**	**10,988.89**	**62,437.77**	**4,272.05**	**107.66**	**185.88**	**21.30**	**71.88**	**-**	**84,099.64**
Additions	2.36	31.91	87.62	1,890.50	68.25	2.23	36.85	-	5.72	1,673.16	3,798.60
Disposals	0.16	-	0.00	124.51	-	0.17	4.21	-	0.20	613.30	742.55
Other adjustments	53.58	-	3.92	(5.45)	-	-	0.01	-	-	12.13	64.19
Translation Reserve	(12.04)	(0.12)	100.42	755.49	242.52	0.65	6.49	-	0.97	41.63	1,136.01
As at 31st March 2020	**3,166.75**	**2,922.99**	**11,180.85**	**64,953.80**	**4,582.82**	**110.37**	**225.02**	**21.30**	**78.37**	**1,113.62**	**88,355.89**
Additions	0.42	2.73	116.95	693.36	17.81	3.14	8.07	-	4.72	-	847.20
Disposals/ Written off	46.94	110.30	30.07	202.34	1.81	0.47	5.17	17.46	1.74	-	416.30
Disposals of Subsidiaries*	10.33	-	1,276.42	5,945.37	1,788.64	11.07	45.38	-	17.35	496.94	9,591.50
Revaluation (footnote no. 7)	-	-	-	(3,534.51)	(1,083.96)	-	-	-	-	-	(4,618.47)
Other adjustments	(1.74)	-	0.16	(0.05)	-	0.54	-	-	(0.49)	-	(1.58)
Translation Reserve	45.01	0.45	(8.35)	(172.49)	(111.89)	0.25	(4.74)	-	0.32	(7.94)	(259.38)
As at 31st March 2021	**3,153.17**	**2,815.87**	**9,983.12**	**55,792.40**	**1,614.33**	**102.76**	**177.80**	**3.84**	**63.83**	**608.74**	**74,315.86**
Accumulated Depreciation											
As at 31st March 2019	**-**	**170.29**	**2,243.34**	**13,814.30**	**671.21**	**60.38**	**95.80**	**6.97**	**46.32**	**-**	**17,108.61**
Charge for the year	-	44.16	529.74	3,163.64	204.79	13.25	23.41	1.74	8.27	106.36	4,095.36
Disposals	-	-	-	107.56	-	0.08	3.33	-	0.22	77.14	188.33
Other adjustments	-	(0.39)	0.81	9.13	-	-	-	-	(0.11)	-	9.44
Translation reserve	-	(0.01)	13.50	62.89	31.08	0.05	2.74	-	0.37	1.57	112.19
As at 31st March 2020	**-**	**214.05**	**2,787.39**	**16,942.40**	**907.08**	**73.60**	**118.62**	**8.71**	**54.63**	**30.79**	**21,137.27**
Charge for the year	-	43.57	467.71	3,000.73	184.10	10.51	22.62	1.41	5.77	49.82	3,786.24
Disposals/ Written off	-	29.83	4.54	50.14	0.31	0.36	3.89	7.75	1.63	-	98.45
Disposal of Subsidiaries*	-	-	254.61	1,684.70	493.82	5.00	29.14	-	10.67	51.63	2,529.57
Other adjustments	-	-	-	(0.01)	-	0.07	-	-	(0.06)	-	0.00
Translation reserve	-	-	3.31	146.08	(3.17)	0.38	(0.91)	-	0.39	(0.40)	145.68
As at 31st March 2021	**-**	**227.79**	**2,999.26**	**18,354.36**	**593.88**	**79.20**	**107.30**	**2.37**	**48.43**	**28.58**	**22,441.17**
* refer note no.55											
Net carrying value											
As at 31st March 2020	**3,166.75**	**2,708.94**	**8,393.46**	**48,011.40**	**3,675.74**	**36.77**	**106.40**	**12.59**	**23.74**	**1,082.83**	**67,218.62**
As at 31st March 2021	**3,153.17**	**2,588.08**	**6,983.86**	**37,438.04**	**1,020.45**	**23.56**	**70.50**	**1.47**	**15.40**	**580.16**	**51,874.69**
Capital Work In Progress											
As at 31st March 2020											**1,974.50**
As at 31st March 2021											**890.28**
(footnote no. 6)											

Notes
to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

1. As per the policy, the Company continues to capitalize foreign currency fluctuation on all long term foreign currency borrowings outstanding on March 31, 2016. Accordingly additions /(adjustments) to plant and machinery/ capital work-in-progress includes addition of ₹ 0.03 crore (March 31, 2020 ₹ 1.72 crore) on account of foreign exchange fluctuation (Gain)/loss.
2. Freehold land of ₹ 24.54 Crore (March 31, 2020 ₹ 24.54 Crore) is in the process of registration.
3. Including mining assets written off of ₹ 136.93 Crore (Refer note 60 & 68) & Other Assets Written off ₹ 14.22 Crore (March 31, 2020 ₹ 0.02 Crore)
4. Other Adjustment included assets held for sale (refer note no. 48)
5. During the year depreciation captalised ₹ 0.07 crore (March 31, 2020 ₹ 0.33 Crore) and depreciation related to discontinued operations ₹ 359.46 crores.
6. Net off ₹ 724.21 crores towards provision for impairment of Hydro Investment (refer note no. 73) and mining assets written off of ₹ 36.47 Crores (Refer note 60 & 68).
7. Jindal Shadeed Iron Steel LLC, Oman, a step down subsidiary company on 1st April, 2020 had carried its plant and machinery and electrical fittings at revalued amount. The latest revaluation was carried on 02 August 2020 by an independent valuer to current market value determined with reference to net present values of the future cash flows of the plant and machinery and electrical fittings of the Company.

6. INVESTMENT PROPERTY

(₹ in crore)

Particulars	Freehold Commercial Properties
Gross Block (at cost)	
As at 01st April, 2019	**8.40**
Additions	-
Disposals*	8.40
As at 31st March, 2020	**-**
Additions	-
Disposals	-
As at 31st March, 2021	**-**
Depreciation	
As at 01st April, 2019	**2.75**
Charge for the year	0.04
Disposals*	**(2.79)**
As at 31st March, 2020	**-**
Charge for the year	-
Disposals	-
As at 31st March, 2021	**-**
Net Block	
As at 31st March, 2020	**-**
As at 31st March, 2021	**-**

* Investment property pertained to a subsidiary which has been disposed off during the previous year.

Notes

(i) Information regarding income and expenditure of Investment Property

(₹ in crore)

Particulars	2020-21	2019-20
Rental income derived from Investment Properties	-	0.18
Direct operating expenses (including repairs and maintenance) generating rental income	-	0.01
Profit arising from investment properties	**-**	**0.17**

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

7. GOODWILL ARISING ON CONSOLIDATION

(₹ in crore)

Particulars	Goodwill
Gross Block	
As at 1st April, 2019	616.37
Additions	-
Disposals	-
Impairment	(6.55)
As at 31st March, 2020	**609.82**
Additions	-
Disposals	-
Impairment	(109.72)
As at 31st March, 2021	**500.10**

The carrying amount predominantly relates to goodwill that arose on acquisition of various entities and has been tested against the potential of respective cash generating unit (CGU). The calculation uses cash flow forecast based on approved financial budgets/strategic forecast which cover future periods of 5-10 years. Key assumptions for the value in use calculation are those regarding the expected changes to selling prices, demand etc. The impairment of ₹ 109.72 (March 31, 2020 ₹ 6.55) Crore pertains to a step down subsidiary. The management believes that no reasonably possible change in the key assumptions used in value in use calculation would cause the carrying value of CGU to materially exceed its value in use.

8A. INTANGIBLE ASSETS

(₹ in crore)

Particulars	Licenses	Design & Drawings	Computer software bought out	Mining development rights	Total
Gross carrying value (Cost)					
As at 1st April, 2019	**80.56**	**0.84**	**62.63**	**6,651.77**	**6,795.81**
Additions			0.93	7.76	8.69
(Disposals)/adjustments	-	-	-	(70.12)	(70.12)
Translation reserve	-	-	-	(274.65)	(274.65)
As at 31st March, 2020	**80.56**	**0.84**	**63.56**	**6,314.76**	**6,459.73**
Additions	-	-	2.73	42.50	45.23
(Disposals)/adjustments	-	-	-	147.79	147.79
Translation reserve	-	(0.00)	0.01	1,057.97	1,057.98
As at 31st March, 2021	**80.56**	**0.84**	**66.30**	**7,563.02**	**7,710.73**
Accumulated Amortisation & Impairment					
As at 1st April, 2019	**23.93**	**0.84**	**41.99**	**5,302.96**	**5,369.73**
Charge for the year	2.83	-	2.33	60.21	65.37
(Disposals)/adjustments	-	-	-	-	-
Impairment for the year@	-	-	-	(293.20)	(293.20)
Translation reserve	-	-	-	(234.90)	(234.90)
As at 31st March, 2020	**26.76**	**0.84**	**44.32**	**4,835.07**	**4,907.00**
Charge for the year	2.79	-	2.38	21.46	26.63
(Disposals)/adjustments	-	-	-	35.96	35.96
Impairment for the year	-	-	-	-	-
Translation reserve	-	-	-	766.70	766.70
As at 31st March, 2021	**29.55**	**0.84**	**46.70**	**5,659.19**	**5,736.29**
Net Carrying Value					
As at 31st March, 2020	**53.80**	**-**	**19.24**	**1,479.69**	**1,552.73**
As at 31st March, 2021	**51.01**	**-**	**19.60**	**1,903.83**	**1,974.44**

@ previous year Impairment loss reversal in respect of two overseas subsidiary ₹ 293.20 Crore.

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

8B. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

(₹ in crore)

Particulars	Live stock	Total
Gross carrying value (Cost)		
As at 01st April, 2019	0.45	0.45
Additions	-	-
Disposals	-	-
As at 31st March, 2020	**0.45**	**0.45**
Additions	-	-
Disposals	**-**	**-**
As at 31st March, 2021	**0.45**	**0.45**

9. INVESTMENTS (NON CURRENT)

(₹ in crore)

Particulars	Face value (₹ unless otherwise stated)	As at 31 March, 2021		As at 31 March, 2020	
		No. of units	Amount	No. of units	Amount
(A) Quoted					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
a) Equity Shares (at fair value through profit & loss)					
Hwange Colliery Company Limited		4,40,680	0.72	4,40,680	0.74
African Energy Resources Limited		1,00,000	0.11	1,00,000	0.11
Decimal Software Ltd.		1,00,000	0.11	1,00,000	0.11
Hodges Resources Limited		1,00,000	0.11	1,00,000	0.11
Walkabout Resources Limited		1,00,000	0.01	1,00,000	0.01
Apollo Minerals Limited		3,14,19,496	0.34	3,14,19,496	0.07
			1.40		**1.15**
b) Equity Shares (at fair value through OCI)					
Shree Minerals Limited		1,50,00,000	0.37	1,50,00,000	0.14
			0.37		**0.14**
Total Quoted Investment (A)			**1.77**		**1.29**
(B) Unquoted					
i) Investment in equity instruments (Fully paid-up unless otherwise stated)					
a) Associates (at cost or deemed cost)					
Goedehoop Coal (Pty.) Limited	R1	50	1.82	50	1.82
Add/(Less): Share in Profit/(Loss) - Prior years			-		-
Add/(Less): Share in Profit/(Loss) - Current year			-		-
Thuthukani Coal (Pty.) Limited		1,029	0.00	1,029	0.00
Add/(Less): Share in Profit/(Loss) - Prior years			-		-
Add/(Less): Share in Profit/(Loss) - Current year			-		-
Jindal Steel Andhra Limited (₹ 49,000)		4,900	0.00		-
Add/(Less): Share in Profit/(Loss) - Prior years			-		-
Add/(Less): Share in Profit/(Loss) - Current year			-		-
			1.82		**1.82**
b) Joint Ventures (at cost or deemed cost)					
Shresht Mining and Metals Private Limited	10	81,94,248	8.19	76,94,248	7.69
			8.19		**7.69**

Notes
to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

(₹ in crore)

Particulars	Face value (₹ unless otherwise stated)	As at 31 March, 2021 No. of units	As at 31 March, 2021 Amount	As at 31 March, 2020 No. of units	As at 31 March, 2020 Amount
c) Others (at fair value through profit & loss)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Angul Sukinda Railway Limited	10	6,00,00,000	60.00	6,00,00,000	60.00
Brahmputra Capital and Financial Service Limited	10	1,92,00,000	19.20	1,92,00,000	19.20
Jindal Holdings Limited	10	24,14,000	14.48	24,14,000	14.48
Jindal Petroleum Limited	10	49,400	0.05	49,400	0.05
Jindal Rex Exploration Private Limited	10	9,800	0.01	9,800	0.01
Stainless Investments Limited	10	12,42,000	6.05	12,42,000	6.05
X-Zone SDN BHD	RM 1	36,250	0.04	36,250	0.04
Danta Enterprises Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Haridaspur Paradip Railway Company Limited	10	50,00,000	5.00	50,00,000	5.00
OPJ Trading Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Sahyog Holdings Private limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Virtuous Tradecorp Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Golden Age Investment (Pty.) Limited	$1	140	1.43	140	1.41
Indusglobe Multiventures Pvt. Ltd. (₹ 1,450)	10	145	0.00	145	0.00
Strata Multiventures Pvt. Ltd. (₹ 1,450)	10	145	0.00	145	0.00
Genova Multisolutions Pvt. Ltd. (₹ 1,450)	10	145	0.00	145	0.00
Radius Multiventures Pvt. Ltd. (₹ 1,450)	10	145	0.00	145	0.00
Divino Multiventures Pvt. Ltd. (₹ 1,450)	10	145	0.00	145	0.00
			106.26		**106.24**
d) Others (at fair value thorugh OCI)					
Port Kembla Coal Terminal	-	1,20,000	**0.67**	1,20,000	**0.45**
			0.67		**0.45**
e) Others (at Amortised cost)					
i) Investment in equity instruments (Fully paid-up unless otherwise stated)					
Jindal Infosolutions Limited	10	1,75,000	0.18	1,75,000	0.18
Opelina Sustainable Services Limited (formerly known as Opelina Finance & Investment Limited)	10	10	0.01	10	0.01
			0.19		**0.19**
ii) Investment in convertible preference shares					
Indusglobe Multiventures Pvt. Ltd. (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Strata Multiventures Pvt. Ltd. (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Genova Multisolutions Pvt. Ltd. (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Radius Multiventures Pvt. Ltd. (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Divino Multiventures Pvt. Ltd. (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Opelina Sustainable Services Limited (formerly known as Opelina Finance & Investment Limited) (Note No.2)	10	3,000	-	3,000	-
iii) Investment in redemable preference shares			**0.07**		**0.07**
Bahadurgarh Townships Pvt. Ltd.	10	1,40,00,000	14.00	1,40,00,000	14.00
Rohtak Townships Pvt. Ltd.	10	1,11,30,000	11.13	1,11,30,000	11.13
			25.13		**25.13**
iv) Investment In Government Securities					
National Saving Certificates			0.12		0.12
(Pledged with Government departments)			**0.12**		**0.12**

Notes
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(₹ in crore)

Particulars	Face value (₹ unless otherwise stated)	As at 31 March, 2021		As at 31 March, 2020	
		No. of units	Amount	No. of units	Amount
v) Other Investments(at cost)*			0.04		0.04
			0.04		**0.04**
Total Unquoted Investment (i+ii+iii+iv+v) (B)			**142.49**		**141.75**
Total Investment (A+B)			144.26		143.04
Less: Provision for impairment			-		-
Total non-current Investment			**144.26**		**143.04**
Aggregate book/ market value of quoted investments			1.77		1.29
Aggregate book value of unquoted investments			142.49		141.75

Notes:

* Stamp duty for purchase of shares in one of the subsidiary.

1) During the earlier years, the Company has Invoked 2,00,00,000 share of Bharat NRE Coke Limited, pledge against advance to one of vendor @ Nil Value.

2) Allotted as a bonus shares in one of subsidiary.

10. NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Secured, Considered good		
Security deposits	0.24	0.24
Loans to related parties (refer note no. 58)	165.92	-
Unsecured, considered good		
Security deposits to related party (refer note no. 58)	7.95	3.44
Security deposits to others	4.08	2.74
Other Loans*	64.23	50.39
Total	**242.42**	**56.81**

* including given to related party (refer note no. 58).

11. NON-CURRENT FINANCIAL ASSETS-BANK BALANCES

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Bank balances (other than cash & cash equivalents)		
Fixed deposits with original maturity of more than 12 months (Pledged with government department and others ₹ 2.03 crore (31st March, 2020 ₹ 7.11 crore)	13.66	8.07
Total	**13.66**	**8.07**

12. NON-CURRENT FINANCIAL ASSETS-OTHERS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Security deposits	42.57	1.66
Other receivable	0.42	0.08
Gratuity Fund	-	0.80
Total	**42.99**	**2.54**

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to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

13. OTHER NON-CURRENT ASSETS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Capital advances#	754.01	745.78
Advances other than capital advances#	75.60	111.02
Prepaid expenses*	186.57	176.03
Dues from Government Authorities	0.64	0.64
Advances considered doubtful	4.73	4.73
Provision for doubtful advances	(4.73)	(4.73)
Total	**1,016.82**	**1,033.47**

* Including amortisation of security deposit (Refer note no. 10)
# includes advances given to related party (refer note no. 58).

14. INVENTORIES

(As taken by the management)

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
(Valued at lower of cost and net realisable value)		
Raw Materials		
- Inventories	2,581.27	2,007.06
- Goods In Transit	389.99	464.18
Work-in-progress		
- Work-in-progress	178.71	238.69
Finished Goods		
- Inventories	1,090.72	1,452.74
- Stock in trade	32.25	2.32
Stores & Spares		
- Inventories	835.88	1,040.93
- Goods In Transit	12.61	13.16
Others		
- Land bank/Project in progress*	820.78	1,149.53
- Scrap/ By Product	0.36	0.10
Total	**5,942.57**	**6,368.71**

*Includes advance given to various companies by one of the subsidiaries of ₹ 228.86 crore (31st March, 2020 ₹ 382.71 crore) (including interest paid by the said subsidiary) for development of land pending execution of project.

15. CURRENT INVESTMENTS

(₹ in crore)

Particulars	Units No's	Face Value ₹	As at 31 March, 2021	As at 31 March, 2020
A. At fair value through profit & loss				
Quoted				
Aditya Birla Mutual Fund	1,19,981.93	1000	3.98	3.83
LIC mutual fund	24.47	1000	0.01	0.01
SBI Overnight Direct Growth (B)	29,84,149.54	1000	1,000.21	-
Momentum Money Market Fund Unit Trust	1,10,385.80	1	-	0.05
Unquoted				
Investment in Equity share of Pranurja Solutions	2,00,00,000	1	2.00	-
			1,006.20	**3.89**
B. Unquoted (at amortised Cost)				
Debt security			5.08	33.66
Total (A+B)			**1,011.28**	**37.55**
Aggregate amount of quoted investment and market value thereof			1,004.20	3.89
Aggregate book value of unquoted investments			7.08	33.66

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to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

16. TRADE RECEIVABLES

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
- Considered good - Secured	108.45	76.66
- Considered good - Unsecured	2,685.95	3,472.60
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	317.89	309.47
Less: Provision for Impairment	(317.89)	(309.47)
Total	**2,794.40**	**3,549.26**

17. CASH & CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
- Balances with banks		
Current accounts*	948.74	201.32
On cash credit accounts	240.28	343.92
Bank deposits with maturity of less than 3 months**	4,730.60	6.00
- Cheques/Drafts in hand	-	8.19
- Cash on hand	0.54	2.10
- Mutual Fund	45.00	-
- Others	0.02	0.02
	5,965.18	**561.55**

*includes restricted balance held as a security of ₹ Nil (31st March, 2020 ₹ 29.95 crore) in one of the subsidiaries.

** Pledged with banks towards margin ₹ 11.60 crore (31st March, 2020 Nil)

18. OTHER BANK BALANCES

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
- Fixed deposits*	185.64	341.45
- Earmarked - Unpaid dividend accounts	1.40	3.23
	187.04	**344.68**

* Includes ₹ 173.85 crore (31st March, 2020 ₹ 131.37 crore) restricted cash balance held/maintained for margin money/debt service coverage/ Bank Guarantee.

19. CURRENT FINANCIAL ASSETS-LOANS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Secured, considered good		
- Security Deposit	0.25	0.25
- Loans to related parties (refer note no. 58)	0.64	1.04
	0.89	**1.29**
Unsecured, considered good		
- Loans to related parties (refer note no. 58)	26.65	-
- Loans to others	108.67	91.88
- Security Deposit		
- to related parties(refer note 58)	81.03	50.24
- to others	3.78	10.33
	220.13	**152.45**
	221.02	**153.74**

Notes

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20. CURRENT FINANCIAL ASSETS-OTHERS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Security deposit	22.31	12.01
Interest receivable*	46.44	42.08
Unbilled Revenue@	1.17	64.79
Forward Contract Receivable	-	27.79
Other Receivable*	47.10	111.24
'Less: Provision for Doubtful Debts	(0.14)	(0.14)
Advance to employees	8.43	11.07
	125.31	**268.84**

@ The movement in unbilled revenue is on account of change in law debit ₹ 58.46 Crores, KSEB Damage charges ₹ (6.02) Crores, ₹ (116.06) Crores is on account of reversal of unbilled revenue recognised for transmission income & Others for the year ending 31 March, 2021.

* including receivable from related parties (refer note no. 58).

21. CURRENT TAX ASSETS / LIABILITIES (NET)

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Advance income tax*	787.43	3,391.91
Less: Provision for income tax	(311.16)	(2,928.05)
Net current tax assets	**476.27**	**463.86**

* include tax paid under protest ₹ 382.15 crore (PY ₹ 382.17 crore)

22. OTHER CURRENT ASSETS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Advances other than capital advances		
- Advance to related parties (refer note no. 58)	271.08	420.78
- Security deposit	85.03	113.64
- Advance to vendors and others *	2,457.29	3,035.55
- Others Considered doubtful	133.50	131.89
- Provision for doubtful advances	(133.50)	(131.89)
	2,813.40	**3,569.97**
Others		
- Prepaid expenses**	84.47	121.33
- Due from Government Authorities & others	642.32	302.52
	726.79	**423.85**
	3,540.19	**3,993.82**

*Including advance given to related parties (Refer note 58)

** Including amortisation of security deposit (Refer note no. 10)

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23. SHARE CAPITAL

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Authorised		
200,00,00,000 (31st March,2020: 200,00,00,000) Equity shares of ₹ 1 each	200.00	200.00
1,00,00,000 (31st March 2020: 1,00,00,000) Preference Shares of ₹ 100 each	100.00	100.00
	300.00	**300.00**
Issued, subscribed & fully paid up		
102,00,15,971 (31st March, 2020: 102,00,15,971)Equity shares of ₹ 1 each	102.00	102.00
	102.00	**102.00**

(a) Reconciliation of the number of shares outstanding at the beginning and end of the year

Equity Shares	As at 31 March, 2021	As at 31 March, 2020
Shares outstanding at the beginning of the year	1,020,015,971	967,946,379
Add: Equity Shares issued during the year	-	52,069,592
Shares outstanding at the end of the year	**1,020,015,971**	**1,020,015,971**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

In accordance with Section 68 of the Companies Act,2013 and buy back regulations of SEBI,the Company has not buy back any equity shares during the five years immediately preceding 31st March, 2021.

