NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

Option series	Options granted	Options vested	Grant date	Vesting period	Exercise price	Fair value at grant date	Method of settlement
3rd Grant- 14 May 2018	3,388,444	Nil	14 May 2018	14 May 2018 till 31 March 2021 (for 50% of the grant) and 14 May 2017 to 31 March 2022 (for remaining 50% of the grant)	263.24	167.15	Equity

The outstanding position as at 31 March 2019 is summarized below:

	ESOP 2016					
Particulars	1st grant (L-16 and	2nd grant (L-16 and	3rd grant (L-16 and			
	above Grade)	above Grade)	above Grade)			
Date of grant	17 May 2016	16 May 2017	14 May 2018			
Share Price on date of grant	129.56	201.70	329.05			
Outstanding as on 1 April 2017	7,212,200					
Granted during the year	-9-	5,118,977				
Transfer in	283,280	163,812				
Transfer out	596,700	301,513				
Forfeited \ lapsed during the year	126,640	70,405				
Exercised during the year			-			
Outstanding as on 31 March 2018	6,772,140	4,910,871	19			
Granted during the year			3,388,444			
Transfer in			-			
Transfer out	371,390	192,383	13,027			
Forfeited \ lapsed during the year	23,640		-			
Exercised during the year	-					
Outstanding as on 31 March 2019	6,377,110	4,718,488	3,375,417			
of above - vested outstanding options	3,188,555					
of above - unvested outstanding options	3,188,555	4,718,488	3,375,417			
Vesting Period	17 May 2016 till 31 March 2019 (for 50% of the grant) and 17 May 2016 to 31 March 2020 (for remaining 50% of the grant)	16 May 2017 till 31 March 2020 for 50% of the options granted and upto 31 March 2021 for remaining 50% of the options granted	14 May 2018 till 31st March, 2021 for 50% of the options granted and upto 31st March, 2022 for remaining 50% of the options granted			
Exercise period		4 years from vesting dat	te			
Weighted average remaining contract life	54 months	66 months	78 months			
Exercise Price	103.65	161.36	263.24			
Weighted average share price on exercise date	Not Applicable	Not Applicable	Not Applicable			
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Scholes Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Scholes Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Scholes Method. The assumption used in the above are:			
Weighted-average values of share price	Not applicable	Not applicable	Not applicable			
Weighted-average exercise prices	Not applicable	Not applicable	Not applicable			
Expected volatility	Volatility was calculated using standard deviation of daily change in stock	Volatility was calculated using standard deviation of daily change in stock	Volatility was calculated using standard deviation of daily change in stock price.			
(b) (a)	price.	price.				





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

		ESOP 2016		
Particulars	1st grant (L-16 and above Grade)	2nd grant (L-16 and above Grade)	3rd grant (L-16 and above Grade)	
	The volatility used for valuation is 39.23 % for options with 3 year vesting and 39.62 % with 4 years vesting	The volatility used for valuation is 39.76 % for options with 3 year vesting and 37.43 % with 4 years vesting	The volatility used for valuation is 33.23 % for options with 3 year vesting and 33.28% with 4 vesting	
Expected option life	The expected option life is assumed to be midway between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2	The expected option life is assumed to be mid way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2	
lividends Risk-free interest rate	Rs.1.10 per share Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option	Rs.0.75 share Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option	Rs.2.25 share Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the	
	The rate used for calculation is 7.36% (for 3 years vesting) & 7.44%(for 4 years vesting)	The rate used for calculation is 6.87% (for 3 years vesting) & 6.96%(for 4 years vesting)	The rate used for calculation is 7.85% for options with 3 year vesting and 7.92% for options with 4 years vesting	
The method used and the assumptions made to incorporate the effects of expected early exercise;	Bla	ck-Scholes Options pricing	model	
How expected volatility was determined, ncluding an explanation of the extent to which expected volatility was based on historical volatility; and	The fol	lowing factors have been of a) Share price b) Exercise prices c) Historical volatility	onsidered	
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.		d) Expected option life e) Dividend Yield		





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

39. Business combination

a) On 15 June 2018, the Company completed acquisition of 100% equity stake in Acero Junction Holdings, Inc. (Acero) for a cash consideration of Rs. 536 crores (USD 80.85 million) along with its wholly owned subsidiary JSW Steel USA Ohio, Inc. (JSWSUO) (Formerly known as Acero Junction, Inc.). JSWSUO has steelmaking assets consisting of 1.5 MTPA electric arc furnace (EAF), 2.8 MTPA continuous slab caster and a 3.0 MTPA hot strip mill at Mingo Junction, Ohio in the United States of America.

As per Ind AS 103 on Business Combination, purchase consideration has been allocated basis the fair value of the acquired assets and liabilities and the resulting differential has been accounted as goodwill. The financial statements include the results of Acero for the period from 15 June 2018 to 31 March 2019.

Details of the purchase consideration, net assets acquired and goodwill are as follows:

Particulars		USD in million
Assets		
Property Plant and Equipment including intangible assets		185.58
Inventories		17.97
Trade and other Receivables		3.55
Cash and cash equivalents		0.10
Indemnification Assets		2.59
	Total (A)	209.79
Liabilities		
Trade Payables		34.54
Advance from Customers		91.24
Other current Liabilities		1.61
Long term liabilities		4.38
Deferred Tax Liabilities		10.20
	Total (6)	141.97
Total identifiable net assets acquired at fair value (C) = (A-B)		67.82
Purchase Consideration transferred in cash (D)		80.85
Goodwill arising on acquisition (E)		13.03
Goodwill arising on acquisition (Rs.in crores)		90

The Group has recognised a goodwill of Rs.90 crores basis the purchase price allocation carried out by independent valuation expert.

The indemnification asset is primarily related to guarantee provided by seller in relation to certain liability that may accrue to Company in future.

At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

The goodwill recognised is primarily attributable to the expected synergies and other benefits from integrating Acero into the Group's existing steel business.

From the date of acquisition, Acero has contributed Rs. 628 crores of revenue and net loss after tax of Rs. 323 crores.

Transaction costs of Rs. 3 crores have been expensed and are included in "Other expenses" in the statement of profit and loss and are a part of operating cash flows in the statement of cash flows.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

b) On 24 July 2018, the Company through its wholly owned subsidiary in Italy, JSW Steel Italy S.r.l, completed acquisition of 100% shares each of Aferpi S.p.A ("Aferpi") and Piombino Logistics S.p.A ("PL") and 69.27% of the shares of GSI Lucchini S.p.A ("GSI") (collectively referred to as "Targets") for a consideration of Rs 489 crores (Euro 60.70 million) towards acquisition of equity shares and Rs. 100 crores (Euro 12.38 million) towards acquisition of loans provided by the erstwhile shareholders of the Targets.

Aferpi produces and distributes special long steel products viz rails, wire rods and bars. It has a plant at Piombino in Italy, comprising a Rail Mill (0.32 mtpa), Bar Mill (0.4 mtpa), Wire Rod Mill (0.6 mtpa) and a captive industrial port concession. PL manages the logistic infrastructure of Piombino's port area. GSI is a producer of forged steel balls used in grinding mills with predominant application in mining processing.

As per Ind AS 103, purchase consideration has been allocated to the fair value of the acquired assets and liabilities and the resulting differential has been accounted as capital reserve. The financial statements include the results of Targets for the period from the acquisition date to 31 March 2019.

Details of the purchase consideration, net assets acquired and capital reserve are as follows:

Particulars	Euro in million
Assets	
Property Plant and Equipment including intangible assets	66.89
Investments	1.19
Inventories	11.30
Trade and other Receivables	39.60
Cash and cash equivalents	7.10
Deferred Tax Assets	17.74
Total (A)	143.82
Liabilities	
Long term borrowings	12.38
Trade Payables and other current liabilities	26.98
Long term provisions	1.27
Deferred Tax Liabilities	13.01
Total (#)	53.64
Total identifiable net assets acquired at fair value (C) = (A-B)	90.18
Non-Controlling Interest accounted at fair value (D)	7.38
Purchase Consideration transferred in cash (E)	60.70
Capital Reserve arising on acquisition (F)	22.10
Capital reserve arising on acquisition (Rs.in crores)	178

The Company has recognised a capital reserve of Rs. 178 crores, basis the purchase price allocation carried out by independent valuation expert. Since the Target was not an integrated steel plant, it was dependent on external market for essential raw materials. Accordingly, there were few prospective buyers for these entities. The Company being an integrated steel plant had the facilities to meet these raw material requirements and derive synergies of operation. The Company was, therefore, able to negotiate a reasonable acquisition price with the erstwhile shareholders which is primarily the reason for recognition of capital reserve on acquisition.

The non-controlling interest in GSI recognised at the acquisition date was measured by reference the fair value of the non-controlling interest and amounted to Rs. 59 crores (Euro 7.38 million). This fair value was estimated by applying a market approach and an income approach using an assumed discount rate of 9.7% and other factors like estimated long term growth rate, lack of control and marketability, etc.

At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

From the date of acquisition, Targets have contributed Rs. 1,028 crores of revenue and net loss after tax Rs. 139 crores.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

Transaction costs of Rs. 9 crores have been expensed and are included in "Other expenses" in the statement of profit or loss and are part of operating cash flows in the statement of cash flows.

If both the acquisition had taken place at the beginning of the period, management estimates that consolidated revenue from operation and profit for the combined entity would be Rs. 82,735 crores and Rs. 7,364 crores respectively. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2018.

c) Pursuant to the Corporate Insolvency Resolution process for Monnet Ispat & Energy Limited ("MIEL") under the Insolvency Bankruptcy Code, 2016 initiated on 18 July 2017, the National Company Law Tribunal ('NCLT') on 24 July 2018 (Order date) approved (with modifications) the resolution plan submitted by the consortium of JSW Steel Limited and AION Investments Private II Limited. The consortium completed the acquisition of MIEL through their jointly controlled entity Creixent Special Steels Limited ("CSSL") on 31 August 2018. MIEL has steel plants in the state of Chhattisgarh with Blast furnace and DRI facility of 1.5 MTPA. The Company has an effective shareholding of 23.1% in MIEL and has accounted this acquisition under equity method which resulted in recognizing a capital reserve of Rs. 230 crores.

The impact of the Resolution Plan has been given effect to on the acquisition date and the transaction has been accounted under Ind AS 28. Therefore, the statement of profit and loss for the current year include MIEL w.e.f 31 August 2018 and are not comparable with previous year.

- d) The Resolution Plan submitted by the Company for Vardhman Industries Limited (VIL) was approved with some modifications, by the Hon'ble National Company Law Tribunal (NCLT) New Delhi, by its order dated 16 April 2019. The Company filed an appeal challenging the said NCLT Order before National Company Law Appellate Tribunal (NCLAT), in which an interim order was passed on 30 April 2019 suggesting that the Resolution Plan as approved by the Committee of Creditors may be implemented subject to the decision of the appeal. The Company further filed an Appeal before the Hon'ble Supreme Court against the interim order of NCLAT in which the Hon'ble Supreme Court vide an order dated 10 May 2019 has ordered status quo and the matter is posted for hearing before the NCLAT on 28 May 2019.
- e) On 23 October 2018, the Company has acquired an additional stake of 60.004% of the share capital of Dolvi Minerals and Metals Private Limited ("DMMPL"), a subsidiary, for a cash consideration of Rs.109 crores. Pursuant to the acquisition of shares of DMMPL, DMMPL along with its wholly owned subsidiary Dolvi Coke Projects Limited, have become wholly owned subsidiaries of the Company.

40. Segment reporting

The Group is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Group's performance and resource allocation. The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed below:

Information about geographical revenue and non-current assets

a) Revenue from operations

					F	Rs. in crores
			For the ye	ar ended		
Particulars	3	1 March 2019	19 31 March 2018*			
raiticulais	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from our rations	69,085	15,672	84,757	55,700	17,511	73,211

* Restated (refer note 30)

e from operations has been allocated on the basis of location of customers.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

b) Non-current assets

Rs. in crores

		As at			As at			
Particulars	31	31 March 2019			31 March 2018			
rarticulars	Within India	Outside India	Total	Within India	Outside India	Total		
(a) Property, plant and equipment	55,051	6,553	61,604	52,558	4,496	57,054		
(b) Capital work-in many ex-	11,363	177	11,540	5,611	18	5,629		
c Goodwill	28	812	840	28	679	707		
d Other intangible assets	176	24	200	71	16	87		
(e) Intangible assets under ment	344	5	349	321		321		
Investment in joint ventures	424	204	628	190	170	360		
Other non-current assets	3,557	368	3,925	2,811	70	2,881		
(n) Current tax assets (net)	240	- 4	240	271		271		
iii Financial assets			1,916			1,468		
(j) Deferred tax assets (net)			117			48		
Total non-current assets			81,359			68,826		

Non-current assets have been allocated on the basis of their physical location.

41. Employee benefits

a) Defined contribution plan

The Group operates defined contribution retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the Group in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

Group's contribution to provident fund and 401 (K) plan recognized in the Consolidated Statement of Profit and Loss is Rs. 62 crores (previous year: Rs. 59 crores) (included in note 33).

b) Defined benefit plans

The Group sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by a separate Fund that is legally separated from the entity

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 58, 60 and 62, without any payment ceiling. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in quair securities and debt instruments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2019 by independent qualified actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Gratuity

	For the yea	r ended 31	For the year	Rs. in crores ended 31
Particulars	March	2019	March 2	20198
	Funded	Unfunded	Funded	Unfunded
a) Liability recognized in the Balance Sheet				
i) Present value of obligation				
Opening balance	265	5	239	4
Service cost	16	@	16	@
Interest cost	21	@	18	@
Actuarial loss / (gain) on obligation	17	2	5	@
Benefits paid	(14)		(11)	@
Experience adjustments	3	-	4	
Liability In	2	107	@	@
Liability transfer	(2)		(2)	(1)
Closing balance	308	7	265	5
Less				
ii) Fair value of plan assets				
Opening balance	95		80	-
Expected return on plan assets less loss on	7	1.50	6	,
investments			б	
Actuarial (loss)/gain on plan assets	@	7.4	@	
Employers' contribution	5		18	-
Benefits paid	(10)	1.0	(9)	-
Closing balance	97		95	+
Amount recognized in Balance Sheet*	211	7	170	5
*includes Rs. 0.10 crores (as at 31 March 2018 Rs	. 0.06 crores) being	excess of fair va	lue of plan asse	ts over
present value of obligation disclosed under other	current assets (Not	e-11)		
b) Expenses during the year				
Service cost	16	@	16	@
Interest cost	21	@	18	@
Expected return on plan assets	(7)		(6)	
Transferred to proportative expenses	(2)		-	
Component of defined benefit cost resourced in statement of profit & loss (ii)	28	@	28	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

Rs. in crores For the year ended 31 For the year ended 31 **Particulars** March 2019 March 20198 Funded Unfunded Funded Unfunded Remeasurement of net defined benefit liability Actuarial (gain)/loss on defined benefit 17 2 5 @ obligation Component of defined benefit cost recognized in 2 5 17 @ other comprehensive income (b) Total (a+b) 45 2 33 1 c) Actual return on plan assets 7 6 d) Break up of plan assets: (i) ICICI Prudential Life Insurance Co. Ltd Balanced Fund 3 3 Debt Fund @ Short Term Debt Fund @ Short Term Debt Fund III 3 **Endowment Plan** (ii) HDFC Standard Life Insurance Co. Ltd. Defensive Managed Fund 2 2 Secure Managed Fund 22 23 Stable Managed Fund @ @ (iii) SBI Life Insurance Co. Ltd. - Cap Assured 47 48 (iv) LIC of India - Insurer Managed Fund 18 18 v) Bajaj Allianz Fund 2

@ - less than Rs. 0.50 crores

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets

e) Principal actuarial assumptions				
Particulars				
Discount rate	7.54%-7.83%	7.76%-7.88%	7.51%-7.85%	7.56%-7.88%
Expected return on plan assets	7.54%-7.83%		7.51%-7.85%	
Expected rate of increase in salaries	6.00%	6.00%	6.00%	6.00%
Attrition rate	2.00%	2.00%	2.00%	2.00%

Based on India's standards mortality table with modifications to reflect expected changes in mortality

f) Experience adjustments

				Rs	s. in crores
Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Defined benefit obligation	315	270	243	208	183
Plan assets	97	95	80	77	67
Surplus / (deficit)	(218)	(175)	(163)	(131)	(116)
Experience adjustments on plan liabilities – loss/(gain)	19	5	20	6	33
Experience adjustments on plan assets – gain/(loss)	@	@	@	@	1
@ - less than Rs. 0.50 crores					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

- g) The Group expects to contribute Rs. 84 crores (previous year Rs. 37 crores) to its gratuity plan for the next year
- h) In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-todate mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.
- i) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.
- j) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- k) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

		Rs. in crores
Particulars	As at 31 March 2019	As at 31 March 2018
Defined benefit obligation	315	270
Plan assets	97	95
Net liability arising from defined benefit obligation	218	175

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	24.84	L 2010	24.84	Rs. in crores
Particulars	31 Marc		31 Marc	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(22)	26	(20)	24
Future salary growth (1% movement)	26	(23)	24	(21)
Attrition rate (1% movement)	3	(4)	3	(3)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

Category of assets average percentage allocation fund wise

					110
	SBI	HDFC	ICICI	Bajaj Allianz	LIC
Government securities	0.00%	32.65%	36.77%	53.37%	20.00%
Debt	93.23%	63.02%	46.22%	8.07%	Balance invested in
Equity	6.20%	1.63%	6.99%	18.66%	approved
Others	0.57%	2.71%	10.02%	19.90%	investments as specified in Schedule I of IRDA guidelines

Maturity analysis of projected benefit obligation

			KS. In Cro	res
Less than a year	Between 1 to 5 years	Over 5 years	Total	
27	98	550	675	
22	83	488	593	
	year 27	year years 27 98	year years Over 5 years 27 98 550	Less than a years Between 1 to 5 years Total 27 98 550 675

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analyzed in terms of risk and return profiles.

(ii) Provident fund

The Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Trustees of JSW Steel Employees Provident Fund Trust are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and the relevant provisions prescribed under the law.

The members of the Provident Fund Trust are entitled to the rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. The shortfall, if any, is made good by the Company in the year in which it arises.

As per Ind AS 19 on "Employee Benefits", employer established provident fund trusts are treated as defined benefit plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. According to the defined benefit obligation of interest rate guarantee on exempted provident fund in respect of employees of the Company as at 31 March 2019 is 8.65%.

Out of the total contribution made for Provident Fund in Defined Contribution Plan, Rs. 20 crores (previous year Rs. 17 crores) is made to the JSW Steel Employees Provident Fund Trust.

The funds of the Trust have been invested under various securities in accordance with the rules prescribed by the Government of India.

The Company has obtained the actuarial valuation of interest rate obligation in respect of Provident Fund and interest rate guarantee shortfall of Rs. 1 crore (Previous year - Nil) is recognised in the Statement of Profit and Loss



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows:

Particulars	As at 31 March 2019	As at 31 March 2018
Total plan assets @	505	453
Total plan liabilities @	499	435
Discount rate	7.79%	7.85%
Rate of return on assets	8.55%	8.88%
Guaranteed rate of return	8.65%	8.55%

[@] JSW Steel Employees Provident Fund Trust as at 31 March 2019 as per the unaudited financial statements

42. Financial instruments

A. Capital management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

		Rs. in crores
Particulars	As at	As at
Particulars	31 March 2019	31 March 2018
Long term borrowings	29,656	31,723
Current maturities of long term debt and finance lease obligations	11,407	5,493
Short term borrowings	6,333	2,177
Total borrowings	47,396	39,393
Less:		
Cash and cash equivalents	5,581	582
Bank balances other than cash and cash equivalents	606	481
Current investments	82	312
Net debt	41,127	38,018
Total equity	34,345	27,534
Gearing ratio	1.20	1.38

⁽i) Equity includes capital and all reserves of the Group that are managed as capital.

(ii) Debt is defined as long and short term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 20 and 25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

B. Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below

As at 31 March 2019

					Rs. in crores		
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relations	Total Carrying Value	Fa r value	
Financial assets							
Loans	994			(6	994	994	
Other financial assets	2,516	-	-	- 1	2,516	2,516	
Trade receivables	7 160		- 4		7 160	7 160	
Cash and cash equivalents	5,581	-	-	- 4	5,581	5,581	
Bank balances other than cash and cash equivalents	606		- 10	- 3	606	606	
Derivative assets	-	-	159	162	321	321	
Investments	387	756	123	14	1,266	1,268	
Total financial assets	17,244	756	282	162	18,444	18,446	
Financial liabilities							
Long-term borrowings*	41,063	16	- 65	- 1	41,063	41,816	
Short-term borrowing	6,333		-		6,333	6,333	
Trade payables	16,159	(6)	- 10	56	16,159	16,159	
Derivative liabilities		-	313	66	379	379	
Other financial liabilities	5,956	-	+	16	5,956	5,929	
Total financial liabilities	69,511		313	66	69,890	70,616	

As at 31 March 2018

		Rs. in crores			
Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relations	Total Carrying Value	Fair value
608		- 9	- 2	608	608
823		-	7	823	823
4,704	36	- 66	- 20	4,704	4,704
582	- 17	- 3		582	582
481	. 6	1.4		481	481
	79	88	63	151	151
- 1	758	351		1,109	1,109
7,198	758	439	63	8,458	8,458
37,216	-		-	37,216	37,677
2,177	14		- 7	2,177	2,177
15,944		-	-	15,944	15,944
-	19	34	62	96	96
4,041	-	- 4		4,041	3,987
59,378		34	62	59,474	59,881
	608 823 4,704 582 481 7,198 37,216 2,177 15,944	Amortised cost through other comprehensive income 608 823 4,704 582 481 758 7,198 758 37,216 2,177 15,944 4,041	Amortised cost through other comprehensive income 608 823 4,704 582 481 88 758 351 7,198 758 439 37,216 2,177 15,944 4,041	### Amortised cost through other comprehensive income value through or profit and loss ### Amortised cost	Amortised cost Fair value through other comprehensive income Fair value through profit and loss Derivatives in hedging relations in hedging relations Total Carrying Value 608 823 823 823 4,704 4,704 4,704 4,704 582 582 481 482 482 482 482 482 482 482 482 482 <

^{*} including current maturities of long-term borrowings





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

C. Financial risk management

The Group has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aims to mitigate the following risks arising from the financial instruments

- Market risk
- Credit risk and
- Liquidity risk

D. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivatives for speculative purposes.

E. Financial currency risk management

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Group is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency. In order to hedge exchange rate risk, the Group has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and hedges. At any point in time, the Group hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity. Long term exposures are hedged on a case to case basis.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The forward exchange contracts entered into by the Group and outstanding are as under:

As at	Nature	No. of Contracts	Туре	US\$ Equivalent (millions)	INR Equivalent (crores)	MTM (Rs. in crores)
		20	Buy	190	1,311	4
31-March 2019	Assets	63	Sell	653	4,518	200
1000	Liabilities	154	Buy	1,292	8,944	(320)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

As at	Nature	No. of Contracts	Туре	US\$ Equivalent (millions)	INR Equivalent	MTM (Rs. in crores)
	Assets	49	Buy	540	3,521	21
24 84 1- 2040	Assets	44	Sell	500	3,248	27
31 March 2018	t to billiate a	63	Buy	697	4,531	(25)
	Liabilities	34	Sell	379	2,465	(20)

Currency options to hedge against fluctuations in changes in exchange rate

As at Nature		No. of Contracts	US\$ equivalent (million)	INR equivalent (crores)	MTM of Option (Rs. in crores)	
31 March	Assets	3	40	277	1	
2019	Liabilities	1	10	69	@	
31 March	Assets	26	480	3,123	21	
2018	Liabilities	3	61	397	(1)	

^{@ -} less than Rs.0.50 crores

The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting period are as follows:

As at 31 March 2019

					R:	s. in crores
Particulars	INR	USD	Euro	JPY	Others	Total
Financial assets						
Investments	1,253		13	100	- R	1,266
Trade receivables	5,039	1,461	660	100	9.	7,160
Cash and cash equivalents	5,451	31	98		1	5,581
Bank balances other than cash and cash equivalents	467	139	12	9	- 5	606
Loans	993	1	(à	10	- 3	994
Derivative assets	19	321	@	- 0	-	321
Other financial assets	2,455	25	36	-	- 3	2,516
Total financial assets	15,658	1,978	807	F-1	1	18,444
Financial liabilities						
Borrowings	20,436	14,827	312	414		35,989
Trade payables	3,550	11,565	1,011	32	1	16,159
Derivative liabilities	340	39	Ca.		- 32	379
Other financial liabilities	10,235	5,347	1,323	432	26	17,363
Total financial liabilities	34,561	31,778	2,646	878	27	69,890

@ - less than Rs. 0.50 crores





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

As at 31 March 2018

Rs. in crores **Particulars** INR USD Euro JPY Others Total Financial assets Investments 1,109 1,109 Trade receivables 4,052 513 139 4,704 Cash and cash equivalents 568 11 2 1 582 Bank balances other than cash and cash 289 192 481 **uivalents** Loans 608 607 1 Derivative assets 151 151 Other financial assets 693 127 5 3 823 **Total financial assets** 7,318 995 141 4 8,458 **Financial liabilities** Borrowings 18,475 15,066 110 249 33,900 Trade payables 11,878 47 54 2 15,944 3,963 Derivative liabilities 4 92 96 Other financial liabilities 6,556 2,723 98 143 14 9,534 **Total financial liabilities** 259 28,994 29,759 446 16 59,474

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

a) Amounts receivable in foreign currency on account of the following:

Particulars	As at 31 M	arch 2019	As at 31 March 2018		
	US\$ equivalent	INR equivalent	US\$ equivalent	INR equivalent	
	(million)	(crores)	(million)	(crores)	
Trade receivables	160	1,106	72	467	

b) Amounts payable in foreign currency on account of the following:

	As at 31 Ma	arch 2019	2019 As at 31 March 201		
Particulars	US\$ equivalent INR equivalent (million) (crores)		US\$ equivalent	INR equivalent (crores)	
			(million)		
Borrowings	2,661	18,406	2,254	14,614	
Acceptances	3	20	12	81	
Trade payables	41	280	42	272	
Payables for capital projects	368	2,544	176	1,140	
Interest accrued but not due on borrowings	42	288	33	217	

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

Impact on Profit / (loss) for the year for a 1% change:

				Rs. in crores
Particulars	Incre	ase	Decre	ease
rarticulars	31 March 2019	31 March 2018	31 March 2019	31 March 2018
USD /INR	(202)	(208)	202	208
YEN/INR	(9)	(4)	9	4
EURO/INR	(13)	(1)	13	1

F. Commodity price risk

The Group's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Group. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sale of its steel products.

The Group is subject to fluctuations in prices for the purchase of iron ore, coking coal, ferro alloys, zinc, scrap and other raw material inputs. The Group purchased primarily all of its iron ore and coal requirements in the open market at prevailing price during the year ended 31 March 2019.

The Group aims to sell the products at prevailing market prices. Similarly, the Group procures key raw materials like iron ore and coal based on prevailing market rates as the selling prices of steel prices and the prices of input raw materials move in the same direction.

Commodity hedging is used primarily as a risk management tool to secure the future cash flows in case of volatility by entering into commodity forward contracts.

Hedging commodity is based on its procurement schedule and price risk. Commodity hedging is undertaken as a risk offsetting exercise and, depending upon market conditions hedges, may extend beyond the financial year. The Group is presently hedging maximum up to 25 % of its consumption.

The following table details the Group's sensitivity to a 5% movement in the input price of iron ore and coking coal net of hedge accounting impact. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% reduction in commodity prices, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on Profit / (loss) for the year for a 5% change:

				Rs. in crores
Particulars	Increase for th	e year ended	Decrease for t	he year ended
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Iron ore	(609)	(554)	609	554
Coal/Coke	(1,153)	(1,012)	1,153	1,012

The commodity forward contracts entered into by the Group and outstanding at the year-end are as under:

As at	Nature	No. of Contracts	Commodity Name	Quantity (Iron Ore, Coking Coal, Zinc - MT) (Brent Crude - Mio Barrels)	US\$ Equivalent of notional value (million)	INR equivalent (crores)	MTM of Commodity contract (Rs in crores)
		1	Brent Crude	45,000	2	17	4
31 March 2019	Assets	12	Iron Ore	375,003	24	165	45
2019	Liabil	93.50 10	Iron Ore	375,003	(26)	(179)	(30)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

As at	Nature	No. of Contracts	Commodity Name	Quantity (Iron Ore, Coking Coal, Zinc - MT) (Brent Crude - Mio Barrels)	US\$ Equivalent of notional value (million)	INR equivalent (crores)	MTM of Commodity contract (Rs. in crores)
		5	Brent Crude	168,750	10	68	6
31 March	Assets	4	Iron Ore	126,000	8	51	2
2018		1	Zinc	1,000	3	21	@
	Liabilities	44	Iron Ore	1,346,000	92	601	(43)

^{@ -} less than Rs. 0.50 crores

G. 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. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Group hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Group hedges up to 20% of interest risk in US dollars. The Group has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible bonds and short term loans. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The following table provides a break-up of the Group's fixed and floating rate borrowings

	Rs. in crores	
As at	As at	
31 March 2019	31 March 2018	
19,624	17,691	
27,999	21,929	
47,623	39,620	
47,396	39,393	
227	227	
47,623	39,620	
	31 March 2019 19,624 27,999 47,623 47,396 227	

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were being constant, the Group's profit for the year ended 31 March 2019 would decrease / increase by Rs. 248 crores (for the year ended 31 March 2018: decrease / increase by Rs. 193 crores). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

The following table detail the nominal amounts and remaining terms of interest rate swap contracts outstanding at the year-end.

As at	Nature	No. of Contracts	US\$ Equivalent of notional value (million)	MTM of IRS (Rs. in crores)
21 March 2010	Assets	13	220	20
31 March 2019	Liabilities	15	245	(27)
21 March 2010	Assets	14	237	37
31 March 2018	Liabilities	6	168	(5)

H. Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

Moreover, given the diverse nature of the Group's business trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of the trade receivables in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk on account of non-performance by any of the Group's counterparties.

Movements in allowances for bad and doubtful debts

	Rs. in crores
Particulars	Amount
As at 1 April 2017	33
Movement during the year	63
As at 31 March 2018	96
Movement during the year	10
As at 31 March 2019	106

For current investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for Group's mutual fund and bond investments. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 18,444 crores as at 31 March 2019 and, Rs. 8,458 crores as at 31 March 2018, being the total carrying value of trade receivables, balances with bank, bank deposits, current investments and other financial assets.

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Group based on past experiences does not expect any material loss on its receivables and hence no provision is deemed necessary on account of ECL.

The operation lity of the Group's is monitored on an ongoing basis and assessed for impairment where indicators of exist. The Group uses simplified approach for impairment of financial assets. If credit risk has not



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

I. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Group has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the group may be required to pay.

Liquidity exposure as at 31 March 2019

				Rs. in crores
Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	82	74	1,184	1,266
Trade receivables	7,160	- 14	- 2	7,160
Cash and cash equivalents	5,581			5,581
Bank balances other than cash and cash equivalents	606	17	-	606
Loans	561	269	164	994
Derivative assets	321			321
Other financial assets	2,217	299	1.6	2,516
Total	16,528	568	1,348	18,444
Financial liabilities				
Long term borrowings		26,033	3,623	29,656
Short term borrowings	6,333	- 5	(4	6,333
Trade payables	16,159		1.5	16,159
Derivative liabilities	379	- 59	- 34	379
Other financial liabilities	16,831	531	2	17,363
Total	39,702	26,563	3,625	69,890





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

Liquidity exposure as at 31 March 2018

				Rs. in crores
Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	312	140	797	1,109
Trade receivables	4,704	-		4,704
Cash and cash equivalents	582	9	65	582
Bank balances other than cash and cash equivalents	481	2	+1	481
Loans	230	190	188	608
Derivative assets	151	-		151
Other financial assets	530	290	3	823
Total	6,990	480	988	8,458
Financial liabilities				
Long term borrowings	14	27,906	3,817	31,723
Short term borrowings	2,177	90	*1	2,177
Trade payables (including acceptances)	15,944	-		15,944
Derivative liabilities	96		25	96
Other financial liabilities	8,615	746	173	9,534
Total	26,832	28,652	3,990	59,474

The amount of guarantees given included in Note 44(i) represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the group considers that it is more likely than not that such an amount will not be payable under the arrangement.

Collatera

The Group has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered (refer note 20 and 25).