During the five years immediately preceding to year ended 31st March, 2021, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

In addition the Company allotted 41,90,026 equity shares during the preceding five years under its various Employees Stock Option Schemes / Employee Stock Purchase Scheme.

d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Danta Enterprises Private Limited			62,238,816	6.10%
Siddeshwari Tradex Private Limited	78,484,924	7.69%	-	-
Opelina Sustainable Services Limted (Formerly known as Opelina Finance and Investment Limited)	139,410,393	13.67%	139,300,393	13.66%
OPJ Trading Private Limited	188,413,667	18.47%	188,413,667	18.47%
Virtuous Tradecorp Private Limited	64,395,867	6.31%	64,395,867	6.31%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Employees Stock purchase Scheme

The Board of Directors in its meeting held on 25th January, 2018 approved the JSPL Employee Stock Purchase Scheme 2018 (JSPL ESPS Scheme-2018) and the same was approved by the shareholders in the Annual General Meeting held on 28th September 2018, in accordance with SEBI (Share Based Employee Benefits) Requlations 2014. In accordance with SEBI (Share Based Employees Benefits)

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Regulations 2014 and pursuant to Jindal Steel & Power Limited Employee Stock Purchase Scheme-2018, the Company has on 23rd March 2019 and on 27th April 2019 granted 20,32,007 nos. and 20,56,704 nos. equity shares of ₹ 1 each at an exercise price of ₹ 166.65/- per share and ₹ 175.15/- per share respectively under Jindal Steel & Power Limited Employee Stock Purchase Scheme- 2018 to the employees of the Group (Jindal Steel & Power Limited and its subsidiaries). Subsequently the Company allotted 20,15,597 Equity shares of ₹1/- each on May 13, 2019 (out of options granted on 23rd March, 2019) to the eligible employees and allotted 20,53,995 Equity shares of ₹1/- each on July 06, 2019 (7677 shares out of options granted on 23rd March, 2019 and 20,46,318 shares out of options granted on 27th April, 2019) to the eligible employees.

Particulars	As at 31 March, 2021 Number of Options	As at 31 March, 2020 Number of Options
Outstanding shares, beginning of the year	-	230,973
Granted during the year	-	2,056,704
Exercised during the year	-	2,268,558
Lapse during the year	-	19,119
Outstanding shares, end of the year	-	-

f) Employees Stock Option Scheme

The Board of Directors in its meeting held on 8th August, 2017 approved the JSPL Employee Stock Option Plan 2017 (JSPL ESOP Scheme-2017) and the same was approved by the shareholders in the Annual General Meeting held on 22nd September 2017, in accordance with SEBI (Share Based Employee Benefits) Regulations 2014.

Pursuant to the JSPL ESOP Scheme-2017 , the Company may grant up to 4,50,00,000 options convertible into equal number of equity shares of ₹ 1 each.

The Nomination and Remuneration Committee of the Board in its meeting held on 5th January, 2018 granted 51,21,735 options convertible into equal number of equity shares of the Company, to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 244.55 per option. As per JSPL ESOP Scheme-2017 the vesting period shall not be less than one year and maximum period will be three years. The employee shall exercise his options within a period of six months from respective vesting. 50,45,222 options have been surrendered/lapsed and balance outstanding is 76,513 options as on 31st March, 2021.

Salient features of the grants are as under:

Vesting Schedule	Options have vested from the date of grant based on the performance conditions mentioned below in the following ratio:			
	Vesting Schedule	5th January 2019	5th January 2020	5th January 2021
	Eligibility *	35%	35%	30%
	* Maximum percentage of options that can vest			
Performance Conditions	Numbers of options have been granted based on individual performance rating measured on 5 point scale.			

24A. SHARE WARRANTS

(₹ in crore)

As at 1 April, 2019	Movement during 2019-20	As at 31 March, 2020	Movement during 2020-21	As at 31 March, 2021
4.80	(4.80)	-	-	-

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

24B. OTHER EQUITY

(₹ in crore)

Particulars	Reserves and Surplus									Items of other comprehensive income						
	Capital reserve	Securities premium account	Capital Redemption Reserve	Debenture Redemption Reserve	Share Option outstanding Account	Capital Reserve on Consolidation	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Fair value of investment	Fair valuation of Property Plant & equipment and Intangible	Remeasurement of Defined Benefit Obligation/ Plan	Equity component of financial instruments	Equity attributable to shareholders of the Group	Non controlling interest
As at 1st April, 2019	68.84	1,384.21	72.00	1,637.48	41.78	1,710.67	(276.68)	1,808.91	21,891.81	(760.06)	(8.61)	4,356.87	9.17	46.71	31,983.10	(526.10)
Profit & Loss for the year	-	-	-	-	-	-	-	-	(109.17)	-	-	-	-	-	(109.17)	(290.53)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	352.12	(0.28)	-	(0.17)	-	351.67	42.03
Goodwill Impact due to Asset Impairment	-	-	-	-	-	-	-	-	(6.55)	-	-	-	-	-	(6.55)	-
Acquisition of shares in subsidiary	-	-	-	-	-	-	-	-	(0.22)	-	-	-	-	-	(0.22)	(1.84)
Movement during the year	(0.48)	574.27	-	(1,077.36)	(40.97)	-	(374.59)	87.61	1,191.75	(372.65)	-	(183.23)	0.65	11.31	(183.69)	-
As at 31st March, 2020	**68.36**	**1,958.48**	**72.00**	**560.12**	**0.81**	**1,710.67**	**(651.27)**	**1,896.52**	**22,967.62**	**(780.59)**	**(8.89)**	**4,173.64**	**9.65**	**58.02**	**32,035.14**	**(776.44)**
Profit & Loss from continuing operation for the period	-	-	-	-	-	-	-	-	5,272.09	-	-	-	-	-	5,272.09	254.84
Profit & Loss from discontinued operation for the period	-	-	-	-	-	-	-	-	(1,638.53)	-	-	-	-	-	(1,638.53)	378.64
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	(1,130.98)	0.45	(3,915.89)	(6.68)	-	(5,053.10)	(244.51)
Discontinued operation adjustment (refer note no. 55)	-	-	-	-	-	(961.34)	-	(284.87)	1,344.04	-	-	(97.83)	-	-	-	-
Movement during the year	31.37		-	(557.02)	(0.58)	-	599.41	14.20	549.77	458.07	-	-	-	1.85	1,097.07	(490.23)
As at 31st March, 2021	**99.73**	**1,958.48**	**72.00**	**3.10**	**0.23**	**749.33**	**(51.86)**	**1,625.85**	**28,494.99**	**(1,453.50)**	**(8.44)**	**159.92**	**2.97**	**59.87**	**31,712.67**	**(877.70)**

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(i) Securities Premium Reserve represents the amount received in excess of par value of securities issued by the Company. This reserve is utilised/to be utilised in accordance with provisions of the act.

(ii) Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.

(iii) The Parent Company and one of its subsidiaries is required to create Debenture Redemption Reserve out of the profits which is available for the purpose of redemption of debentures.

(iv) During the previous year the Company has allotted 4,80,00,000 nos. fully paid up equity shares of ₹ 1/- each at issue price of ₹ 140.31 per share (including premium of ₹ 139.31 per share), on exercise of option (against equal number of warrant held), to a promoter group company on receipt of balance 75% amount of ₹ 505.12 crores. Money received have been fully utilized for the purpose the issue was made.

(v) Share Option Outstanding Account relate to stock option granted by the Company to employee under JSPL employee stock option plan, 2017 of ₹ 0.22 crore (31st March, 20 ₹ 0.32 crore). This reserve is transferred to retained earning on cancellation of vested option. (31st March, 20 ₹ 374.59 crore) has been included in foreign currency monetary items translation difference account.

(vi) The Group w.e.f. 1st April, 2015 decided to amortised foreign exchange difference of inter group long term foreign currency loans transactions of overseas business to the extend of financing requirement other than acquiring the fixed assets, if material, over the remaining period of the loan. Accordingly ₹ 599.41 crore (31st March, 20 ₹ 374.59 crore) has been included in foreign currency monetary items translation difference Account.

(vii) Foreign currency translation reserve contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian rupees. Exchange differences previously accumulated in this reserve are reclassified to profit or loss on disposal of the foreign operation.

(viii) Other Comprehensive income reserve represents the balance in equity for items to be accounted in classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss.

(ix) Capital Reserve in respect of an overseas subsidiary.

25. NON CURRENT FINANCIAL LIABILITIES-BORROWINGS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Secured		
Debentures		
Nil (Previous year 5,000), 9.80% Secured Redeemable Non Convertible Debentures of ₹10,00,000 each (Privately placed initially with Life Insurance Corporation of India)	-	500.00
Nil (Previous year 1,600), 9.80% Secured Redeemable Non Convertible Debentures of ₹10,00,000 each (Privately placed initially with Life Insurance Corporation of India)	-	160.00
124 (Previous year 248), 9.80% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with SBI Life Insurance Company Limited)	12.40	24.80
Nil (Previous year 1700), 9.45% Secured Redeemable Non Convertible Debentures of ₹ 10,00,000 each (Privately placed initially with Franklin templeton)	-	56.80
	12.40	**741.60**
Term Loan		
From Banks	26,748.51	32,266.07
From Other Parties	1,179.65	985.26
	27,940.56	**33,992.93**
Less current maturities presented in Note 33	7,758.40	6,138.55
Total	**20,182.16**	**27,854.38**

i) Pooled Security of the parent company

The Company has entered into a pooling agreement with all the Secured Lenders and Security Trustee on 26th February 2020, whereby the following security structure was agreed upon in terms of sanctioned facilities:

a) first *pari passu* charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand) & movable fixed assets (Bank of Baroda has exclusive charge on movable fixed assets of 4.5 MTPA Pellet Plant- II situated at Barbil, Odisha up to 125% of ₹ 81.95 crores Bank Guarantee facility. Other lenders will have *pari passu* charge on these assets which will be subservient to the charge of Bank of Baroda) and second *pari passu* charge on the current assets, both present & future, of the Company in favour of the Term Loan Lenders; and

b) second *pari passu* charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold land admeasuring 551.49 acres at Patratu, Jharkhand) & movable fixed assets (Bank of Baroda has exclusive charge on movable fixed assets of 4.5 MTPA Pellet Plant- II situated at

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Barbil, Odisha up to 125% of ₹ 81.95 crores Bank Guarantee facility. Other lenders will have *pari passu* charge on these assets which will be subservient to the charge of Bank of Baroda) and first *pari passu* charge on the current assets, both present & future, of the Company in favour of the Working Capital Lenders. The above security constitutes as ""Pooled Security"".

ii) Debentures of Parent Company

Security

a) Debentures of ₹ Nil (March 31, 2020 ₹ 500 crore) were placed initially with Life Insurance Corporation of India on private placement basis.

b) Debentures of ₹ Nil (March 31, 2020 ₹ 160 crore) were placed initially with Life Insurance Corporation of India on private placement basis.

c) Balance amount of debentures of ₹ 12.40 crore (March 31, 2020 ₹ 24.80 crore) placed initially with SBI Life Insurance Company Limited on private placement basis is redeemable at par on 29 December 2021.

Above debentures are secured by Pooled Security as described in Note 25(i)(a).

Debentures (In Indian Subsidiary)

d) Debenture from Franklin Templeton Mutual Fund of ₹ NIL (March 31, 2020 ₹ 56.80 Crores-Unsecured) were secured by way of pledged of 75% of unlisted equity shares of Kineta Power Limited and the same was paid on 10 May, 2020

iii) Term Loans of Parent Company

Security

a) Loans of ₹ 11, 295.03 crores (March 31, 2020 ₹ 11,463.30 crore) are secured by Pooled Security as described in Note 25(i)(a). Repayment schedule of these loans is as follows:

Loan of ₹ 999.60 crores is repayable in 62 quarterly instalments and the next instalment is due on 30th June, 2021.

Loans of ₹ 5,810.45 crores is repayable in 61 quarterly instalments and the next instalment is due on 30th June, 2021.

Loans of ₹ 1,250.89 crores is repayable in 17 quarterly instalments and the next instalment is due on 30th June, 2021.

Loans of ₹ 851.30 crores is repayable in 14 quarterly instalments and the next instalment is due on 30th June, 2021.

Loan of ₹ 465.50 crores is repayable in 16 quarterly instalments and the next instalment is due on 30th June, 2021.

Loan of ₹ 686.92 crores is repayable in 13 quarterly instalments and the next instalment is due on 30th June, 2021.

Loans of ₹ 735.67 crores is repayable in 13 quarterly instalments and the next instalment is due on 15th April, 2021.

Loans of ₹ 93.76 crores is repayable in 6 quarterly instalments and the next instalment is due on 27th June, 2021.

Loans of ₹ 277.36 crores is repayable in 6 quarterly instalments and the next instalment is due on 30th June, 2021.

Loans of ₹ 123.58 crores is repayable in 2 quarterly instalments and the next instalment is due on 30th June, 2021.

b) Loans of ₹ 1,352.35 crores (March 31, 2020 ₹ 1,315.63 crore) are secured by Pooled Security as described in Note 25(i)(a) with priority over cash flows under TRA agreement and security in case of liquidation. Loan is repayable in 30 quarterly instalments and the next instalment is due on 30th June, 2021.

c) Loans of ₹ 2,537.23 crores (March 31, 2020 ₹ Nil) are secured through following:

(a) first *pari passu* charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand) & movable fixed assets (Bank of Baroda has exclusive charge on movable fixed assets of 4.5 MTPA Pellet Plant- II situated at Barbil, Odisha up to 125% of ₹ 81.95 crores Bank Guarantee facility. Lenders will have *pari passu* charge on these assets which will be subservient to the charge of Bank of Baroda)

(b) first *pari passu* charge on the current assets, both present & future, of the Company.

Repayment schedule of these loans is as follows:

(i) Loans of ₹ 300.00 crores is repayable in 28 quarterly instalments and the next instalment is due on 30th June, 2021.

(ii) Loans of ₹ 767.25 crores is repayable in 27 quarterly instalments and the next instalment is due on 30th June, 2021.

(iii) Loans of ₹ 489.99 crores is repayable in 26 quarterly instalments and the next instalment is due on 30th June, 2021.

(iv) Loans of ₹ 979.99 crores is repayable in 26 quarterly instalments and the next instalment is due on 30th April, 2021.*

*The Company has further provided security by way of pledge over 40,46,40,000 nos. and Non Disposal Undertaking("NDU") over 6,74,40,000 nos. of equity shares of Jindal Power Limited (subsidiary) ("JPL") held by the Company as an interim security till the completion of full tie up of corporate loan of ₹2800 crore in favour of SBICAP Trustee Company Limited for the benefit of State Bank of India in respect of corporate loan of ₹979.99 crore outstanding as on 31st March 2021 . The Company has complied with the necessary compliances to release the above mentioned interim security and charge satisfaction is in process.

Term Loans (In Indian Subsidiaries)

d) Term loans from Banks and Body Corporate of ₹ 2964.66 Crores (March 31, 2020 ₹ 2940.42 Crores) are secured by way of first *pari passu* mortgage / charge on all the fixed assets (immovable and movable), both present and future, including charge on inventory, book debts and receivables, all bank accounts and assignment of all rights, titles and interest etc. in accounts of the Units pertaining to third Phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 1 and Unit 2)and immovable properties of company situated at Mouje Pali of Sudhagad Taluka, District Raigarh, Maharashtra state. The Loan is further secured (charge to be created) by way of First charges on the receivables of Phase I & II project of the Power Plant of

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1000MW comprising four units of 250MW each at Tamnar. The Company is in process of creating further securities as required. The said loan is repayable as ₹ 215.52 Crores in FY 2021-22, ₹ 241.70 Crores in FY 2022-23, ₹ 241.70 Crores in FY 2023-24, ₹ 207.09 Crores in FY 2024-25, ₹ 207.09 Crores each in FY 2025-26, ₹ 224.40 Crores each in FY 2026-27, ₹ 241.70 Crores each year from FY 2027-28 to FY 2031-32, ₹ 259.01 Crores in FY 2032-33 and ₹ 159.65 Crores in FY 2033-34 - by way of quarterly installments.

e) Term loan from banks of ₹ 66.82 Crores (March 31, 2020 ₹ 100.00 Crores) are secured by way of first *pari passu* mortgage / charge on all the fixed assets (movable and immovable), of the Company both present and future with respect to fourth phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4). The said loan is repayable as ₹ 52.80 Crores in FY 2021-22, ₹ 14.02 Crores in FY 2022-23 - by way of quarterly installments.

f) Term loan from banks of ₹ 1910.94 Crores (March 31, 2020 ₹ 1968.75 Crores) are secured by way of first *pari passu* mortgage / charge on all the fixed assets (movable and immovable), over the current assets pertaining to fourth Phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4). The said loan is repayable as ₹ 357.10 Crores in FY 2021-22, ₹ 357.10 Crores in FY 2022-23, ₹ 409.95 Crores in FY 2023-24, ₹ 487.19 Crores in FY 2024-25, ₹ 299.60 Crores in FY 2026-26 - by way of quarterly installments.

g) i) Term loan from banks of ₹ 773.45 Crores (March 31, 2020 ₹ 825 Crores) are secured by way of second *pari passu* mortgage / charge on all the fixed assets (movable and immovable) and Current Assets of pertaing to fourth phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 3 and Unit 4)

ii) Term loan from banks of ₹ 541.41 Crores (March 31, 2020 ₹ 577.50 Crores) are secured by way of the second *pari passu* Charge on all the fixed assets and current asset of third phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 1 and Unit 2).

The above loans are repayable as ₹ 272.04 Crores in FY 2021-22, ₹ 272.04 Crores in FY 2022-23, and FY 2023-24, ₹ 377.77 Crores in FY 2024-25 and ₹ 120.97 Crores in FY 2025-26- by way of quarterly installments.

h) Term loan from Aditya Birla Finance Limited of ₹ NIL (March 31, 2020 ₹32.13 Crores) are secured by way mortgage on the 50 plots held by Jindal Power Limited in Jindal Realty Limited.

i) Remeasurement of borrowings from bank as per Ind AS has resulted in reduction by ₹ 3.04 Crores as on 31 March, 2021 (March 31, 2020 ₹ 4.06 Crores).

j) Term Loan of Nil (March 31, 2020 ₹ 11.67 Crores) is secured by equitable mortgage of unencumbered licensed land of the Project, First *pari passu* charge by way of hypothecation on movable fixed assets and current assets (including cash flows), both present and future of the Project, First *pari passu* charge on the Escrow Account of the Project and Corporate guarantee of holding/ land owing companies. The said loan was repayable as ₹ 11.67 crores in FY 2020-21.

k) Equipment Loan from HDFC Bank Limited Nil (March, 31 2020 ₹ 0.02 Crores) taken by Jindal Realty Limited.Equipment Loan is Secured by hypothecation against specific Asset. The said loan was repayable as ₹ 0.02 crores in FY 2020-21.

l) Certain charges are in the process of modification and satisfaction.

Term Loans (In Foreign Subsidiaries)

m) Loan of ₹9.86 crore (March 31, 2020 ₹ 10.61 crore) bearing rate of interest 6.00% p.a. is secured over the Land/ Office Building at ERF 3079 & ERF 3780/22 Kildoon Street Bryanston and Portion 1 to 5 of ERF 5283, Bryanston belonging to Eastern Solid Fuels Pty. Ltd. Jindal Mining SA (Pty.) Ltd. & Eastern Solid fuel Pty. Ltd. have provided corporate guarantee for the aforesaid loan.

n) Loan of Nil (March 31, 2020 ₹ 3,746.69 crore) was secured by first priority Commercial mortgage over all tangible and intangible assets, present and future, in connection with the existing operations of Jindal Shadeed Iron & Steel LLC including expansion project, causes of action, payments and proceeds at any time receivable or distributable in respect of them (but excluding the Gas supply agreement) and second priority commercial mortgage over all of the working capital assets and all receivables and first priority legal mortgage of Jindal Shadeed Iron & Steel LLC. The loan was repayable in 44 unequal quarterly instalments commencing from June, 2015. The loan carries interest rate @ USD LIBOR +3% p.a (refer note no. 55).

o) Loan of Nil (March 31, 2020 ₹ 592.23 crore) was secured by first priority Commercial mortgage over all tangible assets and intangible assets, both present and future, in connection with the existing operations of Jindal Shadeed Iron & Steel LLC including expansion project, causes of action, payments and proceeds at any time receivable or distributable in respect of them (but excluding the Gas supply agreement) and second priority commercial mortgage over all of the working capital assets and all receivables and first priority legal mortgage of the Property. The loan was repayable in 44 unequal quarterly instalments commencing from June, 2017. The loan carry interest rate @ USD LIBOR +4.75% p.a(refer note no. 55).

p) Loan of Nil (March 31, 2020 ₹ 1007.60 crore) bearing rate of interest varying from 3.15% to 3.50%+ Libor p.a. was secured by First priority commercial mortgage over all of the working capital assets in connection with the Existing Operations of Jindal Shadeed Iron & Steel LLC including the Expansion Project and all receivables and second priority Commercial mortgage over all tangible assets, present or future, of (but excluding the Gas Supply Agreement) and Second priority legal mortgage of the Property of the Jindal Shadeed Iron & Steel LLC(refer note no. 55).

q) Loan of ₹ 806.78 crore (March 31, 2020 ₹ 1055.40 crore) at interest for (LIBOR + 4% p.a as margin rate). [LIBOR floor – 1%] As per terms of the Jindal Steel and Power Mauritius Limited ("JSPML") USD 140Mn amended facility agreements, Loans were repayable 20% by 31st March, 2020, 30% by 31st March, 2021 and 50% by 31st March 2022.@

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The above loans are secured by a first ranking security *pari passu* charge basis as under:

1. Fixed security by way of a share charge over its:
   - 97.5 per cent of the total issued share capital in JSPL Mozambique Minerais LDA;
   - 97.44 per cent of the total issued share capital in Jindal Botswana (Pty.) Limited; and
   - 24.94 per cent. of the total issued share capital in Jindal Mining SA (Pty.) Limited.
2. Floating charge over assets of Jindal Steel & Power (Mauritius) Limited (JSPML), except for Jindal Shadeed Iron and steel LLC, Jindal Steel and power Australia Pty. Limited (JSPAL) and Wollongong Coal Limited (WCL), the intercompany loans between JSPAL and WCL and the intercompany loans from JSPML to JSPAL/WCL and
3. The loan is secured by pledge of 1,090,313,872 equity shares of Wollongong Coal Limited
4. First ranking security over the JSPML shared cash sweep account which is maintained by JSPML. The above is also secured by Corporate Guarantee issued by Parent company.

r) a) Term Loan of ₹ 2,305.09 crore (March 31, 2020 - 3015.44) from Banks and funds at rate of interest Libor +3.74%p.a [LIBOR floor – 1%].

b) Term Loan of ₹ 864.41 crore (March 31, 2020 - ₹ 1,130.79 crore) from Banks and funds at rate of interest Libor +3.79%p.a [LIBOR floor – 1%].

As per terms of the JSPML USD 400Mn and USD 150Mn amended facility agreements, Loans were repayable 20% by 31st March, 2020, 30% by 31st March, 2021 and 50% by 31st March 2022.@

The above loans are secured by a first ranking security *pari passu* charge basis as under:

1. Fixed security by way of a share charge over its:
   - 97.5 per cent of the total issued share capital in JSPL Mozambique Minerais LDA;
   - 97.44 per cent of the total issued share capital in Jindal Botswana (Pty.) Limited; and
   - 24.94 per cent. for 400Mn facility of the total issued share capital in Jindal Mining SA (Pty.) Limited
   - Exclusive charge over 49 per cent for of the total issued share capital in Jindal Mining SA (Pty.) Limited 150Mn facility.
2. Floating charge over assets of Jindal Steel & Power (Mauritius) Limited (JSPML), except for Jindal Shadeed Iron and steel LLC, Jindal Steel and power Australia Pty. Limited (JSPAL) and Wollongong Coal Limited (WCL), the intercompany loans between JSPAL and WCL and the intercompany loans from JSPML to JSPAL/WCL and
3. First ranking security over the JSPML shared cash sweep account which is maintained by JSPML.

The above is also secured by Corporate Guarantee issued by Parent company.

s) a) Loan of ₹ 316.95 crore (March 31, 2020 ₹ 414.62 crore) at interest for (LIBOR + 4% pa as margin rate) is secured by way of charge over all movable fixed assets of JSPL Mozambique Minerals LDA, one of the step down subsidiaries of JSPML [LIBOR floor – 1%]

b) Loan of ₹115.25 crore (March 31, 2020 ₹ 150.77 crore) at interest for (Libor + 3.5 % p.a). [LIBOR floor – 1%]

As per terms of the JSPML USD 75Mn amended facility agreements, Loans were repayable 20% by 31st March, 2020, 30% by 31st March, 2021 and 50% by 31st March 2022.@

The above loans are secured by a first ranking security *pari passu* charge basis as under:

1. Fixed security by way of a share charge over its:
   - 97.5 per cent of the total issued share capital in JSPL Mozambique Minerals LDA;
   - 97.44 per cent of the total issued share capital in Jindal Botswana (Pty.) Limited; and
   - 24.94 per cent. of the total issued share capital in Jindal Mining SA (Pty.) Limited
2. Floating charge over assets of Jindal Steel & Power (Mauritius) Limited (JSPML), except for Jindal Shadeed Iron and steel LLC, Jindal Steel and power Australia Pty. Limited (JSPAL) and Wollongong Coal Limited (WCL), the intercompany loans between JSPAL and WCL and the intercompany loans from JSPML to JSPAL/WCL and
3. First ranking security over the JSPML shared cash sweep account which is maintained by JSPML.

The above is also secured by Corporate Guarantee issued by Parent company.

t) @ For the payments due on 31 March 2021, JSPL has remitted USD 238.67 million including finance charges to the lenders of JSPML in terms of loan agreements, against corporate guarantees pursuant to extension of time and waiver of conditions.

u) The WCL Group with Jindal Steel and Power (Australia) Limited (JSPAL) had been in negotiation with certain secured lenders (Lenders) in connection with the amendment of certain indebtedness and/or other obligations ("Transaction") under the facility agreements:

As per terms of the Jindal Steel and Power (Australia) Limited amended (6th May 2020) Axis and SBI facility agreements, the interest payment needs to be made to Facility A and Facility B lenders on quarterly and semi-annual basis respectively. JSPAL paid the interest to Facility B lenders on 31st March 2021. For the interest due to Facility A lenders on 31st March, 21, JSPL has remitted USD 2.51 million to the Facility A lenders of JSPAL in terms of loan agreements, against corporate guarantees pursuant to extension of time and waiver of conditions. 'Loan of ₹ 1,611.02 crore (March 31, 2020 ₹ 2,659.61 crore) is secured by first ranking *pari passu* charge over all present and future

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assets of the Jindal Steel & Power (Australia) Pty. Ltd., rights, title, interests and all of the present and future property, undertaking and rights, including all of its real and personal property, uncalled capital, capital which has been called but is unpaid, any causes in action and goodwill, of JSPAL including all of the Borrower's rights, title and interest in and to the Escrow Account and the Loan Agreement between the Jindal Steel & Power (Australia) Pty. Ltd. and Wollongong Coal Limited; all present and future fixed assets of Wollongong Coal limited, (excluding the Russell vale longwall equipment and non-mining land), assignment of NSW mining leases Consolidated Coal Lease No 745 (Act 1973), ML No. 1575 (Act 1992) and Mining Purposes Lease No. 271 (Act 1973); and all present and future fixed assets of Wongawilli Coal Pty. Ltd. (excluding the non-mining land) and assignment of NSW mining leases Mining Lease No.1565 (Act 1992), Consolidated Coal Lease No 766 (Act 1973), Mining Lease No. 1596 (Act 1992).

The facilities are secured by Corporate Guarantee of JSPL, effective from 13th November 2020. The facilities are also secured by Corporate Guarantee of WCL, WCPL and OCRNL. The loan carries an interest rate varying from 3% to 4.5% + Libor p.a.

The outstanding balance is split into two facilities. Facility A3 is repayable in two equal installments of US$105.7m , in September 2021 and September 2022. Facility B is repayable in three equal installments of US$2.6m, in September 2026, September 2027 and September 2028.

Above term loan facility granted by lenders is net of cancellation amount of AUD 94.08 Mn (₹ 499.82 crores) as per the terms of the approved 'Creditors Schemes of Arrangement' between WCL Group, Jindal Steel & Power (Australia) Pty. Ltd. (JSPAL) and lenders.

v) Loan of ₹ 43.71 crore (March 31, 2020 ₹ 52.20 crores) bearing rate of interest Libor 3M+ 5% p.a. is secured over the Mortgage of the 9th and 10th floor office at IAT 55, Irrevocable power of attorney in the name of Moza Banco & Insurance of Mortgaged goods.

iv) Other Loans

a) Other Loan of ₹ 191.24 crores (March 31, 2020 ₹ 185.00 crores) is secured by Pooled Security as described in Note 25(I)(a). Loan is repayable in 61 quarterly instalments and the next instalment is due on 30th June, 2021.

b) Other Loans of ₹ 225 crores (March 31, 2020 ₹ Nil) are secured through following:

(a) first *pari passu* charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand) & movable fixed assets (Bank of Baroda has exclusive charge on movable fixed assets of 4.5 MTPA Pellet Plant- II situated at Barbil, Odisha up to 125% of ₹ 81.95 crores Bank Guarantee facility. Lenders will have *pari passu* charge on these assets which will be subservient to the charge of Bank of Baroda)

(b) first *pari passu* charge on the current assets, both present & future, of the Company.

It is repayable in 28 quarterly instalments and the next instalment is due on 31st May, 2021.

v) Secured Term Loan Lenders & Debenture holders mentioned in Note No. 25(1) and Working Capital Lenders mentioned in Note No. 31(1)(i) are further secured by way of pledge over 4.31 crore equity shares of Jindal Steel & Power Limited held by OPJ Trading Private Limited (The Promoter Company).

vi) The Company has also created Non Disposal Undertaking (NDU) over 9.13 crore equity shares of Jindal Steel & Power Limited (JSPL) held by Opelina Sustainable Services Limited (Promoter Company) in favour of State Bank of India, the Lead Bank for the benefit of all the Secured Term Loan Lenders & Debentureholders mentioned in Note No. 25(1) and Working Capital Lenders mentioned in Note No. 31(1)(i).

vii) Repayment schedule and Interest rates for the above Secured Debentures and Term Loans are as follows:

(₹ in crore)

Year	2021-22	2022-23	2023-24	2024-25 & Above
Repayments	7,758.40	3,456.91	2,932.58	13,792.67

The interest rate for the above term loans from banks and others of parent company varies from 3.27% to 12.00% p.a

25. NON CURRENT FINANCIAL LIABILITIES-BORROWINGS (CONT.)

(₹ in crore)

	Particulars	As at 31 March, 2021	As at 31 March, 2020
	Unsecured		
i	Term Loan		
	- From Banks	0.73	0.75
ii	Liability Component of Compound financial Instrument	37.70	31.78
iii	Other Loans and Advances		
	- External Commercial Borrowings	-	10.42
	- Other Loans*	9.81	9.62
		48.24	**52.57**
	Less current maturities presented in Note 33	-	10.42
		48.24	**42.15**
	Total	**20,230.40**	**27,896.53**

* including borrowings from related party (refer note no. 58)

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External Commercial Borrowings

iv) The balance amount of ₹ Nil (March 31, 2020 ₹ 10.42 crore) was repayable 09th September, 2020. The interest rate for the above External Commercial Borrowings was 0.77% p.a

v) Repayment schedule and Interest rates for the above unsecured Loans are as follows:

(₹ in crore)

Year	2021-22	2022-23	2023-24	2024-25 & Above
Repayments	-	0.73	-	47.51

vi) In terms of RBI circular No DOR.No.BP.BC. 47/21.04.048/2019-20 dated March 27, 2020 & Circular No DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020, the Company and a subsidiary has availed moratorium for its term loan, NCD and working capital facilities. Accordingly, interest of ₹ 1082.42 Crores including indian subsidiaries for the period Mar 2020 to Aug 2020 on the term loan facilities has been capitalised with the term loans .Also the instalment of term loan due for payment of ₹ 962.93 Crores including indian subsidiaries from 27th Mar 2020 to 31st Aug 2020 has been deferred and all the subsequent repayment schedule and due date has been shifted across the board.

vii) 3% Non-Cumulative Redeemable Preference Shares amounting to ₹ 41.25 Crores is redeemable on 30th March, 2029 and 7% Cumulative Redeemable Preference Shares amounting to ₹ 4.00 Crores is redeemable on 14th June, 2029.

26. NON-CURRENT FINANCIAL LIABILITIES-TRADE PAYABLE

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Total outstanding, dues of micro and small enterprises.	-	-
Total outstanding, dues of creditors other than micro and small enterprises	26.16	10.03
Total	**26.16**	**10.03**

27. NON-CURRENT FINANCIAL LIABILITIES-OTHERS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Security Deposits		
- From Others	101.75	91.34
Capital creditors	-	111.34
Preference share liability at amortised cost	109.73	-
Lease Liability (refer note no.57)	591.80	1,085.47
Others		
- From related party (refer note no. 64)	-	21.13
- from others	1.32	2.50
Total	**804.60**	**1,311.78**

28. PROVISIONS-NON-CURRENT

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Provision for employee benefits		
- Gratuity	90.07	104.37
- Leave encashment and other defined benefit plans	10.91	8.42
Provision for mines restoration*	209.13	173.71
Others@	13.21	10.07
	323.32	**296.57**

* Provision for mining restoration expenses represents estimates made towards the expected expenditure for restoring the mining area and other obligatory expenses as per the mining closure plan.

@Includes provision for environmental rehabilitation guarantees ₹ 12.78 crores (March 31, 2020 ₹ 9.69 crores).

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29. DEFERRED TAX ASSETS/ (LIABILITIES)

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Deferred tax assets		
- Unabsorbed depreciation & Carried forward tax losses	373.00	2,649.23
- Difference between book and tax base related to PPE	3.15	0.03
- Difference between book & tax base related to Investments	-	2.64
- Difference between book & tax base related to others	4.85	97.62
- Disallowance as per Income Tax Act, 1961	533.70	114.70
Total (A)	**914.70**	**2,864.22**
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	7,087.92	8,437.03
- Difference between book & tax base related to Intangible assets (including Under Development)	57.03	48.70
- Difference between book & tax base related to others	9.12	1.50
Total (B)	**7,154.07**	**8,487.23**
Net liability (A-B)	(6,239.37)	(5,623.01)
Mat credit entitlement	-	0.42
	(6,239.37)	**(5,622.59)**

Reconciliation of Deferred Tax Asset/ (Liabilities):

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Opening Balance	(5,623.01)	(6,160.53)
Deferred Tax Impact recognised through forex fluctuation	4.22	(74.23)
Deferred tax income/ (expense) during the period recognised in profit & loss	(1,837.92)	646.52
Deferred tax income/ (expense) during the period recognised in Other Comprehensive Income	2.18	0.08
Deferred tax income/ (expense) adjustment due to disposal of subsidiaries	1,215.16	(34.75)
Others adjustment	-	(0.10)
Closing Balance	**(6,239.37)**	**(5,623.01)**

30. OTHER NON - CURRENT LIABILITIES

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Security deposit	0.11	0.61
Payable to others	0.03	-
	0.14	**0.61**

31. CURRENT FINANCIAL LIABILITIES–BORROWINGS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
1. Secured		
i) Cash credit from banks*	1,049.10	2,613.32
ii) Other Loans from Banks (Buyer's Credit)	212.60	-
iii) Other Parties	-	34.22
	1,261.70	**2,647.54**
2. Unsecured		
i) Term Loans		
- From banks	55.55	29.80
ii) Loans from related parties (refer note no. 58)	3.55	101.53
	59.10	**131.33**
	1,320.80	**2,778.87**

* Including Working Capital Loan/ Overdraft

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I. Cash Credit from Banks

(i) The working capital facility of ₹ 1,216.64 crores (March 31, 2020 ₹ 1,641.54 crores) is secured by Pooled Security as described in Note 25(i)(b).

(ii) Working capital facility from banks of ₹ 23.83 Crores. (March 31, 2020 ₹ 645.98 Crores) are secured by way of first *pari passu* mortgage / charge on all the fixed assets (immovable and movable), both present and future, including charge on inventory, book debts and receivables, all bank accounts and assignment of all rights, titles and interest etc. in accounts of the units pertaining to third phase of the Power Plant of 1200MW comprising two units of 600 MW each at Tamnar (Unit 1 and Unit 2) and immovable properties of company situated at Mouje Pali of Sudhagad Taluka, District Raigad, Maharashtra State.

(iii) Loan taken by Jindal Realty Limited amounting to ₹ 11.25 Crores(March 31, 2020 ₹ 21.87 Crores) is secured by equitable mortgage of unencumbered licensed land of the Project, First *pari passu* charge by way of hypothecation on movable fixed assets and current assets (including cash flows), both present and future of the Project, First *pari passu* charge on the Escrow Account of the Project and Corporate guarantee of holding/ land owing companies.

(iv) *Overdraft facility sanctioned for ₹ NIL (outstanding ₹ 60 Crores) from Bank is secured by equitable mortgage of project properties in possession of the Company for development of real estate project in terms of collaboration arrangements with holding/ land owning companies and for which consideration has been paid by the Company for its land development rights and corporate guarantees provided by such holding/ land owning companies.

(v) One of the step down subsidiary company has created equitable mortgage of its certain land and provided corporate guarantee to the extent of the value of land mortgaged in favour of Axis Bank for a credit facility of ₹ 100 Crores (March 31, 2020 ₹ 100 Crores) extended to Jindal Realty Limited.

(vi) Reverse Factoring facility of ₹ NIL (March 31, 2020 ₹ 34.22 Crore) is from SBI Global factors Limited which is backed by the Bank Guarantee issued by State Bank of India.

(vii) Loan of Nil (March 31, 2020 ₹ 272.69 crore) bearing rate of interest varying from 3.15% to 3.50%+ Libor p.a. is secured by First priority commercial mortgage over all of the working capital assets and all receivabes of the existing operations and expansion project and second priority commercial mortgage over all tangible assets, present or future, all of the intangible assets such as licences, approvals, consents, trademarks, designs and drawings, goodwill, patents and in general all copyrights and other intangible assets, all authorisations, consents, approvals licenses, exemptions, filings, notarisations or registrations, all of its right, title and interest, express or implied, present or future in, to, under or in respect of, and the rights to enforce, each of the Contracts, causes of action, payments and proceeds at any time receivable or distributable in respect of them (but excluding the Gas Supply Agreement), and Second priority legal mortgage of the Property of the said subsidiary.

(viii) Overdraft facility is further secured by charge on fixed assets & hypothecation of current assets (both present & future) including book debts & inventories of the project and pre-cast plant.

(ix) The Bank overdraft of ₹ 9.97 crores(March 31, 2020 ₹ 10.16 Crore) is secured by charge over trade receivables and Inventory of one of the subsidiaries.

II. Rate of Interest

The Weighted average rate of interest for Cash credit/working capital is 7.00 % to 11.80 % p.a.

The Weighted average rate of interest for Unsecured Term Loan is 6.87 % p.a.

The Weighted average rate of interest for Loan from Related Parties is 10.71% p.a.

The Weighted average rate of interest for Buyer's Credit is 1.23% p.a.

32. TRADE PAYABLES

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Total outstanding, dues of micro and small enterprises	78.40	110.63
Total outstanding, dues of creditors other than micro and small enterprises	3,959.89	5,456.50
Total	**4,038.29**	**5,567.13**

Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below:

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Principal amount due outstanding	88.70	127.72
Interest due on above due outstanding and unpaid	0.23	4.39
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

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To the extent information available with the Company and certified by the management. The balances of MSME parties are in the process of confirmation/ reconciliation. Company is in the process of further strenghtening system of identifying MSME, through process control. In the opinion of the management, on final reconciliation there will not be any material impact on the prinicipal / interest amount outstanding.

33. CURRENT FINANCIAL LIABILITIES-OTHERS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Current Maturities from long term debt (refer note 25)	7,758.40	6,148.97
Security Deposits	48.79	36.34
Interest accrued#	154.17	369.30
Unpaid dividend*	1.40	3.23
Creditors for Capital Expenditure	283.14	676.93
Book Overdraft	0.28	7.48
Other Advance (Refer note no. 64)	-	240.00
Lease Liability (Refer note no. 57)	8.28	17.67
Others	1,657.92	1,642.44
Total	**9,912.38**	**9,142.36**

#Including interest accured to related parties (Refer note 58).

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

34. OTHER CURRENT LIABILITIES

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Advance from customers*	2,447.71	3,442.25
Statutory dues	1,426.25	1,778.98
Others	51.73	435.97
Total	**3,925.69**	**5,657.20**

* Includes ₹ 209.86 Crore(31st March 20 ₹ 232.50 Crore) advance adjustable against real estate sale consideration and are generally non refundable in respect of one of step down subsidiary.

35. PROVISIONS- CURRENT

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Provision for employee benefits		
- Leave encashment and other defined benefit plan	77.75	62.63
Others	4.41	34.95
Total	**82.16**	**97.58**

36. CURRENT TAX LIABILITIES (NET)

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Provision for income tax	0.18	-
Less: TDS recoverable	0.04	-
Total	**0.14**	**-**

Notes
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37. REVENUE FROM OPERATIONS

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
a) Sale of products@		
- Finished Goods	38,412.15	30,318.55
- Inter Divisional Transfer	10,431.27	7,363.26
	48,843.42	**37,681.81**
b) Other operating revenue		
- Transmission Charges	18.81	45.38
- Scrap sales	70.94	18.19
- Export Incentives	174.58	73.21
- Aviation Income	3.52	17.79
- Provision / Liability no longer required written back	79.32	21.22
- Profit on Sale/Transfer of PPE	13.79	6.39
- Insurance Claim*	148.10	-
- Others	105.78	59.21
	614.84	**241.39**
Less: Inter Divisional Transfer	(10,431.27)	(7,363.26)
Sub Total	**39,026.99**	**30,559.94**
Add: GST Recovered	3,756.37	3,800.43
Total Revenue from operations	**42,783.36**	**34,360.36**

@Inclusive of captive sale on project of ₹ 38.36 crore (Previous year ₹ 95.37 crore).

* Loss of Profit/business interruption Claim for DRI plant at Angul ₹ 126.10 crore and interim claim ₹ 22 Crore for damaged aircraft (Previous year Nil).

Revenue from Contracts with Customers disaggregated based on nature of product or services

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
a) Sale of products		
- Finished Goods		
Iron & Steel	42,067.13	31,736.70
Power	5,100.59	4,713.52
Others	1,675.70	1,231.59
	48,843.42	**37,681.81**
- Other Operating Revenue		
Iron & Steel	471.24	144.81
Power	75.10	68.05
Others	68.50	28.53
	614.84	**241.39**
Less: Inter Divisional Transfer		
Iron & Steel	9,659.89	6,566.72
Power	705.45	750.18
Others	65.93	46.36
Total	**10,431.27**	**7,363.26**

Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
- Domestic	29,996.69	26,703.87
- Exports	9,030.30	3,856.07
Total	**39,026.99**	**30,559.94**

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Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Gross Revenue	39,157.65	30,743.98
Less: Discounts, Rebate, Commission etc.	130.66	184.06
Net Revenue recognized from Contracts with Customers	**39,026.99**	**30,559.94**

Assets and liabilities related to contracts with customers

(₹ in crore)

Particulars	Year ended 31 March, 2021		Year ended 31 March, 2020	
	Non-current	Current	Non-current	Current
Contract Assets–Trade Receivable	-	2,794.40	-	3,549.26
Contract Liabilities–Advance from customers	-	2,447.71	-	3,442.25

38. OTHER INCOME

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Net gain on sale of investments (includes measurement)	5.21	0.28
Misc. Income @	520.06	25.96
Provision / Liability no longer required written back	13.65	-
Total Other Income	**538.92**	**26.24**

@ Includes ₹ 499.82 crores (AUD 94.08 million) for the year ended 31st March 2021, net off restructuring expenses towards cancellation of a term facility granted by lenders to WCL as per the terms of the approved 'Creditors Schemes of Arrangement' between WCL Group, Jindal Steel & Power (Australia) Pty. Ltd. (JSPAL) and lenders.