J. Level wise disclosure of financial instruments

				Rs. in crores
Particulars	As at 31 March 2019	As at 31 March 2018	Level	Valuation technique and key inputs
Quoted investments in the equity shares measured at FVTOCI	738	740	ı	Quoted bid prices in an active market.
Quoted investments in the equity shares measured at FVTPL	82	312	ı	Quoted bid prices in an active market.
Derivative assets	321	151	*	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Derivative liabilities	379	96	P	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Unquoted investments in the equity shares measured at FVTOCI	13	13	Ш	Net asset value of share arrived has been considered as fair value.
Unquoted investments in the equity shares measured at FVTOCI	TH 80 5	5	III	Cost is approximate estimate of fair value
(4)	MUMBAL			100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

				Rs. in crores
Particulars	As at 31 March 2019	As at 31 March 2018	Level	Valuation technique and key inputs
Non-current investments in unquoted Preference shares measured at FVTPL	51	49	III	Discounted cash flow- Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

Sensitivity analysis of Level III:

	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate 8.40%	0.50%	0.50% Increase / (decrease) in the discount would decrease / (increase) the fair value by Rs. 2 crores / (Rs. 2 crores)

Reconciliation of Level III fair value measurement:

		Rs. in crores
Particulars	As at 31 March 2019	As at 31 March 2018
Opening balance	67	189
Purchases / (sale) (net)	@	@
Gain / (loss) recognised in the Consolidated statement of Profit and Loss	2	(111)
Gain / (loss) recognised in the Other comprehensive income		(11)
Closing balance	69	67
@ - Less than Rs.0.50 crores		

Details of financial assets / liabilities measured at amortised but fair value disclosed in category wise

				Rs. in crores
Particulars	As at 31 March 2019	As at 31 March 2018	Level	Valuation technique and key inputs
Long term borrowings Carrying value Fair value	41,063 41,816	37,216 37,677	II	Discounted cash flow method - Future cash flows are discounted by using rates which reflect market risks.
Premium payable on redemption of debentures	463	301	11	Discounted cash flow method - Future cash flows are discounted by using rates which reflect market risks.
Loans – financial assets Carrying value Fair value	994 994	608 608	II	Discounted cash flow method - Future cash flows are discounted by using rates which reflect market risks.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

43. Related party disclosures

A List of related parties

1) Joint ventures

Vijayanagar Minerals Private Limited

Rohne Coal Company Private Limited

JSW Severfield Structures Limited

Gourangdih Coal Limited

Geo Steel LLC

JSW Structural Metal Decking Limited

JSW MI Steel Service Center Private Limited

JSW Vallabh Tinplate Private Limited

Accialtalia S.p.A. (ceased w.e.f. 16 April 2018)

Creixent Special Steels Limited (w.e.f. 28 August 2018)

Monnet Ispat & Energy Limited (w.e.f. 31 August 2018)

2) Key Management Personnel (KMP)

a) Non-Independent Executive Director

Mr. Sajjan Jindal

Mr. Seshagiri Rao M V S

Dr. Vinod Nowal

Mr. Jayant Acharya

b) Independent Non-Executive Director

Mr. Kannan Vijayaraghavan (upto 24 July 2018)

Dr. Vijay Kelkar (upto 24 July 2018)

Mr. N. Jayaram - Nominee Director, KSIIDC (upto 24 July 2018)

Mrs. Gunjan Krishna - Nominee Director, KSIIDC (w.e.f. 21 July 2018)

Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation

Mrs. Punita Kumar Sinha

Mr. Malay Mukerjee

Mr. Haigreve Khaitan

Mr. Seturaman Mahalingam

Mrs. Nirupama Rao (w.e.f. 21 July 2018)

Mr. Harsh Charandas Mariwala (w.e.f. 21 July 2018)

c) Mr. Rajeev Pai - Chief Financial Officer

d) Mr. Lancy Varghese - Company Secretary

3) Relatives of KMP

Mrs. Savitri Devi Jindal

Mr. Prithvi Raj Jindal

Mr. Naveen Jindal

Mrs. Nirmala Goyal

Mrs. Urmila Bhuwalka





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

Mrs. Sangita Jindal

Mrs. Tarini Jindal Handa

Mrs. Tanvi Shete

Mr. Parth Jindal

4) Other Related Parties

JSW Energy Limited

JSW Energy (Barmer) Limited (formerly known as Raj West Power Limited)

JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)

JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)

JSW Solar Limited

Jindal Stainless Limited

JSL Lifestyle Limited

Jindal Saw Limited

Jindal Saw USA LLC

Jindal Tubular (India) Limited

Jindal Urban Waste Management Limited

Jindal Rail Infrastructure Limited

Jindal Steel & Power Limited

India Flysafe Aviation Limited

JSW Infrastructure Limited

JSW Jaigarh Port Limited

South West Port Limited

JSW Dharamatar Port Private Limited

JSW Paradip Terminal Private Limited

Jaigarh Digni Rail Limited

JSW Cement Limited

JSW Cement, FZE

South West Mining Limited

JSW Projects Limited

JSW IP Holdings Private Limited

JSoft Solutions Limited

Reynold Traders Private Limited

JSW Techno Projects Management Limited

JSW Global Business Solutions Limited

Jindal Industries Private Limited

JSW Foundation

Jindal Technologies & Management Services Private Limited

Epsilon Carbon Private Limited

JSW Living Private Limited

JSW International Trade Corp | Imited

Jindal Education Trust



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

JSW Paints Private Limited

Toshiba JSW Power System Private Limited

MJSJ Coal Limited

JSW Bengaluru Football Club Private Limited

Utkarsh Advisory Services Private Limited

Epsilon Aerospace Private Limited

Khaitan & Company #

Vinar Systems Private Limited ## (ceased w.e.f. 31 May 2018)

Danta Enterprises Private Limited

Glebe Trading Private Limited

JSW Holdings Limited

JSW Investments Private Limited

JSW Logistics Infrastructure Private Limited

Sahyog Holdings Private Limited

Virtuous Tradecorp Private Limited

S K Jindal and Sons HUF

P R Jindal HUF

Windsor Residency Private Limited

Tranquil Homes & Holdings Private Limited

Mr. Haigreve Khaitan is a partner in Khaitan & Company

Mr. Haigreve Khaitan was a director in Vinar Systems Private Limited upto 31 May 2018

5) Post-Employment Benefit Entity

JSW Steel EPF Trust

JSW Steel Group Gratuity Trust

JSW Steel Limited Employee Gratuity Fund





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

B) Transactions with related parties

Particulars	Joint ventures	ures	Other related parties #	parties #	Total	le
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
Party's Name						
Purchase of Goods / Power & Fuel / Services						
JSW E Limited		i i	2,944	2,269	2,944	2,269
JSW International Tradecorp PTE Limited		•	18,418	17,972	18,418	17,972
Others	106	116	2,040	1,816	146	1,932
Total	106	116	23,402	22,057	23,508	22,173
Reimbursement of Exormies incurred on our behalf by						
JSW Energy Limited			e	m	m	c
JSW MI Steel Service Centre Private Limited	П	14		đ	\leftarrow	
Others	3	á	(9)	©	(9)	(6)
Total	1	*1	m	m	4	m
Sales of Goods/Power & Fuel						
JSW Vallabh Tin Plate Private Limited	431	332	•		431	332
Jindal Saw Limited			1,198	792	1,198	792
JSW Inner Limited	4		525	412	525	412
Jindal Industries Private Limited		İ	646	458	646	458
In Ion Carbon Private Limited	•	.4	543	319	543	319
Others	523	219	346	321	869	540
Total	954	551	3,258	2,302	4,212	2,853
Other Income Interest Income Dividend Income						
JSW Error Limited		٠	2	9	2	9
JSW Global Business Solutions Limited		1	9	7	9	7
JSW Techno Fronce: Manuschment Limited	4	٠	11	13	11	13
India The Aviation Limited			21	14	21	14
Monnet Ispat & Engrey Limited	7	4	W		7	
Others	4	m	11	6	15	11
Total	11	m	51	49	62	51
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JSW Techno Prinects Man Jennery Limited

JSW STEEL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

B) Transactions with related parties

FY 2017-18 25 51 6 82 214 4 4 48 48 48 300	HY 2018-19 FY 2017-18 FY 2017-18 416 136 228 25 144 6 420 82 422 136 420 82 (11) 214 (20) 11 214 (20) 218 (20		Other related parties #	Intal
ase of Assets ase of Assets ase of Assets by Assets Steel & Power Limited Steel & Power Limited Comparison Limited Solvent Limited Solven	416 136 228 2 148 6 44 422 136 420 8 8 6 44 8 8 6 6 6 6 6 6 6 6 6 6 6 6 6	FY 2017-18		.9 FY 2017-18
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Sement Limited 6 6 44 42 5 8 6 44 42 5 8 6 44 42 6 8 44 6 8 6 44 6 6 6 44 6 6 6 6 44 6 6 6 6	6 44 422 136 420 8 8 420 8 11 211 211 211 211 211 211 211 211 21		25	
State Stat	6 44 42 136 420 8 (11) 21 (20) 1 (21) 21 (31) 21 (40) 21 (40) 21 (50) 6 (60) 6 (70) 6 (70) 7 (71) 7 (71) 7 (71) 7 (71) 7 (71) 7 (71) 7 (71) 7 (71) 7 (71) 7 (71) 7		51	148
136 420 8 8 8 8 8 8 8 8 8	422 136 420 8 (11) 21 (20) 1 21 (30) 21 (40) 21 (11) 21 (10) 21 (11) 21 (11) 21 (11) 21 (10) 21 (11) 21 (11) 21 (20) 31 (20) 31 (30) 31 (41) 32 (41) 32 (42) 42 (43) 42 (44) 42 (45) 43 (46) 43 (47) 43 (48) 44 (48)	9	9	50
ree Given/(Received Int) Aviation Limited and Other Divor Given sh. Aviation Limited sh. Aviation Limited sement Limited and Other Advances refunded frastructure Limited and Other Advances refunded frastructure Limited	(11) 21 (10) 21 (10) 21 59 59 - 59 69 - 59 74		82	842 218
### Received back	(11) 21 (10) 2			
### Comparison of the Companie of Table 1	(10) 21. (10		214	(11) 214
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sh Anner, Services Private Limited - 59 - 59	59 - 59 - 11 11 - 11 - 53 - 44			
tement Limited ement Limited and Other Advances refunded ilobal Business Solutions Private Limited 11 12 130 14 15 16 17 18 18 19 19 19 19 19 10 10 10 10 10	59 11 11 11 11 11 11			59
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and Other Advances refunded and Other Advances refunded if a structure Limited row Limited ilobal Business Solutions Private Limited 11 300	(a) 11 11 53 44 53 53 44 45 53 53 53 54 64 65 65 65 65 65 65 65 65 65 65 65 65 65		*	11
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ilobal Business Solutions Private Limited				300
1	*		4	11
			300	11 300



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

B) Transactions with related parties

Particulars	t ventu	res	Other related parties #	parties #	Total	
	FY 2018-19 F	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
JSW How Limited			300	300	300	300
Monnet Isput & Limited	125		(A)	ě	125	i
Total	125	٠	305	747	430	747
Donation/ CSR Expenses						
JSW Foundation		101	26	11	26	11
Total		•	26	11	26	11
Accovery of Expenses incurred by us on their behalf						
JSW En Limited			19	æ	19	n
JSW Cement Limited	٨	00	43	17	43	17
JSW Jai art Port Limited		3	7	5	7	5
JSW Infrastructure Limited	<	ŧ.	9	9	9	9
Monnet In M. Energy Limited	15	(1)	1		15	
Others	4	m	19	4	23	7
Total	19	m	94	35	113	38
Investments / Share Application Money given during the year				Ī		
JSW Severfield Structures Limited	38	45	520	1	38	45
Creixent Steels Limited	370	a	q		370	10
Others	@	©			@	@
Total	408	45	4	1	408	45
Finance lease interest cost						
JSW Projects Limited			156	177	156	177
JSW Techno Projects Management Limited		ï	54	25	54	25
Total	4	1	210	202	210	202
Finance lease obligation repayment			e c		e e	
Jowy Projects Limited			704	183	707	183
Others		+1	00	4	65	4
Total			6.46			10.



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JSW STEEL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

B) Transactions with related parties

					Rs. in crores
Particular	Joint ventures	Other related parties #	ties#	Total	_
	FY 2018-19 FY 2017-18	FY 2018-19 FY	FY 2017-18	FY 2018-19	FY 2017-18
Liabilities Written back			Ī		
JSW MI Steel Service Centre Private Limited	m	2	ľ	m	
South West Port Limited		ĸ		m	
Jindal Saw Limited		8	-1	m	
JSW Protects Limited	3	m		en en	
JSW Infrastructure Limited		11		11	
Others	(6)	1		2	
Total	m	21	•	25	
Dividend paid			Ī		
JSW Holdings Limited	000	57	40	57	7
JSW Techno Projects Management Limited		74	52	74	5
Sawor Holdin - Private Limited		35	25	35	25
Others	*	92	53	9/	T.
Total	*	242	170	242	10

@ - less than Rs. 0.50 crores

- includes relatives of KMP

The group has created provision of Rs. Nil (previous year – Rs. 7 crores) towards doubtful receivable from other related parties

Notes:

- The Group makes monthly contributions to provident fund managed by JSW Steel EPF Trust for qualifying Vijayanagar employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. During the year, the Group contributed Rs. 20 crores (previous year Rs. 17 crores).
- The Group maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). During the year, the Group contributed Rs. 5 crores (previous year Rs. 18 crores). 5





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

96 Rs. in crores FY 2017-18 98 87 FY 2018-19 Total compensation to key management personnel Compensation to Key Management Personne Short-term employee benefits Post-employment benefits Other long-term benefits Nature of transaction Share-based payment Termination benefits

- 1. As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included
- The remuneration includes perquisite value of ESOPs in the year it is exercised Rs. Nil (previous year Rs. 32 crores). The Company has recognised an expenses of Rs. 4 crores (previous year Rs. 2 crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised. 2
 - Dividend paid to KMP is Rs. 0.14 crores (FY 2017-18: Rs. 0.09 crores). m
- number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors is based on the approved by the Members. The Company pays sitting fees at the rate of Rs. 20,000/- for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during FY 2018-19 is Rs. 3 crores (FY 2017-18 is Rs. 4 crores), which is not included above. 4

Terms and conditions

prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2019, the Group has not recorded any impairment of receivables The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

C) Amount due to or from related parties

	Joint Ve	Joint ventures	Other rela	Other related parties	2	Total
Particulars	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Party's Name						
Trade payables						
JSW Ene Limited		•	245	184	245	184
JSW International Trade Com PTE Limited			1,398	2,315	1,393	2,115
Others	80	7	303	301	311	308
Total	00	7	1,946	2,800	1,954	2,807
Advance received from Customers						
JSW Heren Port Limited	4		@	25	@	25
Others		@		2	0	2
Total		8	0	27	8	72
Lease & Other deposit received						
JSW Severfield Structures Limited	13	13			13	13
JSW Energy Limited			11	11	11	11
Jindal Saw Limited			5	5	5	2
ISW Cement Limited	Ĭ.	9	11		11	ĺ
Others	. 6		12	12	12	12
Total	13	13	39	28	52	41
Trade receivables						
JSW Vallabh Tin Plate Private Limited	83	57			83	57
JSW MI Steel Service Centre Private Limited	42	4			42	4
Jindal Industries Private Limited			24	25	24	25
Jindal Saw Limited		*	34	25	34	25
In Ion Carbon Private Limited	1.5	00	124	74	124	74
Others	22	80	26	29	48	37
Total	147	69	208	153	355	222
Share Application Money Given						
Gouraream Coal Limited	6	@			(G)	8
Others	@	©			0	
Total		(





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

C) Amount due to or from related parties

						Rs. in crores
	Joint ve	Joint ventures	Other relat	Other related parties	To	Total
Particulars	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Capital / Revenue Advance						
JSW Poseth Limited	8		50	49	50	49
India Imm. Aviation Limited			203	214	203	214
Others	29	28	53	103	120	131
Total	29	28	306	366	373	394
Lease and Other Deposits Given						
Utkarsh Adviso - Services Private Limited	9		59		59	
Total			59		59	4
Loan and Advances given						
JSW Techno Projects Man perment Limited			105	112	105	112
JSW Pro Limited			300	(a)	300	(9)
Monnet nam & Energy Limited	125	d.	®		125	*
Others	(9)	©	20	7	20	7
Total	125	0	425	119	540	119
Loans/Advances/Deposits Taken						
JSW Infrastructure Limited	5			51		51
Total	•		*	51	100	51
Finance lease offilipation						
JSW Projects Limited			1,280	1,484	1,280	1,484
JSW Techno Pro ects Man			164	173	164	173
Total	,		1,444	1,657	1,444	1,657
@ - less than Rs. 0.50 crores						

Note:

The Group maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). As on 31 March 2019, the fair value of plan assets was as Rs. 87 crores (As at 31 March 2018: Rs. 85 crores)





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

44. Contingent liabilities:

			Rs. in crores
Dari	iculars	As at	As at
rait	iculai 3	31 March 2019	31 March 2018
(i)	Guarantees	47	10
(ii)	Disputed claims/levies (excluding interest, if any), in respect of:		
	Excise duty	463	432
	Custom duty	741	798
	Income tax	21	26
	Sales tax / Special entry tax	1,334	271
	Service tax	659	656
	Miscellaneous	9	4
	Levies by local authorities	53	54
	Levies relating to Energy / Power Obligations	208	317
	Claim by suppliers and other parties	90	64

- Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under chapter heading.
- b) Custom duty cases includes disputes pertaining to import of Iron ore fines and lumps under wrong heading, utilisation of SHIS licences for clearance of imported equipment, payment of customs duty for Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.
- Sales Tax / VAT / Special Entry Tax cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.
- d) Service Tax cases includes disputes pertaining to availment of service tax credit on ineligible services, KKC amount paid but no credit not availed, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.
- Income Tax cases includes disputes pertaining to transfer pricing, deduction u/s 80-IA and other matters.
- Levies by local authorities statutory cases include disputes pertaining to payment of water charges and enhanced compensation.
- Levies relating to Energy/Power Obligations cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Ltd., belated payment surcharge, claims for the set off of renewable power obligations against the power generated in its captive power plants and dues relating to $additional\ surcharge\ imposed\ on\ captive\ consumption\ by\ Maharashtra\ State\ Electricity\ Distribution\ Company$ Limited.
- h) Miscellaneous cases include Provident fund relating to contractors.

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- Claims by Suppliers and other parties includes Quality Claims issues raised by suppliers and others.
- There are several other cases which has been determined as remote by the Group and hence not been disclosed above

(iii)	Claims related to Forest Development Tax / Fee	2,160	1,799
	Amount paid under protest	920	920

In response to a petition filed by the iron ore mine owners and purchasers (including the Company) contesting the levy of Forest Development Tax (FDT) on iron ore on the ground that the State does not have jurisdiction to legislate in the field of major minerals which is a central subject, the Honourable High Court of Karnataka vide its judgement dated 3 December 2015 directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India ("SCI"). SCI has not granted stay on the judgement but stayed refund of FDT. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of Rs. 1,043 crores (including paid under protest - Rs. 665 crores) and treated it as a contingent liability.

The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company and others, the Honourable High Court of Karnataka has vide its order dated 4 October 2017, held that the amendment is ultravires the Constitution of India and directed the State Government to refund the FDF collected. The State Government has filed an appeal before the SCI, and based on merits of the case duly supported by a legal opinion and a favorable order from the High Court, the Company has not recognised provision for FDF amount of Rs.1,117 crores (including paid under path 15 crores) pertaining to the private lease operators & NMDC and treated it as contingent

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

(iv) Supreme Court (SC) passed a judgement dated 28 February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are numerous interpretative issues relating to the Supreme Court (SC) judgement including the effective date of application. The Company continues to assess any further developments in this matter for the implications on financial statements, if any.

45. Commitments

		Rs. in crores
Particulars	As at 31 March 2019	As at 31 March 2018
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	18,044	12,664
Other commitments		
a) The Group has imported capital goods under the export promotion capital goods scheme to utilize the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports. Such export obligations at year end aggregate to	11,742	5,133
b) The Group has given guarantees to Commissioner of Customs in respect of ods important	127	127

c) The Company entered a five year Advance Payment and Supply Agreement ("APSA") agreement with Duferco S.A. ("DSA") for supply of Steel Products. Duferco S.A has provided an interest bearing advance amount of US \$ 700 million under this agreement, secured by committed export of steel products to Duferco S.A.

46. Operating lease

a) As lessor:

The Group has altered into lease arrangements, for lenter	ng the following:	
Category of Asset	Area	Period
Land at Vijaynagar	491 acres	8 months to 30 years
Land at Palwal	6 acres	15 years
Office Premises at Mittal Tower	1,885 sq. feet	24 months
Office Premises at CBD Belapur	33,930 sq. feet	5 years
Land at Dolvi along with certain buildings	43 acres	3 to 15 years
Building for Vijaynagar Sports Institute	1,96,647 sq. feet	3 years

The agreements are renewable and cancellable by mutual consent of both parties. The rent paid on above is based on mutually agreed rates.

ii. Disclosure in respect of assets given on operating lease:

	Rs. in crores	
As at 31 March 2019	As at 31 March 2018	
65	59	
102	97	
8	5	
4	3	
	31 March 2019 65	

The group has leased out land and other facilities under non-cancellable operating lease. Total rental income under lease during the year amounted to Rs. 0.03 crores (previous year: Rs. 0.03 crores)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

Future minimum lease rentals receivable expected under non-cancellable operating lease are as follows:

		Rs. in crores		
Particulars	As at 31 March 2019	As at 31 March 2018		
Not later than one year	@	@		
Later than one year but not later than five years	@	@		
Later than five years	@	@		

@ - Less than Rs.0.50 crores

b) As lessee:

(i) Lease rentals charged to profit and loss for right to use the following assets are:

		Rs. in crores
Dorkieulane	For the year ended	ar ended
Particulars	31 March 2019	31 March 2018
Office premises, residential flats, plant and equipment etc	72	47
The agreements are executed for a period of 11 to 180 months termination at will by either party giving a prior notice period of		e and also provide for

(ii) The agreements for certain plant and equipment is on non-cancellable basis for a period of 10-15 years, which are renewable on expiry of the lease period at mutually acceptable terms.

		Rs. in crores		
Particulars	For the y	For the year ended		
	31 March 2019	31 March 2018		
Plant and equipment	9	9		

Future minimum rentals payable under non-cancellable operating leases are as follows

		Rs. in crores
Particulars	As at 31 March 2019	As at 31 March 2018
Not later than one year	10	6
Later than one year but not later than five years	18	13
Later than five years	31	
Total	59	19

(iii) One of the subsidiaries has entered into lease agreement with Government of West Bengal for obtaining the lease hold land with lease term of 99 years. The subsidiary doesn't have an option to purchase the leased land at the expiry of leased period. The initial lease term was for 99 years with a further renewable of 99 years on the same terms & conditions and to such other terms & conditions as the State Government may from time to time consider necessary.

47. Finance lease

As lessee:

The Group has evaluated certain arrangements for processing of raw materials based on facts and circumstances existing at the date of transition to Ind AS and have identified them in the nature of lease as the fulfillment of the arrangements depend upon a specific asset and the Group has committed to obtain substantially all the production capacity of the asset. After separating lease payments from the other elements in these arrangements, the Group has recognized plant and equipment and building as asset taken on finance lease (refer note 4). In certain arrangements related to purchase or processing of raw materials, the Company also has an option to purchase the said assets at the end of the lease term.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

The minimum lease payments and the present value of minimum lease payments as at 31 March 2019 in respect of aforesaid plant and equipment acquired under the finance leases are as follows:

Rs. in crores

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Not later than one year	486	419	260	221
Later than one year but not later than five years	1,775	1,875	1,227	1,380
Later than five years	773	322	470	180
Total	3,034	2,616	1,957	1,781
Less: future finance charges	1,077	835		
Present value of minimum lease payments	1,957	1,781		

48. During the previous year, the Group had surrendered one of its iron ore mines in Chile considering its economic viability and accordingly had reassessed the recoverability of the carrying amounts of Property, Plant and Equipment, Goodwill and advances pertaining to the said iron ore mine and recognised an impairment provision of Rs. 264 crores which had been disclosed as an exceptional item in the consolidated financial statements.

The provision of Rs 264 crores includes Rs. 76 crores towards Property, Plant and Equipment, Rs. 166 crores towards Goodwill and Rs. 22 crores towards Advances.

- **49.** In assessing the carrying amounts of Goodwill, PPE, Capital work in progress (CWIP), Leasehold land, Inventories and Advances aggregating to Rs. 5,950 crores relating to certain businesses (listed below), the Company considered various factors as detailed there against, and concluded that they are recoverable.
 - i. PPE (including CWIP and advances) of Rs. 3,886 crores (Rs. 3,776 crores as at 31 March 2018) relating to steel operations at Baytown, USA Estimate of values of the businesses and assets by independent external valuers based on cash flow projections at a pre-tax discount rate of 16.1 %. In making the projections, reliance has been placed on estimates of future prices of steel, and assumptions relating to operational performance including significant improvement in capacity utilisation and margins based on forecasts of demand in local markets and capacity expansion
 - ii. Goodwill, PPE, CWIP and capital advances of Rs. 471 crores (Rs. 443 crores as at 31 March 2018), Rs. 131 crores (Rs. 131 crores as at 31 March 2018) and Rs. 8 crores (Rs. 8 crores as at 31 March 2018) respectively relating to iron ore mines at Chile Estimate of values of the assets by independent external valuers based on cash flow projections over a period of the lease at a pre-tax discount rate of 18.9 %/ implied multiple approach. In making the said projections, reliance has been placed on estimates of future prices of iron ore, mineable resources, assumptions relating to operational performance and availability of infrastructure facilities for mines.
 - iii. Goodwill, PPE, CWIP and Capital advances of Rs. 244 crores (Rs. 229 crores as at 31 March 2018), Rs. 421 crores (Rs. 394 crores as at 31 March 2018), Rs. 2 crores (Rs. Nil crores as at 31 March 2018) and Rs. 5 crores (Rs. Nil crores as at 31 March 2018) respectively relating to coal mines at West Virginia, USA Estimate of values of the businesses and assets by independent external valuers based on cash flow projections over a period of the lease at a pre-tax discount rate of 18.0 %. In making the said projections, reliance has been placed on estimates of future prices of coal, mineable resources, and assumptions relating to operational performance, and availability of infrastructure facilities for mines.
 - iv. Integrated Steel Complex at Salboni, Bengal [PPE Rs. 229 crores (Rs. 117 crores as at 31 March 2018), CWIP Rs.15 crores (Rs. 146 crores as at 31 March 2018), leasehold land Rs. 74 crores (Rs. 75 crores as at 31 March 2018) and advances Rs. 148 crores (Rs. 148 crores as at 31 March 2018)] Evaluation of current status of the integrated Steel Complex (including power plant) to be implemented in phases at Salboni of district Paschim Medinipur in West Bengal and the plans for commencing construction of the said complex.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

- v. Integrated Steel Complex at Ranchi, Jharkhand [PPE Rs. 45 crores (Rs. 45 crores as at 31 March 2018), CWIP Rs. 31 crores (Rs. 31 crores as at 31 March 2018) and Advances Rs. 1 crore (Rs. 1 crore as at 31 March 2018)] Evaluation of current status of the integrated Steel Complex to be implemented in phases at Ranchi, Jharkhand and the plans for commencing construction of the said complex.
- vi. Goodwill Rs. 24 crores (Rs. 24 crores as at 31 March 2018) and Inventories Rs. 121 crores (Rs. 121 crores as at 31 March 2018) relating to interest in a real estate property Valuation of the property by an independent expert.
- vii. PPE Rs. 87 crores including mining development and projects Rs. 76 crores (Rs. 81 crores including mining development and projects Rs. 79 crores as at 31 March 2018) and goodwill Rs. 7 crores (Rs. 7 crores as at 31 March 2018) relating to coal mines at Mozambique Assessment of mineable reserves by independent experts based on plans to commence operations after mining lease arrangements are in place for which application has been submitted to regulatory authorities and infrastructure is developed.

50. Research and development activities

The manufacturing and other expenses include Rs. 37 crores (previous year – Rs. 29 crores) in respect of research and development activities undertaken during the year. Depreciation expenditure includes Rs. 13 crores (previous year – Rs. 12 crores) in respect of research and development activities undertaken during the year.

51. Joint ventures

Details of the Group's material joint ventures are as follows:

Name of the Joint venture	Place of incorporation and	Proportion of ownership interest and voting power held by the Group		Principal activity
	operation	31 March 2019	31 March 2018	
JSW Severfield Structures Limited	India	50%	50%	Design, fabrication and erection of structural steel works
JSW Structural Metal Decking Limited	India	33.33%	33.33%	Metal Deckings
Rohne Coal Company Private Limited	India	49%	49%	Coal mining company
JSW MI Steel Service Center Private Limited	India	50%	50%	Steel service centre
JSW Vallabh Tin plate Private Limited	India	50%	50%	Steel plant
Vijayanagar Minerals Private Limited	India	40%	40%	Supply of iron ore
Gourangdih Coal Limited	India	50%	50%	Coal mining company
Accialtalia S.p.A. (upto 16 April 2018)	Italy	-	35%	Trading in steel products
Geo Steel LLC	Georgia	49%	49%	Manufacturing of TMT rebar
Creixent Special Steels Limited (w.e.f 27 August 2018)	India	48%	8	Investment in steel related & allied businesses and trading in steel products
Monnet Ispat & Energy Limited (w.e.f 31 August 2018)	India	23.10%	23.	Manufacturing & marketing of sponge iron, steel & Ferro all





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JSW STEEL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

The above joint ventures are accounted using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's, material joint ventures is set out below. The summarized financial information below represents amounts shown in joint ventures financial statements prepared in accordance with Indian GAAP (adjusted by the Group for equity accounting purposes).

a) Financial information of joint ventures as at 31 March 2019

					Rs. in crores
Particulars	JSW Severfield Structures Limited	JSW MI Steel Service Center	JSW Vallabh Tin plate Private Limited	Geo Steel LLC	Creixent Special Steels Limited
Current Assets	741	127	95	637	1,106
Non-current Assets	220	206	180	144	3,611
Current liabilities	989	64	172	364	926
Non-current liabilities	2	108	45	4.	2,570
The above amount of assets and liabilities include the following					
Cash and cash equivalents	89	36	2	125	166
Current financial liabilities (excluding trade and other payables and provisions)	2	22	77	345	576
Non-current financial liabilities (excluding trade and other payables and provisions)		108	43		2,567
Revenue	788	258	626	469	
Profit / (loss) for the year	30	12	(4)	61	
Other comprehensive income for the year	8	j.s	@	*	
Total comprehensive income for the year	30	12	(4)	61	
Dividends received from the joint venture during the year	4	1.0		18	
The above profit / (loss) for the year include the following					
Depreciation and amortization	16	7	11	17	129
Interest income	7	ß	(9)	ĸ	6
Interest expense	21	7	16	1	148
Income tax expense (income)	1	m	tti	11	•
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:			H		
Net assets of the joint venture	267	161	58	416	370
Proportion of the Group's ownership interest in the joint venture	20%	20%	20%	49%	48%
Other adjustments	*	1	9	*	,
Carryon, amount of the Group's interest in the joint venture	133	81	29	204	178

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

b) Financial information of joint ventures as at 31 March 2018

				~	Rs. in crores
	NSI	JSW MI	JSW	Geo Steel	Accialtalia
Do the fact of the control of the co	Severfield	Steel	Vallabh	TIC	S.p.A
rarticulars	Structures	Service	Tin plate Private Limited		
Current Assets	419	109	109	502	6
Non-current Assets	207	198	187	142	ľ
Current liabilities	459	40	170	298	6
Non-current liabilities	1	119	64	•	1
The above amount of assets and liabilities include the following					
Cash and cash equivalents	ල	45	8	141	1
Current financial liabilities (excluding trade and other payables and provisions)	74	32	75	44	8
Non-current financial liabilities (excluding trade and other and bles and or wisions)	(9)	119	63		
Revenue	411	159	551	519	4
Profit / (loss) for the year	11	12	E	84	(39)
Differ comprehensive income for the year	@	(2)	©	ľ	.5
Total comprehensive income for the year	11	10	(2)	84	(39)
Dividends received from the joint venture during the year		F		ì	
The above profit / (loss) for the year include the following:					
Depreciation and amortization	15	4	12	15	S
Interest income	m	7	@	5	
Interest expense	27	n	18	e	1
Income tax expense (income)	@	m	(1)	13	ì
Reconciliation of the above summarised financial information to the carrying amount of the interest in the					
joint venture recognised in the consolidated financial statements:					
Net assets of the joint venture	163	148	62	347	đ
Proportion of the Group's ownership interest in the joint venture	20%	20%	20%	49%	35%
Other adjustments		Š	110		
Carl was amount of the Group's interest in the Joint venture	81	74	31	170	*
@- between Rs. (0.50) crores to Rs. 0.50 crores					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

a) Aggregate information of joint ventures that are not individually material

		Rs. in crores
Particulars	As at 31 March 2019	As at 31 March 2018
Aggregate carrying amount of the Group's interest in these joint ventures	4	4
Profit / (loss) from continuing operations	@	@
Post tax profit / (loss) from continuing operations	@	@
Other comprehensive income		
Total comprehensive income	@	@
0 1		

@ - between Rs. (0.50) crores to Rs. 0.50 crores

52. Subsidiaries

Details of the G	subsidiaries at the end of period are as follows:	S
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Name of the subsidiary	Place of incorporation and	Propor ownership and voting held by the	p interest ng power	Principal activity
	operation	31 March 2019	31 March 2018	
JSW Steel (Netherlands) B.V	Netherlands	100%	100%	Acquisition and investment in steel related & allied businesses and trading in steel
JSW Steel Italy S.R.L	Italy	100%	100%	Trading in steel moducts
Aferpi S.p.A. w.e.f. 24 July 20 JH	Italy	100%	7.	Produces & distributes special long steel of ucts
Piombino Logistics S.p.A. (w.e.f. 24 July 2018)	Italy	69.27%	6.	Manages the logistic infrastructure of piombino's port area
GSI Lucchini S.p.A. (w.e.f 24 July 2018)	Italy	100%	-	Producer of forged steel balls
JSW Steel (UK) Limited	United Kingdom	100%	100%	Investment in steel related and steel allied businesses
Periama Holdings, LLC	United States of America	100%	100%	Holding company of JSW Steel (USA) Inc. and West Virginia operations
JSW Steel (USA) Inc.	United States of America	90%	90%	Manufacturing plates, pipes and double inti
Purest Energy, LLC	United States of America	100%	100%	Holding company
Meadow Creek Minerals, LLC	United States of America	100%	100%	Mining company
Hutchinson Minerals, LLC	United States of America	100%	100%	Mining company
R.C. Minerals, LLC	United States of America	100%	100%	Mining company
Keenan Minerals, LLC	United States of America	100%	100%	Mining company
Peace Leasing, LLC	United States of America	100%	100%	Mining company
Prime Coal, LLC	United States of America	100%	100%	Management company
Planck Holdings, LLC	United States of America	100%	100%	Holding company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

Name of the subsidiary	Place of incorporation and	ownershi and votir	tion of p interest ng power he Group	Principal activity
	operation	31 March 2019	31 March 2018	
Rolling S Augering, LLC	United States of America	100%	100%	Mining company
Periama Handling, LLC	United States of America	100%	100%	Coal loading company
Lower Hutchinson Minerals, LLC	United States of America	100%	100%	Mining company
Caretta Minerals, LLC	United States of America	100%	100%	Mining company
JSW Panama Holdings Corporation	Republic of Panama	100%	100%	Holding company for Chile based companies and trading in iron ore
Inversiones Euroush Limitada	Chile	100%	100%	Holding company (LLP) of Santa Fe
Santa Fe Mining	Chile	70%	70%	Mining company
Santa Fe Puerto S.A.	Chile	70%	70%	Port company
JSW Natural Resources Limited	Republic of Mauritius	100%	100%	Holding company of JSW Natura Resources Mozambique Limitada and JSW Mali Resources SA
JSW Natural Resources Mozambique Limitada	Mozambique	100%	100%	Mining company
JSW ADMS Carvao Limitada	Mozambique	100%	100%	Mining company
Acero Junction Holdings, Inc w.e.f. 15 June 2018	United States of America	100%	×.	Investment in steel related and stee allied businesses
JSW Steel (USA) Ohio, Inc. w.e.f. 15 June 2018	United States of America	100%	- 9	Manufacturing of slabs and hot rollections.
JSW Steel Processing Centres Limited	India	100%	100%	Steel service center
JSW Bengal Steel Limited	India	98.68%	98.68%	Steel plant
JSW Natural Resources India Limited	India	98.68%	98.68%	Minimu related company
JSW Energy (Hengal) Limited	India	98.68%	98.68%	Power plant
JSW Natural Resource Bengal Limited	India	98.68%	98.68%	Minimurelated company
JSW Jharkhand Steel Limited	India	100%	100%	Steel plant and mining
JSW Steel Coated Products Limited	India	100%	100%	Steel plant
Amba River Coke Limited	India	100%	100%	Coke oven and Pellet plant
Nippon Ispat Singapore (PTE) Limited	Singapore	100%	100%	Mini company
Erebus Limited	Mauritius	100%	100%	Mini company
Arima Holdings Limited	Mauritius	100%	100%	Mini company
Lakeland Securities Limited	Mauritius	100%	100%	Mini company
Peddar Realty Private Limited	India	100%	100%	Real estate
Dolvi Minerals & Metals Private Limited	India	100%	40%	Trading in steel and allied products
Dolvi Coke Private Limited	India	100%	40%	Coke oven plant
JSW Realty & Infrastructure Private Limited	India	0%	0%	Construction and development of residential township
JSW Industrial Gases Private Limited	India	100%	100%	Production of gaseous and liquid form of oxygen, nitrogen, argon and other products recoverable from separation of air

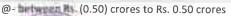


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

Name of the subsidiary	Place of incorporation and	Propor ownershi and votin held by t	ng power	Principal activity
	operation	31 March 2019	31 March 2018	
JSW Steel (Salav) Limited	India	100%	100%	Steel plant
JSW Utkal Steel Limited (w.e.f. 16 November 2017)	India	100%	100%	Steel plant
JSW Retail Limited (w.e.f. 20 September 2018)	India	100%	36	Trading in steel and allied products
Hasaud Steel Limited (w.e.f. 13 February 2018)	India	100%	100%	Investment in steel related activities
Milloret Steel Limited (Ceased w.e.f. 27 August 2018)	India	3	100%	Investment in steel related activities
Creixent Special Steels Limited (Ceased w.e.f. 27 August 2018)	India	12	100%	Investment in steel related & allied businesses and trading in steel products

Financial information of non-controlling interest as on 31 March 2019

				Rs. in crores
Particulars	JSW Realty & Infrastructure Limited	Santa Fe Mining	JSW Steel (USA), Inc.	GSI Luchhini S.p.A
Non-current assets	436	186	3,926	29
Current assets	18	21	1,349	199
Non-current liabilities	53	10	3,960	7
Current liabilities	335	417	1,120	89
Equity attributable to owners of the company		(154)	583	76
Non-controlling interest	66	(66)	(388)	56
Revenue	32	-	2,927	162
Expenses	75	18	3,389	169
Profit/ (loss) for the year	(20)	(18)	(373)	(6)
Profit / (loss) attributable to owners of the company		(13)	(336)	(4)
Profit / (loss) attributable to the non-controlling interest	(20)	(5)	(37)	(2)
Profit / (loss) for the year	(20)	(18)	(373)	(6)
Other comprehensive income attributable to owners of the company	20		100	- 0
Other comprehensive income attributable to the non- controlling interests	@	14		-
Other comprehensive income for the year	@		-	
Total comprehensive income attributable to the owners of the company	- 14	(13)	(336)	(4)
Total comprehensive income attributable to the non-controlling interests	(20)	(5)	(37)	(2)
Total comprehensive income for the year	(20)	(18)	(373)	(6)
Net cash inflow / (outflow) from operating activities	(78)	(19)	(345)	4
Net cash inflow / (outflow) from investing activities	(76)	G	(297)	@
Net cash inflow / (outflow) from financing activities	150	19	563	16
Net cash inflow / (outflow)	(4)	@	(79)	20
0 1 1 10 501				





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

Financial information of non-controlling interest as on 31 March 2018

				Rs. in crore Dolvi
Particulars	JSW Realty & Infrastructure Limited	Santa Fe Mining	JSW Steel (USA), Inc.	Minerals & Metals Private Limited
Non-current assets	366	162	3,776	1,883
Current assets	10	20	803	277
Non-current liabilities	299	10	3,478	1,925
Current liabilities	49	363	571	280
Equity attributable to owners of the company		(134)	860	(18)
Non-controlling interest	28	(57)	(330)	(27)
Revenue	30	-	1,594	15
Expenses	145	111	1,909	19
Profit/ (loss) for the year	(91)	(111)	706	(78)
Profit / (loss) attributable to owners of the company	- 3	(78)	635	(31)
Profit / (loss) attributable to the non-controlling interest	(91)	(33)	71	(47)
Profit / (loss) for the year	(91)	(111)	706	(78)
Other comprehensive income attributable to owners of the company	*			. @
Other comprehensive income attributable to the non-controlling interests	X)	-	14	@
Other comprehensive income for the year			-	(1)
Total comprehensive income attributable to the owners of the company	- 27	(78)	635	(32)
Total comprehensive income attributable to the non-controlling interests	(91)	(33)	71	(47)
Total comprehensive income for the year	(91)	(111)	706	(79)
			12	
Net cash inflow / (outflow) from operating activities	39	(17)	(229)	(81)
Net cash inflow / (outflow) from investing activities	(72)	(19)	(24)	(205)
Net cash inflow / (outflow) from financing activities	34	36	241	306
Net cash inflow / (outflow)	1		(12)	20

53. Subsequent events

- a) The Company has raised US\$ 500 million in April 2019 by the allotment of fixed rate senior unsecured notes ("Notes") in accordance with Regulation S of the U.S. Securities Act, 1933 as amended, and applicable Indian regulations. The Notes are listed on Singapore Exchange Securities Trading Limited.
- b) On 24 May 2019 the board of directors recommended a final dividend of Rs. 4.10 per equity share be paid to shareholders for financial year 2018-19, which is subject to approval by the shareholders at the Annual General Meeting to be held on 25 July 2019. If approved, the dividend would result in a cash outflow of Rs. 1,195 crores inclusive of dividend distribution tax of Rs. 204 crores.
- **54.** Previous year figures have been re-grouped / re-classified wherever necessary





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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

55. Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Joint ventures as per Schedule III of Companies Act, 2013

								Rs. in crores
	Net Assets, i.e., total ass minus total liabilities	Assets, i.e., total assets ninus total liabilities	Share in profit or loss	fit or loss	Share in other comprehensive income	emprehensive ne	Share in total comprehensive income	mprehensive ne
Name of entity in the group	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive	Amount	As % of total comprehensive income	Amount
PARENT COMPANY								
JSW Steel Limited SUBSIDIARIES	62.09	21,324	106.94	8,046	32.00	(16)	107.44	8,030
INDIAN								
JSW Steel Processing Centres Limited	0.23	80	0.35	26		@	0.35	26
JSW unger Steel – Group	1.19	410	(0.12)	(6)	٠	8	(0,12)	100
Amba River Coke Limited	6.11	2,097	2.51	189	(14.00)	7	2.62	196
JSW Steel Coated Products Limited	6.85	2,351	1.71	129	(38.00)	19	1.98	148
JSW Steel Salav Limited	1.87	642	0.62	47	4.	@	0.63	47
JSW Jharkhand Steel Limited	0.22	77	(0.05)	(4)			(0.05)	(4)
Peddar Realty Private Limited	0.43	147	0.03	2	8	74	0.03	2
Dolvi Minerals and Metals Private Limited – Group	90.0	22	(0.44)	(33)	IS.	@	(0.44)	(33)
JSW Realty & Infrastructure Private Limited	0.75	256	0.40	30		12	0.40	30
JSW Industrial Gases Private Limited	99.0	226	0.37	28	Č	Ť	0.37	28
JSW Utkal Steel Limited	0.20	69	(0.01)	(1)			(0.01)	1)
Hasaud Steel Limited	5	8	7	8	,		ľ	
JSW Retail Limited	(0.00)	(1)	.6	8	17.		٠	
JSW Steel (Netherland B.V	(1.50)	(516)	(0.56)	(42)	O	1	(95 0)	1633
Periama Hold - LLC - Group	12.65	4,344	(3.50)	(263)			(3.52)	3
JSW Panama Holdings Corporation - Group	2.13	733		@		-		
JSW Steel (UK) Limited	0.39	133	(0.111)	(8)	d		(0.11)	(8)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

								Rs. in crores
	Net Assets, i.e., total ass minus total liabilities	Assets, i.e., total assets ninus total liabilities	Share in profit or loss	fit or loss	Share in other comprehensive income	nprehensive	Share in total comprehensive income	mprehensive ne
Name of entity in the group	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive	Amount	As % of total comprehensive income	Amount
JSW Natural Resources Limited - Group	0.33	113	0.01	1	шсоше		0.00	·
Arima Holding Limited		8	ŕ	8			5	
Lakeland Securities Limited	3	<u></u> ©	14	(B)	i	9		100
Erebus Limited		@		8	٠	4		ľ
Nippon Ispat Singapore (PTE) Limited	25	8	9	1				
JSW Steel Italy S.R.L. – Group	1.77	809	(5.09)	(157)		,	12.101	(157)
Acero Holdings Junction Inc. – Group	3.06	1,052	(4.16)	(313)	-	3	101.101	(313)
NON-CONTROLLING INTEREST IN ALL SUBSIDIARIES	(1.31)	(450)	(1.53)	(115)	52.00	(26)	(1.89)	(141)
JOINT VENTURES								
(investment as per the equity method)								
INDIAN								
Vijayanagar Minerals Private Limited	0.01	2	*	8				ľ
Rohne Coal Company Private Limited	5		*	'	4	3		354
JSW Severfield Structures Limited - Group	0.39	133	0.13	10	1	4	0.13	10
Gourangdih Coal Limited	0.01	2		8			5	
JSW MI Steel Service Center Private Limited	0.23	80	0.08	9			0.08	9
JSW Vallabh Tinplate Private Limited	0.08	29	(0.03)	(2)	Å	ľ	(0.03)	(2)
Creixent Special Steels Limited - Group	0.52	178	(1.08)	(81)	Š	-	(1.08)	(81)
FOREIGN								
Geo Steel LLC	0.59	204	0.51	38		1	0.51	38
Foreign currency translation reserve	7	7	y		00.89	(34)	(0.45)	(34)
Total	100.00	34,345	100.00	7,524	100.00	(20)	100.00	7,474
@ - Less than Rs O 50 crores								

@ - Less than Rs. 0.50 crores Note: The balances and amounts meter above are net of intercompany eliminations and consolidation adjustments.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

56. Standards issued but not yet effective

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees — leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Group is in the process of evaluating the effect of these amendments on the financial statements.