39. COST OF MATERIALS CONSUMED

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Raw Material Consumed	9,271.31	10,690.89
Inter Division Transfer	10,431.27	7,363.26
	19,702.58	**18,054.15**
Less: Inter Division Transfer	(10,431.27)	(7,363.26)
Total Cost of Material Consumed *	**9,271.31**	**10,690.89**

* Including material transferred from capital work in progress.

40. PURCHASES OF STOCK IN TRADE

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Purchases of Stock In trade	1,239.07	677.59
Total	**1,239.07**	**677.59**

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to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

41. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND SCRAP

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Opening stock		
Finished Goods	1,455.06	1,193.59
Work-in-progress	238.69	278.51
Scrap	0.10	1.39
	1,693.85	**1,473.49**
Closing stock		
Finished Goods	1,122.97	1,455.06
Work-in-progress	178.71	238.69
Scrap	0.36	0.10
	1,302.04	**1,693.85**
Adjustment due to discountinued operation	(180.43)	64.85
Total	**211.38**	**(155.50)**

42. EMPLOYEE BENEFITS EXPENSES

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Salaries & wages *	806.04	814.69
Contribution to provident & other funds	60.32	55.20
Staff welfare expenses	33.50	43.37
Total	**899.86**	**913.26**

*Current year expenditure includes ₹ 4.27 crore (Previous year ₹ 5.02 crore)incurred on research & development activities by the Parent Company.

43. FINANCE COSTS (NET)

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Interest		
- Debentures and other term-loans	2,722.82	3,165.20
- Exchange Difference to the extent considered as an adjustment to borrowing costs	-	1.82
- Others	270.34	476.66
	2,993.16	**3,643.68**
Other Financial Expenses	211.06	181.98
	3,204.22	**3,825.66**
Less: Interest income		
Interest on Intercorporate Deposits	(46.86)	(2.90)
Others	(64.03)	(54.88)
	(110.89)	**(57.78)**
Net finance cost	**3,093.33**	**3,767.88**

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44. OTHER EXPENSES

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Consumption of stores & spares	1,973.86	2,155.17
Consumption of power & fuel	6,116.81	6,039.44
Other manufacturing expenses	933.69	902.67
Repair and maintenance		
Plant and machinery	253.08	229.36
Building	10.16	12.67
Others	72.12	78.19
Royalty	11.18	11.94
Rent	10.44	17.50
Rate & taxes	101.91	100.80
Insurance	96.93	85.35
Research and Development Expenses*	0.45	0.31
Loss on sale PPE	1.28	16.37
Discard/written off of PPE	14.22	0.02
Donation	55.78	28.90
Directors' sitting fee	0.30	0.26
Bad debts/Provision for doubtful debts & advances	15.31	43.57
Freight handling and other selling expenses	2,179.48	1,212.81
Vehicle running & maintenance	91.55	22.98
Miscellaneous expenses	648.32	627.43
Sundry balances Written off**	478.31	-
Foreign exchange fluctuation (net)	(104.06)	33.29
Total	**12,961.12**	**11,619.03**

*The Parent Company has incurred during the year expenditure on research & development activities of ₹ 0.98 crore (Previous year ₹ 3.24 crore) including capital expenditure of ₹ 0.53 crore (Previous year ₹ 2.93 crore) excluding salary & wages of ₹ 4.27 crore (Previous year ₹ 5.02 crore).

**Represents in respect of a subsidiary, balances of transmission income ₹ 241.30 crores, balance of The Tamil Nadu Generation and Distribution Corporation Limited of ₹ 215.90 crores and others ₹ 21.11 crores.

45. TAX EXPENSE

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Current tax	9.21	1.48
MAT Credit	-	795.01
Provision for Taxation–Earlier years	(78.42)	(41.52)
Deferred tax expense/ (credit)	1,837.92	(646.52)
Total	**1,768.71**	**108.45**

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Effective tax Reconciliation:

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate on Parent Company in India to income tax expense reported is as follows:

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Net Income/(loss) before taxes	7,295.64	(465.24)
Enacted tax rate	25.170%	25.170%
Computed tax expense/(Income)	1,836.31	(117.10)
Increase/(reduction) in taxes on account of:		
Allowance/Disallowance Impact(net)	14.58	(11.98)
New Regime Tax Impact (Lower tax Rate impact, loss on account of additional depreciation disallowance and R&D Expenditure disallowance)	-	764.56
Inter company adjustment	-	(17.81)
Different tax rate	(105.20)	(7.40)
DTA not created on losses	1,090.71	(166.01)
Past year adjustment	(327.14)	8.31
Effect of tax due to ICDS	6.32	(5.78)
Deferred tax charge(net)	(790.48)	107.14
Income exempt from tax/Others	43.61	349.53
MAT Credit written off	-	(795.01)
Income tax expense reported	**1,768.71**	**108.45**

46(a). CONTINGENT LIABILITIES AND CLAIMS AGAINST THE GROUP
(to the extent not provided for)

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Contingent Liabilities *		
Guarantees, Undertakings		
Guarantees issued by the Bankers on behalf of the Group	2,094.86	2,031.38
Corporate guarantees/undertakings issued on behalf of third parties	223.65	229.34
Demand:		
Disputed Statutory and Other demands	3,972.45	3,759.45
Income Tax demands where the cases are pending at various stages of appeal with the authorities	1,812.82	1,739.60
Bonds executed for machinery imports under EPCG Scheme	26.36	42.12

*Also Refer Note 50

1. Duty saved on import of raw material under Advance License pending fulfillment of export obligation is amounting to ₹ 52.43 crore (Previous year ₹ 65.08 crore). The Management is of the view that considering the past export performance and future prospects there is certainty that pending export obligation under advance licenses, will be fulfilled before expiry of the respective advance licenses.

2. In respect of one of the subsidiary Jindal Power Limited:

a) The Company, as a matter of prudence, as per the past practice till date 31 March, 2015, had recognized an expense on account for disputed demand of electricity duty and interest thereon of amounting to ₹ 280.99 Crores. The Company had challenged the validity of demand made by the Government of Chhattisgarh, in Court, which is pending for decision. Considering the present status of the case, management consideration and opinion of an expert, the Company had not recognized electricity duty of ₹ 225.54 Crores and interest thereon of ₹ 332.27 Crores from 2015-16 to 2020-21, against disputed demand of electricity duty and disclosed the same under contingent liability.

   Management feels that it has good creditable case and confident about favorable decision in respect of above disputed demands.

b) Chief Electrical Inspector has raised the demand amounting ₹ 17.50 Crores of electricity duty on 4*600 MW as per the tariff applicable for start-up power whereas the Company is paying as the tariff applicable for EHT industrial power consumers provided by CSEB (Rate for start-up is more than EHT power consumer) and demanding the electricity duty on KVAh whereas the Company is paying on KWH basis. The Company has taken a Provision of ₹ 40.64 Crores in Current year, Including interest up to 31st March 2021.

c) The Company had signed Bulk Power Transmission Agreements (BPTA) under Long Term Access (LTA) with Power Grid Corporation India Limited (PGCIL), the details are as follows:-

i. The Company, vide letter dated 19 September, 2017, gave an application to PGCIL for surrender of 500MW of LTA from JPL 4 X 250 MW. PGCIL accepted surrender through letter dated 16 November,2017 wherein it stated that the effective date for relinquishment is from 01 November, 2017. The Company has considered ₹ 40.26 Crores as contingent liability on 500 MW LTA as per Regulation 18 of the CERC (Grant of Connectivity Long Term Access) as on 31 March, 2020, The Company had provided the Said Liability in the Year 2020-21.

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ii. The Company, vide letter dated 01 July, 2019, gave an application to PGCIL for surrender of 52.50 MW of LTA from JPL 4 X 600 MW. PGCIL accepted surrender through letter dated 22 November,2019 wherein it stated that the effective date for relinquishment is from 01 July, 2019. The Company has considered ₹ 9.56 Crores as contingent liability on 52.50 MW LTA as per Regulation 18 of the CERC (Grant of Connectivity Long Term Access) as on 31 March, 2020, The Company had provided the Said Liability in the Year 2020-21.

iii. The Company, vide letter dated 01 October, 2017, gave an application to PGCIL for surrender of 100MW from JPL 4 X 250 MW. PGCIL accepted surrender through letter dated 17 January,2020 wherein it stated that the effective date for relinquishment is from 01 October, 2019. The Company has considered ₹ 21.63 Crores as contingent liability on 100 MW as per Regulation 18 of the CERC (Grant of Connectivity Long Term Access) as on 31 March, 2020, The Company had provided the Said Liability in the Year 2020-21.

iv. One of the subsidiaries, vide letter dated 01 October, 2017, gave an application to PGCIL for surrender of 315MW.PGCIL accepted surrender through letter dated 17 January, 2020 wherein it stated that the effective date for relinquishment is from 01 October, 2019. The Company has considered ₹ 68.14 Crores as contingent liability on 315 MW as per Regulation 18 of the CERC (Grant of Connectivity Long Term Access) as on 31 March, 2020, The Company had provided the Said Liability in the Year 2020-21.

d) On Company, National Green Tribunal vide its order dated 20 March,2020 has raised demand of ₹ 154.80 Crores for Non-compliance of MOEF guidelines with respect to forceful acquisition of land, diversion of forest land, increase of mining capacity without prior clearances and adverse impact on habitation due to blasting and air pollution. The Company (JPL) has filed a review petition before NGT and is further preparing to file an appeal before the Honorable Supreme court challenging the order of NGT. The Company is of the view that these charges are not valid and the Company has a strong probability of a favorable outcome in the appeal to be filed with Supreme Court .

3. One of the subsidiaries has received claims for payment in total for ₹ 22.62 Crore (AUD 4,048,000) which is in dispute. Further, the consolidated entity has given notice of claims for a larger amount, which the consolidated entity considers should be offset against the claims made against it. The consolidated entity is continuing to seek legal advice in relation to these matters. The management believes that it has credible case in its favor.

4. One of the subsidiaries, (WCL and its subsidiary Wongawilli Coal Pty. Ltd.), were served with proceedings commenced by UIL (Singapore) Pte Ltd., a foreign entity incorporated in Singapore, in the Federal Court of Australia(for claim). The claim relates to alleged breaches of contracts for the sale of coal and misleading and deceptive conduct. The proceedings are at an early stage and the claim is not yet quantified. WLC and WCPL intend to defend the proceedings.

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

46(b). COMMITMENTS

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**1,094.08**	**923.20**

47. EARNINGS PER SHARE (EPS)

	Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
A	Net profit of continuing operation attributable for equity shareholders (₹ crore)	5,272.09	(283.16)
	Net profit of discontinuing operation attributable for equity shareholders (₹ crore)	(1,638.53)	173.99
	Net profit of continuing/ discontinuing operation attributable for equity shareholders (₹ crore)	3,633.56	(109.17)
B	Weighted average number of equity shares in calculating Earning per share (refer Note 23)		
	Basic (face value ₹ 1 each)	1,020,015,971	1,014,757,314
	Add:- Effect of potential Equity shares on employee stock options outstanding	76,513	195,298
	Diluted (face value ₹ 1 each)	1,020,092,484	1,014,952,612
	Basic - Continuing operation	51.69	(2.79)
	Diluted - Continuing operation	51.69	(2.79)
	Basic - Discontinuing operation	(16.06)	1.71
	Diluted - Discontinuing operation	(16.06)	1.71
	Basic - Continuing & discontinuing operation	35.63	(1.08)
	Diluted - Continuing & discontinuing operation	35.63	(1.08)
The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity. Effect of anti-dilutive has been ignored.			

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48. ASSETS HELD FOR SALE

The group has identified certain assets for disposal. The management is in discussions with potential buyers. Based on preliminary discussions with potential buyers/ external valuation, the carrying value of these assets has been considered as fair value:-

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Land*	1.58	-
Property, plant & equipment	44.78	248.87
Intangible assets under development*	9.44	-
Total	**55.80**	**248.87**

The management is confident about the recoverable value of the assets stated above.

* In one of the JV subsidiary, coal mines which has been cancelled in earlier years has been allocated to new allottee during the year for which company had submitted a claim for assets & mine development to moc vide letter No. JSPL/Coal Mines/2017-18/I.V.MOC/-65, 26.02.18 and the land cost & other mine development cost ₹ 11.02 crore has been transferred to assets held for sale.The final claim submission is in process after information required by MOC vide letter 20.04.2021.

49. OPERATING SEGMENT REPORTING

Information about segments

The Group is engaged primarily into manufacturing of Iron & steel products and generation of power. The primary segments as identified by management are Iron and steel products and Power. Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Chief Operating decision maker of the Parent Company.

Iron and steel products: Segment comprises of manufacturing of Steel products, sponge iron, pellets and castings.

Power: Segment comprises of business of power generation.

Others: Segment comprises of mainly aviation, machinery division,and real estate.

The measurement principles for segment reporting are based on IND AS. Segment's performance is evaluated based on segment revenue and profit or loss from operating activities.

1. Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.
2. Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting.
3. The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include property, plant and equipment, intangibles, receivables, inventories, operating cash and bank balances, inter segment assets and exclude derivative financial assets, deferred tax assets, income tax recoverable and capital work in progess related to ongoing projects.
4. Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.
5. Unallocated expenses/results, assets and liabilities include expenses/results, assets and liabilities (including inter-segment assets and liabilities not allocable to any other segment) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

(₹ in crore)

Sl. No.	Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
1.	**Segment Revenue**		
	a) Iron and Steel	33,069.29	25,496.41
	b) Power	7,536.84	6,855.45
	c) Others	1,664.76	1,193.52
	Sub Total (gross) A	**42,270.89**	**33,545.38**
	Inter Segment Revenue		
	a) Iron and Steel	215.66	256.76
	b) Power	3,066.60	2,824.06
	c) Others	-	-
	Sub Total (gross) B	**3,282.26**	**3,080.82**
	External Segment Revenue		
	a) Iron and Steel	32,853.63	25,239.65
	b) Power	4,470.24	4,031.39
	c) Others	1,664.76	1,193.52
	Net Segment Revenue	**38,988.63**	**30,464.56**

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(₹ in crore)

Sl. No.	Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
2.	**Segment Result (profit (+)/Loss (-) before tax and interest from each segment)**		
	a) Iron and Steel	10,637.17	3,267.40
	b) Power	1,429.28	586.67
	c) Others	320.78	559.74
	Sub Total (gross)	**12,387.23**	**4,413.81**
	Less:		
	(i) Finance Cost (Net) (Interest and financial expenses)	3,093.33	3,767.88
	(ii) Other un-allocable expenses (net of un-allocable Income)	857.40	1,001.78
	Exceptional items	1,140.86	109.39
	Profit before tax	**7,295.64**	**(465.24)**
	Less:		
	Current Tax	9.21	1.48
	MAT Credit	-	795.01
	Provision for Taxation–Earlier years	(78.42)	(41.52)
	Deferred tax expense/(credit)	1,837.92	(646.52)
	Profit after tax	**5,526.93**	**(573.69)**
	Share in Profit/(Loss) of associates (Net of tax)	-	-
	Total Profit/(Loss)	**5,526.93**	**(573.69)**
4.	**Depreciation & amortisation expenses**		
	a) Iron and Steel	1,975.17	2,000.05
	b) Power	1,263.50	1,440.45
	c) Others*	214.67	(11.63)
	Total	**3,453.34**	**3,428.87**
	*for previous year refer note 62		
5.	**Material Non- Cash expenditure other than depreciation & amortisation expenses**		
	a) Iron and Steel	187.32	60.43
	b) Power	969.85	-
	c) Others	9.71	-
	Total	**1,166.88**	**60.43**

(₹ in crore)

Sl. No.	Particulars	As at 31 March, 2021	As at 31 March, 2020
1.	**Segment Assets**		
	a) Iron and Steel	46,824.63	57,540.57
	b) Power	18,513.78	20,317.08
	c) Others	6,599.66	6,381.37
	d) Unallocated Assets#	5,846.55	5,254.06
	e) Assets held for sale	55.80	248.87
	Total Assets	**77,840.42**	**89,741.95**
	# Investment in (included above):		
	Associates	1.82	1.82
	Joint Venture	8.19	7.69
2.	**Segment Liabilities**		
	a) Iron and Steel	6,663.74	11,015.24
	b) Power	3,143.18	2,998.19
	c) Others	2,224.80	4,742.83
	d) Unallocated Liabilities	33,994.03	38,848.55
	Total Liabilities	**46,025.75**	**57,604.81**
3.	**Addition to Non-Current Assets**		
	a) Iron and Steel	141.73	3,210.68
	b) Power	-	41.00
	c) Others	565.71	38.78
	Total	**707.44**	**3,290.46**

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Secondary Segment (Geographical Segment)

(₹ in crore)

Particulars	Current Year			Previous year		
	India	Outside India	Total	India	Outside India	Total
Segment Revenue	35,807.10	3,181.53	38,988.63	29,730.37	734.19	30,464.56
Segment non current assets	51,962.68	3,793.55	55,756.23	55,882.36	15,896.96	71,779.32

50. Pursuant to the Judgment dated 25.08.2014 read with Order dated 24.09.2014 passed by the Hon'ble Supreme Court the allocation of the coal blocks, Gare Palma IV/1 (operational); Utkal B-1, Amarkonda Murgadangal, Gare Palma IV/6, Ramchandi, Urtan North and Jitpur (non-operational) to the Company/its joint ventures stand de-allocated. Prior to the said de-allocation by the Hon'ble Supreme Court, the Government had invoked bank guarantees provided by the Company to the extent of ₹ 155 crore with respect to Ramchandi, Amarkonda Murhadangal, Urtan north and Jitpur Coal Blocks. These matters were contested by the Company at various levels and the invocation of the said bank guarantees had been stayed by the respective Hon'ble High Courts. Bank guarantees amounting to ₹ 155.00 crore (Previous year ₹ 155 crore) have been provided by the Company for the above mentioned four non- operational coal blocks.

Pursuant to the said de-allocation by the Hon'ble Supreme Court and pending the decision/s of the Ministry of Coal on the show cause notices issued by the Ministry of Coal calling upon the Company to show cause as to why the delay in the development of the non-operational coal blocks should not be held as violation of the terms and conditions of the allocation letters of the said coal blocks, the respective Hon'ble High Courts have required the Company to keep the said Bank Guarantees alive pending the decision of the Government (Ministry of Coal) in individual case. The High Courts have restrained the Ministry of Coal to act in furtherance of its subsequent decision/s, to invoke the bank guarantee/s, for a further period of two weeks' time from the date of the communication of such decision/s in order to enable the Company to challenge such decision/s of the Ministry of Coal. In the meantime, the invocation of the bank guarantees has been stayed by the Hon'ble High Courts.

The Management believes that it has good case in respect to this matter and hence no provision is considered necessary.

51A. INTEREST IN JOINT VENTURES

Details of the Parent Company's immaterial Joint ventures are as follows:

Sl. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31 March, 2021	Percentage of ownership interest as at 31 March, 2020
1	Jindal Synfuels Limited *	India	70	70
2	Shresht Mining and Metals Private Limited#	India	50	50
3	Urtan North Mining Company Limited *	India	66.67	66.67

* Considered for consolidation as per Ind AS 110

Carrying amount of investment is ₹ 8.19 crore (31st March, 2020 ₹ 7.69 crore). Profit/loss and other comprehensive income are ₹Nil (Previous year ₹ Nil).

51B. INTEREST IN ASSOCIATES

Details in the group's interest in the associates (immaterial) are as follows:

Sl. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31 March, 2021	Percentage of ownership interest as at 31 March, 2020
1	Goedehoop Coal (Pty.) Limited	South Africa	50	50
2	Thuthukani Coal (Pty.) Limited	South Africa	49	49
3	Jindal Steel Andhra Limited (incorporated during the year)	India	49	-

(₹ in crore)

Particulars	31 March, 2021	31 March, 2020
Carrying Amount	1.82	1.82
Profit & loss from continuing operation	-	-
Other Comprehensive income	-	-
Total Comprehensive income	**-**	**-**

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51C. INTEREST IN MATERIAL SUBSIDIARY

Sl. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31 March, 2021	Percentage of ownership interest as at 31 March, 2020
1	Jindal Power Limited (" JPL ")	India	96.42	96.42

Financial information of Jindal Power Limited

(₹ in crore)

Particulars	JPL	
	31 March, 2021	31 March, 2020
Total assets	16,328.49	19,132.72
Total liabilities	10,243.02	8,715.06
Equity attributable to owners of equity*	5,868.22	10,045.76
Non controlling interest	217.25	371.90
Profit & loss after tax	(1,258.25)	(228.75)
Cash Flows	291.16	18.67

*Excluding the interest in liability portion of financial instrument (Redeemable Preference Shares) issued to shareholders (Holding Company ₹ 2964.08 crores) (refer note no. 67).

52. FINANCIAL AND DERIVATIVE INSTRUMENTS:

a) The Parent Company uses foreign currency forward and Interest rate swap contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

(₹ in crore)

Particulars	2020-21	2019-20
Assets		
Forward Contracts–Export	Nil	Nil
Liabilities		
Forward Contracts–Import	Nil	825.61 (USD 113.21 Million at Original Contracted rate)

b) Foreign Currency Exposure:-The principal component of monetary foreign currency loans/debts and payable amounting to ₹ 2,648.26 Crore (March 2020 ₹ 2,546.02 crore) and receivables amounting to ₹ 404.48 crore (March 2020 ₹ 96.65 crore). The net amount of monetary foreign currency loans/debts and payable is ₹ 2,648.26 (March 2020 ₹ 1,720.40 crores) (net of forward contract import of Nil (March 2020 ₹ 825.61 crores).

53. FAIR VALUE OF FINANCIALS ASSETS AND LIABILITIES

Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognised in the financial statements is given below:

(₹ in crore)

Particulars	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	As at 31 March, 2021		As at 31 March, 2020	
Financial Assets at amortised cost				
Investment (Non Current)	25.51	25.51	25.51	25.51
Investment (Current)	5.08	5.08	33.66	33.66
Fixed deposits with banks (Non Current)	13.66	13.66	8.07	8.07
Cash and bank balances	6,152.21	6,152.21	906.22	906.22
Trade receivables	2,794.40	2,794.40	3,549.26	3,549.26
Loans (non current)	242.42	242.42	56.81	56.81
Loans (current)	221.02	221.02	153.74	153.74
Other financial assets (Non Current)	42.99	42.99	2.54	2.54
Other financial assets (Current)	125.31	125.31	241.06	241.06

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(₹ in crore)

Particulars	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	As at 31 March, 2021		As at 31 March, 2020	
Financial Asset at fair value through profit or loss:				
Investment (Non Current)	107.66	107.66	107.39	107.39
Investment (Current)	1,006.20	1,006.20	3.89	3.89
Other financial assets - Derivatives (Current)	-	-	27.79	27.79
Financial Asset at fair value through OCI:				
Investment (Non Current)	1.04	1.04	0.59	0.59
Financial Liabilities at amortised cost				
Borrowings (Non Current)	20,230.40	20,230.40	27,896.53	27,896.53
Borrowings (Current)	1,320.80	1,320.80	2,778.87	2,778.87
Trade payables	4,064.44	4,064.44	5,577.16	5,577.16
Other financial liabilities (Non current)	804.60	804.60	1,311.78	1,311.78
Other financial liabilities (Current)	9,912.38	9,912.38	9,142.36	9,142.36

Fair value hierarchy
The Group uses the following hierarchy for fair value measurement of the Company's financials assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

(₹ in crore)

Particulars	31.03.2021 Carrying Value	31.03.2020 Carrying Value	Levels	Valuation Techniques and Key Inputs
Financial Assets at amortised cost:				
Other financial assets (Non Current)	42.99	2.54	level 3	Discounted cash flow method
Investment (Non Current)	25.51	25.51	level 3	Discounted cash flow method
Loans (Non Current)	242.42	56.81	level 3	Discounted cash flow method
Financial Asset at fair value through profit or loss:				
Investment (Non Current)	106.26	106.24	level 3	Net Asset Value
Investment (Non Current)	1.40	1.15	level 1	Quoted market price
Investment (Current)	1,006.20	3.89	level 1	Quoted market price
Other financial assets - Derivatives	-	27.79	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow
Financial Asset at fair value through OCI:				
Investment (Non Current)	0.37	0.14	level 1	Quoted market price
Investment (Non Current)	0.67	0.45	level 3	Net Asset Value
Financial Liabilities at amortised cost:				
Borrowings (Non Current)	20,230.40	27,896.53	level 3	Discounted cash flow method
Borrowings (Current)	1,320.80	2,778.87	level 3	Discounted cash flow method
Other financial liabilities (Non-Current)	804.60	1,311.78	level 3	Discounted cash flow method

During the year ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Fair valuation techniques
The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance of the Group is considered to be insignificant in valuation.

3. The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

54. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Company's financial assets comprise investments, loan and other receivables, trade and other receivables, cash, and deposits that arise directly from its operations.

The Group's activities are exposed to market risk, credit risk and liquidity risk. In order to minimize adverse effects on the financial performance of the Company, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2021 and 31st March, 2020.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The Group uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio

(i) the exposure of the Group's borrowings to interest rate changes at the end of reporting period are as follows:

(₹ in crore)

Particulars	31 March, 2021	31 March, 2020
Floating rate borrowings*	29,280.17	36,088.15
Fixed rate borrowings*	29.43	736.22
Total borrowings	**29,309.60**	**36,824.37**

* inclusive of current maturity

(ii) Sensitivity

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

(₹ in crore)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
INR	+50	+50	(114.68)	(109.68)
	- 50	- 50	114.68	109.68
EURO	+25	+25	-	(0.03)
	-25	-25	-	0.03
USD	+25	+25	(15.81)	(35.30)
	-25	-25	15.81	35.30
ZAR	+25	+25	(0.05)	(0.05)
	-25	-25	0.05	0.05

The Assumed movement in basis point for interest rate sensitivity analysis is based on currently observable market environment.

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(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group Company transacts business primarily in Indian Rupees and US dollars. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk the Group adopts a policy of selective hedging based on risk perception of the management. Foreign exchange contracts are carried at fair value.

The Group hedges its exposure to fluctuations by using foreign currency forwards contracts on the basis of risk perception of the management.

The carrying amounts of the Group's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in crore)

INR pertaining to exposure in specified currencies	31 March, 2021	31 March, 2020
USD	(2,163.05)	(1,452.57)
Euro	(76.52)	(106.31)
GBP	(2.57)	(18.02)
Others	(1.64)	(46.85)
Total	**(2,243.78)**	**(1,623.75)**

Foreign currency sensitivity

5% increase or decrease in foreign exchange rates vis- à -vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

(₹ in crore)

Particulars	2020-21		2019-20	
	5% increase	5% decrease	5% increase	5% decrease
USD	(108.15)	108.15	(72.63)	72.63
Euro	(3.83)	3.83	(5.32)	5.32
GBP	(0.13)	0.13	(0.90)	0.90
Others	(0.08)	0.08	(2.34)	2.34

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment by the management.

(c) Commodity Price Risk

Commodity Price Risk is the risk that future cash flow of the Group will fluctuate on account of changes in market price of key raw materials.

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Group enters into contracts for procurement of materials, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.

(iv) Significant increase in credit risk and other financial instruments of the same counterparty.

(v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

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The ageing analysis of the trade receivables (gross) has been considered from the date the invoice falls due:

(₹ in crore)

Ageing	0-6 Months	6-12 Months	More than 12 Months	Total
As at 31-03-2021				
Gross Carrying Amount	815.46	110.81	596.69	1,522.96
Expected Credit Loss			(317.89)	(317.89)
Carrying Amount (net of provision)	**815.46**	**110.81**	**278.80**	**1,205.07**

(₹ in crore)

Ageing	0-6 Months	6-12 Months	More than 12 Months	Total
As at 31-03-2020				
Gross Carrying Amount	1,839.29	557.64	452.47	2,849.40
Expected Credit Loss	(4.35)	(3.43)	(301.69)	(309.47)
Carrying Amount (net of provision)	**1,834.94**	**554.21**	**150.78**	**2,539.93**

III. Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Group's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in crore)

As at 31-03-2021	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings (Inclusive of current maturity)	29,309.60	9,079.20	6,390.23	13,840.17	29,309.60
Trade payables	4,064.44	4,038.28	26.16	-	4,064.44
Other financial liabilities	2,958.58	2,153.98	31.69	772.91	2,958.58
Total	**36,332.61**	**15,271.46**	**6,448.08**	**14,613.08**	**36,332.62**

(₹ in crore)

As at 31-03-2021	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
As at 31-03-2020					
Borrowings (Inclusive of current maturity)	36,824.36	8,927.84	11,899.36	15,997.16	36,824.36
Trade payables	5,577.15	5,567.12	8.19	1.84	5,577.15
Other financial liabilities	4,305.18	2,993.40	65.61	1,246.17	4,305.18
Total	**46,706.69**	**17,488.36**	**11,973.16**	**17,245.17**	**46,706.69**

Unused Borrowing Facilities (i.e. sanctioned but not availed)

(₹ in crore)

Particulars	Fixed		Floating	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Short term borrowings	-	0.78	1,070.45	672.21
Long term borrowings	-			1,924.41
	-	**0.78**	**1,070.45**	**2,596.62**

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55. (a) On approval of the Board of Directors of Jindal Steel & Power (Mauritius) Limited ('JSPML' or' 'the Seller'), Jindal Steel & Power Limited ('JSPL') and also of the shareholders of JSPL through a Special Resolution, on 19th August 2020 the JSPML and Jindal Shadeed Iron & Steel LLC, Oman ('Jindal Shadeed') has entered into a definitive agreement (Share Purchase Agreement) with Templar Investments Limited, Mauritius and Vulcan Steel, Mauritius ('the Purchaser') for sale of JSPML's 99.99% equity stake (9,93,939 nos. fully paid-up equity shares) in Jindal Shadeed (sale of 'Group Oman' or Jindal Shadeed and its 3 nos. subsidiary companies) to the Purchaser for total consideration of USD 251.01 Million (Approx. ₹ 1,853.13 Crores). As per the Agreement, the stated consideration to be settled / paid as under:

(i) the Purchaser to pay USD 24,990,000 (Twenty four million, nine hundred and ninety thousand United States Dollars) in cash to the Seller; and

(ii) the balance of the consideration, USD 226,020,000 (Two hundred and twenty six million and twenty thousand United States Dollars) to be settled by way of the assumption by the Purchaser of the related party indebtedness (being amounts owing to Jindal Shadeed from the Seller or any member of Seller's Group).

(b) On receipt of full consideration including cash consideration and receipt of necessary approval, impact of above sale has been given in this financial statements. In accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", profit and loss of business operation forming part of disposal Group (Group Oman) have been disclosed as discontinued operations in the consolidated Financial Statements. As on 31st March 2021, assets, liabilities, equity & non-controlling interest has been derecognised on loss of control. The loss on disposal of discontinued operations in respect of Group Oman of ₹ 1,636.37 crores has been disclosed as 'Exceptional Items'.

The impact of discontinued operations (including discontinued operations of earlier periods) are disclosed in the table below:

(₹ in crore)

	Particulars	Financial Year ended 31 March, 2021	Financial Year ended 31 March, 2020
1	**Income**		
	(a) Income		
	Value of Sales and Services (Revenue)	7,913.16	6,452.91
	Total Revenue from Operations	**7,913.16**	**6,452.91**
	(b) Other Income	-	-
	Total Income	**7,913.16**	**6,452.91**
2	**Expenses**		
	(a) Cost of materials consumed	4,765.63	3,438.41
	(b) Purchase of stock-in-trade	-	-
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	94.51	(64.85)
	(d) Employee benefits expenses	205.09	198.82
	(e) Finance Cost (Net)	264.22	381.46
	(f) Depreciation and amortisation expenses	359.46	438.36
	(g) Other expenses	1,804.49	1,841.31
	(h) Cost of Captive Sales	-	-
	Total expenses	**7,493.39**	**6,233.51**
3	**Profit / (Loss) before exceptional items and tax**	419.77	219.40
4	Exceptional Items (Gain)/Loss	1,636.37	-
5	**Profit / (Loss) before tax**	(1,216.60)	219.40
6	Tax expense:		
	Current tax	19.96	10.66
	Deferred tax	23.33	34.75
7	**Net Profit/(Loss) after tax**	(1,259.89)	173.99
8	**Other Comprehensive Income (OCI)**		
	a) Items that will not be reclassified to profit or loss		
	(i) Revaluation of Property, Plant and Equipment	(4,618.47)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	702.58	-
	b) Items that will be reclassified to profit or loss		
	(i) Foreign currency translation reserve (FCTR)	(948.14)	688.98
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
9	Total Comprehensive Income	(6,123.92)	862.97
10	EPS	(12.35)	1.71

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(i) Summary of Consolidated Assets and Liabilities of Subsidiaries in which control was lost:

(₹ in crore)

Sl. No.	Particulars	As at 31 March, 2021
1	Non-current assets	7,434.66
2	Current assets	4,021.83
3	Non Current Liabilities	4,977.76
4	Current Liabilities	2,100.63

56. CAPITAL RISK MANAGEMENT

The Group manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. The respective Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The primary objective of the Group's Capital Management is to maximize the shareholder's value by maintaining an efficient capital structure and healthy ratios and safeguard Group's ability to continue as a going concern. The Group also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, processes during the year ended 31st March, 2021 and 31st March, 2020.

(₹ in crore)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Debt	29,309.60	36,824.37
Cash & bank balances	(6,152.21)	(906.22)
Net Debt	23,157.38	35,918.15
Total Capital	31,814.67	32,137.14
Total Capital and Net Debt	54,972.06	68,055.29
Gearing Ratio	0.42	0.53

Notes:

(i) Debt is defined as long-term and short-term borrowings including current maturities of long term debt.

(ii) Total Capital includes all equity

57. LEASE

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease liability of ₹ 1079.48 crores as at April 1, 2019.

(₹ in crore)

Particulars	Right of Use Assets			
	Plant and Machinery	Building	Sohar Plant**	Total
Cost/Deemed Cost				
At April 1, 2019	**601.17**	**15.06**	**463.25**	**1,079.48**
Additions	593.68	-	-	593.68
Deletions	(613.30)	-	-	(613.30)
Other Movements*	12.13	-	-	12.13
Translations reserve	-	-	41.63	41.63
At 31st March,2020	**593.68**	**15.06**	**504.88**	**1,113.62**
Additions	-	-	-	-
Deletions	-	-	(496.94)	(496.94)
Other Movements	-	-	-	-
Translations reserve	-	-	(7.94)	(7.94)
At 31 March, 2021	**593.68**	**15.06**	**-**	**608.74**
Accumulated Depreciation and impairment				
At April 1, 2019	-	-	-	-
Charge for the year	81.14	0.56	24.66	106.36
Deletions	(77.14)	-	-	(77.14)
Translation Reserve	-	-	1.57	1.57
At 31 March, 2020	**4.00**	**0.56**	**26.23**	**30.79**

Notes
to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

(₹ in crore)

Particulars	Right of Use Assets			
	Plant and Machinery	Building	Sohar Plant**	Total
Charge for the year	23.45	0.56	25.81	49.82
Deletions	-	-	(51.63)	(51.63)
Translation Reserve			(0.40)	(0.40)
At 31 March, 2021	**27.45**	**1.12**	**-**	**28.58**
Net Book Value				
At 31 March, 2020	589.68	14.50	478.65	1,082.83
At 31 March, 2021	566.23	13.94	-	580.16
Lease Liability				-
At 1 April 2019	**601.17**	**15.06**	**463.25**	**1,079.48**
Interest Charged	63.96	1.76	25.52	91.24
Lease Payments	(181.35)	(1.59)	(33.97)	(216.91)
Other Movements*	108.26	-	-	108.26
Translations reserve	-	-	41.08	41.08
At 31 March, 2020	**592.04**	**15.23**	**495.88**	**1,103.15**
Interest Charged	61.70	1.77	24.59	88.06
Lease Payments	(69.16)	(1.59)	(35.89)	(106.64)
Other Movements	0.10	-	(484.58)	(484.48)
At 31 March, 2021	**584.68**	**15.41**	**-**	**600.09**
Classification				
Current	7.42	-	10.25	17.67
Non-Current	584.62	15.23	485.63	1,085.48
At 31 March, 2020	**592.04**	**15.23**	**495.88**	**1,103.15**
Current	8.28	-	-	8.28
Non-Current	576.39	15.41	-	591.80
At 31 March, 2021	**584.67**	**15.41**	**-**	**600.08**

Note:

*Other Movements include purchase of lease assets of raigarh oxygen plant, new lease arrangement for angul oxygen plant and change in lease terms.

** Refer note no. 55.

58. RELATED PARTY DISCLOSURES AS PER IND AS 24

A. List of Related Parties and Relationships

a) Associates

1 Goedehoop Coal (Pty.) Limited
2 Thuthukani Coal (Pty.) Limited
3 Jindal Steel Andhra Limited (Incorporated during the year)

b) Joint Ventures

1* Jindal Synfuels Limited
2 Shresht Mining and Metals Private Limited
3* Urtan North Mining Company Limited
* considered for consolidation as per Ind AS 110

c) Key Managerial person of the reporting entity

1 Shri Naveen Jindal (Chairman–Whole Time Director)
2 Shri D.K. Saraogi (Wholetime Director)
3 Shri Deepak Sogani (Chief Financial Officer) (upto 30.06.2020)
4 Shri Hemant Kumar (Chief Financial Officer) (w.e.f. 15.12.2020)
5 Shri Jagdish Patra (Company Secretary) (upto 10.07.2019)
6 Shri Anoop Singh Juneja (Company Secretary) (w.e.f. 18.12.2019)
7 Shri N. A. Ansari (Whole Time Director- Joint Managing Director) (w.e.f. 29.03.2019 and up to 31.08.2019)
8 Shri Anjan Barua (Nominee Director)
9 Shri Arun Kumar (Independent Director) (upto 01.04.2019)
10 Shri Arun Kumar Purwar (Independent Director)
11 Shri Hardip Singh Wirk (Independent Director)
12 Shri V.R. Sharma (Managing Director) (w.e.f. 14.08.2019)
13 Shri Ram Vinay Shahi (Independent Director)
14 Shri Sudershan Kumar Garg (Independent Director)
15 Smt Shallu Jindal (Non-Executive Director)
16 Dr Aruna Sharma (Independent Director)(w.e.f. 02.09.2019)

d) Relative of Key Managerial person

Shri Venkatesh Naveen Jindal (Son of Shri Naveen Jindal)

e) Enterprises over which Key Management Personnel of the reporting entity and its subsidiaries and their relatives exercise significant influence and with whom transaction have taken place during the year

1 Jindal Stainless Limited
2 Jindal Stainless(Hisar) Ltd.
3 Jindal Industries Limited
4 Bir Plantation Limited
5 India Flysafe Aviation Limited
6 Jindal Saw Limited
7 JSW Steel Limited
8 Rohit Tower Building Limited

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

9	JSW Projects Limited
10	JSW Energy Limited
11	JSW Steel Coated Product Limited
12	JSW Severfield Structures Limited
13	JSW International Tradecorp Pte Limited
14	Jindal Coke Limited
15	Jindal Stainless Steelway Limited
16	Jindal United Steel Limited
17	JSW Cement Limited
18	Opelina Sustainable Services Limited (formerly known as Opelina Finance & Investment Limited)
19	OPJ Trading Private Limited
20	Nalwa Steel & Power Limited
21	Action Buildwell Pvt. Ltd.
22	Action Infrastructure Pvt. Ltd.
23	Adventure Buildwell Pvt. Ltd.
24	Aglow Realtech Pvt. Ltd.
25	Almora Township Pvt. Ltd.
26	Ambar Buildcon Pvt. Ltd.
27	Beau Green Real Estate Pvt. Ltd.
28	Bhiwani Builders Pvt. Ltd.
29	Bhopal Infrastructures Pvt. Ltd.
30	Bahadurgarh Townships Pvt. Ltd.
31	Callow Buildmart Pvt. Ltd.
32	Chamba Buildcon Pvt. Ltd.
33	Cloud Buildcon Pvt. Ltd.
34	Dalhousie Buildtech Pvt. Ltd.
35	Exclusive Infrastructure Pvt. Ltd.
36	Green City Infrastructures Pvt. Ltd.
37	Growth Buildwell Pvt. Ltd.
38	Holiday Buildwell Pvt. Ltd.
39	Jaandar Builders Pvt. Ltd.
40	Jagran Real Estate Pvt. Ltd.
41	Jindal Infosolution limited
42	Kangaroo Buildcon Pvt. Ltd.
43	Karnal Buildtech Pvt. Ltd.
44	Kufri Buildcon Pvt. Ltd.
45	Kullu Buildcon Pvt. Ltd.
46	Kundli Builders Pvt. Ltd.
47	Manali Townships Pvt. Ltd.
48	Matadi Vanijya Pvt. Ltd.
49	Metro Facility Management Pvt. Ltd.
50	Monsoon Infrastructure Pvt. Ltd.
51	Moonstone Realcon Pvt. Ltd.
52	Mount Abu Buildwell Pvt. Ltd.
53	Mountain Touch Builders Pvt. Ltd.
54	Munnar Buildcon Pvt. Ltd.
55	Mysore Infrastuctures Pvt. Ltd.
56	Nainital Buildcon Pvt. Ltd.
57	Nainital Buildtech Pvt. Ltd.
58	Orissa Infrastructure Pvt. Ltd.
59	Pamposh Builders and Developers Pvt. Ltd.
60	Panchmarhi Buildcon Pvt. Ltd.
61	Power Plant Engineers Ltd.
62	Rajkot Buildwell Pvt. Ltd.
63	Ramgarh Infrastructures Pvt. Ltd.
64	Rohtak Townships Pvt. Ltd.
65	Saarthi Buildwell Pvt. Ltd.
66	Sarvasampan Builders Pvt. Ltd.
67	Shaandar Builders Pvt. Ltd.
68	Shikhar Real Estates Pvt. Ltd.
69	Sikkim Land Developers Pvt. Ltd.
70	Singtam Buildwell Pvt. Ltd.
71	Snow Cool Buildcon Pvt. Ltd.
72	Snow Veiw Buildcon Pvt. Ltd.
73	Specular Buildmart Pvt. Ltd.
74	Sukhdham Buildcon Pvt. Ltd.
75	Synergry Buildhome Pvt. Ltd.
76	Tamanna Buildcon Pvt. Ltd.
77	Ujjain Buildwell Pvt. Ltd.
78	Uttranchal Buildwell Pvt. Ltd.
79	Vision Buildtech Pvt. Ltd.
80	Jindal Intellicom limited
81	OP Jindal Gramin Jan Kalyan Sansthan
82	Tridev Buildwell Pvt. Ltd.
83	Minerals Management Services India Private Limited
84	G I R Logistics Pvt. Ltd.
85	Agarwal Packers & Movers Ltd. (up to 31.01.2020)
86	Santosh Financial Services
87	Achievers Real Estates Pvt. Ltd.
88	Yamuna Real Estates Private Limited
89	Vulcan Steel, Mauritius
90	JSW Structural Metal Decking Limited
91	Sungu Sungu Resources (Pty.) Ltd.
92	Ubuntu Exploration & mining (Pty.) Ltd.
93	JSW Techno Projects Management Ltd.
f)	**Post Employment Benefit Entity**
	Jindal Steel & Power Ltd. EPF Trust

Notes
to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

B. Transaction with Related Parties

(₹ in crore)

Description	Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
Purchase of goods/services*	-	-		-	2,261.06	2,136.41
Sale of goods (inc capital goods)*	-	-		-	2,405.54	1,986.61
Rendering of services	-	-		-	8.61	19.02
Other advances given/(received back)	-	-	-	-	(145.58)	79.98
Other advances taken / (repaid back)	(2.87)	(3.79)	-	-	(302.53)	(184.45)
Loans Given/(received back)	2.73	6.10	-	-	205.23	3.65
Loans taken/(repaid back)	-	-	-	-	(97.86)	87.99
Reimbursement of Expenses	-	-	-	-	1.40	0.24
Rent & other expenses paid	-	-	-	-	120.16	82.15
Interest (Expense)/Income net	0.09	0.22	-	-	14.47	(47.48)
Dividend Income					-	-
Security deposit Given/(Taken)	-	-	-	-	-	1.20
Remuneration	51.39	24.41	0.42	0.24	-	-
Other Receivable received	-	-	-	-	-	-
Director Sitting Fees	0.30	0.26	-	-	-	-
Money received (75%) against conversion of warrants into shares on preferential basis(25% received in earlier year)	-	-	-	-	-	505.12
Professional Services	0.03	-	-	-	-	-
Donation	-	-	-	-	0.55	0.42

C. Outstanding balances at the year end

(₹ in crore)

Description	Joint Ventures		Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
Outstanding balance at the year end								
Guarantee outstanding#	16.50	16.50	-	-	-	-	-	-
Advance/security deposit paid	-	-	-	-	-	-	168.74	159.39
Loans & advance given (including interest)	-	-	2.23	2.37	-	-	271.99	421.85
Advanced received for sale of Power Plant	-	-	-	-	-	-	-	261.13
Security deposit receipt	-	-	-	-	-	-	-	20.37
Other advance taken	-	-	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-	220.86	3.65
Loan Taken	-	-	-	-	-	-	3.70	100.07
Interest payable	-	-	-	-	-	-	2.11	9.97
Advance Recoverable	-	-	-	-	-	-	-	-
Other Receivable	-	-	-	-	-	-	96.88	17.90
Salary payable	-	-	0.72	1.08	0.02	0.04		
Debtors–dr balance	-	-	-	-	-	-	51.46	231.98
Debtors– cr balance	-	-	-	-	-	-	11.43	21.81
Creditors dr balance	-	-	-	-	-	-	23.72	0.53
Creditors cr balance	-	-	-	-	-	-	21.77	302.90

*Figures are inclusive of taxes & other expenses.