Amendments to other Ind ASs-

i. Amendments to Ind AS 109, Financial Instruments:

The amendments notified to Ind AS 109 pertain to classification of a financial instruments with prepayment feature with negative compensation. Negative compensation arises where the terms of the contract of the financial instrument permit the holder to make repayment or permit the lender or issuer to put the instrument to the borrower for repayment before the maturity at an amount less than the unpaid amounts of principal and interest. Earlier, there was no guidance on classification of such instruments.

According to the amendments, these types of instruments can be classified as measured at amortised cost, or measured at fair value through profit or loss, or measured at fair value through other comprehensive income by the lender or issuer if the respective conditions specified under Ind AS 109 are satisfied.

ii. Amendments to Ind AS 12, Income Taxes:

The first amendment requires an entity to create a corresponding liability for Dividend Distribution Tax (DDT) when it recognises a liability to pay a dividend. The liability for DDT shall be recorded in statement of profit & loss, other comprehensive income or equity, as the case may be.

The second amendment relates to tax consequence of an item whose tax treatment is uncertain. Tax treatment of an item is considered as uncertain when there is uncertainty whether the relevant taxation authority will accept the tax treatment of that item or not.

If there is uncertainty over tax treatment of an item an entity should predict the resolution of the uncertainty. If it is probable that the taxation authority will accept the tax treatment, there will be no impact on the amount of taxable profits/losses, tax bases, unused tax losses/credits and tax rates. In vice-versa case, the entity shall show the effect of the uncertainty for each uncertain tax treatment on amount of related terms by using either the most likely outcome or the expected outcome of the uncertainty



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2019

iii. Amendment to Ind AS 19, Employee Benefits:

The amendments to Ind AS 19, Employee Benefits relate to effects of plan amendment, curtailment and settlement. When an entity determines the past service cost at the time of plan amendment or curtailment, it shall remeasure the amount of net defined benefit liability/asset using the current value of plan assets and current actuarial assumptions which should reflect the benefits offered under the plan and plan assets before and after the plan amendment, curtailment and settlement.

iv. Amendments to Ind AS 28, Investments in Associates and Joint Ventures:

Ind AS 109 excludes interest in associates and joint ventures that are accounted for in accordance with Ind AS 28, Investments in Associates and Joint Ventures from its scope. According to the amendments, Ind AS 109 should be applied to the financial instruments, including long-term interests in associates and joint venture, that, in substance, form part of the group's net investment in associate or joint venture, to which the equity method is not applied.

The Group is in the process of evaluating the effect of these amendments on the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

MUMBA

per VIKRAM MEHTA

Partner Membership No. 105938

Place: Mumbai Date: 24 May 2019 For on behalf of Board of Directors

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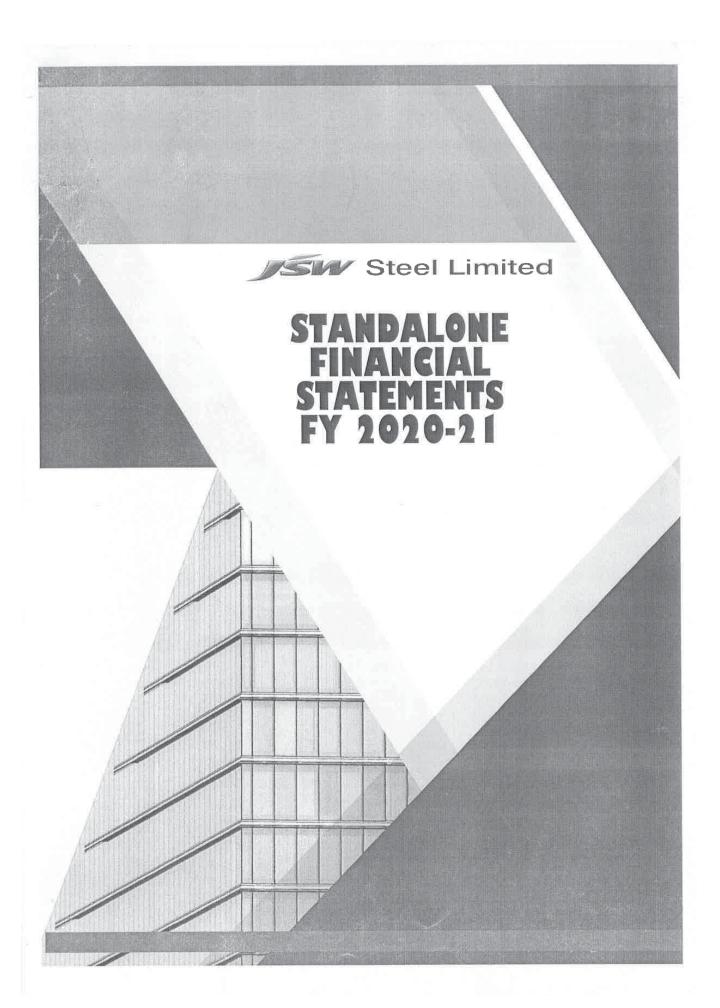
Chief Financial Officer Chairman & Managing Director
DIN 00017762

VARGHESE Company Secretary ICSI Membership No. FCS 9407

Place: Mumbai Date: 24 May 2019 SESHAGIRI R. S. Jt. Managing Director & Group CFO
DIN 00029136

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SAJJAN JINDAL





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INDEPENDENT AUDITOR'S REPORT

To the Members of JSW Steel Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JSW Steel Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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, 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 state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.



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Key audit matters

How our audit addressed the key audit matter

(as described in note 48 of the standalone Ind AS financial statements)

The Company has investments in certain subsidiaries and joint ventures with a carrying value of Rs 2,056 crores. Further, the Company has also provided loans and/or guarantees to or on behalf of these subsidiaries and the joint venture amounting to Rs 14,133 crores. These subsidiaries and joint venture have either been incurring losses or the investments made by them in the step down subsidiaries have been making losses.

The Company has also recognised impairment allowance of Rs 386 crores during the year ended March 31, 2021 in respect of investments, loans / advances given to certain overseas subsidiaries, as described in note 50 of the standalone Ind AS financial statements.

Further, the Company has not recognised interest income of Rs 368 crores during the year from some of its subsidiaries due to uncertainty of recoverability of such income.

Assessment of the recoverable amount of the investments in and loans/advances including interest thereon given to these subsidiaries and joint ventures and financial guarantees given on behalf of these subsidiaries has been identified as a key audit matter due to:

- Significance of the carrying amount of these balances.
- The assessment requires management to make significant estimates concerning the estimated future cash flows, qualitative assessments of the status of the project and its future depending on balance work to be performed or approvals to be received, associated discount rates and growth rates based on management's view of future business prospects including any possible impact arising out of the pandemic on these estimates.
- Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment taken in prior years.

Our audit procedures included the following

- We obtained and read management's assessment for impairment.
- We performed test of controls over impairment process through inspection of evidence of performance of these controls.
- We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following:
 - Benchmarking or assessing key assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data;
 - assessing the cash flow forecasts including possible impact on account of global pandemic through analysis of actual past performance, and comparison to previous forecasts;
 - testing the mathematical accuracy and performing sensitivity analyses of the models; and
 - understanding the commercial prospects of the assets/projects and comparison of assumptions with external data sources;
- We assessed the competence, capabilities and objectivity of the experts used by management in the process of evaluating impairment models.
- We assessed the conclusions reached by management and those charged with governance on account of various estimates and judgements including possible impact of pandemic.
- We assessed the compliance of the disclosures made in note 48 of the standalone Ind AS financial statements with the accounting standards.





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Key audit matters

How our audit addressed the key audit matter

Recommodify of VAT delegal (related under the GST segum (as described in note 30 of the standalone Ind AS financial statements)

The Company's units at Dolvi in Maharashtra and Vijayanagar in Karnataka are eligible and have been availing interest free VAT deferral loan / Net VAT refunds as an incentive under the incentive schemes notified by the State of Maharashtra and Karnataka.

The Company has recognised income in relation these grants being the difference between the net present value of these interest free loans granted to the Company and the nominal value of such loans to the extent of SGST collected by the Company in respect of sales eligible for such grants, eligible incentive of Net SGST paid, as applicable in accordance with the industrial promotion subsidy schemes and notifications issued by the State of Maharashtra and Karnataka.

The amount of incentive recognised during the year amounts to Rs 462 crores and cumulative balance of these receivables amount to Rs 2,510 crores.

We considered VAT deferral / refund incentive as a Key audit matter due to:

- Significance of amount accrued during the year and carrying amount of these receivables as at March 31, 2021.
- Significant judgement involved in assessment of the eligibility of incentive under the new GST regime.

Our audit procedures included the following

- We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to the recognition and measurement of government grants and income accruing therefrom.
- We read eligibility certificates in respect of VAT deferral / refund incentives available to the Company.
- We read the notification issued by the Government of Maharashtra (GoM) and Government of Karnataka (GoK) in respect of eligibility of VAT deferral / refund under the GST regime, guidelines for certification of the eligible incentive amount, modalities for sanction and disbursement of incentives.
- We read letter dated October 18, 2019 issued by Director of Industries of Maharashtra for inprinciple approval for issuance of eligibility certificate and letter dated March 19, 2021 by the Company for submission of appraisal report to Director of Industries of Maharashtra for availing incentive under PSI 2007 scheme.
- We read the legal opinion obtained by the management for assessing the impact of new eligibility conditions and formula for determination of incentives based on latest Government Resolution issued by GoM including assessing the amounts withheld by the GoM on eligibility of certain duties which were refundable in the erstwhile VAT regime but have been denied in the new GST regime.
- We involved specialists to assist us in reviewing and evaluating the management's assessment of latest Government Resolution issued by GoM.
- We tested the calculation of incentives accrued for the year ended March 31, 2021.





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Key audit matters

How our audit addressed the key audit matter

Capital Ex
notes 4 and 5 of the standalone Ind AS financial statements)

(as described in

The Company has incurred significant expenditure on capital projects, as reflected by the total value of additions in property plant and equipment and capital work in progress in notes 4 and 5 of the standalone Ind AS financial statements.

The Company is in the process of executing various projects for expansions of existing capacity across the locations. These projects take a substantial period of time to get ready for intended use.

We considered Capital expenditure as a Key audit matter due to:

- Significance of amount incurred on such items during the year ended March 31, 2021.
- Judgement and estimate required by management in assessing assets meeting the capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment.
- Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment.

Our audit procedures included the following

- We obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards.
- We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets.
- We performed substantive testing on a sample basis for each element of capitalised costs including inventory issued to contractors for the purpose of these projects and physical verification performed by management alongwith reconciliation and directly attributable cost, including verification of underlying supporting evidence and understanding nature of the costs capitalised.
- In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model.
- We assessed accounting for costs incurred when projects are suspended or delayed for any reasons including the global pandemic.
- We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.

Cumposition (as described in note 44 of the standalone Ind AS financial statements)

We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to:

- the significance of transactions with related parties during the year ended March 31, 2021.
- Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.

Our audit procedures in relation to the disclosure of related party transactions included the following:

 We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process pf ensuring all transactions and balances with related parties have been disclosed in the standalone Ind AS financial statements.



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financial statements)

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Key audit matters How our audit addressed the key audit matter We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit. Claims and exposures relating to taxation and illustration (as described in note 45 of the standalone Ind AS

The Company has disclosed in note 45 of the standalone Ind AS financial statements contingent liabilities of Rs 3,675 crores in respect of disputed claims/ levies under various tax and legal matters and Rs 3,035 crores towards Claims related to Forest development tax/ fee. In addition, the Company has assessed several claims as 'Remote' and hence are not required to be disclosed as contingent liabilities.

Taxation and litigation exposures have been identified as a key audit matter due to:

- Significance of these amounts and large number of disputed matters with various authorities.
- Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities.

We focused on this matter because of the potential financial impact on the standalone Ind AS financial statements. Additionally, the treatment of taxation and litigation cases require significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.

Our audit procedures included the following

- We obtained understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities.
- We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss.
- We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims.
- We involved tax specialists to assist us in evaluating tax positions taken by management.
- We assessed the relevant disclosures made in the standalone Ind AS financial statements for compliance in accordance with the requirements of Ind AS 37.





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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.

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

Responsibilities of Management 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, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





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- 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by Section 143(3) of the Act, we report that
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended:





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- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the 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 Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 45 to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor 111. Education and Protection Fund by the Company

For SRBC & COLLP Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta

Partner

Membership Number: 105938 UDIN No: 21105938AAAACT7376

Place of Signature: Mumbai Date: May 21, 2021

Chartered Accountants

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Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties, included in property, plant and equipment and right of use assets are held in the name of the Company except for
 - (i) leasehold land aggregating to Rs 67 crores wherein the lease deed has expired. As explained to us, the Company is in the process of converting the title into freehold as per the lease cum sale agreement.
 - (ii) freehold land aggregating to Rs 9 crores as noted below for which title deeds were not available with the Company and hence, we are unable to comment on the same

Nature of immovable Property	Total Number of		rch 31, 2021 n crores)	
	Cases	Gross Block	Net Block	
Land located at Maharashtra	12	9		9

- (iii) freehold land aggregating to Rs 40 crores acquired pursuant to acquisition of Welspun PCMD business on March 31, 2021 the registration of title deeds is in progress.
- The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them and no material discrepancies were noticed in respect of such confirmations.
- According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- 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, related to the manufacture of its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it.



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- (b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales- tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of Statue	Nature of Dues	Amount (Rs in crores) *	Period	Forum
The Central Excise	Excise	97	2012-2015	High Court
Act, 1944	Duty	377	2001-2018	Central Excise Service Tax Appellate Tribunal (CESTAT)
		30	1998-2017	Commissioner/Joint Commissioner/Asst. Commissioner
The Custom Act 1962	Custom Duty	225	2002-2012	High Court
		281	1995-2018	Central Excise Service Tax Appellate Tribunal (CESTAT)
		86	2000-2017	Commissioner (Appeals) / Joint Commissioner
Karnataka VAT, 2003	VAT	2	2006-2008	Joint Commissioner
The Central Sales Tax	CST	29	2011-2012	High Court
Act, 1956		40	2012-2013	Commissioner/Joint Commissioner
Karnataka Tax on Entry of Goods Act, 1979	Entry Tax	1	2016-2017	Commissioner
Maharashtra Value Added Tax, 2002	VAT	153	2011-2017	Commissioner (Appeals)/Joint Commissioner/Asst. Commissioner / Assessing Officer
Chapter V of the	Service	0.09	2006-2012	High Court
Finance Act, 1994	Tax	98	1998-2016	Central Excise Service Tax Appellate Tribunal (CESTAT)
		57	2013-2017	Commissioner/Joint Commissioner
Income Tax Act, 1961	Income Tax	14	2014-2015	Commissioner (Appeals)

^{*} Net of amounts paid under protest.

The above table doesn't include cases decided in favour of the Company for which, the department has preferred an appeal at higher levels amounting to Rs 745 crores (net of amount paid under protest) and matters remanded back amounting to Rs 227 crores (net of amount paid under protest).

viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.



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- In our opinion and according to the information and explanations given by the management and audit procedures performed by us, monies raised by the company by way of debt instruments in the nature of non-convertible debentures, commercial papers and term loans were applied for the purposes for which they were raised, though idle/surplus funds which were not required for immediate utilization have been gainfully invested in fixed deposits. According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money way of initial public offer / further public offer and hence not commented upon.
- Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- According to the information and explanations given by the management and audit procedures performed by us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- xv According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

MUMBAI

For S R B C & CO LLP Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta Partner

Membership Number: 105938

UDIN No: 21105938AAAACT7376

Place of Signature: Mumbai Date: May 21, 2021

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Annexure 2 to the Independent Auditor's Report of even date on the standalone financial statements of JSW Steel Limited

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

We have audited the internal financial controls with reference to standalone financial statements of JSW Steel Limited ("the Company") as of March 31, 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

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



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Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 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 issued by the ICAI.

For S R B C & CO LLP Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta

Partner

Membership Number: 105938 UDIN No: 21105938AAAACT7376

Place of Signature: Mumbai Date: May 21, 2021



STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED AND AS AT 31 MARCH 2021

STANDALONE BALANCE SHEET AS AT 31 MARCH 2021

				Rs. in cror
		Notes	As at	As at
			31 March 2021	31 March 2020
ASSETS				
Non-current assets				
(a) Property, plant a	nd equipment	4	46,167	46,117
(b) Capital work-in-p	progress	5	28,914	23,810
(c) Right-of-use asse	ts	6	4,161	4,102
(d) Intangible assets		7	1,614	32:
(e) Intangible assets	under development	7	128	33:
(f) Investments in su	bsidiaries, associates and joint ventures	8	6,676	4,75
(g) Financial assets				
(i) Investments		9	5,782	1,24
(ii) Loans		10	5,382	8,70
(iii) Derivative as	ets	17	110	
(iv) Other financi	al assets	11	1,971	56
(h) Current tax asset	s (net)		230	34
(i) Other non-currer	t assets	12	2,394	2,37
Total non-current as	sets		103,529	92,66
Current assets				
(a) Inventories		13	10,692	9,62
(b) Financial assets				
(i) Trade receiva	bles	14	3,333	3,16
(ii) Cash and cas	h equivalents	15	11,121	3,43
(iii) Bank balanc	es other than (ii) above	16	625	7,96
(iv) Loans		10	733	32
(v) Derivative as	sets	17	86	27
(vi) Other financ	ial assets	11	1,348	2,79
(c) Other current as:	sets	12	1,765	1,79
Total current assets			29,703	29,37
Total assets			133,232	122,04







STANDALONE BALANCE SHEET AS AT 31 MARCH 2021 (Continued)

	Notes	As at	As at
		31 March 2021	31 March 2020
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	302	30:
(b) Other equity	19	46,675	38,06:
Total equity		46,977	38,36
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	39,551	39,24
(ii) Lease liabilities	6	2,413	2,71
(iii) Derivative liabilities	27	57	13
(iv) Other financial liabilities	21	1,173	1,30
(b) Provisions	22	753	32
(c) Deferred tax liabilities(net)	23	3,095	1,31
(d) Other non-current liabilities	24	2,173	3,04
Total non-current liabilities		49,215	48,08
Current liabilities	_		
(a) Financial liabilities			
(i) Borrowings	25	1,285	6,81
(ii) Trade payables	26		
(a) Total outstanding, dues of micro and small enterprises		205	5
(b) Total outstanding, dues of creditors other than micro and small enterprises		11,945	13,29
(iii) Derivative liabilities	27	96	18
(iv) Lease liabilities	6	925	77
(v) Other financial liabilities	28	18,550	11,98
(b) Provisions	22	243	6
(c) Other current liabilities	29	3,254	2,30
(d) Current tax liabilities(net)		537	11
Total current liabilities		37,040	35,59
Total liabilities		86,255	83,68
Total equity and liabilities		133,232	122,04

See accompanying notes to the Standalone Financial Statements

As per our report of even date For S R B C & CO LLP

Chartered Accountants

KALFIRM HILL MIL TEASEN/ESON

per VIKRAM MEHTA Partner Membership No.:10593

Membership No.:105938 Place: Mumbai Date: 21 May 2021 RAJEEV PAI Chief Financial Officer

VARGHESE Company Secretary ICSI Membership No. FCS 9407 Place: Mumbai Date: 21 May 2021 For and on behalf of the

SAJJAN JINDAL Chairman & Managing Director DIN 00017762

SESHAGIRI RAO M.V.S Jt.Managing Director & Group CFO DIN 00029136

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STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

_				Rs. in crores
		Notes		ear ended
			31 March 2021	31 March 2020
1	Revenue from operations		70,727	63,546
	Fees for assignment of procurement contract		- 1	250
	Government grant income – VAT/GST incentive relating to earlier years			466
	Total revenue from operations	30	70,727	64,262
Ш	Other income	31	669	628
Ш	Total income (I + II)		71,396	64,890
IV	Expenses:		31 669 71,396 28,743 199 32 (872) 6,972 33 1,501 34 3,565 35 781 36 14,925 58,814	
	Cost of materials consumed		28,743	33,073
	Purchases of stock-in-trade		199	420
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(872)	(27)
	Mining premium and royalties		6,972	651
	Employee benefits expense	33	1,501	1,496
	Finance costs	34	3,565	4,022
	Depreciation and amortization expense	35	1781	522
	Other expenses	36	14,925	16,132
	Total expenses		58,814	59,289
V	Profit before exceptional items and tax (III-IV)		12,582	5,601
VI	Exceptional items	53	386	1,309
VII	Profit before tax (V-VI)		12,196	4,292
VIII	Tax expense/(credit):	23		
	Current tax		2,162	789
	Deferred tax		1,641	(1,788)
			3,803	(999)
IX	Profit for the year (VII-VIII)		8,393	5,291







STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

				Rs. in crores
		Notes	For the ye	ar ended
			31 March 2021	31 March 2020
Х	Other comprehensive income			
Α	i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the defined benefit plans		27	(19)
	(b) Equity instruments through other comprehensive income		385	(255)
	ii) Income tax relating to items that will not be reclassified to profit or loss		(10)	6
	Total (A)		402	(268)
В	i) Items that will be reclassified to profit or loss			
	(a) The effective portion of gains and loss on hedging instruments		369	(719)
	(b) Changes in Foreign Currency Monetary Item translation difference account (FCMITDA)		- Si	87
	ii) Income tax relating to items that will be reclassified to profit or loss		(129)	221
	Total (B)		240	(411)
	Total Other comprehensive income / (loss) (A+B)		642	(679)
ΧI	Total comprehensive income (IX + X)		9,035	4,612
XII	Earnings per equity share of Re. 1 each	38		
	Basic (in Rs.)		34.92	22.03
	Diluted (in Rs.)		34.72	21.89

See accompanying notes to the Standalone Financial Statements

MUM

As per our report of even date For S R B C & CO LLP Chartered Accountants

per VIKRAM MEHTA

Date: 21 May 2021

Membership No.:105938 Place: Mumbai

Partner

ICAI Firm Reg. No.: 324982E/E300003

RAJEEV PAIChief Financial Officer

VARGHESE Company Secretary

ICSI Membership No. FCS 9407 Place: Mumbai Date: 21 May 2021

For and on behalf of the Board of Directors

SAJJAN JINDAL Chairman & Managing Director

rman & Managing Director
DIN 00017762

SESHAGIRI RAO M.V.S Jt.Managing Director & Group CFO DIN 00029136



Standalone Statement of Changes in Equity for the year ended 31 March 2021

capital
uity share
A, Eq

	Rs. in crores
Particulars	Amount
As at 31.03.2019	301
Movement during the year	(B)
As at 31 March 2020	301
Movement during the year	99
As at 31 March 2021	302
@ = Rs. 0.07 Crores	
@@ = Rs. 0.34 Crores	









STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021 (Continued) B.Other equity

Rs. in crores

			Kes	Reserves and surplus	ns			Incom	Income/(Loss) (OCI)		
Particulars	Capital	Securities premium reserve	Capital redemption reserve	Debenture redemption reserve	Retained	Equity settled share based payment reserve	General reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	FCMITDA	Total
Opening balance as at 01 April 2019	4,359	5,439	532	285	13,611	91	9,895	403	33	(26)	34,592
Profit for the year	7		4		5,291	7.5		à			5,291
Other comprehensive income for the year, net of income tax					(13)			(255)	(467)	99	(629)
Dividend including dividend distribution tax					(1,190)		+		-	1	(1,190)
Impact of ESOP trust consolidation	4		٠	4	10	4.7				-	10
Recognition of share-based payments	4		+	4	9	37			110	1	37
Transfer to Capital redemption reserve	4		242	À	+	4.7	(242)	À	r	4	ė,
Transfer from Debenture redemption reserve		14.		(285)	4	7.5	285	4	1	i	-
Transfer to general reserve after exercise of options	4	4			4	(9)	9			1	×
Closing balance as at 31 March 2020	4,359	5,439	774		17,709	122	9,944	148	(434)		38,061
Profit for the year	4		+	4	8,393		×			4	8,393
Other comprehensive income for the year, net of income tax			-	4	17	1.0		385	240	4	642
Dividend including dividend distribution tax	4	À		+	(483)	4.7					(483)
Impact of ESOP trust consolidation)4			4	42		· P				45
Recognition of share-based payments	4			4	1	20	+	+	38	0	20
Transfer to general reserve after exercise of options			1		1	(25)	25		4		1
Closing balance As at 31 March 2021	4,359	5,439	774		25,678	117	696'6	533	(194)		46,675
As per our report of even date For S B & C COLLP For S B & C COLLP For S B & C COLLP For Firm Reg. No.: 324982E/E300003 For ther Membership No.:105938				ີ ວ	RALEEV PAI Chief Financial Officer Company Secretary ICSI Membership No. FCS 9907 Place: Mumbal Date: 21 May 2021	RALEEV PAI Ief Financial Officer Company Secretary Place: Mumbai Date: 21 May 2021	1		no pue	and on behalf of the Brard of Directors SAJIAN JINDAL SAJIAN JINDAL Chairman & Managing Director DIN 00017762 SESHAGIRI RAO M.V.S. JI.Managing Director & Group CFO DIN 00029136	the Brand of Directors SAJIAN JINDAL SAJIAN JINDAL SAJIAN JINDAL SAJIAN JINDAL SAJIAN SAJIAN SAJIAN SAJIAN SAJIAN SAJIAN SAJIAN SESHAGIRI RAO M.V.S. Director & Group CFO DIN 00023136



STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

				Rs. in crore
			e year end	
	31 M	arch 2021	31 N	larch 2020
Cash flow from operating activities				
Net profit before tax		12,196		4,292
Adjustments for				
Depreciation and amortisation expenses	3,781		3,522	
Loss on sale of property, plant & equipment (net)	30		29	
Gain on sale of financial investments designated as FVTPL	(6)		(4)	
Interest income	(593)		(528)	
Gain arising of financial instruments designated as FVTPL	(6)		(16)	
Unwinding of interest on financial assets carried at amortised cost	(51)		(45)	
Dividend income	(9)		(31)	
Interest expense	3,410		3,831	
Share based payment expense	20		37	
Export obligation deferred income amortisation	(239)		(140)	
Unrealised exchange gain/(loss)	(415)		566	
Allowance for doubtful debts, loans, advances and others	58		96	
Loss arising from Financial instruments designated as FVTPL	19		17	
Non-cash expenditure			14	
Exceptional Items	386		1,309	
		6,385	,	8,65
Operating profit before working capital changes		18,581		12,94
Adjustments for :		,		
(Increase) / Decrease in inventories	(1,069)		1,192	
(Increase) / Decrease in trade receivables	(183)		3,514	
(Increase) in other assets	(178)		(1,393)	
(Decrease) in trade payable	(1,203)		(373)	
(Decrease) / Increase in other liabilities	3,252		(873)	
Increase in provisions	193		80	
increase in provisions	173	812	00	2,14
Cash flow from operations		19,393		15,09
Income taxes paid (net of refund received)		(1,660)		(986
Net cash generated from operating activities (A)		17,733		14,11
Net cash generated from operating activities (A)		17,733		14,111
Cash flow from investing activities				
Purchase of property, plant & equipment, intangible assets (including under		(6,715)		(10,740
development and capital advances)				
Proceeds from sale of property, plant & equipment		13		4
Investment in subsidiaries and joint ventures including advances, preference		(5,785)		(939
shares and optionally fully convertible debentures				
Loans to related parties		(4,277)		(1,623
Loans repaid by related parties		6,181		1,23
Purchase of current investments		600		(767
Sale of current investments		606		76
Bank deposits not considered as cash and cash equivalents (net)		7,427		(7,524
Interest received		532		42
				3
Dividend received		9		





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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

		Rs. in crores
	For the year	r ended
	31 March 2021	31 March 2020
Cash flow from financing activities		
Proceeds from sale of treasury shares	39	107
Payment for purchase of treasury shares		(101)
Proceeds from non-current borrowings	9,365	18,561
Repayment of non-current borrowings	(6,053)	(10,320)
Proceeds from/Repayment of current borrowings (net)	(5,528)	1,443
Repayment of lease liabilities	(776)	(503)
Interest paid	(4,005)	(4,371)
Dividend paid (including corporate dividend tax)	(483)	(1,190)
Premium paid on redemption of debentures		(572)
Net cash used in financing activities (C)	(7,441)	3,054
Net increase in cash and cash equivalents(A+B+C)	7,683	(1,928)
Cash and cash equivalents - opening balances	3,438	5,366
Cash and cash equivalents - closing balances (note 15)	11,121	3,438

Reconciliations part of cash flows

							Rs. in crores
Particulars	1 April 20	Cash flows(net)	Foreign exchange (Gain)/Loss	Changes in fair values	New leases	Other	31 March 21
Borrowings (including Current maturities of long term borrowing included in other financial liabilities note 28)	44,356	3,312	(555)	(692)	4	49#	46,470
Lease liabilities (including Current maturities)	3,489	(776)		2	626	[#]	3,339
Borrowings (Current)	6,813	(5,528)	11	- 1	-	-	1,285







STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

Particulars	1 April 19	Cash flows(net)	Foreign exchange (Gain)/Loss	Changes in fair values	New leases	Other	Rs. in crores 31 March 20
Borrowings (including Current maturities of long term borrowing included in other financial liabilities note 28)	34,343	8,241	1,976	(113)		(91)#	44,356
Lease liabilities (including Current maturities)	3,990	(503)	-	-	481	(479)	3,489
Borrowings (Current)	5,371	1,443	1.0		-	(1)	6,813

#Other comprises of Upfront Fees Amortization, Interest Cost accrual on deferred sales tax loan and preference shares

Notes:

1. The cash flow statement is prepared using the "indirect method" set out in IND AS 7 – Statement of Cash Flows.

As per our report of even date For S R B C & CO LLP Chartered Accountants

per VIKRAM MEHTA

Date: 21 May 2021

Place: Mumbai

Membership No.:105938

Partner

ICAI Firm Reg. No.: 324982E/E300003

MUMBAI

RAJEEV PAI Chief Financial Officer

Company Secretary
ICSI Membership No. FCS 9407

Place: Mumbai Date: 21 May 2021 For and on behalf of the Board of Directors

SAJJAN JINDAL
Chairman & Managing Director
DIN_00017762

SESH RI RAO M.V.S Jt.Managing Director & Group CFO DIN 00029136





NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2021

1. General Information

JSW Steel Limited ("the Company") is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

The Company is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located at Vijaynagar Works in Karnataka, Dolvi Works in Maharashtra and Salem works in Tamil Nadu. The Company has entered into long term lease arrangements of iron ore mines located at Odisha and Karnataka.

JSW Steel Limited is a public limited company incorporated in India on March 15, 1994 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

2. Significant Accounting policies

I. Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements").

These financial statements are approved for issue by the Board of Directors on 21 May, 2021.

II. Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, that are within the scope of Ind AS 102, leasing transactions that are within the scope

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2021

of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are
 observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statement is presented in INR and all values are rounded to the nearest crores except when otherwise stated.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

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





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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2021

III. Revenue recognition

A. Sale of Goods

The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognized when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct—i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

Revenue from sale of power is recognised when delivered and measured based on the bilateral contractual arrangements.

Contract balances

i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii) Trade receivables

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer

iv) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) the customer and is measured at the amount the Company in imately expects it will have to

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return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

B. Dividend and interest income

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

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

IV. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Company as lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. 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. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, 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 and the lease term is as follows.







Class of assets	Years
Leasehold land	99 Years
Buildings	3 to 30 years
Plant & Machinery	3 to 15 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-of-use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

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. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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 (i.e., below Rs. 5,00,000). 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.

V. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).







The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XVIII) (B) (f));
- exchange difference arising on settlement / restatement of long-term foreign currency monetary items recognized in the financial statements for the year ended 31 March, 2016 prepared under previous GAAP, are capitalized as a part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity year / upto the date of settlement of such monetary item, whichever is earlier, but not beyond 31 March 2020 and charged to the Statement of Profit and Loss. The un-amortised exchange difference is carried under other equity as "Foreign currency monetary item translation difference account" net of tax effect thereon, where applicable.

VI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.







VII. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The Loan or assistance is initially recognized at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Statement of profit and loss immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

VIII. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit and loss. Past service cost is recognised in Statement of profit and loss in the year of a plan amendment or when the company recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- > net interest expense or income; and
- > re-measurement

The Company presents the first two components of defined benefit costs in Statement of profit and loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.





A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term emologen benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

IX. Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 38.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in capital reserve. Share options exercised during the reporting year are satisfied with treasury shares.







X Tayes

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

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961

Deferred tax

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an deferred tax asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

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

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business embination, the tax effect is included in the accounting for the up ness combination



Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XI. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.







Class of assets	Years
Plant and equipment	8 to 40 years
Work-rolls (shown under Plant and equipment)	1 - 5 years

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Freehold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

The Company has applied Ind AS 116 w.e.f. 1 April 2019 and all lease are covered under Right of use assets

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

XII. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Marful Evers of intempible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Years
Computer Software & Licenses	3-5 years

Mining assets are amortised using unit of production method over the entire lease term

The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.







XIII. Mining Assets

Attraction Costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs.

Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Company has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Company measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license-by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

Stripping cost

MUMBAL

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realized in the form of inventories.

production stripping cost incurred are expensed in the statement of profit and loss



Developmental stripping costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

Sitz restoration, rehobilitation and environmental costs:

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 22.

XIV. Impairment of Non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and





The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

XV. Inventories

Inventories are stated at the lower of cost and net realisable value

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of iron ore inventory includes cost of mining, bid premium, royalties and other manufacturing overheads. Cost of traded goods include purchase cost and inward freight.

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

XVI. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities)



XVII. Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

The Company has elected to continue with carrying value of all its investment in affiliates recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

XVIII. Financial Instruments

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

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

A. Financial assets

a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets 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.







A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that
 are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

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

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognized in statement of profit and loss. The net gain or loss recognized in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the
 entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.







c) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d) Impairment

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

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

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

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.







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

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

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

e) Effective interest method

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

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

B. Financial liabilities and equity instruments

a) Classification as debt or equity

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

b) Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

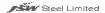
c) Financial liabilities

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

Financial liabilities at FVTPL:

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





A financial liability is classified as held for trading if:

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

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

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

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI.

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

Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognized as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as other financial liabilities. Interest borne by the company on such arrangements is accounted as finance cost. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Developation of Enancial liabilities

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







financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

C. Derivative Instruments and Hedge Accounting

a) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

b) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss, unless designated as effective hedging instruments.

c) Hedge accounting

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing







basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged

asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in the Statement of Profit and Loss in the line item relating to the hedged item.

The Company designates only the spot component for derivative instruments in fair value Hedging relationship. The Company defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract.

When the Company designates only the intrinsic value of the option as the hedging instrument, it account for the changes in the time value in OCI. This amount is be removed from OCI and recognised in P&L, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects P&L if the hedge is transaction related.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) ⊈auh:/flow.hedges.

The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.







XIX. Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XX. Cash and cash equivalents:

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

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

XXI. Earnings per share

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

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

XXII. Business Combination

Acquisition of business has been accounted for using the acquisition method. The consideration transferred in business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Company to the former owners of the acquiree and consideration paid by the Company in exchange for control of the acquiree.

Acquisition related costs are recognised in the statement of profit and loss

3. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates



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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future year.

A) Key sources of estimation uncertainty

i) : Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

ii) Impairment of investments in subsidiaries, joint-ventures and associates

Determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations of the investee companies as more fully described in note 51. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognized nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

iv) Fair value emissionements.

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible,

but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.







v) Provision for site restoration

Provision for site restoration are estimated case-by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. Management reviews all assumptions annually and any changes is accounted accordingly.

vi) Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old applicable tax structure together with the other benefits available to the Companies including utilisation of the MAT credit available. This requires significant estimation in determining in which year the company would migrate to the new tax regime basis future year's taxable profits including the impact of ongoing expansion plans of the Company and consequential utilisation of available MAT credit. Accordingly, in accordance with IND AS 12 - Income Taxes, deferred tax assets and liabilities are required to be measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

During the previous year, the Company has assessed the outstanding deferred tax liability, and written back an amount to the extent of ₹2,150 crores to the Statement of Profit and loss. This is arising from the re-measurement of deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime. During the year, the Company has re-assessed the impact of the Ordinance and there is no significant change in the measurement arising of the said assessment.

vii) Relating to the global hoelth pandomic from COVID-19:

The Company has assessed the possible impact of COVID-19 in assessing the recoverability of carrying amounts of Company's assets such as property, plant & equipment, investments and other assets etc., considering the various internal and external information up to the date of approval of these financial results and concluded that they are recoverable based on the estimate of values of the businesses and assets by independent external valuers which was based on cash flow projections, fair values and implied multiple approach. In making the said projections, reliance has been placed on estimates of future prices of iron ore and coal, mineable resources, and assumptions relating to operational performance including significant improvement in capacity utilisation and margins based on forecasts of demand in local markets, and capacity expansion/availability of infrastructure facilities for mines. The Company continues to monitor any material changes to the future economic conditions.

B) Critical accounting judgements

Control over E/W Realty & Infrastructure Private Limited (RIPL)

RIPL has developed a residential township in Vijayanagar, Karnataka on the land taken on lease from the Company for a period of 30 years and provides individual housing units on rent to the of the Company or other group companies. RIPL is not a line of sub-let or assign its



rights under the arrangement without prior written consent of the Company. Though the Company does not hold any ownership interest in RIPL, the Company has concluded that the Company has practical ability to direct the relevant activities of RIPL unilaterally, considering RIPL's dependency on the Company for funding significant portion of its operation through subscription to 73.94% of preference share capital amounting to Rs. 313 crore issued by RIPL and significant portion of RIPL's activities.

ii) lessee

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.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Junit control over 25W host Special Products Limited Disymetry known as 7Monnet Ispat and Energy Limited')

The consortium of JSW Steel Limited and AION Investments Private II Limited completed the acquisition of JSW Ispat Special Products Limited ('JSWISPL') through their jointly controlled entity Creixent Special Steels Limited ("CSSL") on 31 August 2018. The Company has made an investment in the year 2018-19 of Rs. 375 crores through equity and redeemable preference shares in CSSL to acquire joint control in JSWISPL and have an effective shareholding of 23.1% in JSWISPL.

As per the Shareholding agreement, all the relevant activities of CSSL that affect the Company's variable returns from its involvement with CSSL/ JSWISPL have to be decided unanimously by a Steering Committee on which the Company has representation and thus the Company has concluded that it has joint control over CSSL.

iv) Joint control over Bhushan Power and Steel timited

The Company along with JSW Shipping and Logistics Private Limited ("JSLPL") completed the acquisition of BPSL through their jointly controlled entity Piombino Steel Limited ("PSL") on 26 March 2021. The Company has made an investment of Rs. 5,087 crores through equity and optionally convertible instruments in PSL to acquire joint control in BPSL and holds 49% equity in BPSL.

As per the Shareholding agreement, all the relevant activities of PSL that affect the Company's variable returns from its involvement with PSL/BPSL have to be decided unanimously by a Steering Committee on which the Company has representation and thus the Company has concluded that it has joint control over PSL.





v) Inconfigure under the State impastent Policy

The Company units at Dolvi in Maharashtra and Vijayanagar in Karnataka are eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds.

The State Government of Maharashtra ('GOM') vide its Government Resolution (GR) issued the modalities for sanction and disbursement of incentives, under GST regime, and introduced certain new conditions / restrictions for accruing incentive benefits granted to the Company including denying incentives in certain cases.

The management has evaluated the impact of other conditions imposed and has obtained legal advice on the tenability of these changes in the said scheme. Based on such legal advice, the Company has also made the representation to GOM and believes that said Incentives would continue to be made available to the Company under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately.

Accordingly, the Company has recognized grant income without giving effect to the above restrictions and the cumulative amount receivable towards the same is considered to be good and recoverable.

vi) Commitment under MDPA art angement

The Mine development and production agreement ('MDPA')signed with respect to four mine blocks in Odisha stipulates that the Company is required to fulfil certain minimum production quantities each year from commencement of mining lease. In the event the Company is unable to fulfil the required minimum production quantities, it would be liable to pay penalty, as prescribed in the MDPA, by appropriating the performance security given by the Company.

While determining the minimum production requirements of one of the mines for initial two years, Government of Odisha has erroneously considered production quantities of erstwhile lessee including quantities of dump rework, (which was not considered in the tender document of the said mine). Accordingly, the Company has requested amendment/correction in the production quantities considered in the MDPA to re-determine the minimum production required in the initial two years which is under consideration by the Government of Odisha.

Based on legal evaluation, the Company believes that MDPA would get rectified and after considering the expected production quantities in the remaining period, there would not be any shortfall in minimum production as required under MDPA. Accordingly, no provision has been recognised in financial statements as at 31 March 2021.







4. Property, Plant and Equipment

						Dina Amelo				
Particulars	Freehold	Leasehold Iand	Buildings (Owned)	Buildings (On finance lease)	Plant and equipment (Owned)	equipment (On finance lease)	Furniture and fixtures	Vehicles and aircrafts	Office equipment	Tangibles Total
Cost/deemed cost										
At 31 March 2019	1,033	456	7,167	190	49,087	5,255	119	144	70	63,521
Transfer Out to Right of use Assets		456	4	190	14	5,255	7		*	5,915
Additions	24	×	233		1,614	8	7	17	21	1,916
Deductions	14		2		178	3	T	6		204
Other adjustments (refer note c)			4		298	Č	4		97	298
At 31 March 2020	1,043		7,398	+	50,807	×	125	152	91	59,616
Additions	39		278		1,897		10	11	17	2,252
Additions pursuant to business combination (refer note 50)	40	181	95		715	8	54	54	53	850
Deductions		×	5	*	449	1.0		7	1	462
Other adjustments (refer note c)		*		4	58	*		*	-	58
At 31 March 2021	1,122	.6	7,766	*	53,028		135	156	107	62,314
Accumulated depreciation				١						
At 31 March 2019		19	1,147	94	9,297	1,228	52	46	38	11,921
Transfer Out to Right of use Assets	1	19		94	00	1,228			7	1,349
Depreciation		10	318	4	2,636		12	16	17	2,999
Impairment	¥	*	3	*	77	7	*		,	80
Deductions				4	146		1	5	7	152
At 31 March 2020	ti	10	1,468		11,856	*	63	57	55	13,499
Depreciation			316		2,705		12	15	15	3,063
Deductions		*	5	4	405			4	1	415
At 31 March 2021	+1	+	1,779	*	14,156	5	75	89	69	16,147
Net book value										
At 31 March 2021	1,122	*	5,967		54,872		09	88	38	46,167
At 31 March 2020	1,043	6	5,930	100	38,951		62	95	36	46,117
A STATE OF THE PARTY OF THE PAR							1		Pag	Page 36



Notes:

			Rs.in crores
Description		As at 31 March 2021	As at 31 March 2020
a) Freehold land which is yet to be registered in the Company's name*	Acre	147	19
	Deemed cost	49	9
b) Freehold land and buildings which has been/agreed to be hypothecated/mortgaged to lenders of related parties c) Other adjustments comprises:	Deemed cost	267	275
Borrowing cost	Rs. in Crores	43	2
Foreign exchange loss / (gain) (including regarded as an adjustment to borrowing costs)	Rs. in Crores	15	296

^{*}includes land acquired pursuant to business combination from Welspun Corp Limited on 31 March 2021 (refer note 50)

d) Assets given on operating lease

(i) The Company has entered into lease arrangements, for renting the following:

Area	Period
754 acres	5 years to 30 years
178 acres	15 years to 20 years
6 acres	15 years
1,885 sq. feet	24 months
33,930 sq. feet	5 years
14,11,027 sq. feet	120 months
(2,279 Houses)	
1,96,647 sq. feet	10 years
81,500 sq. feet	20 years
	754 acres 178 acres 6 acres 1,885 sq. feet 33,930 sq. feet 14,11,027 sq. feet (2,279 Houses) 1,96,647 sq. feet

^{*}includes 440 acres of land classified as right-of-use assets in note 6.

The agreements are renewable & cancellable by mutual consent of both parties. The rent paid on above is based on mutually agreed rates.

(ii) Disclosure in respect of assets given on operating lease included in following heads:

As at 31 March 2021	As at 31 March 2020
130	138
233	233
31	24
7	6
	130 233

^{*}includes Rs 16 crores of land classified as right-of-use assets in note 6

e) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 20 and Note 25.





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f) Property, plant and equipment includes proportionate share (50%) of assets under joint operation as below

		Rs.in crore
Particulars	Buildings (Owned)	Plant and Equipment (Owned)
Cost/deemed cost		
At 1 April 2019	476	7
Additions		
At 31 March 2020	476	7
Additions		
At 31 March 2021	476	7
Accumulated depreciation		
At 1 April 2019	64	2
Depreciation	16	1
At 31 March 2020	80	3
Depreciation	16	1
At 31 March 2021	96	4
Net book value		
At 31 March 2021	380	3
At 31 March 2020	396	4

5. Capital work in progress includes exchange fluctuation loss (including regarded as an adjustment to borrowing costs) of Rs. 46 crores (previous year Rs. 881 crores) and borrowing cost (net off interest income) of Rs. 720 crores (previous year Rs. 574 crores) capitalised during the year.

6. Right-of-Use assets and Lease liability

Rs. In crores

			1101	
Particulars	Land	Buildings	Plant and equipment	Total
Transfer In Right of use Assets				
Gross block	456	190	5,255	5,901
Accumulated demoniation	(19)	(94)	(1,22%)	(1,341)
Additions (recognised in pursuant to Ind AS 116 adoption)		26	444	470
Right-of-use assets on initial recognition as on 1 April 2019	437	122	4,471	5,030
Additions		-	10	10
Deductions			451	451
Depreciation expense	4	17	466	487
At 31 March 2020	433	105	3,564	4,102
Additions			629	629
Deductions	_	_	-	
Depreciation expense	4	17	549	570
At 31 March 2021	429	88	3,644	4,161

Leasehold land aggregating to Rs. 67 crores wherein the lease deed has expired and the Company has a right to convert the land into freehold land subject to complying with certain conditions. The Company is in the process of converting the title into freehold as per the lease cum sale agreement.





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Lease Liabilities

Particulars	Rs. in crores
At 1 April 2019 (Transferred from finance lease obligation)	3,990
Additional leases (recognised pursuant to Ind AS 116 adoption)	463
Lease liabilities on initial recognition as on 1 April 2019	4,453
Additions	18
Interest accrued	472
Lease principal payments	(503)
Lease interest payments	(472)
Reversal	(479)
At 31 March 2020	3,489
Additions	625
Interest accrued	351
Lease principal payments	(776)
Lease interest purments	(351)
At 31 March 2021	3,338

Breakup of lease liabilities:

	Rs. in	crores
Particulars	At 31 March 2021 At 31 March	2020
Current	925	773
Non-current	2,413	2,716
Total lease liabilities	3,338	3,489

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2021 on an undiscounted basis:

		Rs. in crores
Particulars	As at 31 March 2021	As at 31 March 2020
Less than 1 year	1,240	1,105
1-5 years	2,138	2,761
More than 5 years	1,177	883
	4,555	4,749

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has lease contracts for machinery that contains variable payments amounting to Rs. 452 crores (Rs. 436 crores in 31 March 2020) shown under cost of material consumed/ other expenses.

The Company has recognized Rs. 7 crores as rent expenses during the year which pertains to short term lease/ low value asset which was not recognized as part of right of use asset and also recognised a gain of Rs. 1 crore on sale & leaseback transaction entered during the year. Both of amounts are being recognised as part of other expenses.

The leases that the Company has entered with lessors are generally long-term in nature and no changes in terms of those leases are expected due to the COVID-19.





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7. Intangible assets

				Rs. in crores
Particulars	Computer software	License fees	Mining Assets	Total
Cost/deemed Cost				
At 31 March 2019	121	26	123	270
Additions	33		154	187
At 31 March 2020	154	26	277	457
Additions (refer note i)	26		1,413	1,439
At 31 March 2021	180	26	1,690	1,896
Accumulated amortisation				
At 31 March 2019	71	19	8	98
Amortization	17	5	14	36
At 31 March 2020	88	24	22	134
Amortization	26	1	121	148
At 31 March 2021	114	25	143	282
Net book value				
At 31 March 2021	66	1	1,547	1,614
At 31 March 2020	66	2	255	323

- (i) The Company acquired mining blocks viz: -Nuagaon, Narayanposhi, Jajang and Ganua in the Auctions held by the Government of Odisha in February 2020. The Company has signed the Mine Development and Production agreement(s) for all the four blocks and executed the lease deed(s) with Government of Odisha after complying with all regulatory aspects. Acquisition cost incurred for these mines such as stamp duty, registration fees and other such costs amounting to Rs. 817 crores have been capitalized as Intangible Assets. Further, the Company had also paid upfront premium payment amounting to Rs. 1,290 crores which was subsequently adjusted against the premium payment due to the Government. The Company had started mining operations at all the above said blocks since 1 July 2020. The Company has also recognised restoration liability and capitalised Rs. 443 crores during the year.
- (ii) Intangible assets under development include expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational.







8. Investments in subsidiaries, associates and joint ventures

Rs. 10 each 93,18,98,670 932 93,18	Particulars	Paid up value	As at 31 March 2021 No. of shares Rs. in c	ırch 2021 Rs. in crores	As at 31 March 2020 No. of shares Rs. in c	arch 2020 Rs. in crores
err note a) Rs. 10 each Rs. 1						
er note a) Rs. 10 each Rs. 10	Unquoted					
er note a) Rs. 10 each 93,18,98,670 93,23,18, er note a) Rs. 10 each 47,74,05,000 512 45,22,23,48, ed USD 10 each 13,55,500 4 13,32,55,500 4 13,32,55,500 ed Event of each 7,07,625 8 7 8 event of each 7,07,625 8 8 9,000 USD 100 each 0.15,420 \$5,64 80,00 USD 100 each 2,15,420 \$5,55 2 USD 100 each 7,84,502 \$5,55 7 I mited Rs. 10 each 10,000 57 USD 100 each 7,84,502 \$5,55 I mited Rs. 10 each 5,155,200 3 5,55 I mited Rs. 10 each 9,20,83,826 26,7 9,20,20 A. (Formerly known as Euro 1 each 9,34,64,400 97 4,97 USD 0.001 each 9,34,64,400 97 4,97 USD 0.001 each 9,34,64,400 97 4,97 USD 0.001 each 9,36,64,400 97 4,97 USD 0.001 each 9,36,64,400 97 4,97 USD 0.001 each 2,736 8,88 USD 0.001 each 3,82,56,827	Subsidiaries (at cost or deemed cost)					
Rs. 10 each 47,74,05,000 512 45,22 ed USD 10 each 9(53,96,423 96 9,30 ed USD 10 each 13,65,500 4 7,30 mited 0.1% interest in members' capital NA & Rs. 10 each 80,00,50,000 2,064 80,00 USD 100 each 20,330 **** USD 100 each 2,15,420 \$		Rs. 10 each	93,18,98,670	932	93,18,98,670	932
Rs. 10 each 9,63,96,423 96 9,30,	JSW Bengal Steel Limited	Rs. 10 each	47,74,05,000	512	45,22,05,000	449
Euro 1 each 13,65,500 4 13 Euro 1 each 7,07,625 4 77 O.1% interest in members' capital NA Rs. 10 each 10,000 2,064 80,000 USD 100 each 2,15,420 \$	JSW Jharkhand Steel Limited	Rs. 10 each	9,63,96,423	96	9,30,33,853	93
Euro 1 each 7,07,625 4 7 mited 0.1% interest in members' capital NA 8 mited Rs. 10 each 80,00,50,000 2,064 80,00 USD 100 each 50,330 **** 2,064 80,00 USD 100 each 2,15,420 \$	JSW Natural Resources Limited	USD 10 each	13,65,500	4	13,65,500	4
mited 0.1% interest in members' capital Rs. 10 each CuSD 100 ea	JSW Steel(Netherlands) B.V	Euro 1 each	7,07,625	4	7,07,625	4
mited Bs. 10 each 80,00,50,000 2,064 80,00 USD 100 each 50,390 **** USD 100 each 2,15,420 \$	Periama Holdings, LLC	0.1% interest in members' capital	NA	જ	NA	8
Limited Lim	JSW Steel Coated Products Limited	Rs. 10 each	80,00,50,000	2,064	80,00,50,000	2,064
Limited 2,15,420 \$\fsis\$\$\fsis\$ \frac{2}{2} \\ \fra	Arima Holdings Limited	USD 100 each	50,390	* *	50,390	* *
Limited SGD Leach 7,84,502 7, 1	Erebus Limited	USD 100 each	2,15,420	\$\$\$	2,15,420	\$\$\$
Inited Br. 10 each USD 100 each Br. 10 each Br. 10 each A. (Formerly known as JSW) Cormerly known as JSW Br. 10 each Br. 10 eac	Nippon Ispat Singapore (Pte) Limited	SGD 1 each	7,84,502	٨	7,84,502	
USD 100 each 351 @@ 35	Peddar Realty Private Limited	Rs. 10 each	10,000	57	10,000	57
GBP 1 each 5,55,200 3 5, 5.5.200 Rs. 10 each 9,20,83,826 267 9,20, 20, 20,83,826 Rs. 10 each 9,34,64,400 97 4,97, 20,50. 200 1 100 5.P.A.) Euro 1 each 93,600 A.A. Euro 1 each 2,736 8.8. Rs. 10 each 10,000 A.A. Rs. 10 each 45,00,000 5 45, 250, 250, 250, 250, 250, 250, 250, 25	Lakeland Securities Limited	USD 100 each	351	<u>@</u>	351	8
imited Rs. 10 each 9,20,83,826 267 9,20, 820, 83,826 Rs. 10 each 9,34,64,400 97 4,97, USD 0.001 each 100 536 A. (Formerly known as ISW Euro 1 each 2,736 8.88 Imited Rs. 10 each 3,82,56,827 65 2,50, 10 each 10,000 5 45, 10 each 10,000 5 45, 10 each 10,000 10 10 10 10 10 10 10 10 10 10 10 10	JSW Steel UK Limited	GBP 1 each	5,55,200	m	5,55,200	m
Rs. 10 each 9,34,64,400 97 4,97, USD 0.001 each 100 536 ino S.p.A.) Euro 1 each 2,736 8.8 ormerly known as JSW Rs. 10 each 45,00,000 5 45, Limited Rs. 10 each 3,82,56,827 65 2,50,	JSW Industrial Gases Private Limited	Rs. 10 each	9,20,83,826	267	9,20,83,826	267
USD 0.001 each 100 536 A. (Formerly known as ino S.p.A.) Euro 1 each 2,736 8-8 ormerly known as JSW Rs. 10 each 45,00,000 5 45, Limited Rs. 10 each 3,82,56,827 65 2,50,	JSW Utkal Steel Limited	Rs. 10 each	9,34,64,400	76	4,97,49,000	50
Euro 1 each 93,600 ^^ Euro 1 each 2,736 && Rs. 10 each 45,00,000 5 45, Rs. 10 each 3,82,56,827 65 2,50,	Acero Junction Holdings, Inc	USD 0.001 each	100	536	100	536
Euro 1 each 2,736 && Rs. 10 each 10,000 ^ Rs. 10 each 45,00,000 5 45, Rs. 10 each 3,82,56,827 65 2,50,		Euro 1 each	93,600	٧٧	93,600	٧٧
Euro 1 each 2,736 && Rs. 10 each 10,000 ^ Rs. 10 each 45,00,000 5 45, Rs. 10 each 3,82,56,827 65 2,50,	Acciaierie e Ferriere di Piombino S.p.A.)					
Rs. 10 each 10,000 ^ Rs. 10 each 45,00,000 5 45, Rs. 10 each 3,82,56,827 65 2,50,	GSI Lucchini S.p.A	Euro 1 each	2,736	88	2,736	8
Rs. 10 each 45,00,000 5 Rs. 10 each 3,82,56,827 65	JSW One Platforms Limited (formerly known as JSW Retail Limited)	Rs. 10 each	10,000	<	10,000	<
Rs. 10 each 3,82,56,827 65	Vardhman Industries Limited	Rs. 10 each	45,00,000	Ŋ	45,00,000	
	JSW Vallabh Tinplate Private Limited	Rs. 10 each	3,82,56,827	65	2,50,19,600	N
Rs. 10 each	Piombino Steel Limited (refer note 49)	Rs. 10 each	2		77,95,786	
JSW n r Metallics Limited 5	JSW n r Metallics Limited	Rs. 10 each	49,71,000	5	30,000	<



Second S	State Stat	Joint ventures (at cost or deemed cost) Gourangdih Coal Limited		No. of shares	Rs. in crores	No. of shares	Rs. in crores
te Limited Rs. 10 each 24,50,000 67 6,50,000 67 8,50,000,000 67 8,50,000,000 6	Particle Private Limited Particle Private Limited Private Limited Particle Part	Gourangdih Coal Limited					
te Limited Rs. 10 each 8,65,00,000 67 6,65,00,000 ted Rs. 10 each 4,90,000 25 48,000 ted Rs. 10 each 4,90,000 25 48,000 ted Rs. 10 each 4,90,000 25 48,000 ted Rs. 10 each 4,00,000 25 48,000 te b & 4) ted Rs. 10 each 4,000 00 00 00 00 00 00 00 00 00 00 00 00	Service Centre Private Limited Rs. 10 each 6,65,00,000 67 6,65,00,000		Rs. 10 each	24,50,000	2	24,50,000	2
Red Res. 10 each 19,79,37,940 198 19,73,37,940 198 19,79,37,940 198 19,79,37,940 198 19,79,37,940 198 19,70,000 2,90,000 2,90,000 2,90,000 2,90,000 2,90,0000 2,90,0000 2,90,0000 2,90,0000 2,90,0000 2,90,0000 2,90,0000 2,90,0000 2,90,000 2,90,000 2,90,000 2,90,0000 2,90,	Structures Limited Rs. 10 each 4,90,000 25 490,000 29,	JSW MI Steel Service Centre Private Limited	Rs. 10 each	6,65,00,000	29	6,65,00,000	29
Hed He He He He He He He	18.10 each 490,000 25 490,000 31 325 320,000 325 320,000 325 320,000 325 320,000 325 320,000 325 320,000 325 320,000 325 320,000 325 320,000 325 320,000 325 320,000 325 320,000 325 320,000 325 320,000 325 320,000 325 320,000 325 320,000 325 320,000 325	JSW Severfield Structures Limited	Rs. 10 each	19,79,37 940	198	19,79,37,940	198
Rs. 10 each 48,00,000 25 48,00,000 25 48,00,000 25 48,00,000 25 25 25 25 25 25 25	Steels Limited Parameter	Rohne Coal Company Private Limited	Rs. 10 each	4,90,000	8)	4,90,000	8:
## St. 10 each 399 8.8.8 399 8.8.8 399 8.8.8 399 8.8.8 399 8.8.8 399 8.8.8 399 8.8.8 399 8.8.8 399 8.8.10 each 4,000 6.2.0 4,000 6.2.0 1,117 1.117 1	Second Products Limited (Formerly known as a range of a range of an and Energy Limited) Rs. 10 each A,000 B. 1.00 Initiated liability partnership firm	Creixent Special Steels Limited	Rs. 10 each	48,00,000	25	48,00,000	25
ted e b & 49) rateship firm ratership firm ratership firm letemed cost) sylidiary companies at d debentures of Rs 52 each loint Venture e 49) e 49) e 4,000 1,117 AAA NA AAA NA AAA 1,117 AAA NA AAA 1,117 AAA NA AAA 1,117 AAA AAA 1,117 AAA AAA	and Energy Limited 1 Ilmited lability partnership firm sidiary (at cost or deemed cost) Indepentures of subsidiary companies at no debentures of Rs 52 each Iterated Products Limited Indepentures of Rs 52 each Indepentures of Rs 52 each Indired (refer note 49) Indired (refer	JSW Ispat Special Products Limited (Formerly kn		399	% % %	399	888
ted RS. 10 each ANA ANA NAA NAA NAA NAA O.1% compulsorily convertible debentures of RS 52 each Joint Venture e 49) exercisable within 5 years for 1 equity share against 1 warrant equity share against 1 warrant con for impairment in the value of investments CST 14	Ilimited (refer note b & 49)	'Monnet Ispat and Energy Limited')					
trinership firm leemed cost) voted) ssidiary companies at d 0.1% compulsorily convertible d 0.1% compulsorily convertible d debentures of Rs 52 each Loint Venture e 49) exercisable within 5 years for 1 equity share against 1 warrant ion for impairment in the value of investments the second of th	limited (refer note b & 49) limited liability partnership firm sidiary (at cost or deemed cost) sidiary (at cost or deemed cost) rosh Limited (unquoted) ndebentures of subsidiary companies at ndebentures of subsidiary companies at red Products Limited debentures of Rs 52 each share warrants of Joint Venture share warrants of Rs 0.02 each share warrants of Rs 0.02 core wars for 1 equity share against 1 warrant equity share against 1 warrant share amount of provision for impairment in the value of investments share warrants of Bs 0.01 core wars 0.01 core or Rs 0.01 core share or 19 force or 85 to 0.01 core or Rs 0.01 core share or 19 force or 10 force or	Vijayanagar Minerals Private Limited	Rs. 10 each	4,000	®	4,000	(8)
treered cost) uoted) solidiary companies at d 0.1% compulsorily convertible debentures of Rs 52 each loint Venture e 49) exercisable within 5 years for 1 equity share against 1 warrant in the value of investments le 49) solidiary companies at a contract of Rs 5.00 each debentures of Rs 5.00 each equity share against 1 warrant e 49) e 40 e 49) e 40 e 49) e 40 e	limited liability partnership firm sold cost or deemed cost) The bentures of subsidiary companies at an element of subsidiary companies at ted Products Limited The products Limited and control of the capital of the	Piombino Steel Limited (refer note b & 49)	Rs. 10 each	98,00,00,000	1,117		
letemed cost) uoted) uoted) sidiary companies at d 0.1% compulsorily convertible debentures of Rs 52 each Joint Venture e 49) exercisable within 5 years for 1 equity share against 1 warrant in the value of investments 6,714 6,714 6,676 6,676	brighting (at cost or deemed cost) In debentures of subsidiary companies at an ebentures of subsidiary companies at ted Products Limited The Products Limited (refer note 49) The Rescrizishle within 5 years for 1 and						
uoted) 5% Equity Interest in the capital NA AAA NA Asidiary companies at debantures of Rs 52 each Joint Venture Share warrants of Rs 0.02 each equity share against 1 warrant of requirement in the value of investments of Rs 0.02 each soin for impairment in the value of investments	n debentures of subsidiary companies at n debentures of subsidiary companies at n debentures of subsidiary companies at ted Products Limited ted Products Limited debentures of Rs 52 each debentures of Rs 52 each share warrants of Rs 0.02 each share warrants of Ps 0.02 each share warrants of Rs 0.02 each share against 1 warrant equity share against 1 warrant eaulity share against 1 warrant (38) eamount of provision for impairment in the value of investments (38) formula (Unquoted subsidiary (at cost or deemed cost)					
d 0.1% compulsorily convertible 12,50,00,000 650 debentures of Rs 52 each Joint Venture e 49) Share warrants of Rs 0.02 each exercisable within 5 years for 1 equity share against 1 warrant in the value of investments of investments in the value of investments exercisable within 5 years for 1 equity share against 1 warrant equity share against 1 warrant exercisable within 5 years for 1 equity share against 1 warrant equity share against 1 warrant equity share against 1 warrant exercisable within 5 years for 1 equity share against 1 warrant equity sha	ted Products Limited debentures of Rs 52 each share warrants of Joint Venture share warrants of Rs 0.02 cach share warrants of Rs 0.02 cach share warrants of Rs 0.02 crore warrants of Rs 0.00 core A Rs. 0.01 crore state of investments 6,714 6,714 6,714 6,576 \$\$\$\$ Rs. 0.22 Crore \text{\tex	Inversiones Eurosh Limitada (unquoted)	5% Equity Interest in the capital	NA	٧٧٧	NA	٧٧٧
d 0.1% compulsorily convertible 12,50,00,000 650 debentures of Rs 52 each debentures of Rs 0.02 each Share warrants of Rs 0.02 each exercisable within 5 years for 1 equity share against 1 warrant in the value of investments (38) 6,676 6,676	ted Products Limited 650 share warrants of Joint Venture share warrants of Joint Venture share warrants of S 2 each share warrants of Rs 52 each share warrants of Rs 0.02 each 3,50,00,000 000 cercisable within 5 years for 1 equity share against 1 warrant equity share against 1 warrant ce amount of provision for impairment in the value of investments in value \$\$\$ \$8.0.27 Crore @@ Rs. 0.22 Crore \(\text{ \tex		anies at				
d 0.1% compulsorily convertible 12,50,00,000 650 debentures of Rs 52 each Joint Venture e 49) exercisable within 5 years for 1 equity share against 1 warrant ion for impairment in the value of investments e 6,714 6,714 6,676 6,676	ted Products Limited class of Rs 52 each share warrants of Inited (refer note 49) state warrants of Rs 0.02 each share warrants of Rs 0.03 each share wa	cost					
boint Venture Share warrants of Rs 0.02 each 3,50,00,000 exercisable within 5 years for 1 equity share against 1 warrant con for impairment in the value of investments Share warrants 6,714 (38) 6,676	share warrants of Joint Venture Share warrants of Rs 0.02 each 3,50,00,000 7 exercisable within 5 years for 1 equity share against 1 warrant equity share against 1 warrant ce amount of provision for impairment in the value of investments In value \$\$\$ \$\$\$ 85.0.27 Crore @@ Rs. 0.22 Crore "" Rs. 0.49 Crore \nabla \text{Rs. 0.01 Crore} @Rs. 40,000 &\$	JSW Steel Coated Products Limited	0.1% compulsorily convertible debentures of Rs 52 each	12,50,00,000	029	4	
As 0.02 each 3,50,00,00,000 7 5 years for 1 st 1 warrant 6,714 (38) 6,676 6,676	Share warrants of Rs 0.02 each 3,50,00,000 7 exercisable within 5 years for 1 equity share against 1 warrant example of investments (38) (38) (5,676 (38) (5,676 (38) (38) (38) (38) (38) (38) (38) (38)	Investment in share warrants of Joint Venture					
6,714 (38) 6,676 6,676	6,714 (38) (38) (5,676 (5,676 \$\$\$ Rs. 0.27 Crore @@ Rs. 0.22 Crore "" Rs. 0.49 Crore ^^^ Rs. 0.01 Crore @ Rs. 40,000 &\$1 @@@ Rs. 0.50 Crore ^ Rs. 0.01 Crore ^ &\$ Rs. 0.10 Crore ^ \$4 Rs. 0.10 Crore ^ \$5	Piombino Steel Limited (refer note 49)	Share warrants of Rs 0.02 each exercisable within 5 years for 1 equity share against 1 warrant	3,50,00,00,000	7		
(38) 6,676 6,676	ie amount of provision for impairment in the value of investments 6,676 In value \$\$\$ Rs. 0.27 Crore @@ Rs. 0.22 Crore "" Rs. 0.49 Crore ^^^ Rs. 0.01 Crore @ Rs. 40,000 &\$1 @@@ Rs. 0.50 Crore ^ Rs. 0.01 Crore ^ && Rs. 0.19 Crore ^ \$4 Rs. 0.11 Cro	Total			6,714		4,794
96,676	6,676	Less: Aggregate amount of provision for impairn	nent in the value of investments		(38)		(37)
929'9	6,676 \$\$\$ Rs. 0.27 Crore @@ Rs. 0.22 Crore "" Rs. 0.49 Crore ^^^ Rs. 0.01 Crore @ Rs. 40,000 &\$1 @@@ Rs. 0.50 Crore ^ Rs. 0.01 Cro && Rs. 0.19 Crore \$\$ Rs. 0.01 Crore & && Rs. 3.990	The state of the s			9/9/9		4,757
6,676	6,676 0.27 Crore @@ Rs. 0.22 Crore "" Rs. 0.49 Crore ^^^ Rs. 0.01 Crore @ Rs. 40,000 &\$1 @@@ Rs. 0.50 Crore ^ Rs. 0.01 Cro 9 Crore \$\$ Rs. 0.01 Crore &&& Rs. 3.990	Unquoted					
	\$\$\$ Rs. 0.27 Crore @@ Rs. 0.22 Crore "" Rs. 0.49 Crore ANA Rs. 0.01 Crore @ Rs. 40,000 & \$1 & R. R. 0.19 Crore \$\$ Rs. 0.01 Crore & & Rs. 8.390	Aggregate no value			9/9/9		1527

30,43,73,882 shares (as at 31 March 2020 30,43,73,882 shares) are pledged to the Amba River & Coke Limited (ARCL)'s banker 98,00,00,000 shares (as at 31 March 2020 NIL shares) are pledged to the Piombino Steel Limited's banker.