#amount of guarantee given is restricted to actual utilisation of limits including interest.

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

58B. Transaction with Related Parties

Material transactions with Enterprises controlled by Key management Personnel@

(₹ in crore)

Name of the related party	Period	JSW Steel Ltd.	JSW Energy Limited	Jindal Saw Limited	Jindal Stainless Ltd.	India Flysafe Aviation Limited	Bir Plantation Pvt. Ltd.	Rohit Towers Pvt. Ltd.	Jindal Industries Ltd.	JSW Steel Coated Product Ltd.	JSW Projects Ltd.	JSW International Tradecorp Pte Ltd.	Jindal Coke Ltd.	Jindal Stainless Steelway Ltd.	Jindal United Steel Limited	JSW Cement Limited	JSW Severfield Structures Ltd.	Opelina Sustainable Services Limited	Nalwa steel power limited	Jindal Intellicom limited	Jindal Stainless (Hisar) Ltd.,	JSW Techno Projects Management Ltd.	Om Prakash Jindal Gramin Jankalyan	Total
Purchase of Goods/ Services*	Current Period	0.00	-	1.09	3.16	-	-	-	0.31	5.33	-	1,164.70	0.47	-	38.91	-	-	-	1,037.06	-	0.58	-	-	2,251.61
	Previous Period	0.98	-	1.67	5.09	-	-	-	0.17	7.11	-	1,343.11	59.73	-	5.95	-	-	-	701.30	9.12	-	-	-	2,134.23
Sales Of Goods (Inc Capital goods)*	Current Period	85.91	-	817.60	16.82	-	-	-	223.53	2.72	0.44	-	0.09	0.07	0.39	26.89	108.25	-	803.14		2.06	0.14	-	2,088.05
	Previous Period	235.68	0.31	763.00	4.61	-	-	-	-	6.80	0.43	-	4.20	-	1.07	32.48	181.46	-	751.98		3.15	-	-	1,985.17
Rendering of services	Current Period	0.03	-	0.04	-	0.87	-	-	-	-	-	-	-	-	-	3.31	-	-	4.30	0.06	-	-	-	8.61
	Previous Period	0.08	-	-	0.43	0.42	-	-	-	-	-	-	-	-	-	12.84	-	-	4.95	0.05	0.21	-	-	18.98
Other advances given/(received back)	Current Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Previous Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.50	-	-	-	-	29.50
Other advances taken / (repaid back)	Current Period	-	(261.13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(41.40)	-	-	-	-	(302.53)
	Previous Period	-	(70.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(114.45)	-	-	-	-	(184.45)
Loans Given/ (received back)	Current Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	155.44	-	-	-		-	155.44
	Previous Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
Loans taken/(repaid back)	Current Period	-	-	-	-	(16.00)	-	-	-	-	-	-	-	-	-	-	-	-	(80.20)	-	-		-	(96.20)
	Previous Period	-	-	-	-	16.00	-	-	-	-	-	-	-	-	-	-	-	-	80.20	-	-		-	96.20
Rent and Other Expense	Current Period	0.04	-	0.06	0.80	114.87	-	-	-	-	-	-	-	-	-	-	-	-	4.10				-	119.87
	Previous Period	-	-	0.05	0.78	78.14	-	-	-	0.12	-	-	1.12	-	-	-	-	-	1.88				-	82.09
Reimbursement of Expenses	Current Period	-	-	-	-	-	-	0.25	-	-	-	1.15	-	-	-	-	-	-	-	-	-		-	1.40
	Previous Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.24	-	-		-	0.24

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

58B. Transaction with Related Parties

Material transactions with Enterprises controlled by Key management Personnel@

(₹ in crore)

Name of the related party	Period	JSW Steel Ltd.	JSW Energy Limited	Jindal Saw Limited	Jindal Stainless Ltd.	India Flysafe Aviation Limited	Bir Plantation Pvt. Ltd.	Rohit Towers Pvt. Ltd.	Jindal Industries Ltd.	JSW Steel Coated Product Ltd.	JSW Projects Ltd.	JSW International Tradecorp Pte Ltd.	Jindal Coke Ltd.	Jindal Stainless Steelway Ltd.	Jindal United Steel Limited	JSW Cement Limited	JSW Severfield Structures Ltd.	Opelina Sustainable Services Limited	Nalwa steel power limited	Jindal Intellicom limited	Jindal Stainless (Hisar) Ltd.,	JSW Techno Projects Management Ltd.	Om Prakash Jindal Gramin Jankalyan	Total
Interest (Expense)/ Income	Current Period	2.61	(13.55)	-	(0.03)	(0.01)	-	-	-	0.02	-	(2.36)	-	-	-	(1.39)	-	17.64	0.19				-	3.12
	Previous Period	-	(35.70)	-	-	(0.58)	-	-	-	-	-	-	-	-	-	(2.16)	-	-	(7.96)				-	(46.40)
SECURITY DEPOSIT GIVEN/(TAKEN)	Current Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Previous Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.20	-	-	-	-	-		-	1.20
Money received (75%) against conversion of warrants into shares on preferential basis(25% received in earlier year)	Current Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Previous Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	505.12	-	-	-		-	505.12
Donation	Current Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		0.55	0.55
	Previous Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		0.42	0.42

*figures are inclusive of taxes & other expenses reimbursed.

@During the year Jindal Steel & Power (Mauritius) Limited, an overseas subsidiary in terms of the definitive agreement (Share Purchase Agreement) with Vulcan Steel, Mauritius (Purchaser) has sold its entire equity stake (99.99%) in a step-down subsidiary company Jindal Shadeed Iron & Steel LLC, Oman ('Group Oman' or Jindal Shadeed and its 3 nos. subsidiary companies) for a total consideration of USDS 251.01 million (approx. ₹ 1835.37 crores) (including settlement of assumption by the Purchaser of the related party indebtedness of USD 226.02 million). On receipt of full consideration including cash consideration and receipt of necessary approval, impact of above sale has been given in this financial statement (refer note no. 55).

Notes
to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

58C. Transaction with Related Parties
Material transactions with Enterprises controlled by Key management Personnel

(₹ in crore)

Name of the related party	Year	Metro Facility Management Private Limited	Action Buildwell Private Limited	Action Infrastructure Private Limited	Adventure Buildwell Private Limited	Beau Green RealEstate Private Limited	Bhiwani Builders Private Limited	Bhopal Infrastructures Private Limited	Chamba Buildcon Pvt. Ltd.	Cloud Buildcon Pvt. Ltd.	Exclusive Infrastructure Pvt.Ltd.	Green City Infrastructures Pvt. Ltd.
Purchase of Goods/ Services (Inc Capital goods)/Land/ development Rights*	Current Period	-	0.21	-	0.23	0.24	-	0.55	0.04	0.00	0.89	0.39
										(₹ 2,466)		
	Previous Period	-	0.05	-	0.05	0.06	-	0.13	0.01	0.00	0.20	0.09
										(₹ 569)		
Sales of Goods/ scrap (Inc Capital goods)/ Electricity/Income From Real Estate Project/Land*	Current Period	2.01	1.00	4.91	21.93	4.16	1.22	6.60	30.34	2.13	5.79	10.51
	Previous Period	1.44	-	-	-	-	-	-	-	-	-	-
Rendering of services	Current Period	-	-	-	-	-	-	-	-	-	-	-
	Previous Period	-	-	-	-	0.00	-	-	-	-	0.00	-
						(₹ 12,000)					(₹ 12,000)	
Other advances given/(received back)	Current Period	-	(0.62)	(1.63)	(15.16)	(2.04)	(0.77)	(3.57)	(6.20)	(0.68)	(3.30)	(2.98)
	Previous Period	-	0.00	0.00	-	0.01	0.02	-	0.00	0.00	0.00	0.01
			(₹ 30,000)	(₹ 35,000)					(₹ 35,000)	(₹ 35,000)	(₹ 40,000)	
Other advances taken / (repaid back)	Current Period	-	-	-	-	-	-	-	-	-	-	-
	Previous Period	-	-	-	-	-	-	-	-	-	-	-
Loans Given/ (received back)	Current Period	0.05	-	-	-	-	-	-	-	-	-	-
	Previous Period	0.10	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	Current Period	-	-	-	-	0.00	-	-	-	-	0.00	-
						(₹ 12,000)					(₹ 12,000)	
	Previous Period	-	-	-	-	-	-	-	-	-	-	-
Interest income/ (expenses)	Current Period	0.05	-	-	-	-	-	-	-	-	-	-
	Previous Period	0.00	-	-	-	-	-	-	-	-	-	-
		(₹ 44,932)										

Notes
to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

58C. Transaction with Related Parties

Material transactions with Enterprises controlled by Key management Personnel

(₹ in crore)

Name of the related party	Year	Jaandar Builders Pvt. Ltd.	Kangaroo Buildcon Pvt. Ltd.	Karnal Buildtech Pvt. Ltd.	Shikhar Real Estates Pvt. Ltd.	Sikkim Land Developers Pvt. Ltd.	Specular Buildmart Pvt. Ltd.	Uttranchal Buildwell Pvt. Ltd.	Callow Buildmart Pvt. Ltd.	Growth Buildwell Pvt. Ltd.	Shaandar Builders Pvt. Ltd.	Jindal Infosolution Ltd.	Achievers Real Estates Pvt. Ltd.
Purchase of Goods/Services(Inc Capital goods)/Land/ development Rights*	Current Period	0.10	0.11	0.37	0.35	0.55	0.01	0.20	0.69	0.20	0.18	-	0.01
	Previous Period	0.02	0.02	0.09	0.08	0.13	0.00 (₹ 33,624)	0.05	0.16	0.05	0.04	-	0.00 (₹ 45,604)
Sales Of Goods/ scrap (Inc Capital goods)/Income From Real Estate Project/Land*	Current Period	2.08	21.73	-	5.68	22.65	7.41	2.20	2.98	3.00	5.84	-	-
	Previous Period	-	-	-	-	-	-	-	-	-	-	-	-
Rendering of services	Current Period	-	-	-	-	-	-	-	-	-	-	-	-
	Previous Period	-	-	-	-	-	0.00 (₹ 12,000)	-	-	-	-	-	-
Other advances given/ (received back)	Current Period	(0.58)	(14.00)	0.01	(1.57)	(7.80)	(2.25)	(1.47)	(0.89)	(2.06)	(2.50)	-	-
	Previous Period	-	-	0.00 (₹ 40,000)	0.00 (₹ 25,000)	0.00 (₹ 45,000)	-	0.01	(0.15)	0.00 (₹ 35,000)	-	-	-
Other advances taken / (repaid) back	Current Period	-	-	-	-	-	-	-	-	-	-	-	-
	Previous Period	-	-	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	Current Period	-	-	-	-	-	0.00 (₹ 12,000)	-	-	-	-	-	-
	Previous Period	-	-	-	-	-	-	-	-	-	-	-	-
Interest income/(expenses)	Current Period	-	-	-	-	-	-	-	-	-	-	(0.17)	-
	Previous Period	-	-	-	-	-	-	-	-	-	-	(0.17)	-

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

58C. Transaction with Related Parties

Material transactions with Enterprises controlled by Key management Personnel

(₹ in crore)

Name of related party	Year	Monsoon Infrastructure Pvt. Ltd.	Mountain Touch Builders Pvt. Ltd.	Kufri Buildcon Pvt. Ltd.	Kullu Buildcon Pvt. Ltd.	Kundli Builders Pvt. Ltd.	Matadi Vanijya Pvt. Ltd.	Munnar Buildcon Pvt. Ltd.	Mount Abu Buildwell Pvt. Ltd.	Nainital Buildcon Pvt. Ltd.	Panchmarhi Buildcon Pvt. Ltd.	Ramgarh Infrastructure Pvt. Ltd.	Pamposh Builders and Developers Pvt. Ltd.
Purchase of Goods/ Services(Inc Capital goods)/Land/ development Rights*	Current Period	0.20	0.15	0.04	0.04	0.23	0.51	0.15	0.02	0.04	0.29	-	0.00
													(₹ 42,714)
	Previous Period	0.05	0.03	0.01	0.01	0.05	0.12	0.04	0.00	0.01	0.07	-	0.00
									(₹ 43,981)				(₹ 14,203)
Sales of Goods/ scrap (Inc Capital goods)/ Income From Real Estate Project/Land*	Current Period	15.22	13.01	12.26	10.35	18.97	6.62	-	4.73	9.52	-	-	-
	Previous Period	-	-	-	-	-	-	-	-	-	-	-	-
Rendering of services	Current Period	-	-	-	-	-	-	-	-	-	-	-	-
	Previous Period	-	-	0.01	0.01	-	0.00	-	-	-	-	-	-
							(₹ 12,000)						
Other advances given/(received back)	Current Period	(4.51)	(3.98)	(4.17)	(3.39)	(5.41)	(2.34)	0.01	(2.95)	(3.43)	0.01	0.01	-
	Previous Period	0.12	0.01	0.01	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.01	0.00
					(₹47,410)	(₹ 35,000)	(₹ 37,800)		(₹ 35,000)		(₹ 45,000)		(₹ 45,803)
Other advances taken / (repaid back)	Current Period	-	-	-	-	-	-	-	-	-	-	-	-
	Previous Period	-	-	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	Current Period	-	-	0.01	0.01	-	0.00	-	-	-	-	-	-
							(₹ 12,000)						
	Previous Period	-	-	-	-	-	-	-	-	-	-	-	-

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

58C. Transaction with Related Parties

Material transactions with Enterprises controlled by Key management Personnel

(₹ in crore)

Name of related party	Year	Nainital Buildtech Pvt. Ltd.	Orissa Infrastructure Pvt. Ltd.	Rajkot Buildwell Pvt. Ltd.	Rohtak Townships Pvt. Ltd.	Synergry Buildhome Pvt. Ltd.	Vision Buildtech Pvt. Ltd.	Moonstone realcon Pvt. Ltd.	Almora Township Private Limited	Bhadurgarh Township Private Limited	Power Plant Engineers Ltd.	Sarvasampan Builders Pvt. Ltd.	Snow Cool Buildcon Pvt. Ltd.
Purchase of Goods/ Services(Inc Capital goods)/Land/ development Rights*	Current Period	-	0.36	0.81	-	-	0.66	0.11	-	-	-	0.48	0.01
	Previous Period	-	0.08	0.19	-	-	0.15	0.03	-	-	-	0.11	0.00
													(₹ 44,027)
Sales of Goods/ scrap (Inc Capital goods)/ Income From Real Estate Project/Land*	Current Period	1.25	7.80	1.00	-	-	7.57	1.40	-	-	-	8.25	-
	Previous Period	-	-	-	-	-	-	-	-	-	-	-	-
Rendering of services	Current Period	-	-	-	-	-	-	-	-	-	-	-	-
	Previous Period	-	-	0.01	-	-	-	-	-	-	-	-	-
Other advances given/(received back)	Current Period	(0.93)	(6.04)	(0.60)	-	-	(4.70)	(0.98)	-	-	(12.00)	(3.22)	-
	Previous Period	0.00	0.01	0.01	-	-	0.00	0.01	-	-	50.30	0.00	-
		(₹ 40,000)					(₹25,000)					(₹ 35,000)	
Loans Given/ (received back)	Current Period	-	-	-	-	26.61	-	-	8.53	-	-	-	-
	Previous Period	-	-	-	-	0.10	-	-	0.63	-	-	-	-
Loans taken/(repaid back)	Current Period	-	-	-	-	-	-	-	-	-	(1.41)	-	-
	Previous Period	-	-	-	(0.00)	-	-	-	-	0.01	(8.46)	-	-
					(₹ 35,240)								
Rent and Other Expense	Current Period	-	-	0.01	-	-	-	-	-	-	-	-	-
	Previous Period	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Income	Current Period	-	-	-	-	-	-	-	-	-	-	-	-
	Previous Period	-	-	-	-	-	-	-	-	-	-	-	-
Interest income/ (expenses)	Current Period	-	-	-	(0.09)	2.92	-	-	1.01	(0.12)	(0.00)	-	-
											(₹ 7,733)		
	Previous Period	-	-	-	(0.05)	0.00	-	-	0.04	(0.08)	(0.89)	-	-
						(₹ 17,596)							

Notes
to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

58C. Transaction with Related Parties
Material transactions with Enterprises controlled by Key management Personnel

(₹ in crore)

Name of related party	Year	Snow Veiw Buildcon Pvt. Ltd.	Ujjain Buildwell Pvt. Ltd.	Aglow Realtech Pvt. Ltd.	Ambar Buildcon Pvt. Ltd.	Dalhousie Buildtech Pvt. Ltd.	Holiday Buildwell Pvt. Ltd.	Jagran Real Estate Pvt. Ltd.	Manali Townships Pvt. Ltd.	Mysore Infra-stuctures Pvt. Ltd.	Saarthi Buildwell Pvt. Ltd.	Singtam Buildwell Pvt. Ltd.	Sukhdham Buildcon Pvt. Ltd.
Purchase of Goods/ Services(Inc Capital goods)/Land/ development Rights*	Current Period	0.01	0.01	-	-	-	-	-	-	-	-	-	-
	Previous Period	0.00 (₹ 45,808)	0.00 (₹ 31,485)	-	-	-	-	-	-	-	-	-	-
Sales of Goods/ scrap (Inc Capital goods)/ Income From Real Estate Project/Land*	Current Period	-	-	20.61	-	-	-	-	-	-	-	14.76	-
	Previous Period	-	-	-	-	-	-	-	-	-	-	-	-
Other advances given/(received back)	Current Period	-	-	(12.67)	0.01	0.00 (₹ 40,000)	-	0.01	0.01	0.01	0.01	(4.32)	0.01
	Previous Period	0.00 (₹ 4,600)	-	0.00 (₹ 40,000)	-	-	-	0.00 (₹ 35,000)	0.00 (₹ 35,000)	0.00 (₹ 45,000)	0.00 (₹ 35,000)	0.00 (₹ 40,000)	0.01
Loans Given/ (received back)	Current Period	-	-	-	-	-	8.18	-	-	-	-	-	-
	Previous Period	-	-	-	-	-	0.05	-	-	-	-	-	-
Interest income/ (expenses)	Current Period	-	-	-	-	-	0.89	-	-	-	-	-	-
	Previous Period	-	-	-	-	-	0.00 (₹ 8,798)	-	-	-	-	-	-

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

58C. Transaction with Related Parties

Material transactions with Enterprises controlled by Key management Personnel

(₹ in crore)

name of related party	Year	Tamanna Buildcon Pvt. Ltd.	Yamuna Real Estates Pvt. Ltd.	Tridev Buildwell P Ltd.	OPJ Trading Pvt. Limited	Minerals Management Services India Private Limited	G I R Logistics Pvt. Ltd.	Agarwal Packers & Movers Ltd.	Santosh Financial Services	Ubuntu Exploration & mining (Pty.) Ltd.
Other advances given/(received back)	Current Period	0.01	0.01	0.01	-	-	-	-	-	
	Previous Period	0.00	-	0.00	-	-	-	-	-	
		(₹ 30,000)		(₹ 35,000)						
Loans Given/ (received back)	Current Period	-	-	-	4.67	1.75	-	-	-	
	Previous Period	-	-	-	1.04	1.74	-	-	-	
Loans taken/(repaid back)	Current Period	-	-	-	(0.25)	-	-	-	-	
	Previous Period	-	-	-	0.25	-	-	-	-	
Rent and Other Expense	Current Period	-	-	-	-	-	-	-	-	0.25
	Previous Period	-	-	-	-	-	0.06	0.00	-	
								(₹ 42,800)		
Interest income/(expenses)	Current Period	-	-	-	0.25	1.25	-	-	0.00	5.34
									(₹ 13,501)	
	Previous Period	-	-	-	0.05	0.01	-	-	0.00	
									(₹ 13,500)	

*figures are inclusive of taxes & other expenses reimbursed.

Notes
to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

58D. Transaction with Related Parties
Jindal Steel & Power Ltd. EPF Trust

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Provident Fund Contribution	**19.24**	**17.67**

Compensation to Key Management Personnels for each of the following categories

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Short term benefits	49.97	23.03
Post employment benefits	-	-
- Defined Contribution Plan	1.41	1.34
- Defined Benefit Plan	-	-
- Other Long Term Benefits	-	-
Share based payments	-	0.05
Dividend	-	-
Interest Expense/(Income)	(0.09)	(0.22)
Director Sitting Fees	0.30	0.26
Professional Fees	0.03	-
Total	**51.62**	**24.45**

Compensation to Relatives of Key Management Personnels for each of the following categories

(₹ in crore)

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Short term benefits	0.40	0.23
Post employment benefits	-	-
- Defined Contribution Plan	0.02	0.01
- Defined Benefit Plan	-	-
- Other Long Term Benefits	-	-
Share based payments	-	-
Dividend	-	-
Director Sitting Fees	-	-
Total	**0.42**	**0.24**

Note:

(a) Managerial remuneration excludes provision for gratuity and compenstated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

(b) Managerial Remuneration paid / provided (to director) of ₹ 26.09 crore is subject to the approval of members by special resolution.

59. IMPAIRMENT REVIEW
Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment testing is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Group at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets except as mentioned elsewhere in these financials (note no. 5, 6, 7 & 8) and exceptional items refer note no. 68).

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to mid term market conditions.

Notes
to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount Rate
- Growth Rates
- Capital expenditures

Operating margins: Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Company; at the same time, factors like increased cost of key raw materials and operations may impact the margins negatively.

Discount rate: Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

Growth rates: The growth rates used are in line with the long term average growth rates of the respective industry and country in which the respective Company operates and are consistent with the forecasts included in the industry reports.

Capital expenditures: The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required.