9. Investments (non-current)

No. of shares Rs. in crores	No. of shares Rs. in crores Rs. in crore			Paid up value	As at 31 March 2021	rch 2021	As at 31 March 2020	ch 2020
December English Instruments English	Name of the price of the results in the color of the results in the		raruculars		No. of shares	Rs. in crores	No. of shares	Rs. in crores
Curred-Others (at fair value through OCI) Rs. 10 each 8,53,63,090 3,53,63,090 SW Rengy Limited Others (at fair value through OCI) Rs. 10 each 1,10,00,000 1,10,00,000 Toshiba SW Power Systems Private Limited Others (at fair value through OCI) Rs. 10 each 1,10,00,000 3 1,10,00,000 MSIS Coal Limited SICOM S	Quoted-Others (at fair value through OCD) Rs. 10 each 8,53,63,090 38 Full ypain of Lall year Rs. 10 each 1,10,00,000 3,53,63,090 38 Others year fair value through OCD) Rs. 10 each 1,10,00,000 3,10,00,000 4,80,000 Mist Coal United Mist Call Call United Mist Call United Mist Call United Mist Call Call United Mist Call Call United Mist Call Call United Mist Call United Mist Call Call Call United Mist Call Call United Mist Call Call Call United Mist Call Call United Mist Call Call United Mist Call United Mist Call United Mist Call Call United Mist Call Call Call Call Mist Call United Mist Call United Mist Call Call Call Call Call Mist Call United Mist Call United Mist Call Call Call Call Call Call Call Cal	⋖	Investment in equity instruments					
Fully paid up Fully paid up First order paid First order First order </td <td> Fully paid up December Dece</td> <td></td> <td>Quoted-Others (at fair value through OCI)</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Fully paid up December Dece		Quoted-Others (at fair value through OCI)					
INW Energy Limited Rs. 10 each 8.35,63.090 750 8,53,63.090 Ordunated Commental Undergood Official Cash last fair value through OCI) Rs. 10 each 1,10,00,000 1,10,00,000 Tosh ba JSW Power Systems Private Limited Rs. 10 each 1,10,00,000 9 1,10,00,000 MISJ Coal Limited Rs. 10 each 10,00,000 5 1,10,00,000 Kalyani Mukand Limited Rs. 10 each 1,10,00,000 5 1,10,00,000 Kalyani Mukand Limited Rs. 10 each 1,20,000 5 1,10,00,000 Innestments in preference shares and Debertures Rs. 1 each 4,80,000 5 4,80,000 Debertures Undured-claf fair value through profit and loss of the private Limited 100,000 5 4,80,000 Subsidiaries Subsidiaries Terms 754 15,00,000 ISW Realty & Infrastructure Private Limited 100% redeemable, non-cumulative of Rs. 100 each 399,00,250 217,40,000 ISW Realty & Infrastructure Private Limited 100% redeemable, non-cumulative of Rs. 100 each 3,50,000 30 5,90,00,000 Isw Realty & Infrastructure Private	Figure F		Fully paid up					
Otheral Entail Feature Limited Rs. 10 each 1,10,000,000 1,10,000,000 Otheral Entail Feature Limited Rs. 10 each 1,10,000,000 1,10,000,000 MUSI Coal Limited Rs. 10 each 1,00,000 5 6,000,000 MISI Coal Limited Rs. 10 each 6,00,000 5 6,000,000 MISI Coal Limited Rs. 10 each 15,00,000 5 15,00,000 Rayland Limited Rs. 10 each 15,00,000 5 15,00,000 Investments in preference shares and Debentures Rs. 1 each 15,00,000 5 15,00,000 Invastments in preference shares and Debentures Rs. 1 each 15,00,000 5 15,00,000 Invastments in preference shares and Debentures Rs. 1 each 15,00,000 5 15,00,000 Invastments in preference shares and Debentures Ssy redeemable, non-cumulative of Euror each (Series 1) 100% redeemable, non-cumulative of Rs. 100 50,00,000 39 50,00,000 ISW Reality & Infrastructure Private Limited 10% redeemable, non-cumulative of Rs. 100 50,00,000 30 5,14,000 IsW Reality & Infrastructure Pri	Outers (at fair value through OCI) Rs. 10 each 1.00,00.000 1.10,00.000 MSIS Coal Limited Stychwer Systems Private Limited Size at fair value through OCI) Rs. 10 each 1.00,00.000 5 6,00.000 Aslyon Limited Size Invited Limited Size and Invited Limited Shalp Involved Limited Through profile and Invited Limited Through profile and Invited Limited Size Involved Limited Size Involved Limited Size Involved Limited Through Involved Limited Size Involved Size Involved Size Involved Size Involved Limited Size Involved Size Involved Size Involved Size Involved Limited Size Involved Si		JSW Energy Limited	Rs. 10 each	8,53,63,090	750	8,53,63,090	364
Others (at fair value through OCI) Rs. 10 each 1,10,00,000 <th< td=""><td>Others of at fair value through OCI) Rs. 10 each 1,10,00000 1,10,00000 Toshiba SW Power Systems Private limited Rs. 10 each 1,10,00000 5 6,00,000 Aslvani Mukand Limited Rs. 10 each 6,00,000 5 6,00,000 37 Raylani Mukand Limited Rs. 1 each 4,80,000 5 4,80,000 34,80,000 34,80,000 34,80,000 37 Investments in preference shares and Limited Rs. 1 each 15,00,000 5 4,80,000 34,80,000 36,00,000 34,80,000 30 4,80,000 30 4,80,000 30 4,80,000 30 4,80,000 30 4,80,000 30 4,80,000 30 4,80,000 30 4,80,000 30 4,80,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,0</td><td></td><td>Unquoted</td><td></td><td></td><td></td><td></td><td></td></th<>	Others of at fair value through OCI) Rs. 10 each 1,10,00000 1,10,00000 Toshiba SW Power Systems Private limited Rs. 10 each 1,10,00000 5 6,00,000 Aslvani Mukand Limited Rs. 10 each 6,00,000 5 6,00,000 37 Raylani Mukand Limited Rs. 1 each 4,80,000 5 4,80,000 34,80,000 34,80,000 34,80,000 37 Investments in preference shares and Limited Rs. 1 each 15,00,000 5 4,80,000 34,80,000 36,00,000 34,80,000 30 4,80,000 30 4,80,000 30 4,80,000 30 4,80,000 30 4,80,000 30 4,80,000 30 4,80,000 30 4,80,000 30 4,80,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,000 30 30,00,0		Unquoted					
Toshiba JSW Power Systems Private Limited National Mark Coal Company National Mark Coal Company National Limited Na	Toshiba JSW Power Systems Private Limited		Others (at fair value through OCI)					
MJSJ Coal Limited RS. 10 each No.0000 S 4.80,0000 SICOM Limited RS. 10 each No.0000 5 6,00,000 Invast Porfiles India Limited RS. 1 each 15,00,000 5 4,80,000 Invast Porfiles India Limited Terms 764 15,00,000 Invast Porfiles India Limited Terms 764 15,00,000 Debentures Unapucted Lat fair value through profit and Debentures Terms 764 15,00,000 Subsidiaries Unapucted Lat fair value through profit and Debentures Six receemable, non-cumulative of Euro 1 each 1991,5,000 103 1,991,5,000 Subsidiaries Six Realty & Infrastructure Private Limited 10% redeemable, non-cumulative of Rs. 100 50,00,000 39 50,00,000 ISW Realty & Infrastructure Private Limited 10% redeemable, non-cumulative of Rs. 100 each (Series 2) 214,000 1,991,5,000 30 53,00,000 ISW Realty & Infrastructure Private Limited 10% redeemable, non-cumulative of Rs. 100 each (Series 3) 1,14,000 1,14,000 1,14,000 1,14,000 1,14,000 1,14,000 1,14,000 1,14,000 1,14,000 1,14,000 1	NEST Coal Limited Res. 10 each No. 600,000 Socion		Toshiba JSW Power Systems Private Limited	Rs. 10 each	1,10,00,000		1,10,00,000	
SICOM Limited Rs. 10 each 6,00,000 5 6,00,000 Ralyani Mukand Limited Rs. 10 each 480,000 5 4,80,000 Ispat Profiles India Limited Terms 764 15,00,000 3 Investments in preference shares and Debentures Terms 764 15,00,000 3 Obsertures Inducted - (af fair value through profit and loss) Sw. redeemable, non-cumulative of Euro Leach 3,99,00,250 217 3,99,00,250 2 Subsidiaries Subsidiaries Iss. Reality & Infrastructure Private Limited 10% redeemable, non-cumulative of Rs. 100 3,99,00,250 3 5,00,000 SW Realty & Infrastructure Private Limited 10% redeemable, non-cumulative of Rs. 100 53,00,000 3 5,14,000 SW Realty & Infrastructure Private Limited 10% redeemable, non-cumulative of Rs. 100 each 8,68,000 2 2,14,000 SW Realty & Infrastructure Private Limited 10% redeemable, non-cumulative of Rs. 100 each 8,68,000 2 5,90,00,000 Sw Realty & Infrastructure Private Limited 10% redeemable, non-cumulative of Rs. 10 each 2,36,42,580 2,36,42,580 Rohne Coal C	National Description National Description National Description National Description National Description National Description National Descriptional Descrip		MJSJ Coal Limited	Rs. 10 each	1,04,61,000	6	1,04,61,000	6
Kalyani Mukand Limited Rs. Leach 4,80,000 \$ 4,80,000 Investments in preference shares and Debentures Investments in preference shares and Debentures Terms 764 15,00,000 Debentures Investments in preference shares and Debentures Terms 764 15,00,000 Uses Debentures 10,000 3,00,000 3,00,000 3,00,000 Loss) Subsidiaries Sibbidiaries 10,000 217 3,99,00,250 217 3,99,00,250 217 3,99,00,250 217 3,99,00,250 21,000 20,000	Page		SICOM Limited	Rs. 10 each	6,00,000	5	6,00,000	
Signation 15,00,000 5 15,00,000 5 15,00,000 5	15,00,000 5 15,00,000 15,0		Kalyani Mukand Limited	Rs. 1 each	4,80,000	\$	4,80,000	
Probe through profit and been true. Terms 764	Debentures Debentures Unquoted-(at fair value through profit and loss) Subsidiaries		Ispat Profiles India Limited	Rs. 1 each	15,00,000	❖	15,00,000	
Debentures Terms Terms Debentures Debentures Debentures Dudyouted (at fair value through profit and loss) 1000 control or	Debentures Deb					764		37
5% redeemable, non-cumulative of Euro 1 each 3,99,00,250 217 3,99,00,250 2 10% redeemable, non-cumulative of Rs. 100 50,00,000 39 50,00,000 10% redeemable, non-cumulative of Rs. 100 53,00,000 30 50,00,000 10% redeemable, non-cumulative of Rs. 100 53,00,000 30 53,00,000 10% redeemable, non-cumulative of Rs. 100 each 2,14,000 2 2,14,000 10% redeemable, non-cumulative of Rs. 100 each 8,68,000 2 2,14,000 10% redeemable, non-cumulative of Rs. 10 each 2,36,42,580 2,36,42,580 10% p.a. Compulsorily convertible Debentures 5,90,00,000 59 5,90,00,000 1% non-cumulative of Rs. 10 each 2,36,42,580 11,15,2,530 11,11,130	5% redeemable, non-cumulative of Euro 1 each 3,99,00,250 217 3,99,00,250 2 10% redeemable, non-cumulative of Rs. 100 each (Series 1) 1,99,15,000 39 50,00,000 2 10% redeemable, non-cumulative of Rs. 100 each (Series 2) 53,00,000 30 53,00,000 10% redeemable, non-cumulative of Rs. 100 each 2,14,000 2 10% redeemable, non-cumulative of Rs. 100 each 8,68,000 2 10% p.a. Compulsorily convertible Debentures 5,90,00,000 59 5,90,00,000 1% p.a. Compulsorily convertible Debentures 2,36,42,580 2,36,42,580 1% series-A non-cumulative of Rs. 10 each 2,36,42,580 2,36,42,580	00	Investments in preference shares and	Terms				
5% redeemable, non-cumulative of Euro 1 each 3,99,00,250 217 3,99,00,250 2 10% redeemable, non-cumulative of Rs. 100 50,00,000 39 50,00,000 10% redeemable, non-cumulative of Rs. 100 53,00,000 30 53,00,000 10% redeemable, non-cumulative of Rs. 100 2,14,000 ** 2,14,000 10% redeemable, non-cumulative of Rs. 100 each 8,68,000 2 10% redeemable, non-cumulative of Rs. 100 each 2,36,42,580 5,90,00,000 10% p.a. Compulsorily convertible Debentures 5,90,00,000 5,90,00,000 1% non-cumulative of Rs. 10 each 2,36,42,580 1,536,42,580 1% Series-A non-cumulative of Rs. 10 each 71,52,530 1,11,11,130	5% redeemable, non-cumulative of Euro 1 each 3,99,00,250 217 3,99,00,250 2 10% redeemable, non-cumulative of Rs. 100 1,99,15,000 39 50,00,000 10% redeemable, non-cumulative of Rs. 100 6ach (Series 1) 53,00,000 30 53,00,000 10% redeemable, non-cumulative of Rs. 100 each 2,14,000 ** 2,14,000 10% redeemable, non-cumulative of Rs. 100 each 8,68,000 2 10% p.a. Compulsorily convertible Debentures 5,90,00,000 59 5,90,00,000 1% non-cumulative of Rs. 10 each 2,36,42,580 2,36,42,580 1% Series-A non-cumulative of Rs. 10 each 71,52,530 Page 4		Debentures					
5% redeemable, non-cumulative of Euro 1 each 3,99,00,250 217 3,99,00,250 2 10% redeemable, non-cumulative of Rs. 100 1,99,15,000 39 50,00,000 39 10% redeemable, non-cumulative of Rs. 100 53,00,000 30 53,00,000 10% redeemable, non-cumulative of Rs. 100 each (Series 2) 2,14,000 ** 2,14,000 10% redeemable, non-cumulative of Rs. 100 each (Series 3) 2,14,000 2 5,90,00,000 10% p.a. Compulsorily convertible Debentures 5,90,00,000 59 5,90,00,000 1% series-A non-cumulative of Rs. 10 each (Rs. 10 each 71,52,530 2,36,42,580 1,75,580	5% redeemable, non-cumulative of Euro 1 each 3,99,00,250 217 3,99,00,250 2 10% redeemable, non-cumulative of Rs. 100 1,99,15,000 39 50,00,000 39 10% redeemable, non-cumulative of Rs. 100 53,00,000 30 53,00,000 10% redeemable, non-cumulative of Rs. 100 each (Series 2) 2,14,000 ** 2,14,000 10% redeemable, non-cumulative of Rs. 100 each (Series 3) 2,14,000 2 2,14,000 10% p.a. Compulsorily convertible Debentures 5,90,00,000 59 5,90,00,000 1% series-A non-cumulative of Rs. 10 each 2,36,42,580 2,36,42,580 1% Series-A non-cumulative of Rs. 10 each 71,52,530 Page 4.		Unquoted- (at fair value through profit and					
5% redeemable, non-cumulative of Rs. 100 each 3,99,00,250 217 3,99,00,250 2 10% redeemable, non-cumulative of Rs. 100 each (Series 1) 50,00,000 39 50,00,000 50,00,000 10% redeemable, non-cumulative of Rs. 100 each (Series 2) 2,14,000 ** 53,00,000 10% redeemable, non-cumulative of Rs. 100 each (Series 3) 2,14,000 ** 2,14,000 10% redeemable, non-cumulative of Rs. 100 each (Series 3) 5,90,00,000 2 5,90,00,000 10% p.a. Compulsorily convertible Debentures 5,90,00,000 59 5,90,00,000 1% Series-A non-cumulative of Rs. 10 each (Rs. 10 each 71,52,530 13,52,530 14,500	5% redeemable, non-cumulative of Rs. 100 each 3,99,00,250 217 3,99,00,250 2 10% redeemable, non-cumulative of Rs. 100 each (Series 1) 50,00,000 39 50,00,000 10% redeemable, non-cumulative of Rs. 100 each (Series 2) 53,00,000 30 53,00,000 10% redeemable, non-cumulative of Rs. 100 each (Series 3) 2,14,000 ** 2,14,000 10% redeemable, non-cumulative of Rs. 100 each (Series 3) 5,90,00,000 2 5,90,00,000 10% p.a. Compulsorily convertible Debentures 5,90,00,000 59 5,90,00,000 1% b.a. Compulstive of Rs. 10 each (Series 4) 71,52,530 71,52,580		loss) Subcidiarios					
10% redeemable, non-cumulative of Rs. 100 each 10% redeemable, non-cumulative of Rs. 100 each 10% redeemable, non-cumulative of Rs. 100 10% redeemable, non-cumulative of Rs. 100 10% redeemable, non-cumulative of Rs. 100 each 10% redeemable, non-cumulative of Rs. 100 each 10% redeemable, non-cumulative of Rs. 100 each 10% p.a. Compulsorily convertible Debentures 10% p.a. Compulso	10% redeemable, non-cumulative of Rs. 100 each 10% redeemable, non-cumulative of Rs. 100 each 10% redeemable, non-cumulative of Rs. 100 each(Series 1) 10% redeemable, non-cumulative of Rs. 100 each 10% redeemable, non-cumulative of Rs. 100 each 10% redeemable, non-cumulative of Rs. 100 each 10% p.a. Compulsorily convertible Debentures		ICM C+col(Mothorloads) D V	EV radoomship and cumulative of Euro 1 and	2 00 00 250	717	2 00 00 250	1,0
10% redeemable, non-cumulative of Rs. 100 each 10% redeemable, non-cumulative of Rs. 100 ach 10% redeemable, non-cumulative of Rs. 100 each 10% redeemable, non-cumulative of Rs. 100 each 10% p.a. Compulsorily convertible Debentures 10% p.a. Compulsorily c	10% redeemable, non-cumulative of Rs. 100 each 10% redeemable, non-cumulative of Rs. 100 each(Series 1) 10% redeemable, non-cumulative of Rs. 100 each(Series 2) 10% redeemable, non-cumulative of Rs. 100 each 10% p.a. Compulsorily convertible Debentures 10% p.a. Compulsorily converti		Jowy Steel(Inetherlands) b.v	3% reueemable, mon-cumulative of Euro 1 each	062,00,66,6	/17	007,00,65,6	17
10% redeemable, non-cumulative of Rs. 100 50,000,000 39 50,000,000 each(Series 1) 53,00,000 30 53,00,000 10% redeemable, non-cumulative of Rs. 100 each 2,14,000 * 2,14,000 10% redeemable, non-cumulative of Rs. 100 each 8,68,000 2 10% p.a. Compulsorily convertible Debentures 5,90,00,000 59 5,90,00,000 1% Series-A non-cumulative of Rs. 10 each 2,36,42,580 2,36,42,580	10% redeemable, non-cumulative of Rs. 100 each(Series 1) 10% redeemable, non-cumulative of Rs. 100 each(Series 2) 10% redeemable, non-cumulative of Rs. 100 each 10% p.a. Compulsorily convertible Debentures 10% p.a. Compulsorily convertibl		JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of Rs. 100 each	1,99,15,000	103	1,99,15,000	6
10% redeemable, non-cumulative of Rs. 100 each (Series 2) 53,00,000 30 53,00,000 10% redeemable, non-cumulative of Rs. 100 each (Series 3) 2,14,000 ** 2,14,000 10% redeemable, non-cumulative of Rs. 100 each (Series 3) 5,90,00,000 2 5,90,00,000 10% p.a. Compulsorily convertible Debentures 5,90,00,000 59 5,90,00,000 1% Series-A non-cumulative of Rs. 10 each (Rs. 10 each 17,52,530) 2,36,42,580 2,36,42,580	10% redeemable, non-cumulative of Rs. 100 each (Series 2) 53,00,000 30 53,00,000 10% redeemable, non-cumulative of Rs. 100 each (Series 3) 2,14,000 ** 2,14,000 10% redeemable, non-cumulative of Rs. 100 each (Series 3) 8,68,000 2 2,14,000 10% p.a. Compulsorily convertible Debentures 5,90,00,000 59 5,90,00,000 1% Series-A non-cumulative of Rs. 10 each (71,52,530) 2,36,42,580 2,36,42,580		JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of Rs. 100 each(Series 1)	50,00,000	39	50,00,000	E
10% redeemable, non-cumulative of Rs. 100 each 2,14,000 ** 2,14,000 10% redeemable, non-cumulative of Rs. 100 each 8,68,000 2 10% p.a. Compulsorily convertible Debentures 5,90,000,000 59 5,90,000,000 1% Series-A non-cumulative of Rs. 10 each 2,36,42,580 2,36,42,580 1% Series-A non-cumulative of Rs. 10 each 71,52,530 10,36,42,580	10% redeemable, non-cumulative of Rs. 100 each 2,14,000 ** 2,14,000 10% redeemable, non-cumulative of Rs. 100 each 8,68,000 2 10% p.a. Compulsorily convertible Debentures 5,90,00,000 59 5,90,00,000 1% Series-A non-cumulative of Rs. 10 each 2,36,42,580 2,36,42,580 1% Series-A non-cumulative of Rs. 10 each 71,52,530 Page 4		JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of Rs. 100 each(Series 2)	53,00,000	30	53,00,000	2
10% redeemable, non-cumulative of Rs. 100 each (Series 3) 8,68,000 2 10% p.a. Compulsorily convertible Debentures 5,90,00,000 59 5,90,00,000 1% non-cumulative of Rs. 10 each 1% Series-A non-cumulative of Rs. 10 each 71,52,530 2,36,42,580 2,36,42,580	10% redeemable, non-cumulative of Rs. 100 each (Series 3) 8,68,000 2 10% p.a. Compulsorily convertible Debentures 5,90,00,000 59 5,90,00,000 1% Descries-A non-cumulative of Rs. 10 each 1,52,530 2,36,42,580 2,36,42,580 1% Series-A non-cumulative of Rs. 10 each 71,52,530 71,52,530 Page 4		JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of Rs. 100 each	2,14,000	*	2,14,000	
10% p.a. Compulsorily convertible Debentures 5,90,00,000 59 5,90,00,000 1% non-cumulative of Rs. 10 each 2,36,42,580 2,36,42,580 1% Series-A non-cumulative of Rs. 10 each 71,52,530 11,52,530	10% p.a. Compulsorily convertible Debentures 5,90,00,000 59 5,90,00,000 1% non-cumulative of Rs. 10 each 2,36,42,580 2,36,42,580 1% Series-A non-cumulative of Rs. 10 each 71,52,530 Page 4		JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of Rs. 100 each (Series 3)	8,68,000	2	2.	
1% non-cumulative of Rs. 10 each 2,36,42,580 1% Series-A non-cumulative of Rs. 10 each 71,52,530	1% non-cumulative of Rs. 10 each 2,36,42,580 2,36,42,580 2,36,42,580 2,36,42,580 2,36,42,580		Vardhman Industries Limited	10% p.a. Compulsorily convertible Debentures	5,90,00,000	59	5,90,00,000	u)
1% non-cumulative of Rs. 10 each 2,36,42,580 2, 1% Series-A non-cumulative of Rs. 10 each 71,52,530	1% non-cumulative of Rs. 10 each 2,36,42,580 2,36,42,580 1% Series-A non-cumulative of Rs. 10 each 71,52,530 Page 43		Joint ventures					
1% Series-A non-cumulative of Rs. 10 each 71,52,530	1% Series-A non-cumulative of Rs. 10 each 71,52,530 Page 43		Rohne Coal Community Private Limited	1% non-cumulative of Rs. 10 each	2,36,42,580		2,36,42,580	
	Page 43	139	Rohne Coal Com Private Limited	1% Series-A non-cumulative of Rs. 10 each	71,52,530	55	11.11.130	3



					The State of	
	Rohne Coal Com Private Limited	1% Series-B non-cumulative of Rs. 10 each	19,94,686	2	9	2
	Piombino Steel Limited (refer note 49)	6% optionally fully convertible, non-cumulative of Rs. 10 each for a term of 10 years	4,10,00,00,000	4,100	e l	*
				4,553		447
O	Investments in perference shares	Terms				
	Unquated-(at amortised cost)					
	Joint ventures					
	Creixent Special Steels Limited	0.01% redeemable, cumulative of Rs. 10 each	17,19,69,200	232	17,19,69,200	206
	Creixent Special Steels Limited	0.01% redeemable, cumulative of Rs. 10 each	19,83,00,410	233	19,83,00,410	211
	JSW Ispat Special Products Limited (Formerly	0.01% compulsorily convertible, non-cumulative	601	@	601	8
	known as 'Monnet Ispat and Energy Limited')	of Rs. 10 each				
				465		417
۵	Investments in Government securities (unquoted- Others) (at amortised cost)	ed- Others) (at amortised cost)				
	National Savings Certificates			٧٧		٧٧
	(Pledged with commercial tax department)					
	Total (A+B+C+D)			5,782		1,242
	Quoted					
	Aggregate book value			750		364
	Aggregate market value			750		364
	Unquoted					
	Aggregate carrying value			5,032		878
	Investment at amortised cost			465		417
	Investment at fair value through other compre	comprehensive income		764		378
	Investment at fair value through profit and loss	S		4,553		447



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^^ Rs. 0.07 crore \$ Rs. 1 @ Rs. 6,010 **Rs 0.49 crore \$\$ Rs 0.05 crore





10. Loans (Unsecured)

			Rs	. in crores
Particulars	As at 31 March	2021	As at 31 Mar	ch 2020
	Non-current	Current	Non-current	Current
Loans				
to related parties*	6,478	602	9,108	100
to other body corporate	9		9	
Security deposits	510	131	609	221
Less : Allowance for doubtful loans (Considered doubtful)	(1,615)	- 1	(1,021)	
Total	5,382	733	8,705	321
Note				
Considered good	5,382	733	8,705	321
Loans which have significant increase in Credit Risk		-		-
Loans which are credit impaired		-		
Loans and advances to other body corporate	9	-	9	- v
Loans and advances to related parties	1,606	- 2	1,012	- X

^{*}Loans are given for business purpose. Refer note 44 for terms of Loan

Movement in Allowance for doubtful loans

	Rs. in crores
As at 01 April 2019	685
Provision written back due to repayment of loan	(326)
Additional provision made during the year (refer note 53)	605
Additional provision transferred from guarantee towards incremental loan (refer note a)	57
As at 31 March 2020	1,021
Additional provision made during the year (refer note 53)	330
Additional provision transferred from guarantee towards incremental loan (refer note a)	264
As at 31 March 2021	1,615

(a) The Company had recognised financial guarantee obligation in the earlier years towards lenders of a subsidiary, against which incremental loans have been advanced to the subsidiary during the current year. Consequently, the financial guarantee obligation has been released and basis of the recoverability of the said loans provision for doubtful allowances has been recognised, resulting in NIL impact in Statement of Statement of profit & loss.







Details of loans and advances in the mature of loans to related portion.

				. in crores
Name of Company		March 2021		March 2020
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
JSW Steel (Netherlands) B.V	1,128	1,073	1,326	267
JSW Natural Resources Limited	146	142	138	138
Inversiones Eurosh Limitada	807	807	803	803
Periama Holdings, LLC	6,939	1,796	6,134	6,134
JSW Steel UK Limited	16	16	13	13
Arima Holding Limited	#	#	#	#
Lakeland Securities Limited	#	#	#	#
Erebus Limited	#	#	#	#
Acero Junction Holdings, Inc.	2,291	2,256	1,511	1,511
ISW Ispat Special Products Limited (Formerly known as 'Monnet Ispat and Energy Limited')	215	215	215	215
JSW Global Business Solutions Limited	13	10	16	13
ISW Steel Italy Piombino S.p.A. (Formerly known as Acciaierie e Ferriere di Piombino S.p.A.)	92	88	85	85
JSW Steel Coated Products Limited	900	500	- 4	
Nippon Ispat Singapore (Pte) Limited	3	3	3	3
Creixent Special Steels Limited	3	3	1	1
Bhushan Power & Steel Limited (Erstwhile Makler Private Limited merged with Bhushan Power & Steel Limited)	134	134		
JSW Realty & Infrastructure Private Limited	60	31	16	16
Sante Fe Mining	2	2	2	2
JSW Steel (USA), Inc	3	3	3	3
ISW Bengal Steel Limited	1	#	1	1
ISW Severfield Structures Limited	#	#	#	#
ISW Jharkhand Steel Limited	#	#	#	#
Gourangdih Coal Limited	#	#	#	#

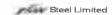
[#] represents amounts below Rs. 0.50 crore

11. Others financial assets (Unsecured)

				Rs. in crore
Particulars	As at 31 Marc	h 2021	As at 31 Mai	rch 2020
	Non-current	Current	Non-current	Current
Export benefits and entitlements	1	140	1	78
Advance towards equity share capital / preference shares	4	-	101	-
Government grant income receivable (refer note 30a)	1,489	1,021	326	2,414
Interest receivable on				
- Loans to related parties	238	761	118	685
- Others	80	8	196	115
Indirect tax balances refund due		22		22
Others	239	45	16	70
Less: Allowance for doubtful receivables	- 90	(649)		(590)
Total	1,971	1,348	562	2,794







Movement in Allowance for doubtful receivables

	Rs. in crores
At 01 April 2019	
Additional and note for Interest receivable from related note 53	586
Additional provision for export incentives	4
At 31 March 2020	590
Provision written back	(1)
Additional provision for Interest receivable from related (refer note 53)	60
At 31 March 2021	649

12. Other assets

Rs. in crores

				Rs. in crores
Particulars	As at 31 Marc	h 2021	As at 31 Marc	ch 2020
	Non-current	Current	Non-current	Current
Capital advances	598	h.	843	3
Less : Allowance for doubtful advances	(7)		(7)	
Other Advances				
Advance to suppliers	271	937	271	1,042
Export benefits and entitlements	56	127	56	75
Security deposits	35	25	37	37
Indirect tax balances/recoverable/credits (refer note a)	1,649	509	1,381	449
Propulation to and others	62	182	59	198
Less : Allowance for doubtful advances	(270)	(15)	(262)	(6)
Total	2,394	1,765	2,378	1,795
Other Assets constitute:				
al advances				
Considered good	591	-	836	
Considered double, perioded	7		7	-
Others				
Considered cook	1,803	1,765	1,543	1 795
Considered doubtful, provided	270	15	262	6
Advances to suppliers	260		252	- 4
Prepayment and others	7	15	7	6
Indirect tax balances for the redits	3		3	

a. Maharashtra Electricity Regulation Commission (MERC) has approved levy of additional surcharge of Rs. 1.25/kWh w.e.f. September 1, 2018 to all the consumers sourcing power from Captive power plants. The Company had appealed against the levy in Appellate Tribunal for electricity (APTEL) and the APTEL passed an order in favour of the Company. However, the State Government has filed Special Leave Petition before the Honorable Supreme Court of India (SC),. The SC has vide their order dated 01 July 2019, granted stay against the order of the Appellate authority and the matter is pending before the SC.

The amounts paid in dispute amounting to Rs 482 crores towards the additional surcharge has been disclosed as part of other non-current assets.





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13. Inventories

Rs. in crores **Particulars** As at 31 March 2021 As at 31 March 2020 Raw materials (at cost) 4.372 4.110 Work-in-progress (at cost) 539 414 Semi-finished/finished goods (at cost or net realisable value) 4,112 3,343 Production consumables and stores and spares (at cost) 1,668 1,734 Others 22 1 Total 10.692 9,623

Value of inventories above is stated after write down to net realisable value of Rs.113 crores (31 March 2020 – NIL). These were recognised as an expense during the year and included in changes in inventories of finished goods, work-in-progress and stock-in-trade.

Inventories have been pledged as security against certain bank borrowings, details relating to which has been described in note 20 and note 25

Details of Stock-in-transit

		Rs. in crores
Particulars	As at 31 March 2021	As at 31 March 2020
Raw materials	968	1,222
Production consumables and stores and spares	131	190
Total	1,099	1,412

14. Trade receivables

Particulars		Rs. in crores
	As at 31 March 2021	As at 31 March 2020
Trade Receivables considered good - Secured		
Trade Receivables considered good - Unsecured	3,316	3,149
Trade Receivables which have significant increase in Credit Risk	160	160
Less: Allowance for doubtful debts	(143)	(143)
Trade Receivables – credit impaired	49	10
Less: Allowance for doubtful debts	(49)	(10)
Total	3,333	3,166

The credit period on sales of goods ranges from 7 to 90 days with or without security

Before accepting any new customer, the Company uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year.

The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

Trade receivables have been given as collateral towards borrowings details relating to which has been described in note 20 and note 25.

Credit risk management regarding trade receivables has been described in note 43.6.

Trade receivables from related parties' details has been described in note 44.

Trade receivables does not include any receivables from directors and officers of the company.







15. Cash and cash equivalents

		Rs. in crores
Particulars	As at 31 March 2021	As at 31 March 2020
Balances with Banks		
In current accounts	695	1,613
In term deposit Accounts with maturity less than 3 months at inception	10,425	1,824
che ues in hand	1	
Cash on hand		1
Total	11,121	3,438

16. Bank balance other than cash and cash equivalents

		Rs. in crores
Particulars	As at 31 March 2021	As at 31 March 2020
Earmarked balances in current accounts		
- in current accounts	35	35
- in term disposition		14
Balances with Banks		
In term deposit accounts		
with maturity more than 3 months but less than 12 months at inception	467	7,790
with maturity more than 12 months at inception	32	122
In margin money	91	2
Total	625	7,963

Earmarked bank balances are restricted in use and it relates to unclaimed dividend and balances with banks held as margin money for security against the guarantees.

17. Derivative Assets

				Rs. in crores
Particulars	As at 31 Mai	rch 2021	As at 31 Ma	arch 2020
	Non-current	Current	Non-current	Current
Forward contract		84		259
Interest rate swap		1		1
Currency aption	110	1		15
Total	110	86		275







18. Equity share capital

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
	Number	of Shares	Amount (Rs.	in crores)
Share Capital				
(a) Authorised:				
Equity shares of the par value of Rs. 1 each	60,150,000,000	60,150,000,000	6,015	6,015
(b) Issued and subscribed				
(i) Outstanding at the beginning of the year, fully paid-up	2,417,220,440	2,417,220,440	242	242
(ii) Less: Treasury shares held under ESOP Trust (refer note below)	(11,454,094)	(14,816,254)	(1)	(2)
(iii) Outstanding at the end of the year, fully paid-up	2,405,766,346	2,402,404,186	241	240
(c) Equity shares forfeited (amount originally paid-up)			61	61
Total			302	301

a) NOTE FOR SHARES HELD UNDER ESOP TRUST:

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries in India. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company refer note 39

Movement in treasury shares

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Shares of Rs. 1 each fully paid-up held under ESOP Trust	Number	of shares	Amount (Rs	. in crores)
Equity shares as at 1 April	14,816,254	15,508,976	2	2
Changes during the year	(3,362,160)	(692,722)	*	@
Equity shares as at 31 March	11,454,094	14,816,254	1	2

[@] Rs. (0.07) Crore * Rs. (0.34) Crore

b) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Company has a single class of equity shares having par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.







c) SHAREHOLDERS HOLDING MORE THAN 5% SHARE IN THE COMPANY ARE SET OUT BELOW

Particulars	As at 31 M	arch 2021	As at 31 N	Narch 2020
	No of shares	% of shares	No of shares	% of shares
Equity shares				
JFE Steel International Europe BV	362,583,070	15.00%	36.25,83,070	15.00%
JSW Techno Projects Management Ltd	26,44,54,220	10.94%	25,70,51,220	10.63%
JSW Holdings Limited	18,14,02,230	7.50%	18,14,02,230	7.50%
Vividh Finvest Private Limited	143,370,690	5.93%	14,33,70,690	5.93%

d) SHARES ALLOTED AS FULLY PAID-UP PURSUANT TO CONTRACTS WITHOUT PAYMENT BEING RECEIVED IN CASH DURING THE YEAR OF FIVE YEARS IMMEDIATELY PRECEDING THE DATE OF THE BALANCE SHEET ARE AS UNDER:

NIL

e) The Company has 3,00,00,00,000 authorised preference shares of Rs 10 each amounting to Rs 3,000 crores as on 31 March 2021 (Rs 3,000 crores in 31 March 2020).

19. Other equity

		Rs. in crores
Particulars	As at 31 March 2021	As at 31 March 2020
General reserve	9,969	9,944
Retained Earnings	25,678	17,709
Other Comprehensive Income	·	
Equity instruments through other comprehensive income	533	148
Effective portion of cash flow hedges	(194)	(434)
Other Reserves		
Equity settled share based payment reserve	117	122
Capital reserve	4,359	4,359
Capital redemption reserve	774	774
Securities premium reserve	5,439	5,439
Total	46,675	38,061

(i) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company





(iii) Equity Instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(iv) Effective portion of cash flow hedges

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit and loss only when the hedged transaction affects the profit and loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Company accounting policies.

(v) Equity settled share based payment reserve

The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management of JSW Steel and its subsidiaries. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

(vi) Capital reserve

Reserve is primarily created on amalgamation as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(vii) Capital redemption reserve

Reserve is created for redemption of preference shares as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(viii)Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.