60. During the year 2014-15, Hon'ble Supreme Court of India had cancelled number of coal blocks in India including allocated to the Company {including to a subsidiary Jindal Power Limited (JPL) and a jointly controlled entity Jindal Synfuels Limited (JSL)} by Ministry of Coal, Government of India. During the year ended 31st March 2021, the Group (JSPL and its subsidiary companies together referred to as "the Group") and JSL, has made necessary provision against its investment in mining assets in respect of above cancelled mines ₹ 298.77 crores (Exceptional Item). However, the Company has filed claim for its investment in mining assets with Ministry of Coal which is pending for final settlement and JPL has challenged the act of rejection (Company had won a coal mine through a successful bidding post mines were cancelled in 2015) by the nominated authority appointed by the Government of India.

61A. Subsequent to the Balance Sheet date, the Board of Directors of the Parent Company, at its meeting held on April 26, 2021, approved the divestment by way of sale, by the Company of its entire equity interest in Jindal Power Limited (JPL) (representing 96.42% of paid-up equity share capital) to Worldone Private Limited, for a total consideration of ₹ 3,015 crores against carrying cost of equity investment of ₹ 867.05 crores. The proposed sale is subject to necessary approvals of the shareholders of the Company, regulatory approvals, approvals of lenders of JSPL and JPL, contractual approvals and such other approvals, consents, permissions and sanctions as may be necessary in line with extant relevant guidelines.

61B. Subsequent to the Balance Sheet date, the Parent Company (JSPL) has also entered into a loan agreement with JPL, to convert the existing capital advances amounting to ₹ 28,54,00,00,000/- and intercorporate deposits amounting to ₹ 1532,28,55,824/- availed by the Company from JPL (total aggregating to ₹ 4386,28,55,824/-). The stated Loan Agreement is subject to the necessary approvals of shareholders of the Company, lenders of JSPL and JPL and such other approvals, consents, permissions and sanctions as may be necessary.

62A. (a) One of the subsidiary Company Jindal Steel & Power (Mauritius) Limited ('JSPML') is having negative net worth of ₹ 401.95 crores as at 31st March 2021 (₹ 1,710.16 crores as at 31st March 2020) and has significant direct and indirect investments in companies. As per audited financial statements of JSPML for the year ended 31st March 2021, it has investment in mining and other assets in various overseas investments mainly in Australia, South Africa, Mozambique, etc. During the year coal mines in South Africa and Mozambique are operating on EBITDA positive basis and the subsidiary M/s Wollongong Coal Limited in Australia, has now received approval to start mining. As stated above and committed financial support from JSPL (the Holding Company) to meet its financial obligation as and when due, the management of JSPML has prepared the accounts on going concern basis. Also, in the opinion of the management of the Company (JSPL), the outstanding unsecured loan (including interest) from Parent Company to JSPML of ₹ 4,423.20 crores and investment in JSPML of ₹ 575.73 crores, are good and these are fully recoverable/ realisable.

(b) Subsequent to the balance sheet date, the Company (JSPL) has remitted USD 241.18 million (₹ 1,770.72 crores) to the lenders of JSPML and Jindal Steel & Power (Australia) Pty. Limited in terms of loan agreements, against corporate guarantees pursuant to extension of time and waiver of conditions.

62B. In step down subsidiary company Wollongong Coal Limited (WCL) and its subsidiary companies ('WCL Group' - subsidiary companies of JSPML), as at 31st March 2021, current liabilities has exceeded its current assets by ₹ 4,394.12 crores (₹ 5,070.51 crores as at 31st March 2020) and there was no production in the current and previous financial year. The management of the WCL considered the Consolidated entity to be a going concern, based on audited financial statements of WCL Group for the year ended 31st March 2021, on the basis of funding and other support from the Holding Company, settlement of legal claims, restructuring of certain secured debts and possibility of re-start of operations at its one of the colliery.

During the year, the Independent Planning Commission of NSW (IPC) {an approval body in Australia} has approved the Company's development application for extraction of coal from one of the mines, Russell Vale (for its Revised Preferred Underground Expansion Project (UEP)}, with compliance of certain conditions. The Company continues with the regulatory compliance works and preparatory works for the commencement of the mining after receiving all the regulatory approvals and meeting all the pre-conditions of the UEP.

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

63. The Group has filed legal suits /notices or in the process of filing legal case /sending legal notices / making efforts for recovery of debit balances of ₹ 212.38 crore (31st March, 2020 ₹ 248.83 crore) plus interest wherever applicable, which are being carried as long term /short term advances, trade receivables and other recoverable. Pending outcome of legal proceedings/Group 's efforts for recovery and based on legal advise in certain cases , the Group has considered aforesaid amounts as fully recoverable. Hence, no provision has been made in respect of these balances.

64. The agreement for divestment of 1,000 MW Power unit of Jindal Power Limited (a subsidiary of the Company (JPL)), located in Chhattisgarh into a separate purpose vehicle (SPV), for the purpose of transferring the same to JSW Energy Limited through sale of the entire share capital and other securities of the aforesaid entity in terms of the share purchase agreement for an enterprise value of ₹ 6,500 Crores plus the value of Net Current Assets was terminated on 30th June 2019 mutually by all parties to the agreement. Accordingly, the Advance received of ₹ 331.13 crore has become payable to JSW Energy Limited and the amount outstanding as on 31st March 2021 is Nil (31st March, 2020 ₹ 261.13 crores).

65. The Parent company has paid advance to one of the vendor against purchase of Raw Material, who has been allowed to operate it's mine by virtue of order dated 15.01.2020 passed by the Hon'ble Supreme Court of India in W.P(C) 114 of 2014. The Company has now started lifting raw material from the vendor and advance has started adjusting accordingly. The outstanding amount as on 31st March 2021 is ₹ 1,122.77 crores (Previous year ₹ 1,252.45 crore). In the opinion of the management, the amount is good and fully recoverable.

66. Balances of certain advances, creditors (including MSME) and receivables are in process of confirmation/reconciliation. Management believe that on reconciliation/ confirmation there will not be any material impact on statement of financials statements.

67. During the year Subsidiary M/s Jindal Power Limited (JPL) has allotted fully paid up 5% Redeemable Preference Shares (RPS) of ₹ 7,055.26 crores (Redeemable in maximum 20 years) as Bonus Shares by way of capitalization of free reserves (404,64,00,000 nos. Cumulative, Non-Convertible RPS of face value of ₹ 10/-each and 300,88,61,540 nos Non-cumulative, Non-Convertible RPS of face value of ₹ 10/-each).

68. EXCEPTIONAL ITEMS:

In 'Exceptional items' for the year ended 31st March 2021 ₹ 2,777.23 crores represents: (i) Provision against investment in mining assets of ₹ 298.77 crores read with note no. 60 (ii) Loss on disposal of discontinued operations in respect of Group Oman of ₹ 1,636.37 crores read with note no. 55 (iii) Provision against diminution in value investment in 3 step-down subsidiaries by a subsidiary JPL (Hydro Projects) ₹ 724.21 crores (JPL standalone ₹ 1,250.71 crores) as company don't expect any return; (iv) Impairment of investment made in one of the subsidiary M/s Kineta Power Limited ('KPL') of ₹ 109.74 crores pursuant to de allocation of 840.76 Acres of land in current year which was allotted to KPL by Andhra Pradesh Industrial Infrastructure Corporation Limited in FY 2011-2012; and (v) Provision against Property, Plant & Equipment in KPL of ₹ 8.13 crores and during the previous year, Advance & CWIP ₹ 109.39 Crore has been written off in one of the subsidiaries.

69. IMPACT OF COVID-19

(a) On Indian Operations

In March 2020, the WHO declared COVID-19 outbreak as a pandemic. The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available and concluded that no adjustment is required in these financial statements. However, subsequent to the Balance Sheet date, the Second wave of COVID again continues to spread across the country. The management has considered the future cash flows, current expansion and future plans, evaluated the operations of the Company, order booking and revenue, assets and liabilities and factored in the impact of it up to the date of approval of these financial statements on the carrying value of its assets and liabilities and no major change in the financial performance of the Company on long term basis. The impact of this pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(b) On Global Operations

The wide spread of the above stated pandemic since the beginning of 2020 is a fluid and challenging situation facing all industries. Business operations and fair valuation of property, plant & equipment at certain companies in the Group are impacted by the outbreak of COVID-19 due to disturbance in global supply chain as well as demand related issues. Operational and financial performance on overall will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on the Group's business. However, if the pandemic continues to evolve into a severe worldwide health crisis, the disease could have a material adverse effect on the Group's business, results of operations, financial condition and cash flows.

70. The tax expenses for the current year is not strictly comparable with year ended 31st March, 2020 due to one-time adjustment made in the previous year, arising on account of exercise of lower tax rate under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.

71. INFORMATION RELATED TO CONSOLIDATED FINANCIAL

The Parent Company is listed on stock exchanges in India. The Parent Company has prepared consolidated financial statements as required under IND AS 110, Sections 129 of Companies Act, 2013 and listing requirements. The Standalone financial statements are available on its website.

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72. FINANCIAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013

(₹ in crore)

Sl. No.	Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
	PARENT								
	Jindal Steel & Power Limited	103%	32,642.11	168%	7,154.31	-34%	1,778.83	-866.82%	8,933.14
	INDIAN SUBSIDIARIES								
1	Jindal Power limited	19%	6,085.47	-29%	(1,258.25)	0%	(0.12)	122.10%	(1,258.37)
2	Everbest Steel & mining Holding Limited	0%	(0.02)	0%	(0.00)	0%	-	0.00%	(0.00)
3	Jindal Angul Power limited	0%	(0.00)	0%	(0.00)	0%	-	0.00%	(0.00)
4	JB Fabinfra Private Limited	0%	(4.09)	0%	(0.50)	0%	(0.00)	0.05%	(0.50)
5	Trishakti Real Estate Infrastructure and Developers Limited	0%	38.17	0%	2.22	0%	-	-0.22%	2.22
6	Attunli Hydro Electric Power Company Limited	0%	0.60	-2%	(65.99)	0%	-	6.40%	(65.99)
7	Etalin Hydro Electric Power Company Limited	0%	0.23	-18%	(756.32)	0%	-	73.39%	(756.32)
8	Jindal Hydro Power Limited	0%	0.00	0%	(0.00)	0%	-	0.00%	(0.00)
9	Jindal Power Distribution Limited	0%	3.37	0%	1.39	0%	-	-0.13%	1.39
10	Ambitious Power Trading Company Limited	0%	10.92	0%	0.93	0%	-	-0.09%	0.93
11	Jindal Power Transmission Limited	0%	0.00	0%	(0.00)	0%	-	0.00%	(0.00)
12	Kamala Hydro Electric Power Company Limited	0%	0.30	-10%	(430.27)	0%	-	41.75%	(430.27)
13	Kineta Power Limited	0%	27.59	0%	(8.15)	0%	-	0.79%	(8.15)
14	Uttam Infralogix Limited	0%	6.29	0%	(0.03)	0%	-	0.00%	(0.03)
15	Panther Transfreight Ltd.	0%	14.57	0%	6.11	0%	0.04	-0.60%	6.14
16	Jindal Reality Private Limited (Group)	0%	(10.34)	1%	43.30	0%	(0.00)	-4.20%	43.29
17	Jagaran Developers Limited	0%	(26.69)	0%	(11.84)	0%	0.00	1.15%	(11.84)
18	Raigarh Pathalgaon Expressway Limited	0%	0.02	0%	(0.00)	0%	-	0.00%	(0.00)
	FOREIGN SUBSIDIARIES								
1	Jindal Steel & Power (Mauritius) Limited	-1%	(395.97)	16%	698.27	0%	-	-67.76%	698.27
2	Skyhigh Overseas Limited	1%	162.66	0%	(1.46)	0%	-	0.14%	(1.46)
3	Gas to liquids International S.A	0%	133.47	0%	-	0%	-	0.00%	-
4	Jindal Power Ventures(Mauritius) Ltd.	0%	(0.19)	0%	(0.03)	0%	-	0.00%	(0.03)
5	Jindal Power Senegal Sau	0%	(0.09)	0%	(0.09)	0%	-	0.01%	(0.09)
6	Blue Castle Ventures Limited	0%	(58.96)	0%	(0.00)	0%	-	0.00%	(0.00)
7	Brake Trading (Pty.) Limited	0%	0.00	0%	-	0%	-	0.00%	-
8	Fire Flash Investments (Pty.) Limited	0%	0.00	0%	-	0%	-	0.00%	-

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

72. FINANCIAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013

(₹ in crore)

Sl. No.	Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
9	Harmony Overseas Limited	0%	0.00	0%	0.10	0%	-	-0.01%	0.10
10	Jindal (BVI) Ltd.	2%	611.45	0%	(0.19)	0%	-	0.02%	(0.19)
11	Jindal Africa Investments (Pty.) Limited	0%	(125.44)	1%	23.81	0%	-	-2.31%	23.81
12	Jindal Botswana (Pty.) Limited	0%	(7.16)	0%	(0.64)	0%	-	0.06%	(0.64)
13	Jindal Investimentos LDA	0%	(3.31)	0%	-	0%	-	0.00%	-
14	Jindal Investment Holdings Limited	0%	(0.17)	0%	(0.01)	0%	-	0.00%	(0.01)
15	Jindal KZN Processing (Pty.) limited	0%	(0.00)	0%	-	0%	-	0.00%	-
16	Jindal Madagascar SARL	0%	(1.75)	0%	(0.06)	0%	-	0.01%	(0.06)
17	Jindal Mining & Exploration Limited	0%	64.28	0%	(8.32)	0%	-	0.81%	(8.32)
18	Jindal Mining Namibia (Pty.) Limited	0%	(28.83)	0%	(0.34)	0%	-	0.03%	(0.34)
19	Jindal Steel & Power Zimbabwe Limited	0%	(8.89)	0%	(0.07)	0%	-	0.01%	(0.07)
20	Jindal Steel & Power (Australia) Pty. Limited	0%	3.17	1%	39.83	0%	0.25	-3.89%	40.08
21	Jindal Tanzania Limited	0%	(14.29)	0%	(0.72)	0%	-	0.07%	(0.72)
22	JSPL Mozambique Minerais LDA	-2%	(564.27)	-1%	(45.71)	0%	-	4.44%	(45.71)
23	Jubiliant Overseas Limited	0%	0.00	0%	0.06	0%	-	-0.01%	0.06
24	Landmark Mineral Resources (Pty.) Limited	0%	0.00	0%	-	0%	-	0.00%	-
25	Osho madagascar SARL	0%	(0.95)	0%	(0.00)	0%	-	0.00%	(0.00)
26	PT Jindal Overseas	0%	(48.67)	0%	10.15	0%	-	-0.98%	10.15
27	Jindal Shadeed Iron & Steel LLC **	0%	-	8%	329.59	79%	(4,163.06)	371.98%	(3,833.47)
28	Jindal Iron Ore Pty. Limited (Formerly known as Sungu Sungu Pty. Ltd.)	0%	(0.01)	0%	(0.02)	0%	-	0.00%	(0.02)
29	Vision Overseas Limited	0%	0.01	0%	0.68	0%	-	-0.07%	0.68
30	Wollongong Coal Limited	-2%	(508.00)	25%	1,063.13	0%	-	-103.16%	1,063.13
31	Jindal Steel DMCC	0%	(18.83)	0%	-	0%	-	0.00%	-
32	Belde Empreendimentos Mineiros LDA	0%	0.00	0%	-	0%	-	0.00%	-
33	Eastern Solid Fuels (Pty.) Limited	0%	(12.58)	0%	4.50	0%	-	-0.44%	4.50
34	PT BHI Mining indonesia	0%	(33.32)	0%	11.46	0%	-	-1.11%	11.46
35	PT. Sumber Surya Gemilang	0%	(19.73)	0%	(0.70)	0%	-	0.07%	(0.70)
36	PT. Maruwai Bara Abadi	0%	(3.73)	0%	(0.05)	0%	-	0.00%	(0.05)
37	Jindal Mining SA (Pty.) Limited	0%	25.64	0%	21.23	0%	-	-2.06%	21.23

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

72. FINANCIAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013

(₹ in crore)

Sl. No.	Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
38	Bon-Terra Mining (Pty.) Limited	0%	(0.00)	0%	0.00	0%	-	0.00%	0.00
39	Jindal (Barbados) Holdings Corp	0%	(0.18)	0%	-	0%	-	0.00%	-
40	Jindal Energy (Bahamas) Limited	0%	(12.86)	0%	-	0%	-	0.00%	-
41	Jindal Energy (Botswana) (Pty.) Limited	0%	(7.78)	0%	(0.76)	0%	-	0.07%	(0.76)
42	Jindal Energy SA (Pty.) Limited	0%	(0.24)	0%	0.34	0%	-	-0.03%	0.34
43	Jindal Transafrica (Barbados) Corp	0%	(0.09)	0%	-	0%	-	0.00%	-
44	Jindal Resources (Botswana) (Pty.) Limited	-1%	(233.65)	1%	53.68	0%	-	-5.21%	53.68
45	Trans Africa Rail (Pty.) Ltd.	0%	(0.11)	0%	(0.00)	0%	-	0.00%	(0.00)
46	Sad-Elec (Pty.) Ltd.	0%	(0.00)	0%	0.00	0%	-	0.00%	0.00
47	Jindal (Barbados) Mining Corp	0%	(153.74)	0%	-	0%	-	0.00%	-
48	Jindal (Barbados) Energy Corp	0%	(0.18)	0%	-	0%	-	0.00%	-
49	Meepong Resources (Mauritius) Pty. Limited	0%	(0.49)	0%	-	0%	-	0.00%	-
50	Meepong Resources (Pty.) Ltd.	0%		0%		0%	-	0.00%	-
51	Meepong Energy (Mauritius) Pty. Limited	0%	(0.50)	0%	-	0%	-	0.00%	-
52	Meepong Energy (Pty.) Ltd.	0%	(81.46)	1%	26.38	0%	-	-2.56%	26.38
53	Meepong Service (Pty.) Ltd.	0%	(0.42)	0%	-	0%	-	0.00%	-
54	Meepong Water (Pty.) Ltd.	0%	(4.94)	0%	1.39	0%	-	-0.14%	1.39
55	Peerboom Coal (Pty.) Limited$	0%	(0.00)	0%	0.00	0%	-	0.00%	0.00
56	Shadeed Iron & Steel Company Limited**	0%		0%	(0.14)	0%	-	0.01%	(0.14)
57	Koleko Resources (Pty.) Limited$	0%	(0.02)	0%	(0.02)	0%	-	0.00%	(0.02)
58	Legend Iron Limited**	0%		0%	(1.43)	0%	-	0.14%	(1.43)
59	Cameroon Mining Action (Camina) S.A**	0%		0%	(18.02)	0%		1.75%	(18.02)
60	Jindal Africa SA	0%	-	0%	-	0%	-	0.00%	-
61	Jindal Steel & power (BC) Limited	0%	-	0%	-	0%	-	0.00%	-
62	Trans Asia Mining Pte. Limited	0%	(0.40)	0%	(0.01)	0%	-	0.00%	(0.01)
63	Wongawilli Coal Pty. Limited	-2%	(773.23)	-4%	(188.44)	0%	-	18.28%	(188.44)
64	Oceanic Coal Resources NL	1%	283.31	0%	(0.01)	0%	0.16	-0.01%	0.15
65	Southbulli Holding Pty. Limited	0%	29.42	0%	(0.03)	0%	-	0.00%	(0.03)
66	Enviro Waste Gas Services Pty. Ltd.	0%	0.02	0%	(0.00)	0%	-	0.00%	(0.00)
67	Jindal steel bolivia limited @	2%	538.52	0%	-	0%	-	0.00%	-

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

72. FINANCIAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013

(₹ in crore)

Sl. No.	Name of Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
68	Jindal Africa consulting (Pty.) Ltd.	0%	(2.26)	0%	0.01	0%	-	0.00%	0.01
69	Moonhigh Overseas Limited	0%	0.00	0%	-	0%	-	0.00%	-
70	Jindal Mauritania SARL^	0%	-	0%	-	0%	-	0.00%	-
	Minority Interest in all Subsidiaries	-3%	(877.70)	15%	633.48	5%	(244.51)	-37.74%	388.97
	Associates*								
1	Goedehope Coal Pty. Ltd.	0%	-	0%	-	0%	-	0.00%	-
2	Thuthukani Coal (Pty.) Limited	0%	-	0%	-	0%	-	0.00%	-
3	Jindal Steel Andhra Limited	0%	-	0%	-	0%	-	0.00%	-
	Joint Ventures								
1	Jindal Synfuels Limited#	0%	(118.34)	-3%	(142.78)	0%	-	13.85%	(142.78)
2	Shresht Mining and Metals Private Limited	0%	-	0%	-	0%	-	0.00%	-
3	Urtan North Mining Company Limited#	0%	16.36	0%	0.05	0%	-	-0.01%	0.05
	Consolidation Adjustments/Elimination	-15%	(4,718.42)	-68%	(2,917.95)	50%	(2,669.20)	542.14%	(5,587.15)
	Total	**100%**	**31,814.67**	**100%**	**4,267.04**	**100%**	**(5,297.61)**	**100%**	**(1,030.57)**

The above figures for Parent, its subsidiaries and joint ventures are before inter-company eliminations and consolidation adjustments.

* Investment as per the equity method

Considered for consolidation as per Ind AS 110

@ Provision for write-off taken in earlier years.

^ Liquidated

$ Under winding up

**Ceased to be subsidiary w.e.f. 31.03.2021 (Under discontinued operations)

Notes

to the Consolidated Financial Statements as at and for the year ended 31 March, 2021

IN RESEPECT OF CERTAIN HYDRO POWER PROJECTS OF STEP DOWN SUBSIDIARY COMPANIES

73. Jindal Power Limited and Hydro Power Development Corporation of Arunachal Pradesh Limited (HPDCAPL) had entered into a Joint Venture Agreement(s) to develop and operate Kamla Hydro Electric Power Project(JV company or Kamla) and had subscribed to 74% and 26% of the share capital of the Joint Venture Company respectively. Also Subscription amount is pending to be infused by the other JV Partner namely HPDCAPL in other three step down subsidiaries namely.

1. Kamla Hydro Electric Power Project: 1800 MW
2. Etalin Hydro Electric Power Project: 3097 MW
3. Attunli Hydra Electric Power Project: 680 MW

The above projects are in various stages of Implementation and the Company has been investing in these Hydro Projects over a period of time but there is no major progress in these Hydro projects implementation and the Company is also not expecting any return in the future. The Company has therefore decided to make a Provision for Impairement for entire CWIP in above three companies, of an amount aggregating to ₹ 724.21 Crores.

74. IN RESPECT OF STEPDOWN SUBSIDIARY JINDAL REALTY LIMITED (JRL):

(a) In pursuance to the settlement agreements signed between JRL and certain body corporates, outstanding amount aggregating to ₹ 42.50 crores (Previous year ₹ 107.55 crores) shall be repaid/ settled over a period of time as agreed between the parties.