20. Borrowings (at amortised cost)

			Rs	s. in crores
Particulars	As at 31 Mar	ch 2021	As at 31 Marc	h 2020
	Non-current	Current	Non-current	Current
Bonds (unsecured)	10,291		10,554	
Debentures (secured)	8,670	330	5,000	
Debentures (unsecured)	-	1,000	-	
Term loans				
Secured	9,837	2,716	10,743	2,468
Unsecured	9,421	2,550	11,464	2,525
Acceptance for Capital Projects more than 1 year				
Secured	576	66	650	61
Unsecured	596	345	929	115
Deferred government loans	373	3	135	25
T.	39,764	7,010	39,475	5,194
Unamortised upfront fees on borrowing	(213)	(91)	(228)	(85)
	39,551	6,919	39,247	5,109
Less: Amount clubbed under Other financial liabilities (note 28)	-	(6,919)	-	(5,109)
Total	39,551		39,247	





As at 31st Mar 2021	r 2021	As at 31 March 2020	2020	Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
A.Bonds/Debentures	S				
Bonds (Unsecured)					
2,941	*:	3,016		5.375% Repayable on 04.04.2025	
3,675	4	3,769	36	5.95% Repayable on 18.04.2024	
3,675		3,769	118	5.25% Repayable on 13.04.2022	
10,291		10,554			
Debentures(secured)					
1,000	t.	1,000	4	8.90% secured NCDs of Rs 10,00,000 each are redeemable in four tranches a. Rs 250 crores on 23.01.2027 b. Rs 250 crores on 23.01.2028 c. Rs 250 crores on 23.01.2029 and	First pari passu charge on property, plant and equipments related to Cold Rolling Mill 1 and 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out).
				d. Rs 250 crores on 23.01.2030.	
2,000	E .	2,000	8	a. N. 5.00 crotes on 2.0.0.2.2000. 8.79% secured NCDs of Rs 10,00,000 each are redeemable in four tranches a. Rs 500 crores on 18.10.2027 c. Rs 500 crores on 18.10.2028 and d. Rs 500 crores on 18.10.2028.	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out).
4,000	×.	ži.	4.	8.5% secured NCD of Rs. 10,00,000 each redeemable in bullet payment on 12.10.2027, with provision of put/call option on 10.10.2025	First Pari Passu Charge on moveable and immoveable fixed assets of the following: - Salem Works - Cold Rolling Mill #1 & #2 at Vijayanagar Works, Karnataka - Upto 3.8 MTPA Steel Plant" at Vijayanagar Works, Karnataka
670	330	1,000	ž.	10.34% secured NCDs of Rs. 10,00,000 each are redeemable in three tranches a.Rs. 330 crores on 18.1.2022 b.Rs. 330 crores on 18.1.2023	First pari passu charge on property, plant and equipments related to 2.8 mtpa expansion project located at Vijayanagar Works, Karnataka and a flat at Vasind, Maharashtra.
1				c.Ks. 340 crores on 18.1.2024	



As at 31st Mar 2021	ar 2021	As at 31 March 2020	020	Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
1,000		1,000		10.02% secured NCDs of Rs. 10,00,000 each are redeemable in two tranches a.Rs. 500 crores on 20.05.2023 b. Rs. 500 crores on 19.07.2023	First pari passu charge on 3.8 mtpa property, plant and equipments located at Vijayanagar Works Karnataka (other than specifically carved out) and a flat situated at Vasint. Maharashtra
8,670	330	9,000			
Debentures Illumore	lend)				
a 1:	1,000	丸	ĸ.	Bullet payment on $03.09.2021$ with put/call option on $15.06.2021$	
÷	1,000				
B.Term Loans					
Rupee Term Loans From Banks (Secured)	rom Banks (Se	scured)		Weighted average interest cost as on 31 March 2021 is 8.03%	8.03%
2,961	156	709	8	12 quarterly installments of Rs 38.96 crores each from 30.06.2021-31.03.2024 04 quarterly installments of Rs 194.8 crores each from 30.06.2024-31.03.2025 08 quarterly installments of Rs 233.77 crores each from 30.06.2025 - 31.03.2027	First pari passu charge on expansion project at Dolvi Works, Maharashtra from 5 MTPA to 10 MTPA capacity (other than specifically carved out) .
187	42	219	31	21 Quarterly installments of Rs. 10.41 Crore each from 30.06.2021 - 30.06.2026 and last installment of Rs. 10.57 crore on 30.09.2026.	First pari passu charge on property, plant and equipments related to new 5 mtpa Hot Strip Mill (HSM-2) at Vijayanagar Works, Karnataka.
354	98	418	98	20 equal quarterly installments of Rs. 21.43 Crore each from 30.06.2021 to 31.3.2026 and last installment of Rs. 11.06 Crore on 30.06.2026	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01.04.2019. First pari-passu charge on property, plant and equipments of 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) at Dolvi Works, Maharashtra
532	25	z.	i.	4 quarterly installments of Rs 6.25 crores each from 30.06.2021-31.03.2022 4 quarterly installments of Rs 9.37 crores each from 30.06.2022-31.03.2023 4 quarterly installments of Rs 12.50 crores each from 30.06.2023-31.03.2024 installments of Rs 15.57 crores each from installments of Rs 15.57 crores each from installments of Rs 15.57 crores each from 10.06.2023-31.03.2024	First charge on 5 MTPA Hot Strip Mill at Vijayanagar Works in Karnataka
100					95



		אינון בסבט	070	lerms of Repayments	Security
Non-Current	Current	Non-Current	Current		
				30.06.2024-31.03.2025	
				4 quarterly installments of Rs 18.75 crores each from 30.06.2025-31.03.2026	
319	75	393	99	5 quarterly installments of Rs 18.75 crores each from	First pari passu charge on 3.8 mtpa property, plant
				30.06.2021-30.06.2022 12 quarterly installments of Rs 25 crores each from	and equipments located at Vijayanagar Works Karnataka (other than specifically carved out).
				30.09.2022-30.06.2025	
300	100	400	100	16 quarterly installments of Rs 25 crores each from 30.06.2021-31.03.2025	First pari passu charge on property, plant and equipments related to new 5 mtpa Hot Strip Mill (HSM-2) at Vijavanagar Works, Karnataka.
380	120	470	105	12 quarterly installments of Rs. 30 crores each from	Loan in books of JSW Steel Ltd pursuant to merger
				30.06.2021 to 31.03.2024	with appointed date being 01.04.2019.
				4 quarterly installments of Rs. 35 crores each from	First charge on entire immovable and movable fixed
				30.06.2024 to 31.03.2025	assets located at Salav works (erstwhile JSW Steel Salav Limited), Maharashtra.
300	100	375	100	16 quarterly installments of Rs 25 crores each from	First pari passu charge on property, plant and
				30.06.2021-31.03.2025	equipments situated at Salem Works, Tamil Nadu.
		563	75	02 Quarterly instalments of Rs 18.75 Crores each	First pari-passu charge on property, plant and
				from 27.07.2020 - 27.10.2020	equipments upto 5 MTPA capacity situated at Dolvi
				16 Quarterly instalments of Rs 37.50 Crores each from 27 01 2021 - 27 10 2024 - renaid in Ort 2020	works, Maharashtra.
614	192	758	192	4 quarterly instalments of Rs. 48 crores each from	First charge on entire movable and immovable
				30.06.2021 - 31.03.2022	property, plant and equipments upto 5 MTPA
				9 quarterly instalments of Rs. 64 crores each from	capacity situated at Dolvi works, Maharashtra
				30.06.2022 - 30.06.2024	(excluding those specifically charged and
				1 quarterly instalment of Rs. 38.35 crores on	equipment/machinery procured out of proceeds of
				30.09.2024.	ECA/ECB/FCL) both present and future.
225	94	319	7.5	1 quarterly installments of Rs 18.75 crores on	First pari passu charge on 3.8 mtpa property, plant
				30.06,2021	and equipments located at Vijayanagar Works
				12 quarterly installments of Rs 25 crores each from	Karnataka (other than specifically carved out).
				30 09 2021-30 06 2024	





Page



As at 31st Mar 2021	r 2021	As at 31 March 2020	020	Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
	ė	009	200	16 Quarterly instalment of Rs 50 Crore each from 30.06.2020 - 31.03.2024 - repaid in Oct 2020	First charge on 3.2 mtpa expansion property, plant and equipments situated at Vijayanagar Works Karnataka
750	250	938	93	04 Quarterly instalments of Rs 62.50 Crores each from 30.04.2021 - 31.01.2022 08 Quarterly instalments of Rs 93.75 Crores each from 31.04.2022 - 31.1.2024	First charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra.
288	149	700	150	5 quarterly instalments of Rs. 37.5 crores each from 30.06.2021 - 30.06.2022 4 quarterly instalments of Rs. 43.75 crores each from 30.09.2022 - 30.06.2023 2 quarterly instalments of Rs. 187.5 crores each from 30.09.2023 - 31.12.2023	First pari passu charge on 3.8mtpa upstream assets (other than assets specifically carved out) at Vijayanagar Works, Karnataka.
88	49	125	20	11 Quarterly instalments of Rs 12.5 Crores each from 30.06.2021 - 31.12.2023.	First charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra.
150	100	225	100	LTMR+0.30% : 10 quarterly installments of Rs 25 crores each from 01.06.2021-01.09.2023	First charge on 3.2 mtpa expansion property, plant and equipments situated at Vijayanagar Works Karnataka
669	463	1,164	e.	1 quarterly instalment on 30.6.2021 of 113.65 crore 3 quarterly installments of Rs 116.40 crores each from 30.09.2021-31.03.2022 4 quarterly installments of Rs 174.60 crores each from 30.06.2022-31.03.2023	First pari passu charge on the mining rights/assets proposed to be acquired for the 4 iron ore blocks acquired in the State of Odisha.
950	350	1,250	200	2 Quarterly instalments of Rs. 50 Crore each from 30.06.2021 - 30.09.2021 4 Quarterly installments of Rs. 125 Crore each from 31.12.2021 - 30.09.2022 2 Quarterly installments of Rs. 350 Crore each from 31.12.2022- 31.03.2023.	First charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra.
262	163	388	150	2 quarterly instalments of Rs. 37.5 crores each from 30.06.2021 - 30.09.2021 4 quarterly instalments of Rs. 43.75 crores each from 31.12.2021 - 30.09.2022	First pari passu charge on 3.8mtpa upstream assets (other than assets specifically carved out) at Vijayanagar Works, Karnataka.



As at 31st Mar 2021	. 2021	As at 31 March 2020	020	Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
				2 quarterly instalments of Rs. 87.5 crores each from 31.12.2022 - 31.03.2023.	
62	63	109	63	08 quarterly installments of Rs 15.625 crores each from 30.06.2021-31.03.2023	First pari passu charge on 3.8 mtpa property, plant and equipments located at Vijayanagar Works Karnataka (other than specifically carved out).
	45	06	160	1 quarterly instalments of Rs. 45 crores on 30.06.2021	First charge on 3.2 mtpa expansion property, plant and equipments (other than assets specifically carved out) situated at Vijayanagar Works Karnataka
101	3	3	375	2 quarterly installments of Rs 37.50 crores each from 30.06.2020-30.09.2020 2 quarterly installments of Rs 150 crores each from 31.12.2020-31.03.2021	First charge on 3.2 mtpa expansion property, plant and equipments (other than assets specifically carved out) situated at Vijayanagar Works Karnataka
9,414	2,622	10,213	2,371		
Foreign Currency Term Loans From Banks (Secured)	m Loans Fron	n Banks (Secured)		Weighted average interest cost as on 31 March 2021 is 3.66%	3.66%
423	94	530	76	20 equal quarterly installments of Rs. 23.62 Crores each from 30.06.2021 to 31.03.2026. 1 installment of Rs. 44.95 Crores on 30.06.2026.	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01.04.2019. First pari-passu charge on property, plant and equipments of 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) at Dolvi Works, Maharashtra
423	94	530	97		
Total Term Loan-Secured	nred				
9,837	2,716	10,743	2,468		
Rupee Term Loans From Banks (Unsecured	om Banks (U	nsecured)		Weighted average interest cost as on 31 March 2021 is 7.41%	7.41%
300	¥			3 quarterly instalments of Rs. 100 crores each from 28.06.2023 to 28.12.2023	
35.00	75	30	120	2 quarterly instalments of Rs. 25 crores each from 20.06.2021 to 20.09,2021	
いると	2				951



Non-Current Cu	Current	Non-Current	Current		
				01 quarterly instalment of Rs. 25 crores on 20.11.2021	
*	750	750	â	1 instalment of Rs. 250 crores on 05.04.2021 and 1 installment of Rs. 500 crore on 05.09.2021	
			250	1 instalment of Rs. 250 crores each on 20.05.2020	
300	825	780	370		
ign Currency T	erm Loans Fron	Foreign Currency Term Loans From Banks (Unsecured)	(p:	Weighted average interest cost as on 31 March 2021 is 2.63%	
290	34	286	15	19 equal semi-annual installment of Rs 17.06 crores from 31.08.2021 to 31.08.2030	
199	25	176	20	18 equal semi-annual installment of Rs 12.44 crores from 31.08.2021 to 28.02.2030	
170	21	142	16	18 equal semi-annual installment of Rs 10.63 crores from 30.06.2021 to 31.12.2029	
342	46	294	34	17 equal semi-annual installment of Rs 22.83 crores from 30.06.2021 to 30.06.2029	
151	22	181	23	15 equal semi-annual installments of Rs 6.21 crores from 25.06.2021 to 25.06.2028 and 1 installment of Rs. 2.56 crores on 25.12.2028 15 equal semi-annual installment of Rs 5.07 crores from 25.06.2021 to 25.06.2028 and 1 installment of Rs. 1.76 crores on 25.12.2028	
301	50	364	52	14 equal semi-annual installments of Rs 12.92 crores from 27.09.2021 to 25.03.2028 and 1 installment of Rs. 0.23 crore on 25.09.2028. 14 equal semi-annual installment of Rs 11.95 crores from 27.09.2021 to 25.03.2028 and 1 installment of Rs. 2.57 crores on 25.09.2028.	
209	37	116	37	13 equal semi-annual installments of Rs 18.17 crores from 08.08.2021 to 08.08.2027 and 1 installment of Rs. 9.38 crores on 06.02.2028	
47	6	54	σ	12 semi annual installments of Rs.4.70 crores each from 31.07.2021 to 31.01.2027	



Non-Current	on-Current Current	Non-Current Cu	Current		6	
149	32	186	33	11 equal semi-annual installments of Rs 16.01 crores from 25.06.2021 to 25.06.2026 and 1 installment of Rs. 5.14 crores on 25.12.2026		
69	21	91	21	6 half yearly instalments of Rs. 3.32 crores each from 31.07.2021 to 31.01.2024.		
				7 half yearly instalments of Rs. 1.34 crores each from 30.04.2021 to 30.04,2024		
				10 semi annual installments of Rs.2.12 crores each from 25.06.2021 to 25.03.2026		
				10 semi annual installments of Rs.2.21 crores each from 25.06.2021 to 25.3.2026.		
				11 semi annual installments of Rs.1.56 crores each from 25.06.2021 to 25.06.2026.		
1,838	50.	1,885	ē	2 annual installments of Rs. 612.48 crores from 19.03.2024 to 19.03.2025 and 1 installment of		
54	13	69	14	10 semi annual installments of Rs 4.60 crores each		
				from 23.07.2021 to 23.01.2026		
				TO semi annual installments of Ks.2.15 crores each from 06.08.2021 to 07.02.2026		
875		786	i	1 installment of Rs. 269.57 crores on 28.12.2023		
				2 annual installments of Rs. 269.49 crores from		
				28.12.2024 to 28.12.2025 for USD Loans		
				1 installine of ns. 22.12 clotes of 12.01.2024 and 2 annual installments of Rs. 22.11 crores from 22.01.2025 to 22.01.2026 for JPY loans		
551		565		4 equal installment of Rs 137.82 crores from		
919		942	1	4 annual installments of Rs. 229.70 crores from		
				16.07.2022 to 16.07.2025		
294		302		4 annual installments of Rs. 73.50 crores from 12.07.2022 to 12.07.2025		
N N N N N N N N N N N N N N N N N N N					J M	
1380					V	
2000					*	



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2021

Non-Current	on-Current Current	Non-Current Cu	Current		Seculity	
30	108	141	111	Repayable Rs.98 crores on 13.8.2021 7 equal semi annual instalments of Rs.5.02 crores each from 27.09.2021 to 25.09.2024 and 1 semi annual instalment of Rs. 4.49 crores on 25.03.2025		
108	37	150	36	7 equal semi annual instalments of Rs. 6.03 crores each from 09.07.2021 to 09.07.2024 and 1 semi annual instalment of Rs. 5.31 crores on 09.01.2025 7 equal semi annual instalments of Rs. 12.68 crores each from 09.07.2021 to 09.07.2024 and 1 semi annual instalment of Rs. 9.19 crores on 09.01.2025		
1,158	386	1,583	w	4 annual installments of Rs. 385.90 crores from 12.10.2021 to 12.10.2024		
735		754	ï	Repayable on 05.04.2024		
141	06	300	218	5 half yearly instalments of Rs. 39.07 crores each from 30.04.2021 to 30.04.2023 6 half yearly instalments of Rs. 5.95 crores each from 18.09.2021 to 18.03.2024.		
28	14	43	14	6 half yearly instalments of Rs. 7.04 crores each from 30.09.2021 to 31.03.2024		
28	14	43	14	6 half yearly instalments of Rs. 7 crores each from 26.08.2021 to 28.02.2024		
157	81	246	84	6 half yearly instalments of Rs. 17.15 crores each from 19.07.2021 to 19.01.2024. 5 half yearly instalments of Rs. 23.42 crores each from 19.07.2021 to 19.07.2023 and 1 half yearly instalment of Rs. 17.79 crores on 19.01.2024.		
21	10	30	10	6 equal semi annual installments of Rs.5.15 crores each from 15.06.2021 to 15.12.2023.		
257	405	678		Repayable in three tranches a.Rs.367.52. crores on 21.2.2022 b.Rs.36.75 crores on 06.03.2022 c.Rs.257.27 crores on 03.07.2022		
WO W	IBAI d				Ange C	Page 61



As at 31st Mar 2021	r 2021	As at 31 March 2020	2020	Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
	270	277	260	Repayable of Rs.270 crores on 27.4.2021	
e	4		1,131	3 Repayable of Rs. 365.27 crores on 21.3.2021	
9,121	1,725	10,684	2,155		
Total Term Loan-Unsecured	Jnsecured				
9,421	2,550	11,464	2,525		
C. Acceptance for Capital Projects more than 1 year	pital Projects	s more than 1 year	l		
Acceptance - Secured	P				
567	26	633	8	Repayment of 10 cases 2021-22 - Rs 55.53 crores on various dates. Repayment of 78 cases 2022-23 - Rs 566.97 crores on various dates	First pari-passu charge on movable fixed assets of 1.5 MTPA Coke Oven Plant (Phase 2) at Dolvi Works, Maharashtra.
ec.	10	∞	61	Repayment of 04 cases in 2021-22 - Rs 10.45 crores on various dates.	First pari passu charge on expansion project at Dolvi Works, Maharashtra from 5 MTPA to 10 MTPA capacity (other than specifically carved out)
G.	E;	6	ė	Repayment of Rs 9.45 crores on 01.08.2022	First pari-passu charge on movable fixed assets of 1.5 MTPA Coke Oven Plant (Phase 2) at Dolvi Works, Maharashtra.
576	99	650	61		
Acceptance – Unsecured					
132	147	268	101	Repayment of 39 cases in 2021-22 - Rs 147.44 crores on various dates Repayment of 24 cases in 2022-23 - Rs 132.43 crores on various dates	
464	198	661	14	Repayment of 59 cases in 2021-22 - Rs 197.97 crores on various dates Repayment of 121 cases in 2022-23 - Rs 461.74 crores on various dates Repayment of 02 cases in 2023-24 - Rs 2.28 crores on various dates	
596	345	929	115	לבי ביינים	



As at 31st Mar 2021	ar 2021	As at 31 March 2020	2020	Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
D. Deferred Paymen	** Liabilities				
Deferred Sales Tax Loan (Unsecured)	Loan (Unsecur	ed)			
373		134	ĸ.	Interest free loan Payable after 14 years by 31.3.2032 – 31.3.2035	
	m	7	25	Interest free loan and payable in 42 varying monthly instalments starting from 12.4.2018 to 12.9.2021.	
373	m	135	22		
E. Unamortised Upfront Fees on Borrowing	front Fees on E	orrowing			
(213)	(91)	(228)	(82)		
Total Amount in Rs.	. Crores				
39,551	6,919	39,247	5,109		







21. Other financial liabilities (Non-current, at amortised cost)

			R	s. in crore
Particulars	As at 31 Mar	ch 2021	As at 31 Mar	ch 2020
	Non -current	Current	Non -current	Current
Rent and other deposits	33	53	32	52
Retention money for capital projects	535	1,192	403	1,072
Allowance for financial guarantees	605		873	-
	1,173	1,245	1,308	1,124
Less: Amount clubbed under Other financial liabil note 28		(1,245)		124)
Total	1,173		1,308	

Movements in allowances for financial guarantees

	Rs. in crores
Particulars	Amount
As at 01 April 2019	516
Additional provision created during the year	376
Release of financial guarantees	(57)
Exchange fluctuations	38
As at 31 March 2020	873
Release of financial guarantees (refer note 10)	(264)
Exchange fluctuations	(4)
As at 31 March 2021	605

22. Provisions

			F	Rs. in crores
Particulars	As at 31 March	2021	As at 31 Mar	ch 2020
	Non -current	Current	Non -current	Current
Provision for employee benefits				
Provision for compensated absences (refer note 41)	139	36	120	18
Provision for gratuity (refer note 41)	167	38	172	39
Provision for long service award	13	2	12	2
Provision for PF (refer note 41)		. 8	- 1	5
Other provisions				
Restoration liabilities (refer note a)	434	41	18	-
Provision for onerous contracts (refer note b)		126		
Total	753	243	322	64

a) Movement of restoration liabilities provision during the year

		Rs. in crores
	As at 31 March 2021	As at 31 March 2020
O nin Balance	18	8
Additions during the way	455	9
Unwinding of discount and changes in the discount rate	2	1
Closing Balance	475	18

Site restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure.







b) Movement of onerous contract provision during the year

		Rs. in crores
	As at 31 March 2021	As at 31 March 2020
Opening Balance	-	
Additions during the year	126	
Utilisation/ reversal of provision during the year		
Closing Balance	126	4

23. Income tax

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit and loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 30% plus a surcharge and education cess.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2020-21 is charged at 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

A. Income tax expense

		Rs. in crores
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Current tax:		
Current tax (MAT) (including earlier years reversal/adjustments)	2,162	789
	2,162	789
Deferred tax		
Deferred tax	244	81
MAT credit entitlement	1,488	198
(Restoration)/reversal of MAT credit entitlement relating to earlier years on finalisation of income tax returns	172	22
Reversal of DTL on measurement due to change in tax rate (Refer note below)		(2,150)
Deferred tax provision/(reversal) for earlier years on finalisation of income tax returns	(263)	61
Total deferred tax	1,641	(1,788)
Total tax expense	3,803	(999)







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

		Rs. in crores
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit before tax	12,196	4,292
Enacted tax rate in India	34.94%	34.94%
Expected income tax expense at statutory tax rate	4,261	1,500
Reversal of DTL on measurement due to change in tax rate (Refer note below)		(2,150)
Expenses not deductible in determining taxable profit	194	226
Income exempt from taxation/taxable separately	(5)	(103)
Tax holiday and allowances	(516)	(382)
Tax provision/(reversal) for earlier years on finalisation of income tax returns	(137)	(67)
Others	6	(23)
Tax expense for the year	3,803	(999)
Effective income tax rate	31.18%	(23.28)%

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') subsequently amended in Finance Act issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 1 April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions.

During the previous year ended 31 March 2020, Company had made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. Based on the detailed assessment carried out the management, deferred tax liabilities on temporary differences expected to reverse during the period in which the Company would be under the new tax regime and accordingly applied the new rate for measuring the said deferred tax liabilities in accordance with the requirements of IND AS 12 - 'Income Taxes''. This had resulted in reversal of deferred tax liabilities amounting to Rs.2150 crores in FY 2019-20. During the year, the Company has re-assessed the impact of the Ordinance and there is no significant change.

There are certain income-tax related legal proceedings which are pending against the company. Potential liabilities, if any have been adequately provided for, and the company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 45).





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B. Deferred tax liabilities (net)

Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows:

				Rs. in crores
Deferred tax balance in relation to	As at 31-Mar-20	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at 31-Mar-21
Property, plant and equipment	(8,210)	(343)		(8,553)
Cash flow hedges	235	-	(129)	106
Provisions for employee benefit / loans and advances and guarantees	1,146	329	(10)	1,465
Lease liabilities	1,219	(52)		1,167
Others	99	85		184
MAT credit entitlement	4,196	(1,660)		2,536
Total	(1,315)	(1,641)	(139)	(3,095)

				Rs. in crores
Deferred tax balance in relation to	As at 31-Mar-19	Recognised / reversed through unit and loss	Recognised in / reclassified from other membersive income	As at 31-Mar-20
Property, plant and equipment	(10.253)	2,043		(8,210)
Carried forward business loss/ unabsorbed depreciation	391	(391)	58	-
Cash flow he FCMITDA	14		221	235
Provisions for employee benefit/ loans and advances and a rantees	629	511	6	1,146
Lease liabilities	1,393	(174)		1,219
Others	79	20		99
MAT credit entitlement	4,416	(220)		4,196
Total	(3,331)	1,788	227	(1,315)

Deferred tax asset on long term capital losses of Rs. 203 crores and Rs. 2,025 crores expiring in fiscal year 2021-22 and 2024-25 respectively has not been recognised in the absence of probable future taxable capital gains.

Deferred tax asset on short term capital losses of Rs. 665 crores expiring in fiscal year 2024-25 has not been recognised in the absence of probable future taxable capital gains.

24. Other liabilities (Non-current)

		Rs. in crores
Particulars	As at 31 March 2021	As at 31 March 2020
Advances from customer	2,033	3,044
Others	140	4
Total	2,173	3,048

Advance from customer includes amount outstanding relating to a five year Advance Payment and Supply Agreement ("APSA") agreement with Duferco S.A. for supply of Steel Products. In March 2018, Duferco S.A had provided an interest bearing advance amount of US \$ 700 million under this agreement. The advance and interest will be adjusted by export of steel products to Duferco S.A. Current portion of Rs. 1,010 crores (31 March 2020 Rs. 1,010 crores) has been included in note 29.







25. Borrowings (current, at amortised cost)

		Rs. in crores
Particulars	As at 31 March 2021	As at 31 March 2020
Working capital loans from banks (secured)		
Rupee loan	785	2,930
Rume loans from banks med red	500	
Commercial papers (unsecured)		3,883
Total	1,285	6,813

Borrowing have been drawn at following rate of interest

Particulars	Rates of interest
Rupee term loan from banks	7.30% p.a. to 9.40% p.a.
Commercial Papers (CP)	5.25% p.a. to 8.05% p.a.

Working capital loans from banks of Rs. 785 crores (31 March 2020 Rs. 2,930 crores) are secured by:

i) pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts / receivables of the Company, both present and future.
ii) pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company, both present and future except such properties as may be specifically excluded.

26. Trade payables

		Rs. in crores
Particulars	As at 31 March 2021	As at 31 March 2020
(a) Total outstanding, dues of micro and small enterprises	205	56

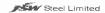
Disclosure pertaining to micro, small and medium enterprises (as per information available with the Company):

		Rs. in crores
Description	As at 31 March 2021	As at 31 March 2020
Principal amount outstanding as at end of year (refer note i)	243	56
Principal amount overdue more than 45 days	18	
Interest due and unpaid as at end of year	#	
Interest paid to the supplier		
Payments made to the supplier beyond the appointed day during the year	443	*
Interest due and payable for the year of delay	7	*
Interest accrued and remaining unpaid as at end of year		
Amount of further interest remaining due and payable in succeedi	1	
*under legal evaluation #less than Rs 0.50 crore		

i. It includes vendors classified as part of other financial liabilities in note 28 relating to payable for capital projects amounting to Rs. 38 crores in 31 March 2021 (Nil 31 March 2020).







		Rs. in crores
Particulars	As at 31 March 2021	As at 31 March 2020
 (b) Total outstanding, dues of creditors other than micro and small enterprises 		
Acceptances	7,137	8,056
Other than acceptances	4,808	5,242
Total	11,945	13,298

Acceptances include credit availed by the Company from banks for payment to suppliers for raw materials purchased by the Company. The arrangements are interest-bearing and are payable within one year. Payables Other than acceptances are normally settled within 180 days.

Trade payables from related parties' details has been described in note 44.

27. Derivative Liabilities

Re in crores

				HOI III GI GI CO
Particulars	As at 31 Marc	As at 31 March 2020		
	Non-current	Current	Non-current	Current
Forward Contract		60		125
Commodity Contract		1		61
Interest Rate Swap	57	28	130	
Currency Option		7		3
Total	57	96	130	189

28. Other financial liabilities (Current, at amortised cost)

Rs. in crores

		Na. III Grores
Particulars	As at 31 March 2021	As at 31 March 2020
Current maturities of long-term borrowings (refer note 20)	6,919	5,109
Current dues of other long-term liabilities (refer note 21)	1,245	1,124
Payables for capital projects		
Acceptances	3,905	2,511
Other than Acce Inces	894	,002
Interest accrued but not due on borrowings	685	633
Payables to employees	271	218
Unclaimed matured debentures and accrued interest thereon	*	*
Unclaimed dividends	32	32
Unclaimed amount of sale proceeds of fractional shares	3	3
Payable for bid premium and royalty	2,944	
Payable to Welspun pursuant to business combination (refer note 50)	811	
Others	841	348
Total	18,550	11,980

^{*}less than 0.50 crore

Acceptances above includes credit availed by the Company from Banks for payment to suppliers for capital items. The arrangements are interest-bearing and are payable within one year.







29. Other current liabilities

		Rs. in crores
Particulars	As at 31 March 2021	As at 31 March 2020
Advances from customers	2,072	1,487
Statutory liabilities	763	342
Export obligation deferred income	419	473
Total	3,254	2,302

Advance from customers includes Rs. 1,010 crores (31 March 2020 Rs. 1,010 crores) relating to current portion of APSA. Refer note 24.

Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment accounted for as government grant and accounted in revenue on fulfillment of export obligation.

30. Revenue from operations

Rs. in crores For the year ended For the year ended **Particulars** 31 March 2021 31 March 2020 Sale of products Domestic turnover 54,732 52,326 Export turnover 14,726 9,989 69,458 62,315 Other operating revenues Government grant income Grant income recognised under PSI 2007 scheme 87 220 (refer note a) Deferred Income GST government/ Sales Tax Loan 242 496 Export obligation deferred income amortization 239 140 Export benefits and entitlements income 370 297 Unclaimed liabilities written back 62 144 Miscellaneous income* 136 67 1,269 1,231 В A+B 70,727 63,546 Government grant Income -VAT/ GST Incentive 466 relating to earlier years (refer note a) Fees for assignment of procurement contract (refer 250 note b) Total Revenue from o erations 70,727 64,267

^{*}includes income from scrap sales, CST incentive etc.





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Product-wise turnover

Particulars	For t	he year ended	For th	ne year ended	
Particulars		31-Mar-21	31-Mar-20		
	Tonnes	Rs. in crores	Tonnes	Rs. in crores	
MS slabs	75,020	238	2,28,336	756	
Hot rolled coils/steel plates/sheets	9,044,252	38,601	86,52,886	32,995	
Galvanized coils/sheets	493,366	2,741	4,28,848	2,129	
Cold rolled coils/sheets	1,461,853	7,495	18,42,608	8,328	
Steel billets & blooms	654,608	2,236	4,02,306	1,553	
Long rolled products	3,148,095	13,935	35,20,862	14,011	
Iron ores	4,672,224	2,188	-		
Others		2,024	-	2,543	
Total		69,458		62,315	

Notes

a) Incentives under the State Industrial Policy

The Company units at Dolvi in Maharashtra and Vijayanagar in Karnataka are eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra and the State of Karnataka post implementation of Goods & Services Tax (GST).

During October 2019, the Company has received an in-principle approval for eligibility from the Government of Maharashtra in response to the application filed by the Company for incentive under PSI Scheme 2007 on its investment for expansion from 3.3 MTPA to 5 MTPA at Dolvi unit for the period beginning May 2016 onwards. The Company has submitted the required documentation with the State Government for issuance of the Eligibility Certificate and expects to receive the same basis the modalities declared by the Government. Accordingly, the Company has recognised grant income amounting to Rs 220 crores for the year ended 31 March 2021. The cumulative amount receivable towards the same is Rs 772 crores as at 31st March 2021.

Accordingly, during the previous year Company had recognised grant income amounting to Rs. 466 crores in relation to earlier years.

The State Government of Maharashtra (GOM) vide its Government Resolution (GR) dated 20 December 2018 issued the modalities for sanction and disbursement of incentives, under GST regime, and introduced certain new conditions / restrictions for accruing incentive benefits granted to the Company.

The management has evaluated the impact of other conditions imposed and has obtained legal advice on the tenability of these changes in the said scheme. Based on such legal advice, the Company has also made the representation to GOM and believes that said Incentives would continue to be made available to the Company under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately.

b) During the previous year, the Company received an amount of Rs. 250 crores as consideration from a vendor for assignment of its long term supply contract in favor of a third party with same terms and conditions over the remaining term of the contract and have accordingly recognised one-time income in relation to the same.





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c) Ind AS 115 Revenue from Contracts with Customers

The Company recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 40):

		Rs. in crores	
Particulars	For the year ended		
Particulars	31 March 2021	31 March 2020	
Revenue from contracts with customer - Sale of products (including shipping services)	69,458	62,315	
Other operating revenue	1,269	1,947	
Total revenue from operations	70,727	64,262	
India	56,001	54,273	
Outside India	14,726	9,989	
Total revenue from operations	70,727	64,262	
Timing of revenue recognition			
At a point in time	70,727	64,262	
Total revenue from operations	70,727	64,262	

Contract Balances

Particulars	As at 31 March 2021	As at 31 March 2020
Trade Receivables (refer note 14)	3,333	3,166
Contract liabilities		
Advance from customers (refer note 24 and 29)	4,105	4,531

The credit period on sales of goods ranges from 7 to 90 days with or without security.

As at 31 March 2021 Rs 192 crores (previous Rs. 153 crores) was recognised as provision for allowance for doubtful debts on trade receivables.

Contract llabilities include long term and short term advances received for sale of goods. The outstanding balances of these accounts decreased in due to adjustment against receivable balances. Long term advances are detailed in note 24.

Amount of revenue recognized from amounts included in the contract liabilities at the beginning of the year Rs. 1,487 crores (previous year Rs. 990 crores) and performance obligations satisfied in previous years Rs. NIL (previous year Rs. NIL).

Out of the total contract liabilities outstanding as on 31 March 2021, Rs 2,072 crores (previous Rs. 1,487 crores) will be recognized by 31 March 2022 and remaining thereafter.







Refund liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Arising from volume rebates and discount (included in	783	305
Other Financial Liabilities- note 28)		

The Company does not have any significant adjustments between the contracted price and revenue recognized in the statement of profit and loss account.

31. Other income

		Rs. in crores
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest Income earned on financial assets that are not designated as \ensuremath{FVTPL}		
Loans to related parties	237	180
Bank deposits	290	305
Other Interest income	67	44
Gain on sale of current investments designated as FVTPL	6	4
Fair value gain arising from financial instruments designated as FVTPL	6	16
Unwinding of interest on financial assets carried at amortised cost	51	45
Guarantees/Standby letter of credit commission	3	3
Dividend income from subsidiaries, associates and joint ventures	9	31
Others		
Total	669	628

32. Changes in inventories of finished goods and work-in-progress

			Rs. in crores
Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
Opening stock			
Semi finished /finished goods		3,365	3,274
Work-in process		414	478
	Α	3,779	3,752
Closing stock			
Semi finished /finished goods		4,112	3,365
Work-in-progress		539	414
	В	4,651	3,779
	(A-B)	(872)	(27)







33. Employee benefits expense

		Rs. in crores
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries and wages (net)	1,326	1,282
Contribution to provident and other funds (refer note 41)	92	110
Expenses on employees stock ownership plan	20	30
Staff welfare expenses	63	74
Total	1,501	1,496

The Company in the previous year launched a one-time scheme ('Samruddhi') applicable only for certain permanent employees (Eligible Employee) of the Company. The Eligible Employee can purchase the Equity Shares from the open market by availing a loan provided by a bank / non-banking financial institution ("Lending Agency") identified by the Company to facilitate acquisition of Equity Shares by the Eligible Employees under the Plan. The plan provides that the Company shall service 75% of the total interest liability owed to the Lending Agency and the balance 25% will be borne by the Eligible Employee. The interest expense recognised in the financial statements during the year was Rs. 11 crores. (Rs 6 crores in 31 March 2020).

34. Finance costs

		Rs. in crores
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest		
Bonds and Debentures	1,036	727
Others	1,978	2,593
Dividend on redeemable preference shares		12
Interest on lease liabilities	351	472
Unwinding of interest on financial liabilities carried at amortised cost	45	27
Exchange differences regarded as an adjustment to borrowing costs	7	89
Other borrowing costs	95	98
Interest on Income Tax	53	4
Total	3,565	4,022

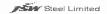
35. Depreciation and amortization expense

		Rs. in crores
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation of property, plant and equipment	3,063	2,999
Amortization of intangible assets	148	36
Depreciation of Right to use assets	570	487
Total	3,781	3,522





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36. Other expenses

		Rs. in crores
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Stores and some consumed	2,606	3,098
Power and fuel	5,210	5,533
Rent	7	3
Repairs and maintenance		
Plant and machinery	979	1,010
Buildings	50	35
Others	12	18
Insurance	142	97
Rates and taxes	60	142
Carriage and freight	3,621	3,354
Jobwork and processing charges	545	604
Commission on sales	28	28
Net loss/ (gain) on foreign currency transactions and translation #	(41)	679
Donations and contributions	-	56
CSR Expenditure (refer note b)	165	140
Fair value Loss arising from Financial instruments designated as FVTPL	19	17
Mining and development cost	251	
Allowance for financial guarantee		376
Allowances for doubtful debts, loans and advances (net)		
Allowances for doubtful debts, loans and advances	55	93
Reversal for allowance for doubtful loans		(326)
Loss on sale of many and and minimum nt in the	30	29
Miscellaneous expenses	1,186	1,146
Total	14,925	16,132

including hedging cost of Rs. 279 crores (previous year Rs. 307 crores)

Note:

a) Auditors remuneration (excluding tax) included in miscellaneous expenses

		Rs. in crores
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Statutory audit fees (including limited reviews)*	7	6
Tax audit fees	#	1
Fees for capital market transactions and other certifications	3	3
Other services	#	#
Out of pocket expenses	#	#
Total	10	10

*includes Rs 0.33 crore (31 March 2020 Rs. 0.53 crore) pertaining to previous year #represents amounts below Rs. 0.5 crore



a



b) Corporate Social Responsibility (CSR)

The Company has incurred an amount of Rs. 165 crores (31 March 2020 Rs. 140 crore) towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013 and is included in other expenses

				Rs. in crores
Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
	In- Cash	Yet to be Paid in Cash	In- Cash	Yet to be Paid in Cash
(a) Gross amount required to be spent by the Company during the year	1	165	1	.39
(b) Amount spent on				
(i) Construction / acquisition of assets	5.4			
(ii) On purposes other than (i) above (for CSR projects)	67	98	121	19
*represents Rs 0.14 crore				

37. Research and development activities

Details of expenditure incurred in respect of research and development activities undertaken during the year is as follows

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Manufacturing and other expenditure	27	30
Depreciation expense	17	14
Capital expenditure (including capital work in progress)	10	24

38. Earnings per share (EPS)

For the year ended 31 March 2021	For the year ended 31 March 2020
8,393	5,291
2,40,38,12,821	2,40,21,45,868
1,34,07,619	1,50,74,572
2,41,72,20,440	2,41,72,20,440
34.92	22.03
34.72	21.89
	ended 31 March 2021 8,393 2,40,38,12,821 1,34,07,619 2,41,72,20,440 34.92

For details regarding treasury shares held through ESOP trust (refer note 18(a))







39. Employee share based payment plans

ESOP SCHEME 2016

The Board of Directors of the Company at its meeting held on 29 January 2016, formulated the JSWSL EMPLOYEES STOCK OWNERSHIP PLAN 2016 ("ESOP Plan"). At the said meeting, the Board authorized the ESOP Committee for the superintendence of the ESOP Plan.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its' subsidiaries in India.

Three grants would be made under ESOP plan 2016 to eligible employees on the rolls of the Company as at 1 April 2016, 1 April 2017 and 1 April 2018.

During the previous year the Company has made supplementary grants under the JSWSL Employee stock ownership Plan 2016 to its permanent employees who are on the rolls of the Company and its Indian subsidiaries as on 5 December 2019 and the same was approved by the ESOP committee in its meeting held on 5 December 2019.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 50% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the fourth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price is determined by the ESOP committee at a certain discount to the primary market price on the date of grant.

A total of 2,86,87,000 options are available for grant to the eligible employees of the Company and a total of 31,63,000 options would be available for grant to the eligible employees of the Indian subsidiaries of the Company under the ESOP Plan.

These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.







The outstanding position as at 31 March 2021 is summarised below:

Particulars		ESOP 2016			
	1st Grant	2nd Grant	3rd Grant		
Date of grant					
-original grant	17 May 2016	16 May 2017	14 May 2018		
-supplementary grant	5 December 2019	5 December 2019	5 December 2019		
Share Price on date of grant					
-original grant	129.56	201.70	329.05		
-su lementa nt	259.80	259.80	259.80		
Average fair value on date of grant					
-original grant	67.48	104.04	167.15		
-supplementary grant	91.07	92.55	98.63		
Outstanding as on 1 April 2019	63,20,000	45,97,558	31,76,056		
Granted during the period*	1,85,595	1,19,920	55,002		
Transfer in	28,370	31,678	8,329		
Transfer Out	4,18,990	2,78,188	1,93,376		
Forfeited during the period	1,27,315	1,87,655	1,32,092		
Lapsed during the period		_,_,	-,,		
Exercised during the period	8,11,215				
Outstanding as on 31 March 2020	51,76,445	42,83,313	29,13,919		
Transfer in	12,360	8,394	6,108		
Transfer Out					
	29,100	23,247	16,284		
Forfeited during the period	64,225	46,219	67,460		
Lapsed during the period	21.05.000				
Exercised during the period	21,95,900	6,61,064	9,303		
Outstanding as on 31 March 2021	28,99,580	35,61,177	28,26,980		
of above - vested outstanding options	28,99,580	35,61,177	14,13,490		
of above - unvested outstanding options	4		14,13,490		
		16 May 2017 till 31			
		March 2020 (for			
	17 May 2016 till 31	0 ,	14 May 2018/ 5		
	March 2019 (for	,	December 2019 till 31		
Vesting Period	50% of the grant)	,	March 2021 (for 50%		
- Original	and 17 May 2016 to	_			
8	31 March 2020 (for	the grant)	May 2018/		
	remaining 50% of		December 2019 to 31		
	the grant)	5 December 2019 to	March 2022 (fo		
		6th December 2020	remaining 50% of the		
Supplementary	5 December 2019 to		grant)		
	6 December 2020				
	for the subsequent	upto 31st March,			
	grants	2021 for remaining			
		50% of the options			
		granted			
Exercise Period	4 years from vesting	4 years from vesting	4 years from vesting		
	date	date	date		
Weighted average remaining contract life					
– original grant	30 months	42 months	54 months		







Particulars		ESOP 2016	
	1st Grant	2nd Grant	3rd Grant
- Supplementary grant	45 months	47 months	54 months
Exercise price -Original grants -Supplementary grants	103.65 207.84	161.36 207.84	263.24 207.84
Weighted average share price for shares exercised during the year	291.79	291.79	291.79
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.
Original grants	The volatility used for valuation is 39.23 % for options with 3 year vesting and 39.62 % with 4 years vesting	The volatility used for valuation is 33.76 % for options with 3 year vesting and 37.43 % with 4 years vesting	The volatility used for valuation is 33.23 % for options with 3 year vesting and 33.28 % with 4 years vesting
Supplementary grants	The volatility used for valuation is 32.30 % for options with 1 year vesting	The volatility used for valuation is 32.30 % for options with 1 year vesting and 32.10% with 1.32 years vesting	The volatility used for valuation is 32.10 % for options with 1.32 year vesting and 32.21% with 2.32 years vesting
Expected option life	The expected option life is assumed to be midway between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as	The expected option life is assumed to be midway between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting +





Particulars	ESOP 2016				
	1st Grant	2nd Grant	3rd Grant		
	Contractual Option Term)/2	Contractual Option Term)/2	Contractual Option Term)/2		
Expected dividends					
-Original grants	Rs. 1.10 per share	Re. 0.75 per share	Rs. 2.25 per share		
-Supplementary grants	Rs 4.10 per share	Rs 4.10 per share	Rs 4.10 per share		
	Zero coupon	Zero coupon	Zero coupon		
	sovereign bond	sovereign bond	sovereign bond yield:		
Risk-free interest rate	yields were utilized	yields were utilized	were utilized with		
RISK-free interest rate	with maturity equal	with maturity equal	maturity equal to		
	to expected term of	to expected term of	expected term of the		
	the option	the option	option		
		The rate used for	The rate used for		
	The rate used for	calculation is 6.87%	calculation is 7.85%		
Original grants	calculation is 7.36%	(for 3 years vesting)	(for 3 years vesting)		
Original grants	(for 3 years vesting)	& 6.96%(for 4 years	& 7.92%(for 4 years		
	& 7.44%(for 4 years	vesting)	vesting)		
	vesting)				
		The rate used for	The rate used for		
Supplementary grants	The rate used for	calculation is 5.67%	calculation is 5.76%		
Supplementary grants	calculation is 5.67%	(for 1 years vesting)	(for 1.32 years		
	(for 1 years vesting)	& 5.76% (for	vesting) & 6.02% (for		
		1.32years vesting)	2.32 years vesting)		
The method used and the assumptions	Black-Scholes	Black-Scholes	Black-Scholes		
made to incorporate the effects of	Options pricing	Options pricing	Options pricing		
expected early exercise	model	model	model		
How expected volatility was determined,					
including an explanation of the extent to	The follow	ving factors have been	considered		
which expected volatility was based on		(a) Share price			
historical volati	(b) Exercise prices				
Whether and how any other features of	(c) Historical volatility				
the option grant were incorporated into		(d) Expected option lif	e		
the measurement of fair value, such as a market condition		(e) Dividend Yield			

market condition
*as part of supplementary grants







40. Segment reporting

The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below

a) Revenue from operations

		Rs. in crores
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Domestic	56,001	54,273
Export	14,726	9,989
Total	70,727	64,262

Revenue from operations have been allocated on the basis of location of customers.

b) Non-current assets

All non-current assets other than financial instruments of the Company are located in India

c) Customer contributing more than 10% of Revenue

		Rs. in crores
Particulars	For the year ended	For the year ended 31
Particulars	31 March 2021	March 2020
JSW Steel Coated Products Limited (net of GST and cess)	8,464	7,314

41. Employee benefits

a) Defined contribution plan

The Company operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

Company's contribution to provident fund & family pension scheme recognized in statement of profit and loss of Rs. 46 crores (31 March 2020: Rs. 57 crores) (included in note 33).

Contribution towards Company owned trust is detailed in Defined benefit plans

b) Defined benefit plans

The Company sponsors funded defined benefit plans for all qualifying employees. The level of benefits provided depends on the member's length of service and salary at retirement age.

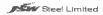
The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 58, 60 and 62, without any payment ceiling. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

The fund is managed by JSW Steel limited Employee Gratuity Trust and it is governed by the Board of trustees. The Board of trustees are responsible for the administration of the plan assets and for defining the investment strategy





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The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in Government securities and debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2021 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.







(i) Gratuity

	Rs. in crores		
	For the year ended 31 March 2021	For the year ended 31 March 2020	
	Funded	Funded	
a) Liability recognised in the balance sheet			
i) Present value of obligation			
Opening balance	286	243	
Service cost	19	16	
Interest cost	20	18	
Actuarial loss on obligation	(27)	19	
Benefits paid	(21)	(10)	
Liabil v in	2	#	
Liability transfer	#		
Closing balance	279	286	
Less:			
ii) Fair value of plan assets			
Opening balance	75	77	
Interest Income	6	5	
Actuarial (loss)/gain on plan assets	#	#	
Employers' contribution	7		
Benefits paid	(14)	(7)	
Closing balance	74	75	
Amount recognised in balance sheet(refer note 22)	205	211	
b) Expenses recognized in statement of profit and loss			
Service cost	19	16	
Interest cost	20	18	
Expected return on plan assets	(6)	(5)	
Component of defined benefit cost recognized in	, ,		
statement of profit and loss	33	29	
Remeasurement of net defined benefit liability			
-Actuarial (gain)/loss on defined benefit obligation	(27)	19	
-Return on plan assets (excluding interest income)	#	#	
Component of defined benefit cost recognised in other			
comprehensive income	(27)	19	
Transferred to preoperative expenses	(1)	#	
Total	5	48	
c) Actual return on plan assets	5		
d) Break up of plan assets:			
(i) ICICI Prudential Life Insurance Co. Limited (ICICI)			
Balanced fund	3	3	
Debt fund	3	3	
Short term debt fund	#	#	
Group Short Term Debt Fund III	, T	T	
(ii) HDFC Standard Life Insurance Co. Limited (HDFC)			
Defensive managed fund	7	#	
Secure managed fund	8	7	
occure manageu runu	O		







	For the year ended 31 March 2021	For the year ended 31 March 2020
Stable managed fund	- 6	
SBI Life Insurance Co. Limited – Ca. assured fund	37	44
(iv) LIC of India – Insurer managed fund (LIC)	16	17
Total	74	75

[#] represents amounts below Rs. 0.5 crores

During the year, entire unfunded liabilities have been funded

e) Principal actuarial assumptions:

Particulars	Valuation as at	Valuation as at
	31 March 2021	31 March 2020
	Funded	Funded
Discount rate	6.80%	6.84%
Expected rate(s) of salary increase	5.10%	6%
Expected return on plan assets	6.80%	6.84%
Attrition rate	3.70%	2%
Mortality rate during employment	Indian assured lives mo	ortality (2006-2008)

f) Experience adjustments:

					Rs. in crores
Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Defined benefit obligation	279	286	243	196	175
Plan assets	74	75	77	65	53
Surplus / (deficit)	(205)	(211)	(166)	(131)	(122)
Experience adjustments on plan liabilities – Loss/(gain)	(27)	19	15	3	17
Experience adjustments on plan assets – Gain/(loss)	#	#	#	#	#

[#] represents amounts below Rs. 0.50 crore

g) The Company expects to contribute Rs. 38 crores (previous year Rs. 39 crores) to its gratuity plan for the next year.

h)The average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (31 March 2020: 10 years)

i) In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.

j) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

k) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

i) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.





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The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

		Rs. in crores
Particulars	As at 31 March 2021	As at 31 March 2020
Defined benefit obl tion	279	286
Plan assets	74	75
-net liability/(asset) arising from defined benefit obligation	205	211

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

	As at 31	March 2021	As at 31	Rs. in crores I March 2020
Particulars	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(18)	20	(23)	26
Future salary growth (1% movement)	20	(18)	26	(23)
Attrition rate (1% m	2	(3)	2	(2)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Fund Allocation

Particulars	SBI	HDFC	ICICI	LIC
As on 31 March 2021	50.22%	20.14%	8.69%	20.95%
As on 31 March 2020	58.69%	9.83%	8.39%	23.09%
Category of assets average percei	ntage allocation fund	wise as on 31 N	1arch 2021	
Particulars	SBI	HDFC	ICICI	LIC
Government securities		47.74%	35.97%	20%
Debt	87.70%	37.31%	38.73%	Balance invested in
Equity	6.87%	10.38%	7.36%	approved investments as
Others	5.43%	4.57%	17.94%	specified in schedule 1 of IRDA guidelines





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Maturity analysis of projected benefit obligation

				Rs. in crores
Particulars	Less than a year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2021				
Projected benefit payable	40	91	363	494
As at 31 March 2020				
Projected benefit payable	23	81	487	591

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles.

(ii) Provident fund:

Provident Fund for certain eligible employees was managed by the Company through JSW Steel Employees Provident Fund Trust, in line with the Provident Fund and Miscellaneous Provisions Act, 1952 till 31 December 2020. The Company made monthly contributions to provident fund managed by trust for qualifying employees. The Trustees of JSW Steel Employees Provident Fund Trust are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and the relevant provisions prescribed under the law.

The funds of the Trust had been invested under various securities in accordance with the rules prescribed by the Government of India.

Out of the total contribution made for Provident Fund in Defined Contribution Plan, Rs. 16 crores (previous year Rs. 27 crores) is made to the JSW Steel Employees Provident Fund Trust till 31 December 2020.

Actuarial assumptions made in 31 March 2020 to determine interest rate guarantee on exempt provident fund liabilities are as follows:

Particulars	As at 31 March 2020
Total plan assets @	588
Total plan liabilities @	593
Discount rate	6.84%
Rate of return on assets	8.49%
Guaranteed rate of return	8.50%

The Company has discontinued operations of the JSW Steel Employees Provident Fund Trust from 1 January 2021 and accordingly, the Trust have transferred to EPFO, Bellary the fund of Rs. 619 crores in compliance with its obligations as at 31.12.2020. Over and above the said obligations, the Trust has transferred additional fund of Rs. 20 crores to EPFO, Bellary, which is distributed to respective members

The Company does not have any further obligations with respect to JSW Steel Employees Provident Fund Trust

iii) Other long term benefits:

a. Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. Employee are entitled to encash leave while serving in the Company at the rate of daily salary, as per current accumulation of leave days.





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b. Long Service Award

The Company has a policy to recognize the long service rendered by employees and celebrate their long association with the Company. This scheme is called - Long Association of Motivation, Harmony & Excitement(LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

42. Financial Instruments

42.1 Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Particulars	As at 31 March 2021	As at 31 March 2020
Long term borrowings	39,551	39,247
Current maturities of long term debt	6,919	5,109
Short term borrowings	1,285	6,813
Less: Cash and cash equivalent	(11,121)	(3,438)
Less: Bank balances other than cash and cash equivalents	(625)	(7,963)
Net debt	36,009	39,768
Total equity	46,977	38,362
Gearing ratio	0.77	1.04

i. Equity includes all capital and reserves of the Company that are managed as capital

ii.Debt is defined as long and short term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 20 and 25.





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42.2 Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31 March 2021

						Rs. in crores
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	465	764	4,553	-	5,782	5,793
Trade receivables	3,333				3,333	3,333
Cash and cash equivalents	11,121			-	11,121	11,121
Bank balances other than cash and cash muivalents	625			- 18	625	625
Loans	6,115	_		-	6,115	6,115
Derivative Assets			11	185	196	196
Other financial assets	3,319			-	3,319	3,319
Total	24,978	764	4,564	185	30,491	30,502
Financial liabilities						
Long term Borrowings #	46,470				46,470	46,610
Lease Liabilities	3,338		-		3,338	3,523
Short term Borrowings	1,285				1,285	1,285
Trade payables	12,150				12,150	12,150
Derivative liabilities	-		14	139	153	153
Other financial liabilities	12,804				12,804	12,804
Total	76,047		14	139	76,200	76,525







As at 31 March 2020

						Rs. in crores
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	417	378	447	540	1,242	1,250
Trade receivables	3,166	- 2			3,166	3,166
Cash and cash equivalents	3,438		-		3,438	3,438
Bank balances other than cash and cash equivalents	7,963				7,963	7,963
Loans	9,026			-	9,026	9,026
Derivative Assets	-		275		275	275
Other financial assets	3,356		-		3,356	3,356
Total	27,366	378	722	141	28,466	28,474
Financial liabilities						
Long term Borrowings#	44,356			-	44,356	45,039
Lease Liabilities	3,489				3,489	3,720
Short term Borrowings	6,813	-			6,813	6,813
Trade payables	13,354	- 1		-	13,354	13,354
Derivative liabilities		- 2	78	241	319	319
Other financial liabilities	8,179				8,179	8,179
Total	76,191	-	78	241	76,510	77,424

including current maturities of long term debt







43. Fair value hierarchy of financial instruments

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data which factors the uncertainties arising out of COVID-19. The financial assets carried at fair value by the Company are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

				Rs. in crores
Particulars	As at 31 March 2021	As at 31 March 2020	Level	Valuation techniques and key inputs
Quoted investments in equity shares measured at FVTOCI	750	364	1	Quoted bid prices in an active market
Unquoted investments in equity shares measured at FVTOCI	9	9	3	Net Asset value of share arrived has been considered as fair value
Unquoted investments in equity shares measured at FVTOCI	5	5	3	Cost is approximate estimate of fair value
Non-current investments in unquoted compulsory convertible debentures measured at FVTPL	59	59	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Non-current investments in unquoted optionally fully convertible debentures measured at FVTPL	4,100		2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Non-current investments in unquoted preference shares measured at FVTPL	394	388	3	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks
Derivative Assets	196	275	2	Inputs other than quoted prices included within level 1 that are
Derivative Liabilities	153	319		observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Sensitivity Analysis of Level 3:

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate of 8.85 %	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value by Rs. 5 crores (Rs. 5 crores)
Investments in unquoted equity shares	NAV method	Cost is approximate estimate of fair value	26	No sensitivity in the fair value of the investments.







Reconciliation of Level 3 fair value measurement

	Rs. in crores
Particulars	Amount
Balance as at 1 April 2019	424
Additions made during the period	2
Allowance for loss	(40)
Gain recognised in the statement of profit and loss	16
Balance as at 31 March 2020	402
Additions made during the period	2
Allowance for loss	(2)
Gain recognised in the statement of profit and loss	6
Balance as at 31 March 2021	408

Details of Financial assets/ liabilities measured at amortized cost but fair value disclosed in category wise

Rs in crore

				Ks. In crores
Particulars	As at 31 March 2021	As at 31 March 2020	Level	Valuation techniques and key inputs
Loans				Discounted cash flow on
Carrying value	6,115	9,026	2	observable Future cash flows are based on terms of loans
Fair value	6,115	9,026		discounted at a rate that reflects market risks
Investments				Discounted cash flow on
Carrying value	465	417	2	observable Future cash flows are based on terms of
Fair value	476	425		investments discounted at a rate that reflects market risks
Long Term Borrowings				Discounted cash flow on
Carrying value	46,470	44,356	2	observable Future cash flows are based on terms of
Fair value	46,610	45,039		borrowings discounted at a rate that reflects market risks

There have been no transfers between Level 1 and Level 2 during the period







The Asset and Liability position of various outstanding derivative financial instruments is given below:

				31-Mar-21			31-Mar-20	
Particulars	Underlying	Nature of Risk being Hedged	Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Cash Flow Hedges								
Designated & Effecti	ve Hedges							
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate movement risk	30	(5)	25		(49)	(49)
Interest rate Swap	Long-term Foreign currency borrowings	Interest rate Risk	1	(85)	(84)		(130)	(130)
Commodity Contract		Price Risk	12	-			(61)	(61)
Options contract	Long-term Foreign currency borrowings	Exchange rate movement risk	110		110			-
Designated & Ineffec	ctive hedges		- 7	-	-			
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate movement risk	22	(2)	20		(33)	(33)
Fair Value Hedges								
Forwards Currency	Highly probable	Exchange rate	_			213	(3)	210
Contracts	Forecast Sales	movement risk						
Forwards Currency	Trade payables &	Exchange rate	14	(39)	(25)			
Contracts	Acceptance	movement risk						
Forwards Currency	Long-term Foreign	Exchange rate	8	(8)				
Contracts	currency borrowings	movement risk						
Non-Designated Hed	lges							
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	- 1	(1)	(1)	16	(0)	16
Forwards Currency Contracts	Long-term Foreign cu	Exchange rate movement risk	- 1	(1)	(1)		(1)	(1)
Forwards Currency Contracts	Loans and advance	Exchange rate movement risk		-	-	- 1	(37)	(37)
Interest rate Swap	Long-term Foreign currency borrowings	Interest rate	- 9			1	-	1
Options Contract	Trade payables & Acceptance	Exchange rate movement risk	-	(6)	(6)	15	(3)	12
Forwards Currency	Long-term Foreign	Exchange rate	-	(1)	(1)			
Contracts	currency borrowings	movement risk					40.00	
			185	(148)	37	245	(317)	(72)
Receivable/ payable settled derivative co	· ·		11	(5)	6	30	(2)	28
Total			196	(153)	43	275	(319)	(44)

 $Details\ of\ non-derivative\ financial\ instruments\ designated\ as\ hedging\ instruments\ outstanding\ as\ at:$

Cash Flow hedges		31 March 2021	31 March 2020		
	USD	Fair Value Rs in Crs	USD	Fair Value Rs in Crs	
Long term borrowings	625	(221)	638	(333)	
Acceptances	191	(25)	328	(118)	
	816	(246)	966	(451)	







Movement in cash flow hedge

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	668	(50)
FX recongnised in other comprehensive Income	(271)	544
Hedge ineffectiveness recognised in P&L	54	116
Amount Reclassified to P&L during the year	(151)	58
Closing balance	300	668

43.1 Financial risk management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments.

- Market risk
- Credit risk; and
- Liquidity risk

43.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative and non-derivative financial instruments to hedge risk exposures. The use of financial derivatives and non-derivative financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

43.3 Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.







In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts, options and other non-derivative financial instruments like long-term foreign currency borrowings and acceptances. At any point in time, the Company hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months using derivative instruments. Forecasted sales beyond the period of 6 months are hedged using non-derivative financial instruments basis the tenure of the specific long term foreign currency borrowings. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where the Company operates.

The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company continues to believe that there is no impact on effectiveness of its hedges.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting year are as follows:

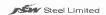
Currency exposure as at 31 March 2021

					F	ks.in crores
Particulars	USD	EURO	INR	JPY	Other	Total
Financial assets						
Non-current investments		217	5,565		- 4	5 782
Loans	4,475	88	1,536	- 1	16	6,115
Trade receivables	632	199	2,502	-	- 0	3,333
Cash and cash equivalents		- 10	11,121	-	- 0	11,121
Bank balances other than cash and cash equivalents	P.	-	625	(0)	(6)	625
Derivative assets	196	- 1	- 3	- 1		196
Other financial assets	263	- 1	3,056	- 0	- 3	3 119
Total financial assets	5,566	504	24,405	- 2	16	30,491
Financial liabilities						
Long term borrowings	19,613	835	18,693	410		39,551
Lease liabilities		-	3,338	-	-	3,338
Short term borrowings			1,285	-		1,285
Trade payables	7,665	66	4,402	13	4	12,150
Derivative liabilities	148	3	- 4	2	- 1	153
Other financial liabilities	4,955	2,341	12,185	214	28	19,723
Total financial liabilities	32,381	3,245	39,903	639	32	76,200





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Currency exposure as at 31 March 2020

					Rs	.in crores
Particulars	USD	EURO	INR	JPY	Other	Total
Financial assets						
Non-current investments		217	1,025	-	-	1,242
Loans	7,848	85	1,080	-	13	9,026
Trade receivables	263	21	2,882	-	100	3,166
Cash and cash equivalents		-	3,438	-		3,438
Bank balances other than cash and cash equivalents		-	7,963	-		7,963
Derivative assets	275		- 1	-		275
Other financial assets	202	2	3,152	-		3,356
Total financial assets	8,588	325	19,540		13	28,466
Financial liabilities						
Long term borrowings	21,686	929	16,099	533	- 27	39,247
Lease liabilities		-	3,489	-		3,489
Short term borrowings	- 1	- 24	6,813	-	- 1	6,813
Trade payables	8,607	40	4,674	31	2	13,354
Derivative liabilities	319	-	-			319
Other financial liabilities	4,588	2,061	6,342	234	63	13,288
Total financial liabilities	35,200	3,030	37,417	798	65	76,510

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

				Rs.in crores
	Increase (str	engthening of INR)	Decrease (w	eakening of INR)
Particulars	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Receivable				
USD/INR	(57)	(70)	57	70
Payable				
USD/INR	227	274	(227)	(274)







The forward exchange contracts entered into by the Company and outstanding are as under:

As at	Nature	No. of Contracts	Туре	US\$ Equivalent (Millions)	INR Equivalent (crores)	MTM (Rs. in crores
	A	84	Buy	352	2,585	18
31 March	Assets	54	Sell	461	3,390	52
2021	Liabilities	111	Buy	513	3,772	(46)
	Liabilities	16	Sell	201	1,480	(7)
	Assats	125	Buy	886	6,683	229
31 March 2020 Assets Liabilities	Assets	24	Sell	-	(9)	- 1
	t to letter or	10	Buy	118	886	(4)
	Liabilities	27	Sell	398	3,003	(119)

Currency options to hedge against fluctuations in changes in exchange rate:

As at	Nature	No. of Contracts	US\$ equivalent (Million)	INR equivalent (Crores)	MTM of Option (Rs. in crores)
31 March 2021	Assets	14	545	4,006	110
21 Match 2021	Liabilities	16	307	2,257	(7)
24 84	Assets	20	317	2,390	15
31 March 2020	Liabilities	1	15	113	(3)

Unhedged currency risk position:

I) Amounts receivable in foreign currency

	As at 31 M	arch 2021	As at 31 March 2020		
	US\$ equivalent	INR Equivalent	US\$ muivalent	INR Equivalent	
	(Millions)	(crores)	(Millions)	(crores)	
Trade receivables	113	831	38	284	
Balances with banks	-				
- in Fixed deposit account		- 8			
- in Current account					
Advances/Loans to subsidiaries	659	4,842	894	6,736	

II) Amounts payable in foreign currency

	As at 31 M	larch 2021	As at 31 March 2020		
	US\$ equivalent (Millions)	INR Equivalent (crores)	US\$ equivalent (Millions)	INR Equivalent (crores)	
Loans payable	2,462	18,096	3,352	25,266	
Trade payables and acceptances	95	702	-		
Payable for capital projects	557	4,098	332	2,502	
Interest accrued but not due on borrowings	33	239	59	446	
Other provisions	82	603	116	871	







43.4 Commodity price risk:

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its steel products.

The Company is subject to fluctuations in prices for the purchase of iron ore, coking coal, ferro alloys, zinc, scrap and other raw material inputs. The Company purchased primarily all of its iron ore and coal requirements at prevailing market rates during the year ended 31 March 2021.

The Company aims to sell the products at prevailing market prices. Similarly, the Company procures key raw materials like iron ore and coal based on prevailing market rates as the selling prices of steel prices and the prices of input raw materials move in the same direction.

Commodity hedging is used primarily as a risk management tool to secure the future cash flows in case of volatility by entering into commodity forward contracts.

Hedging commodity is based on its procurement schedule and price risk. Commodity hedging is undertaken as a risk offsetting exercise and, depending upon market conditions hedges, may extend beyond the financial year. The Company is presently hedging maximum up to 100% of its consumption.

The following table details the Company's sensitivity to a 5% movement in the input price of iron ore and coking coal. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5% and vice-versa.

				Rs. in crores
Commodity	Increase for the	year ended	Decrease for th	e year ended
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Iron ore lumps/fines	601	514	(601)	(514)
Coal/Coke	701	920	(701)	(920)

The commodity forward contracts entered into by the Company and outstanding at the year-end are as under:

As at	Nature	No. of Contracts	Commodity Name	Quantity Natural Gases - BTMU	US\$ Equivalent of notional value (Millions)	INR equivalent (Crores)	MTM of Commodity contract (Rs. in crores)
24 14 24	Assets	5.6		-	- 04	- 40	-
31-Mar-21	Liabilities			-			
	Assets				-	1.0	-
31-Mar-20	Liabilities	20	Liquified Natural Gas	9,702,000	37	281	(56)







43.5 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. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The company hedges up to 20% of interest risk in US dollars. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible bonds and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

		Rs. in crores
Particulars	As at 31 March 2021	As at 31 March 2020
Fixed rate borrowings	25,621	20,459
Floating rate borrowings	21,153	24,209
Total gross borrowings	46,774	44,668
Less: Upfront fees	(304)	(312)
Total borrowings (refer note 20)	46,470	44,356

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2021 would decrease / increase by Rs. 212 crores (for the year ended 31 March 2020: decrease / increase by Rs. 242 crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings

The following table details the nominal amounts and remaining terms of interest rate swap contracts outstanding at the year-end.

As at	Nature	No. of Contracts	US\$ Equivalent of notional value (Millions)	MTM of IRS (Rs. in crores)
24 Manual 2024	Assets	2	50	1
31 March 2021	Liabilities	22	335	(85)
24 March 2020	Assets	3	60	1
31 March 2020	Liabilities	22	335	(130)







43.6 Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

Moreover, given the diverse nature of the Company's business trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer (other than the Group Companies) accounted for 10% or more of the trade receivables in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The assessment is carried out considering the segment of customer, impact seen in the demand outlook of these segments and the financial strength of the customers in respect of whom amounts are receivable. Basis this assessment, the allowance for doubtful trade receivables as at 31 March 2021 is considered adequate.

Movements in allowances for bad and doubtful debts

		Rs. in crores
	Particulars	Amount
As at 1 April 2019		82
Additional Allowance		71
As at 31 March 2020		153
Additional Allowance		40
Reversal during the year		(1)
As at 31 March 2021		192

For current investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for Company's mutual fund and bond investments. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 30,491 crores as at 31 March 2021 and Rs. 28,466 crores as at 31 March 2020, being the total carrying value of trade receivables, balances with bank, bank deposits, current investments, loans and other financial assets.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Company based on past experiences does not expect any material loss on its receivables and hence no provision is deemed necessary on account of expected credit loss ('ECL').







The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables/ contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

43.7 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment Years and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Company may be required to pay.







Liquidity exposure as at 31 March 2021

			Rs	. in crores
Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Non-current investments	5	94	5,688	5,782
Loans	733	5,098	284	6,115
Trade receivables	3,333			3,333
Cash and cash equivalents	11,121			11,121
Bank balances other than cash and cash equivalents	625	-		625
Derivative assets	86	110	-	196
Other financial assets	1,348	1,971	-	3,319
Total financial assets	17,246	7,273	5,972	30,491
Financial liabilities				
term borrowi	- 7	31,345	8,206	39,551
Lease liabilities	925	1,561	852	3,338
Short term borrowings	1,285	- 5	141	1,285
Trade payables	12,150		-	12,150
Derivative liabilities	96	57	-	153
Other financial liabilities	18,550	1,165	8	19,723
Total financial liabilities	33,006	34,128	9,066	76,200
Interest payout liability	1,935	4,170	697	6,802







Liquidity exposure as at 31 March 2020

			- 1	Rs. in crores
Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Non-current investments		67	1,175	1,242
Current investments				
Loans	321	8,680	25	9,026
Trade receivables	3,166			3,166
Cash and cash equivalents	3,438		3 (4	3,438
Bank balances other than cash and cash equivalents	7,963			7,963
Derivative assets	275			275
Other financial assets	2,794	562		3,356
Total financial assets	17,957	9,309	1,200	28,466
Financial liabilities				
Long term borrowings		30,179	9,068	39,247
Lease liabilities	773	2,142	574	3,489
Short term borrowings	6,813			6,813
Trade payables	13,354			13,354
Derivative liabilities	189	130		319
Other financial liabilities	11,979	1,302	7	13,288
Total financial liabilities	33,108	33,753	9,649	76,510
Interest payout liability	2,240	6,326	1,236	9,802

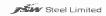
The amount of guarantees/standby letter of credit given on behalf of subsidiaries included in Note 46 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting year, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

Collateral

The Company has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered. (Refer note 20 and 25).