(b) Jindal Power Limited one of the subsidiary had extended an inter corporate deposits of ₹ 850 crore to Jindal Reality Ltd. (JRL) which is a 100% Subsidiary of the Company. The Total outstanding receivables since the beginning till March 2021 stood at ₹ 342.79 crore (towards Interest payable to JPL). Since the amount has not been received for over 5 years and is not expected to be received in future, the Company (JPL) has made a provision in its standalone financials statements against the Interest Component of ₹ 342.79 crore during the year FY 2020-21. The Company has assessed valuation of property held by JRL during the year and the valuation is good enough to recover the principal outstanding.

75. Previous year figures have been regrouped/ rearranged/ recast, wherever considered necessary to conform to current year's classification. Figures less than 50000 have been shown as absolute number where necessary.

76. Notes 1 to 76 are annexed to and form an integral part of the financial statements.

As per our report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

For & on behalf of the Board of Directors

N. K. Lodha
Partner
Membership No. 085155

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

Place: New Delhi
Dated: 12th May, 2021

Hemant Kumar
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

FORM AOC-1

Statement containing salient features of Subsidiaries, Associates Companies and Joint Ventures as required under first proviso to sub-section (3) of Section 129 of the Companies Act 2013 read with Rule 5 of Companies (Accounts) rules, 2014

Part A: Subsidiary Companies

(₹ in crore)

Sl. No.	Name of -related party	Date since when subsidiary was aquired	Reporting Currency	Exchange rate as at 31 March, 2021	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments		Total	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Share-holding
									Long Term	Current							
1	Jindal Power Limited	09.06.2005	INR	1.00	1,348.80	4,736.67	16,328.49	10,243.02	62.12	5.98	68.10	5,049.44	(1,869.68)	(611.43)	(1,258.25)	-	96.42
2	Attunli Hydro Electric Power Company Limited	19.05.2009	INR	1.00	1.00	(0.40)	0.66	0.07	-	-	-	-	(65.99)	-	(65.99)	-	71.35
3	Etalin Hydro Electric Power Company Limited	16.05.2009	INR	1.00	1.00	(0.77)	0.69	0.46	-	-	-	-	(756.32)	-	(756.32)	-	71.35
4	Kamala Hydro Electric Power Company Limited	12.03.2010	INR	1.00	1.00	(0.70)	0.48	0.17	-	-	-	-	(430.27)	-	(430.27)	-	71.35
5	Jindal Power Transmission Limited	23.06.2008	INR	1.00	0.08	(0.08)	0.00	0.00	0.00	-	0.00	-	(0.00)	-	(0.00)	-	95.70
6	Jindal Hydro Power Limited	18.08.2008	INR	1.00	0.08	(0.08)	0.01	0.00	0.00	-	0.00	-	(0.00)	-	(0.00)	-	95.70
7	Jindal Power Distribution Limited	27.08.2008	INR	1.00	1.55	1.82	3.50	0.13	0.00	-	0.00	1.99	1.86	0.47	1.39	-	96.38
8	Ambitious Power Trading Company Limited	02.05.2009	INR	1.00	7.60	3.32	12.87	1.95	0.00	0.01	0.01	1.31	1.25	0.33	0.93	-	76.50
9	Uttam Infralogix Limited	07.03.2013	INR	1.00	6.50	(0.21)	16.78	10.48	2.56	-	2.56	-	(0.03)	-	(0.03)	-	96.42
10	Panther Transfreight Ltd.	12.07.2011	INR	1.00	1.00	13.57	32.80	18.23	-	-	-	267.50	8.07	1.96	6.11	-	96.42
11	Kineta Power Limited	1.02.2006	INR	1.00	25.01	2.58	28.49	0.91	-	-	-	0.00	(8.15)	-	(8.15)	-	72.32
12	Jindal Reality Private Limited (Group)	31.03.2017	INR	1.00	10.01	(20.35)	1,498.61	1,508.94	29.53	-	29.53	454.17	58.88	15.58	43.30	-	96.42
13	Jagaran Developers Limited	11.01.2018	INR	1.00	0.01	(26.70)	267.15	293.84	25.13	-	25.13	16.55	(17.69)	(5.85)	(11.84)	-	96.42
14	Jindal Power Ventures(Mauritius) Ltd.	18.12.2013	USD	73.50	0.00	(0.19)	0.56	0.74	0.15	-	0.15	0.00	(0.03)	-	(0.03)	-	96.42
15	Jindal Power Senegal Sau	17.07.2014	XOF	0.13	0.13	(0.22)	0.02	0.11	-	-	-	-	(0.09)	-	(0.09)	-	96.42
16	Jindal Angul Power Limited	25.08.2011	INR	1.00	0.05	(0.05)	0.01	0.01	-	-	-	-	(0.00)	-	(0.00)	-	100.00
17	Jindal Steel & Power (Mauritius) Limited	06.02.2007	USD	73.50	614.07	(1,010.03)	10,083.41	10,479.38	3,591.89	-	3,591.89	2,521.63	698.27	-	698.27	-	100.00
18	Pt Jindal Overseas	25.05.2007	IDR	0.01	2.22	(50.89)	100.16	148.83	-	-	-	-	10.23	0.08	10.15	-	99.00
19	Pt Bhi Mining Indonesia	07.10.2008	IDR	0.01	1.26	(34.59)	65.50	98.83	64.24	-	64.24	-	11.53	0.06	11.46	-	99.00
20	Pt Maruwai Bara Abadi	27.02.2012	IDR	0.01	0.50	(4.24)	4.12	7.85	-	-	-	-	(0.05)	-	(0.05)	-	74.25
21	Pt Sumber Surya Gemilang	18.03.2009	IDR	0.01	0.06	(19.79)	9.31	29.04	-	-	-	-	(0.70)	-	(0.70)	-	98.01
22	Vision Overseas Limited	28.02.2008	USD	73.50	0.00	0.01	0.00	(0.01)	-	-	-	-	0.68	-	0.68	-	100.00
23	Jubiliant Overseas Limited	28.02.2008	USD	73.50	0.00	0.00	0.00	(0.00)	-	-	-	-	0.06	-	0.06	-	100.00
24	Skyhigh Overseas Limited	29.02.2008	USD	73.50	164.28	(1.63)	164.43	1.77	161.76	-	161.76	-	(1.46)	-	(1.46)	-	100.00
25	Harmony Overseas Limited	29.02.2008	USD	73.50	0.00	0.00	0.00	(0.00)	-	-	-	-	0.10	-	0.10	-	100.00
26	Jindal Steel Bolivia Sa	19.04.2007	BOB	9.35	613.05	(74.54)	550.30	11.78	0.00	-	0.00	-	-	-	-	-	51.00
27	Gas to Liquids International S.A	19.04.2007	BOB	9.35	131.95	1.51	139.70	6.24	0.02	-	0.02	-	-	-	-	-	87.56
28	JSPL Mozambique Minerals LDA	30.07.2008	MZN	1.08	451.87	(1,016.13)	1,030.30	1,594.57	0.00	-	0.00	471.83	(45.71)	-	(45.71)	-	97.50
29	Jindal Mining & Exploration Limited	07.10.2008	USD	73.50	0.00	64.28	137.30	73.02	86.06	-	86.06	-	(8.32)	-	(8.32)	-	100.00
30	Jindal Investment Holding Limited	07.10.2008	USD	73.50	0.00	(0.17)	17.74	17.91	0.76	-	0.76	-	(0.01)	-	(0.01)	-	100.00
31	Jindal Africa Investments (Pty) Limited	24.10.2008	ZAR	4.95	0.00	(125.44)	234.39	359.83	1.83	-	1.83	14.65	19.77	(4.04)	23.81	-	100.00
32	Osho Madagascar Sarl	1.09.2009	MGA	0.02	0.01	(0.95)	12.32	13.27	-	-	-	-	-	0.00	(0.00)	-	100.00
33	Jindal Madagascar Sarl	1.09.2009	MGA	0.02	0.01	(1.75)	11.32	13.07	-	-	-	-	(0.06)	0.00	(0.06)	-	100.00
34	Jindal Investimentos Lda	30.11.2009	MZN	1.08	0.16	(3.47)	6.58	9.89	-	-	-	-	-	-	-	-	100.00
35	Belde Empreendimentos Mineiros Lda.	15.02.2005	MZN	1.08	0.00	-	0.06	0.06	-	-	-	-	-	-	-	-	97.50

(₹ in crore)

Sl. No.	Name of -related party	Date since when subsidiary was aquired	Reporting Currency	Exchange rate as at 31 March, 2021	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments Long Term	Investments Current	Total	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Share-holding
36	Eastern Solid Fuels (Pty) Ltd.	01.04.2004	ZAR	4.95	0.01	(12.59)	200.22	212.80	0.47	-	0.47	0.98	6.27	1.78	4.50	-	100.00
37	Jindal Mining SA (Pty) Limited	18.07.2000	ZAR	4.95	0.00	25.64	254.23	228.59	-	-	-	210.91	16.59	(4.65)	21.23	-	73.94
38	Jindal Steel & Power (Australia) Pty Limited	15.06.2010	AUD	55.88	74.88	(71.71)	1,878.46	1,875.30	0.34	-	0.34	0.30	39.83	-	39.83	-	100.00
39	Jindal Steel & Minerals Zimbabwe Limited	06.05.2010	USD	73.50	0.01	(8.91)	1.01	9.90	-	-	-	-	(0.07)	-	(0.07)	-	100.00
40	Jindal Tanzania Limited	16.12.2010	TZS	0.03	0.03	(14.32)	0.01	14.29	-	-	-	-	(0.72)	-	(0.72)	-	99.00
41	Jindal (BVI) Ltd	06.09.2012	USD	73.50	430.00	181.44	1,141.30	529.86	0.00	-	0.00	-	(0.19)	-	(0.19)	-	97.44
42	Jindal Energy (Bahamas) Limited	06.09.2012	USD	73.50	-	(12.86)	0.06	12.92	-	-	-	-	-	-	-	-	97.42
43	Jindal (Barbados) Energy Corp	06.09.2012	USD	73.50	0.00	(0.18)	0.00	0.18	-	-	-	-	-	-	-	-	97.44
44	Jindal (Barbados) Mining Corp	06.09.2012	USD	73.50	0.00	(153.74)	120.44	274.18	-	-	-	-	-	-	-	-	97.44
45	Jindal (Barbados) Holdings Corp	06.09.2012	USD	73.50	0.00	(0.18)	0.00	0.18	-	-	-	-	-	-	-	-	97.44
46	Jindal Transafrica (Barbados) Corp	06.09.2012	USD	73.50	0.00	(0.09)	0.00	0.09	-	-	-	-	-	-	-	-	97.44
47	Meepong Energy (Mauritius) Pty Limited	06.09.2012	USD	73.50	0.00	(0.50)	0.01	0.51	0.00	-	0.00	-	-	-	-	-	97.44
48	Meepong Resources (Mauritius) Pty Limited	06.09.2012	USD	73.50	0.00	(0.49)	0.01	0.50	0.00	-	0.00	-	-	-	-	-	97.44
49	Jindal Energy SA (Pty) Limited	06.09.2012	ZAR	4.95	0.00	(0.24)	0.18	0.42	0.00	-	0.00	0.62	0.34	0.01	0.34	-	100.00
50	Bon-Terra Mining (Pty) Limited	06.09.2012	ZAR	4.95	0.00	(0.00)	0.00	0.00	-	-	-	0.00	0.00	0.00	0.00	-	100.00
51	Sad-Elec (Pty) Ltd	06.09.2012	ZAR	4.95	0.00	(0.00)	0.00	0.00	-	-	-	0.00	0.00	0.00	0.00	-	100.00
52	Jindal Energy (Botswana) (Pty.) Limited	06.09.2012	BWP	6.63	0.00	(7.78)	25.63	33.42	-	-	-	0.00	(0.76)	-	(0.76)	-	97.44
53	Jindal Resources (Botswana) (Pty.) Limited	06.09.2012	BWP	6.63	0.00	(233.65)	435.52	669.17	-	-	-	0.01	53.68	-	53.68	-	97.44
54	Meepong Resources (Pty) Ltd.	06.09.2012	BWP	6.63	-	-	-	-	-	-	-	-	-	-	-	-	97.44
55	Meepong Energy (Pty) Ltd.	06.09.2012	BWP	6.63	0.00	(81.46)	239.84	321.30	-	-	-	-	26.38	-	26.38	-	97.44
56	Meepong Service (Pty) Ltd.	06.09.2012	BWP	6.63	0.00	(0.42)	1.04	1.46	-	-	-	-	-	-	-	-	97.44
57	Meepong Water (Pty) Ltd.	06.09.2012	BWP	6.63	0.00	(4.94)	12.70	17.64	-	-	-	-	1.39	-	1.39	-	97.44
58	Trans Africa Rail (Pty) Ltd.	06.09.2012	BWP	6.63	0.00	(0.11)	-	0.11	-	-	-	-	(0.00)	-	(0.00)	-	97.44
59	Jindal Mining Namibia (Pty) Limited	09.10.2012	NAD	4.96	0.00	(28.83)	0.17	29.00	-	-	-	-	(0.34)	-	(0.34)	-	100.00
60	Jindal Botswana (Pty) Limited	06.09.2012	BWP	6.63	0.00	(7.16)	0.05	7.21	-	-	-	-	(0.64)	-	(0.64)	-	100.00
61	Blue Castle Ventures Limited	17.02.2014	USD	73.50	0.00	(58.96)	0.00	58.96	-	-	-	-	(0.00)	-	(0.00)	-	100.00
62	Brake Trading (Pty) Limited	29.07.2013	NAD	4.96	0.00	-	0.00	-	-	-	-	-	-	-	-	-	85.00
63	Fire Flash Investments (Pty) Limited	20.06.2013	NAD	4.96	0.00	-	0.00	-	-	-	-	-	-	-	-	-	65.00
64	Jindal Kzn Processing (Pty) Limited	15.10.2013	ZAR	4.95	0.00	(0.00)	0.00	0.00	-	-	-	-	-	-	-	-	85.00
65	Landmark Mineral Resources (Pty) Limited	1.04.2013	NAD	4.96	0.00	-	0.00	-	-	-	-	-	-	-	-	-	60.00
66	Peerboom Coal (Pty) Limited	19.04.2011	ZAR	4.95	0.00	(0.00)	0.00	0.00	-	-	-	0.00	0.00	0.00	0.00	-	70.00
67	Wollongong Coal Limited	15.11.2013	AUD	55.88	5,105.54	(5,613.54)	4,912.41	5,420.42	1,872.51	-	1,872.51	514.73	1,063.13	-	1,063.13	-	61.02
68	Wongawilli Coal Pty Limited	15.11.2013	AUD	55.88	88.30	(861.53)	607.53	1,380.76	-	5.08	5.08	14.47	(188.44)	-	(188.44)	-	61.02
69	Oceanic Coal Resources NL	15.11.2013	AUD	55.88	281.46	1.85	283.31	(0.00)	264.38	-	264.38	-	(0.01)	-	(0.01)	-	61.02
70	Southbulli Holding Pty Limited	15.11.2013	AUD	55.88	27.97	1.46	29.42	(0.00)	-	-	-	-	(0.03)	-	(0.03)	-	61.02
71	JB Fabinfra Limited	24.09.2010	INR	1.00	2.00	(6.09)	11.21	15.30	-	-	-	5.40	(0.16)	0.34	(0.50)	-	100.00
72	Trishakti Real Estate Infrastructure and Developers Limited	17.02.2006	INR	1.00	39.17	(1.00)	38.44	0.27	0.00	-	0.00	3.12	3.02	0.80	2.22	-	94.87
73	Jindal Steel DMCC	02.07.2013	USD	73.50	0.20	(19.03)	0.32	19.15	-	-	-	-	-	-	-	-	100.00
74	Jindal Iron Ore Pty Limited	30.06.2010	ZAR	4.95	0.00	(0.02)	1.06	1.07	-	-	-	0.00	(0.02)	-	(0.02)	-	74.00
75	Koleka Resources (Pty) Limited	12.10.2014	ZAR	4.95	0.00	(0.02)	-	0.02	-	-	-	-	(0.02)	-	(0.02)	-	60.00

(₹ in crore)

Sl. No.	Name of -related party	Date since when subsidiary was aquired	Reporting Currency	Exchange rate as at 31 March, 2021	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments		Total	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Share-holding
									Long Term	Current							
76	Jindal Africa Sa		USD	73.50	-	-	-	-	-	-	-	-	-	-	-	-	100.00
77	Jindal Steel & Power (Bc) Limited		USD	73.50	-	-	-	-	-	-	-	-	-	-	-	-	100.00
78	Everbest Steel & mining Holding Limited	04.01.2013	INR	1.00	0.27	(0.29)	0.00	0.02	-	-	-	-	(0.00)	-	(0.00)	-	100.00
79	Trans Asia Mining Pte. Limited	02.10.2012	USD	73.50	0.00	(0.40)	0.03	0.44	-	-	-	-	(0.01)	-	(0.01)	-	100.00
80	Raigarh Pathalgaon Expressway Limited	18.10.2016	INR	1.00	0.05	(0.03)	0.05	0.03	-	-	-	-	(0.00)	-	(0.00)	-	100.00
81	Enviro Waste Gas Services Pty Ltd	10.11.2014	AUD	55.88	0.03	(0.01)	0.02	(0.00)	-	-	-	-	(0.00)	-	(0.00)	-	61.02
82	Jindal Africa Consulting (Pty) Limited	13.08.2018	ZAR	4.95	0.00	(2.26)	0.05	2.31	-	-	-	1.37	0.01	0.00	0.01	-	100.00
83	Moonhigh Overseas Limited	04.04.2020	USD	73.50	0.00	-	0.00	-	-	-	-	-	-	-	-	-	100.00

Part B: Joint Venture & Associates

(₹ in crore)

Sl. No.	Name of the Associate/Joint Venture	Latest audited balance sheet date	Date since when the associate/ Joint venture was aquired	Share of Associates/Joint Venture held by the company on the 31 March, 2021				Net worth attributable to shareholder as per latest audited Balance sheet (₹ crore)	Profit/Loss for the year ended 31 March, 2021	
				Number of Shares	Amount of Investment in Associates/ Joint Venture	Extent of Holding	Description of how there is significant influence		Considered in consolidation	Not considered in Consolidation
1	Jindal Synfuels Limited*	31.03.2021	01.09.2008	7,00,000	0.70	70	% of Share Holding	(82.84)	(142.78)	-
2	Shresht Mining and Metals Private Limited	31.03.2021	01.02.2008	81,94,248	8.19	50	% of Share Holding	8.19	-	-
3	Urtan North Mining Company Limited*	31.03.2021	04.03.2010	1,15,03,618	11.50	66.67	% of Share Holding	10.90	0.05	-
4	Thuthukani Coal (Pty) Limited		02.02.2012	1,029	0.00	49	% of Share Holding	-	-	-
5	Goedehoop Coal (Pty) Limited		15.08.2011	50	1.82	50	% of Share Holding	-	-	-
6	Jindal Steel Andhra Limited		17.03.2021	4,900	0.00	49	% of Share Holding	0.00	-	-

* Considered for consolidation as per Ind AS 110

For & on behalf of the Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

V. R. Sharma
Managing Director
DIN: 01724568

Hemant Kumar
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer

Notes

Notes

Corporate Information

Chairperson Emeritus

Smt. Savitri Jindal

Board of Directors

Mr. Naveen Jindal
Chairman

Mrs. Shallu Jindal
Non-Executive Director

Mr. V.R. Sharma
Managing Director

Mr. D.K. Saraogi
Wholetime Director

Dr. Bhaskar Chatterjee
Independent Director

Mr. Sunjay Kapur
Independent Director

Mrs. Shivani Wazir Pasrich
Independent Director

Mr. Anil Wadhwa
Independent Director

Dr. Aruna Sharma
Independent Director

Ms. Kanika Agnihotri
Independent Director

Chief Financial Officer

Mr. Hemant Kumar

Company Secretary & Compliance Officer

Mr. Anoop Singh Juneja

Statutory Auditors

M/s. Lodha & Co.,
Chartered Accountants
12, Bhagat Singh Marg
New Delhi-110001, India
Firm Registration No. 301051E

Cost Auditor

M/s. Ramanath Iyer & Co,
Cost Accountants
808, Pearls Business Park Netaji
Subhash Place
New Delhi-110034, India
Firm Registration No. 000019

Secretarial Auditor

M/s. RSMV & Co.
Company Secretaries
268, Anarkali Complex Jhandelwalan
Extension New Delhi-110055, India

Bankers/ Financial Institutions

Axis Bank Limited
Axis Finance Limited
Aditya Birla Finance Limited
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Central Bank of India
Export Import Bank of India
HDFC Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
IDBI Bank Limited
IDFC First Bank Limited
Indian Bank
Punjab & Sind Bank
Punjab National Bank
Standard Chartered Bank
State Bank of India
SBI Life Insurance Company Limited
UCO Bank
Union Bank of India
Yes Bank Limited

Registered Office

O.P. Jindal Marg
Hisar, Haryana-125005, India

Corporate Office

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

Registrar & Transfer Agent

Alankit Assignments Limited
Alankit Heights,
4-E/13- Jhandelwalan Extension New
Delhi-110055, India

Debenture Trustee

SBICAP Trustee Company Limited
6th Floor, Apeejay House,
3, DinshawWachha Road, Churchgate,
Mumbai 400 020
Phone No: 022- 43025525
Fax No: 022-22040465
Email: corporate@sbicaptrustee.com

Plant Locations

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Kharsia Road, Post Box No.1/6,
Raigarh – 496 001, Chhattisgarh, India

Angul
Plot No. 751,
Near Panchpukhi Chhaka,
Simplipada, Angul – 759 122,
Odisha, India

Raipur
13 K M Stone, G E Road,
Mandir Hasaud, Raipur – 492 001,
Chhattisgarh, India

Patratu
Balkudra, Patratu, District Ramgarh,
Jharkhand – 829 143, India

Barbil
Plot No. 507/365,
Barbil-Joda Highway,
Barbil – 758 035, Odisha, India

Punjipatra
201 to 204 Industrial Park SSD,
Punjipatra, Raigarh – 496001,
Chattisgarh, India

DCPP
Dhorabatta, Dongamahua,
Raigarh-496001,
Chhattisgarh, India

Tensa
TRB Iron Ore Mines, P. O. Tensa,
Dist. Sundergarh – 700 042,
Odisha, India

JINDAL STEEL & POWER

JINDAL STEEL & POWER LIMITED

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