44. Related party disclosures as per Ind AS 24:

Α	Name of related parties
1	Subsidiaries
	JSW Steel (Netherlands) B.V
	JSW Steel (UK) Limited
	JSW Steel (USA), Inc
	Periama Holdings, LLC
\equiv	Purest Energy, LLC
=	Meadow Creek Minerals, LLC
	Hutchinson Minerals, LLC
	R.C. Minerals, LLC
	Keenan Minerals, LLC
	Peace Leasing, LLC
	Prime Coal, LLC
	Planck Holdings, LLC
	Rolling S Augering, LLC
	Periama Handling, LLC
	Lower Hutchinson Minerals, LLC
	Caretta Minerals, LLC
	JSW Panama Holdings Corporation
	Inversiones Eurosh Limitada
	Santa Fe Mining
\equiv	Santa Fe Puerto S.A.
	JSW Natural Resources Limited
	JSW Natural Resources Mozambique Limitada
	JSW ADMS Carvao Limitada
	Nippon Ispat Singapore (PTE) Limited
	Erebus Limited
	Arima Holdings Limited
	Lakeland Securities Limited
	JSW Bengal Steel Limited
	JSW Natural Resources India Limited
	JSW Energy (Bengal) Limited
=	JSW Natural Resource Bengal Limited
	JSW Jharkhand Steel Limited
	Amba River Coke Limited
	JSW Steel Coated Products Limited
	Peddar Realty Private Limited
	JSW Industrial Gases Private Limited
	JSW Realty & Infrastructure Private Limited
	JSW Steel Italy S.r.l
	JSW Utkal Steel Limited
	Hasaud Steel Limited
	Acero Junction Holdings, Inc.
	JSW Steel USA Ohio, Inc.
	JSW Steel Italy Piombino S.p.A.
	Piombino Logistics S.p.A A JSW Enterprise







Α	Name of related parties
	GSI Lucchini S.p.A.
	JSW One Platforms Limited (formerly known as JSW Retail Limited)
ш	Makler Private Limited (w.e.f. 06.06.2019, upto 25.03.2021)
	Piombino Steel Limited (w.e.f. 06.06.2019,upto 26.03.2021)
	JSW Vijayanagar Metallics Limited (w.e.f. 24.12.2019)
	Vardhman Industries Limited (w.e.f. 31.12.2019)
-	JSW Vallabh Tinplate Private Limited (w.e.f. 31.12.2019)
	Asian Color Coated Ispat Limited (w.e.f. 27.10.2020)
-	JSW Retail and Distribution Limited (w.e.f. 15.03.2021)
2	Joint Ventures
-	Vijayanagar Minerals Private Limited
-	Rohne Coal Company Private Limited
-	JSW Severfield Structures Limited
	Gourangdih Coal Limited
-	GEO Steel LLC (ceased w.e.f. 28.01,2020)
-	JSW Structural Metal Decking Limited
-	JSW MI Steel Service Center Private Limited
	JSW Vallabh Tinplate Private Limited (ceased w.e.f. 31.12.2019)
-	Creixent Special Steels Limited
	JSW Ispat Special Products Limited (formerly known as Monnet Ispat & Energy Limited)
	Piombino Steel Limited (w.e.f. 27.03.2021)
	Bhushan Power & Steel Limited (w.e.f. 27.03.2021)
3	Key Management Personnel
_	Mr. Sajjan Jindal (Non-Independent Executive Director)
	Mr. Seshagiri Rao M V S (Non-Independent Executive Director)
	Dr. Vinod Nowal (Non-Independent Executive Director)
	Mr. Jayant Acharya (Non-Independent Executive Director)
	Mr. Rajeev Pai (Chief Financial Officer)
	Mr. Lancy Varghese (Company Secretary)
4	Independent Non-Executive Director
	Mr. Gangaram Baderiya - Nominee Director, KSIIDC (upto 23.10.2020)
	Mr. M.S.Srikar - Nominee Director, KSIIDC (w.e.f. 23.10.2020)
	Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation
	Dr. (Mrs.) Punita Kumar Sinha
	Mr. Malay Mukherjee
	Mr. Haigreve Khaitan
Н	Mr. Seturaman Mahalingam
	Mrs. Nirupama Rao
	Mr. Harsh Charandas Mariwala
4	Relatives of Key Management Personnel
	Mrs. Savitri Devi Jindal
	Mr. Prithvi Raj Jindal
	Mr. Naveen Jindal
	Mrs. Nirmala Goval
	Mrs. Urmila Bhuwalka
	Mrs. Seema Jajodia
	ічігь. Зеенна зајочна







Α	Name of related parties
•	Mrs. Sarika Jhunihnuwala
-	Mrs. Saroj Bhartia
-	Mrs. Sangita Jindal
-	Mrs. Tarini Jindal Handa
-	
	Mrs. Tanvi Shete
=	Mr. Parth Jindal
	Mrs. Shanti Acharya
	Mrs. Esther Varghese
5	Other Related Parties
	JSW Energy Limited
	JSW Energy (Barmer) Limited
	JSW Power Trading Company Limited
	JSW Hydro Energy Limited
	JSW Energy (Kutehr) Limited
\neg	JSW Solar Limited
	Jindal Stainless Limited
-	Jindal Stainless (Hisar) Limited
	Jindal Stainless Steelway Limited
-	JSL Lifestyle Limited
-	Jindal Saw Limited
-	
-	JITF Urban Infrastructure Limited
4	Jindal Tubular (India) Limited
_	Jindal Urban Waste Management Limited
	Jindal Rail Infrastructure Limited
	Jindal Steel & Power Limited
	India Flysafe Aviation Limited
	JSW Infrastructure Limited
	JSW Jaigarh Port Limited
	South West Port Limited
	JSW Dharamatar Port Private Limited
	JSW Paradip Terminal Private Limited
	Jaigarh Digni Rail Limited
	JSW Cement Limited
7	JSW Cement, FZE
7	South West Mining Limited
-	JSW Projects Limited
	BMM Ispat Limited (w.e.f. 27.10.2020)
	JSW IP Holdings Private Limited
-	
	JSoft Solutions Limited (merged with Everbest Consultancy Services Private Limited)
	Reynold Traders Private Limited
	JSW Techno Projects Management Limited
	JSW Global Business Solutions Limited
	Everbest Consultancy Services Private Limited
	Jindal Industries Private Limited
	JSW Foundation
	Inspire Institute of Sports







Α	Name of related parties
	Jindal Technologies & Management Services Private Limited
	Epsilon Carbon Private Limited
	JSW Living Private Limited
	JSW International Tradecorp Pte. Limited
	Jindal Education Trust
	JSW Paints Private Limited
	Toshiba JSW Power System Private Limited
	MJSJ Coal Limited
	JSW Bengaluru Football Club Private Limited
	JSW Shipping & Logistics Private Limited (formerly known as Utkarsh Advisory Services Private Limited)
	Neotrex Steel Wires Private Limited
Т	Neotrex Steel Private Limited
Ξ	JSW Minerals Trading Private Limited
=	Khaitan & Company
	Eurokids International Private Limited
	J Sagar Associates
=	Shiva Cement Limited
	Tehkhand Waste to Electricity Projects Limited
	Encorp Powertrans Private Limited
	Nourish Organic Foods Private Limited
=	Brahmani River Pellets Limited
	Danta Enterprises Private Limited
П	Glebe Trading Private Limited
	JSW Holdings Limited
=	JSW Investments Private Limited
	JSW Logistics Infrastructure Private Limited
	JTPM Metal Traders Private Limited
	Sahyog Holdings Private Limited
	Virtuous Tradecorp Private Limited
	S K Jindal and Sons HUF
	P R Jindal HUF
6	Post-Employment Benefit Entity
	JSW Steel EPF Trust (ceased w.e.f. 31.12.2020)
	JSW Steel Group Gratuity Trust
	JSW Steel Limited Employee Gratuity Fund







B. Transactions with related parties for year ended

274	Subsidiaries	iaries	Joint ve	Joint ventures	Other rela	Other related parties	To	Total
raiticulais	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Purchase of goods/power & fuel/services/branding expenses								
Amba River Coke Limited	3,587	3,655	2	4	'	Ç!	3,587	3,655
JSW Energy Limited		1		3	1,607	2,174	1,607	2,174
JSW International Tradecorp Pte. Limited	7				10,803	13,348	10,803	13,348
Others	413	296	206	84	2,129	1,746	2,748	2,126
Total	4,000	3,951	206	84	14,539	17,268	18,745	21,303
Reimbursement of expenses incurred on our behalf by								
JSW One Platforms Limited	11	13	0			*	11	13
JSW Steel Coated Products Limited	1	5	00	243	3	93	1	5
Amba River Coke Limited	10	7	4	1	1	11	10	5
JSW Energy Limited					1	8	1	3
JSW Cement Limited	1	d		16	4	3	4	- 5
Others	*	1			1	*	Ţ	2
Total	22	24			9	4	28	28
Sales of goods/power & fuel/services/assets								
JSW Steel Coated Products Limited	10,017	8,635		140	7	2	10,017	8,635
Asian Color Coated Ispat Limited	1,775	1	1	,	ď	1	1,775	,
Others	1,649	1,778	1,176	792	3,123	2,532	5,948	5,102
Total	13,441	10,413	1,176	792	3,123	2,532	17,740	13,737
Other income/interest income/dividend income								
Amba River Coke Limited	34	48	•	1	3	e	34	48
Acero Junction Holdings, Inc.	117	95		1	5		117	95
Others@	37	36	33	20	59	52	129	108
Total	188	179	33	20	65	52	280	251
Purchase of assets								
JSW Severfield Structures Limited	7.6	7	228	762	*	9	228	762
Jindal Steel & Power Limited	'	1	1		87	238	87	238
Jindal Saw Limited	8		80		55	71	55	71
JSW Cement Limited		1			157	228	157	228
Others	14	84	*	16	4	20	18	150
- tal	14	84	228	778	303	587	545	1,449





B. Transactions with related parties for year ended

	Subsi	Subsidiaries	lointy	loint ventures	Other related narries	ooition bot	Total	Ks. In crores
Particulars	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Capital/revenue advances given		-						
Amba River Coke Limited	238	400	0	-4	3	C.	238	400
JSW Energy Limited	•	1	9	1	81	b.)	81	1
Jindal Steel & Power Limited		400	8		*	200		200
JSW Dharamatar Port Private Limited					*	200	0	200
Others		13			1	28	1.0	13
Total	238	413	1	4	81	400	319	813
Capital/revenue advances received back								
Amba River Coke Limited	*	400	1	ı	*	3	+	400
Jindal Steel & Power Limited		1			*	200		200
Others	'	13		. 4	0.5	1.0	(+)	13
Total		413	0.		*	200	Y	613
Security deposits given/(received back)								
JSW Shipping & Logistics Private Limited					71	116	71	116
India Flysafe Aviation Limited	Č	33	0.00	-1	(10)	(10)	(10)	(10)
Total		4.		4	61	106	61	106
Donation/ CSR expenses								
JSW Foundation	•				73	72	73	72
Total		4	*	4	73	72	73	72
Recovery of expenses incurred by us on their behalf								
JSW Steel Coated Products Limited	80	91	0.		*	-	88	91
JSW Cement Limited	'	100	.9	- 0	70	45	70	45
JSW International Tradecorp Pte. Limited		St			89	119	89	119
Others@	10	21	9	5	53	46	69	72
Total	86	112	9	5	191	210	295	327
Investments/share application money given								
JSW Steel Coated Products Limited	650	750			7		029	750
Piombino Steel Limited	5,079	8	137			1	5,216	00
Others	20	181	*	1	8	•	20	182
Total	5,749	939	137	1	*	e	5,886	940



B. Transactions with related parties for year ended

	Subsid	Subsidiaries	Joint v	Joint ventures	Other rela	Other related parties	To	Total
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Investments /share application money refunded								
Rohne Coal Company Private Limited	74	1.0		*		d	9	*
Total				*				*
Sale of investment								
JSW Steel Coated Products Limited		*	*	14			2	*
Total		*		9		10	(8)	*
Interest expenses								
JSW Steel Coated Products Limited	37	18	•		4	*	37	18
Amba River Coke Limited	ī		t		1	2	-	1
Total	38	18	4				38	18
Guarantees and collaterals provided by the company on behalf	alf							
Periama Holdings, LLC	068'9	10	•			1	6,890	_
JSW Steel (Netherlands) B.V.		1,037	Y	7		SA	1	1,037
Acero Junction Holdings, Inc.	150	269	1				150	569
JSW Steel Italy Piombino S.p.A.	22	472	4	1	4	12.	22	472
Makler Private Limited	10,800			1	1	4	10,800	4
Others	1	97	ř.	,		b		76
Total	17,862	2,175	36	4.	+	5	17,862	2,175
Guarantees and collaterals released								
Periama Holdings, LLC	2,978	*	(0		1		2,978	T
Others	327		4	4	7	4	327	-4
Total	3,305			14	4	0.	3,305	
Provision for loans & advances written back to profit & loss								
JSW Steel (Netherlands) B.V.	74	326	90		1	2	(4)	326
Total		326	4	40	4	7.5	7	326
Provision for corporate guarantee								
JSW Steel (Netherlands) B.V.		376	*	+		+		376
Total		376			0	+		376
Provision for loans & advances/interest receivable			1					
Periama Holdings, LLC	309	377	0	9		31	309	377
Inversiones Eurosh Limitada	4	814		7	f	100	4	814





B. Transactions with related parties for year ended

	Subsidiaries	iaries	Joint ventures	ntures	Other rela	Other related parties	Rs	Rs. in crores
Particulars	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
JSW Steel (Netherlands) B.V	77	8	1		0		77	+
Others	*		1.6	-	1.7	9	*	4
Total	390	1,191	×	1	*	K	390	1,191
Adjustment of receivable/(payable)								
JSW Steel Coated Products Limited	1,079	909	1	İ	Ť	¥	1,079	605
Total	1,079	909	+		20	Ť	1,079	605
Lease interest cost								
Amba River Coke Limited	101	206	9		Ţ		101	206
JSW Projects Limited		1.5	á		105	132	105	132
JSW Techno Projects Management Limited	÷	1	¥)		95	84	95	84
Others	15	18			19	17	34	35
Total	116	224	1		219	233	335	457
Lease liabilities repayments								
Amba River Coke Limited	424	190	٠	1	10	æ	424	190
JSW Projects Limited		3	4	1	255	228	255	228
Others	29	27			28	26	57	53
Total	453	217			283	254	736	471
Loans given								
JSW Steel (Netherlands) B.V.	998	83	+		7	96	998	83
Periama Holdings, LLC	1,547	723	(4)		'	7	1,547	723
Acero Junction Holdings, Inc.	780	296	4	1	1	(9)	780	296
JSW Steel Coated Products Limited	006	ě	+		7	1	006	'
Others@	182	130	2	06	1	(4)	184	220
Total	4,275	1,532	2	06	*		4,277	1,622
Dividend paid								
JSW Holdings Limited	•				36	73	36	73
JSW Techno Projects Management Limited					51	101	51	101
Sahyog Holdings Private Limited		55	×	14	22	46	22	46
Others^		3		1	51	86	51	86
Total	*				160	318	160	318

B. Transactions with related parties for year ended

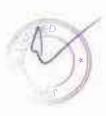
								Rs. In crores
Darticular	Subsi	Subsidiaries	Joint ve	Joint ventures	Other rela	Other related parties	To	Total
raticulars	FY 2020-21	FY 2020-21 FY 2019-20 FY 2020-21 FY 2019-20 FY 2020-21 FY 2019-20 FY 2020-21 FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Loans given received back								
JSW Steel (Netherlands) B.V	52	1,193		14	2	4	52	1,193
Periama Holdings, LLC	5,725	9			1		5,725	9
Others	401	35	1	+	e	2	404	37
Total	6,178	1,234		+	3	2	6,181	1,236

*Less than 0.50 crores, @ includes transactions with Makler Private Limited which was merged with Bhushan Power & Steel Limited on March 26, 2021, ^ Includes relatives of key management personnel

Notes:

- The transactions are inclusive of taxes wherever applicable.
- The transactions are disclosed under various relationships (i.e. subsidiary, joint ventures and other related parties) based on the status of related parties on the date of transactions.
- The Company makes monthly contributions to provident fund managed by JSW Steel EPF Trust for qualifying Vijayanagar employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. During the year, the Company contributed Rs. 16 crores (FY 2019-20: Rs. 22 crores).
 - The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). During the year, the Company contributed Rs. 7 crores (FY 2019-20: Rs. NIL).
- In view of the uncertainty involved in collectability, revenue as interest income of Rs. 368 crores (FY 2019-20: Rs. 531 crores) have not been recognised on loan provided to certain overseas subsidiaries. 5.
- During FY 2019-20, JSW Steel Limited has transferred environment clearance certificate issued for its slag grinding & mixing unit to JSW Cement Limited for no consideration. 9







Compensation to key management personnel:

Rs. in crores

Nature of Transaction	FY 2020-21	FY 2019-20
Short-term employee benefits	88	56
Post-employment benefits	1	1
Other long-term benefits	51	- 1
Termination benefits		52
Share-based payment	- U	
Total Compensation to key management personnel	89	57

Notes:

- 1. As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.
- 2. The Company has recognised an expenses of Rs. 2 crores (previous year Rs. 3 crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.
- 3. Dividend paid to key management personnel is Rs. 0.09 crores (FY 2019-20: Rs. 0.18 crores), not included above.
- 4. The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors (in case of Nominee Director, the commission is paid to the respective institution to which the Nominee Director represents) is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of Rs. 20,000 for each meeting of the Board and subcommittees attended by them. The amount paid to them by way of commission and sitting fees during FY 2020-21 is Rs. 3 crores (FY 2019-20 is Rs. 3 crores), which is not included above.

Terms and conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended March 31, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Loans to overseas subsidiaries:

The Company had given loans to subsidiaries for general corporate purposes. The loan balance as on March 31, 2021 was Rs. 6,719 crores (As on March 31, 2020: Rs. 8,979 crores). These loans are unsecured and carry an interest rate ranging from LIBOR + 350-615 basis points and repayable within a period of three years.

Guarantees to subsidiaries/joint venture:

Guarantees provided to the lenders of the subsidiaries/joint venture are for availing term loans and working capital facilities from the lender banks.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis







C. Amount due to/ from related parties

Sachinitad	Subsid	Subsidiaries	Joint ventures	ntures	Other rela	Other related parties	Total	tal
raiticulais	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Party's Name								
Trade payables								
JSW Energy Limited			•	*		306	Č	306
JSW International Tradecorp Pte. Limited			•		1,060	1,321	1,060	1,321
Others	74	20	33	115	379	378	486	543
Totai	74	20	33	115	1,439	2,005	1,546	2,170
Advance received from customers								
JSW Steel Coated Products Limited	354	147	1	1	100		354	147
Others	*	*	₽	m	24	2	25	5
Total	354	147	1	3	24	2	379	152
Lease & other deposits received								
ISW Severfield Structures Limited	Ó	*	13	13	1	1	13	13
JSW Energy Limited			'		11	11	11	11
JSW Cement Limited	1		98	. 4	11	11	11	11
Others	13	13			17	17	30	30
Total	13	13	13	13	39	39	9	65
Trade receivables								
Peddar Realty Private Limited	76	110	4/	(4	, t	-4	97	110
JSW Vallabh Tinplate Private Limited	46	53	*	ī		,	46	53
Asian Color Coated Ispat Limited	99		35	1			99	1
JSW MI Steel Service Center Private Limited			48	44	,		48	44
Epsilon Carbon Private Limited	1		*	9	92	101	92	101
JSW Energy Limited		,	B	Ī	147	1	147	'
Others	7	*	31	-	8	43	46	43
Total	206	163	79	44	247	144	532	351
Share application money given								
JSW Bengal Steel Limited	•	63	•	1	•	-	'	63
JSW Utkal Steel Limited	2	38	'	7.			2	38
JSW One Platforms Limited	1		'	. 0	343		1	-
Gourangdih Coal Limited	4	1	н	1	6.	1	Т	1
hers		*	(4)		*		7	*





C. Amount due to/ from related parties

Particulars	Subsidiaries	iaries	Joint ventures	ntures	Other related parties	ed parties	Total	-
al dedical	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Total	m	101	1	1			4	102
Capital/revenue advances (including other receivables)								
Amba River Coke Limited	248	21	ti	Ť		A	248	21
JSW Projects Limited	ı	I	3	1	49	49	49	49
JSW Dharamatar Port Private Limited	4	1	4	*	200	200	200	200
Others@	18	16	30	42	6	16	57	74
Total	266	37	30	42	258	265	554	344
Loan and advances given								
nversiones Eurosh Limitada	807	803	†		•		807	803
Periama Holdings, LLC	1,796	6,134	100	*			1,796	6,134
JSW Steel (Netherlands) B.V.	1,073	267	55	*		790	1,073	267
Acero Junction Holdings, Inc.	2,254	1,509	P.	1		. 6	2,254	1,509
Others	789	266	352	216	10	13	1,151	495
Total	6,719	8,979	352	216	10	13	7,081	9,208
Interest receivable								
Inversiones Eurosh Limitada	209	209	it.			10	500	209
Periama Holdings, LLC	431	431			4		431	431
Acero Junction Holdings, Inc	230	116	*	3	-		230	116
Others	49	36	51	21	30	11	130	89
Total	919	792	51	21	30	11	1,000	824
Allowances for loans & advances								
given/interest receivable								
JSW Steel (Netherlands) B.V.	246	207	1	3		(4)	546	207
Periama Holdings, LLC	989	377		1/4		4	989	377
Inversiones Eurosh Limitada	1,017	1,011	•		•		1,017	1,011
Others	4	4	+1	-		*	4	4
Total	2,253	1,599		*	•		2,253	1,599
recurity reposits recognition reposition *		35	7	247	175	247	175	
ation Li		-	-	177	183	193	華人	193

C. Amount due to/ from related parties

								Rs. in crores
1	Subsidiaries	iaries	Joint ve	Joint ventures	Other rela	Other related parties	Total	lal
rainculais	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Total			57	1	430	368	430	368
Lease liabilities/ finance lease obligations								
Amba River Coke Limited	940	1,364	*	9	£		940	1,364
JSW Projects Limited	*			7	797	1,052	767	1,052
JSW Techno Projects Management Limited	•			4	766	550	766	550
Others	155	185	72	ð	313	184	468	369
Total	1,095	1,549	*	*	2,107	1,786	3,202	3,335
Guarantees and collaterals provided by the								
company on behalf								
JSW Steel (Netherlands) B.V.	1,757	1,757	3	28	d	4	1,757	1,757
Periama Holdings, LLC	6,891	2,940	1	1			6,891	2,940
JSW Steel (USA), Inc.	926	1,122			+		926	1,122
Acero Junction Holdings, Inc.	1,845	1,312	.1	18			1,845	1,312
JSW Steel Italy Piombino S.p.A.	1,020	1,137	17	- 1	19.	-	1,020	1,137
Bhushan Power & Steel Limited	•	1	10,800	10	1.		10,800	
Others	152	152	*		-90	4	152	152
Less: Loss allowance against aforesaid	(909)	(873)		9			(605)	(873)
Total	12,036	7,547	10,800		٠		22,836	7,547

*Less than Rs. 0.50 crores, @ includes balances receivable from Makler Private Limited in FY 2019-20 which was merged with Bhushan Power & Steel Limited on March 26, 2021

Notes:

- 1. The closing balance of guarantees and collaterals provided by the Company on behalf of subsidiaries/joint venture represent the gross amount. Please refer note 46 for net exposure of the Company related to financial guarantees. The differential amount represents loans not drawn or repayments made to the lenders.
- The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). As on March 31, 2021, the fair value of plan assets was as Rs. 74 crores. (As at March 31, 2020: Rs. 75 crores)



/



45. Contingent liabilities:

(i) Disputed claims/levies (excluding interest, if any) in respect of:

		Rs. in crores
Particulars	As at 31 March 2021	As at 31 March 2020
Excise Duty	463	481
Custom Duty	469	467
Income Tax	32	32
Sales Tax / VAT / Special Entry tax	1,526	1,433
Service Tax	631	685
Levies by local authorities – Statutory	73	53
Levies relating to Energy / Power Obligations	408	277
Claims by suppliers and other parties	73	46
Total	3,675	3,474

- a) Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under different chapter heading.
- b) Custom duty cases includes disputes pertaining to import of Iron ore fines and lumps under different chapter headings, utilisation of SHIS licences for clearance of imported equipment, payment of customs duty Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.
- c) Sales Tax/ VAT/ Special Entry tax cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.
- d) Service Tax cases includes disputes pertaining to availment of service tax credit on ineligible services, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.
- e) Income Tax cases includes disputes pertaining to transfer pricing and other matters.
- f) Levies by local authorities Statutory cases includes disputes pertaining to payment of water charges and enhanced compensation.
- g) Levies relating to Energy / Power Obligations cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Ltd., belated payment surcharge, claims for the set off of renewable power obligations against the power generated in its captive power plants and dues relating to additional surcharge imposed on captive consumption by Maharashtra State Electricity Distribution Company Ltd.
 - The Company had filed a Petition before the Maharashtra Electricity Regulatory Commission (MERC) under the Electricity Act, 2003 (Act) seeking exemption from the requirement to meet Renewable Purchase Obligations (RPO) targets on the strength of its cogeneration plants at Dolvi. The MERC rejected the petition on various grounds and the Company has filed an appeal before the APTEL challenging the MERC order along with application seeking interim stay of the directions contained in the order on the grounds that it is not covered by the definition of "obligated entities" under RPO regulations. APTEL has passed an interim order directing that no-coercive action be taken against the Company in relation to this dispute. The next hearing is scheduled on 7th July 2021. Based on merits of the case, the Company has not recognised provision for RPO obligation and treated it as a contingent liability.
- h) Claims by Suppliers and other parties includes quality claims issues raised by suppliers and others.
- i) There are several other cases which has been determined as remote by the Company and hence not been disclosed above.







(ii) Forest Development Tax/Fee:

		Rs. in crores
Particulars	As at 31 March 2021	As at March 2020
Claims related to Forest D ment Tax/Fee	3,035	2,588
Amount paid under protest	920	350

In response to a petition filed by the iron ore mine owners and purchasers (including the Company) contesting the levy of Forest Development Tax (FDT) on iron ore on the ground that the State does not have jurisdiction to legislate in the field of major minerals which is a central subject, the Honourable High Court of Karnataka vide its judgement dated 3 December 2015 directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India ("SCI"). SCI has not granted stay on the judgement but stayed refund of FDT. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of Rs. 1,043 crores (including paid under protest – Rs. 665 crores) and treated it as a contingent liability.

The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company and others, the Honourable High Court of Karnataka has vide its order dated 4 October 2017, held that the amendment is ultra-vires the Constitution of India and directed the State Government to refund the FDF collected. The State Government has filed an appeal before the SCI, and based on merits of the case duly supported by a legal opinion and a favorable order from the High Court, the Company has not recognised provision for FDF amount of Rs. 1,992 crores (including paid under protest - Rs.255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.

46. Financial guarantees

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its group companies. Guarantees given have a markup over and above the loan amount whereas it is recognised only to the extent of outstanding loans.

Refer below for details of exposure towards financial guarantees issued

		Rs. in crores
Particulars	As at 31 March 2021	As at 31 March 2020
Guarantees (refer note a)	20,318	5,278
Standby letter of credit facility	14	503
Less: Loss allowance against aforesaid	(605)	(873)
Total	19,727	4,908

a. The Company has issued a corporate guarantee dated 24th March 2021 in favour of trustee for the benefit of the Lenders for the financial assistance availed by Makler Private Limited for a sum of Rs 10,800 crores to part finance the cost of implementation of the Resolution Plan of Bhushan Power and Steel Limited. JSW Shipping & Logistics Private Limited, has provided a counter corporate guarantee in favour of the Company to the extent of the 51% of the guaranteed obligations in line with their shareholding in Piombino Steel Limited. (refer note 49).

47. Commitments

		Rs. in crores
Particulars	As at 31 March 2021	As at 31 March 2020
Estimated amount of contracts remaining to be executed on	6,438	11,789
capital account and not provided for (net of advances)		







Other commitments:

- (a) The Company from time to time provides need based support to subsidiaries and joint ventures entity towards capital and other requirements.
- (b) In March 2018, the Company has entered into a five-year Advance Payment and Supply Agreement ("APSA") agreement with Duferco S.A. ("DSA") for supply of Steel Products. Duferco S.A has provided an interest bearing advance amount of US \$700 million under this agreement, secured by committed export of steel products to Duferco S.A. Out of this US \$443 million is pending towards fulfilment.
- (c) The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports within the stipulated year. Such export obligations at year end aggregate to

		Rs. In crores
Particulars	As at 31 March 2021	As at 31 March 2020
Export promotion capital goods scheme	19,126	15,225

- (d) The Company has given guarantees aggregating Rs. 127 crores (previous year Rs. 127 crores) on behalf of subsidiaries to Commissioner of Customs in respect of goods imported.
- (e) In The MDPA signed with respect to four mine blocks in Odisha stipulates that the Company is required to fulfil certain minimum production quantities each year from commencement of mining lease. In the event the Company is unable to fulfil the required minimum production quantities, it would be liable to pay penalty, as prescribed in the MDPA, by appropriating the performance security given by the Company.

While determining the minimum production requirements of one of the mines for initial two years, Government of Odisha has erroneously considered production quantities of erstwhile lessee including quantities of dump rework, (which was not considered in the tender document of the said mine). Accordingly, the Company has requested amendment/correction in the production quantities considered in the MDPA to re-determine the minimum production required in the initial two years which is under consideration by the Government of Odisha.

Based on legal evaluation, the Company believes that MDPA would get rectified and after considering the expected production quantities in the remaining period, there would not be any shortfall in minimum production as required under MDPA. Accordingly, no provision has been recognised in financial statements as at 31 March 2021.

48. In assessing the carrying amounts of Investments in and loans / advances (net of impairment loss / loss allowance) to certain subsidiaries and a joint ventures and financial guarantees to certain subsidiaries (listed below), the Company considered various factors as detailed there against and concluded they are recoverable.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The financial projections basis which the future cash flows have been estimated consider the increase in economic uncertainties due to COVID-19, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

The impact of the global health 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.







(a) Investment, Loans and Financials guarantees as per table below:

As at 31 March 2021	JSW Steel (Netherlands) B.V ("NBV")	Periama Holdings, LLC ("PHL")	Acero Junction Holdings, Inc. ("Acero")	JSW Steel Italy Piombino S.p.A. ("JSIP")	GSI Lucchini S.p.A. ("GSI")
Investments	221	-	536	*	*
Loans (including interest accrued)	533	1,540	2,484	93	
Financial Guarantees	719	5,847	1,428	915	18

As at 31 March 2020	JSW Steel (Netherlands) B.V ("NBV")	Periama Holdings, LLC ("PHL")	Acero Junction Holdings, Inc. ("Acero")	JSW Steel Italy Piombino S.p.A. ("JSIP")	GSI Lucchini S.p.A. ("GSI")
Investments	221	40	536	*	*
Loans (including interest accrued)	68	6,189	1,625	85	
Financial Guarantees	711	1,536	1,658	985	20

^{*}represents Rs. 0.19 crores

Estimate of values of the businesses and assets by independent external values based on cash flow projections/implied multiple approach. In making the said projections, reliance has been placed on estimates of future prices of iron ore and coal, mineable resources, and assumptions relating to discount rate, future margins, increase in operational performance on account of committed capital expenditure and significant improvement in capacity utilisation and margins based on forecasts of demand in local markets, availability of infrastructure facilities for mines and the likely impact of COVID 19 on the said operations.

- (b) Equity shares of JSW Bengal Steel Limited, a subsidiary (carrying amount of investments: Rs. 508 crores as at 31 March 2021 Rs. 446 crores as at 31 March 2020 and share application money of Nil as at 31 March 2021; Rs 62 crores as at 31 March 2020) Evaluation of the status of its integrated Steel Complex (including power plant) to be implemented in phases at Salboni of district Paschim Medinipur in West Bengal by the said subsidiary and the plans for commencing construction of the said complex.
- (c) Equity shares of JSW Jharkhand Steel Limited, a subsidiary (carrying amount: Rs. 96 crores as at 31 March 2021; Rs. 93 crores as at 31 March 2020 and share application money of Nil as at 31 March 2021; Rs 1 crore as at 31 March 2020) Evaluation of the status of its integrated Steel Complex to be implemented in phases at Ranchi, Jharkhand by the said subsidiary and the plans for commencing construction of the said complex.
- (d) Equity shares of Peddar Realty Private Limited (PRPL), a subsidiary (carrying amount of investments: Rs. 24 crores as at 31 March 2021; Rs. 24 crores as at 31 March 2020, and receivable of Rs. 96 crores as at 31 March 2021; Rs. 110 crores as at 31 March 2020) -Valuation by an independent valuer of the residential complex in which PRPL holds interest.
- (e) Investment of Rs. 4 crores (Rs. 4 crores as at 31 March 2020) and loan of Rs. 167 crores (Rs. 163 crores as at 31 March 2020) relating to JSW Natural Resources Mozambique Limitada and JSW ADMS Carvo Limitada (step down subsidiaries) Assessment of minable reserves by independent experts based on the plans to commence operations after mining lease arrangements are in place for which application has been submitted to regulatory authorities, and infrastructure is developed.
- (f) Preference shares of JSW Realty & Infrastructure Private Limited, a subsidiary (carrying amount: Rs. 175 crores as at 31 March 2021; Rs. 166 crores as at 31 March 2020 and loans of Rs. 31 crores as at 31 March 2021; Rs. 16 crores as at 31 March 2020) Estimates of value of business based on the cash flow projections approved by the Management. The assessments include significant assumptions relating to operational performance, expansion, rentals and other charges, inflation and terminal value.







- (g) Equity and Preference shares of, Creixent Special Steels Limited, a joint venture, (carrying amount: Rs. 490 crores as at 31 March 2021; Rs. 442 crores as at 31 March 2020) and loans and interest receivable (including of JSW Ispat Special Products Limited) of Rs.262 crores (previous year Rs.236 crores) Valuation of property plant & equipment by an independent expert.
- 49. Pursuant to the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016, the Resolution Plan submitted by the Company for Bhushan Power and Steel Limited ('BPSL') was approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 5 September 2019 and subsequently an appeal preferred by the Company has been allowed by the Hon'ble National Company Law Appellate Tribunal ('NCLAT') vide its order dated 17 February 2020. The erstwhile promoters of BPSL, certain operational creditors and the Directorate of Enforcement ('ED') preferred an appeal before the Hon'ble Supreme Court against the NCLAT Order which are pending for adjudication.

On 26 March 2021 the Company has completed the acquisition of BPSL by implementing the resolution plan approved under IBC Code basis an agreement entered with erstwhile committee of creditors that provides an option/right to the Company to unwind the transaction in case of unfavorable ruling on certain specified matters by Hon'ble Supreme Court.

On Implementation of Resolution Plan, the Company has also entered an arrangement with JSW Shipping & Logistics Private Limited ('JSLPL') through which the Company and JSLPL holds equity of Piombino Steel Limited ('PSL') in the ratio of 49% and 51% respectively giving joint control of PSL to the Company and JSLPL.

The Company has invested Rs. 980 crores, Rs. 4,100 crores and Rs. 7 crores in equity shares, Optionally Fully Convertible Debentures (OFCD) and share warrants respectively. PSL has received additional equity contribution from JSLPL amounting to Rs. 1,027 crores (including share warrants) and raised further debt. PSL has invested Rs. 8,550 crores in Makler Private Limited ('Makler') and Makler has raised further debt and paid Rs. 19,350 crores to the financial creditors of BPSL in accordance with approved Resolution Plan. Pursuant to merger of Makler with BPSL in accordance with Resolution Plan, BPSL has become wholly owned subsidiary of PSL. Post this transaction, Piombino Steel Limited has become joint venture of the Company in the current year.

BPSL operates a 2.5 MTPA integrated steel plant located at Jharsuguda, Odisha and also have downstream manufacturing facilities at Kolkata, West Bengal and Chandigarh, Punjab.

50. The Company entered into an assignment agreement on 31 March 2021 with Laptev Finance Private Limited (Laptev), a JSW Group company whereby Laptev assigned to the Company all rights and obligations of Laptev under the Business Transfer Agreement with Welspun Corp Limited (Welspun). In accordance with the Business Transfer Agreement, the Company acquired from Welspun, the business of manufacturing of high-grade steel plates and coils (PCMD Business) as a going concern on slump sale, for a consideration of Rs. 848.50 crores subject to closing adjustments towards net working capital. As a part of the transaction, the Company also purchased a parcel of land pertaining to PCMD Business from Welspun Steel Limited for Rs. 1.50 crores.

The facility has a manufacturing capacity of 1.2 MTPA of steel plates or coils

As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities which resulted in Nil goodwill/ capital reserve as at 31 March 2021. The acquisition does not have material impact on the financial result for the quarter and year ended 31 March 2021.







NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2021

The fair value of the identifiable assets and liabilities of the PCMD business as at the date of acquisition and purchase consideration is as below:

Particulars	Provisional Fair Value recognised o acquisition	
Assets		
Property Plant and Equipment (excluding intangible assets and CWIP)	850	
Inventories	75	
Trade Receivables	4	
Other Current Assets	5	
Total (A)	934	
Liabilities		
Trade Payables (Acceptances)	121	
Other current liabilities and provision	2	
Total (B)	123	
Total identifiable net assets acquired at fair value (C) = (A-B)	811	
Purchase Consideration transferred in cash (D)	811	
Goodwill/ (bargain purchase) arising on acquisition (I)	Nil	

There is no impact in the Statement of profit and loss account of the Company for the year as the transaction was completed on 31st March 2021.

- **51.** The Company has completed acquisition of 1,32,37,227 equity shares representing 26.45% of the issued and paid-up share capital of JSW Vallabh Tinplate Private Limited (JSW VTPL) and as a result JSW VTPL has become wholly owned subsidiary of the Company.
- **52.** Previous year figures have been re-grouped /re-classified wherever necessary
- 53. Exceptional Items:

Particulars In	versiones Eurosh Limitada	JSW Netherlands B.V. (NBV)	Periama Holdings LLC ("PHL")	Total
31-Mar-2021				
Allowance on doubtful loans		70	256	326
Allowance on doubtful interest receivables		7	53	60
		77	309	386
31-Mar-2020				
Allowance on doubtful loans	605			605
Allowance on doubtful interest receivables	209		377	586
Fair value Loss on preference shares designated as	FVTPL	38		38
	814	38	377	1,229
Impairment on property plant & equipment				80
Total				1,309

Exceptional items for the year ended 31 March 2021 represents impairment provision of Rs. 386 crores on loans and interest receivables from an overseas subsidiary in USA and Netherlands based on the assessment of recoverable value of the US operations. The said assessment includes significant assumptions such as discount rate, increase in operational performance





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VOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2021

on account of committed capital expenditure, mining production, future margins, and the likely impact of COVID 19 on the said operations.

Exceptional items for the year ended 31 March 2020 represents impairment provision of:

- (a) Rs. 852 crores relating to overseas subsidiaries towards the value of investments made and loans given and interest accrued thereon based on the overall assessment of recoverable value considering increased uncertainty in restarting the Iron ore mining operations at Chile on account of COVID 19 outbreak.
- (b) Rs. 377 crores on interest receivables from an overseas subsidiary in USA based on the assessment of recoverable value of the US operations. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure, mining production, future margins, and the likely impact of COVID 19 on the said operations; and
- (c) Rs. 80 crores towards identified items of property, plant and equipment of the Company.
- 54. The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On 13 November 2020 the Ministry of Labour and Employment released draft rules for the Code. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.

55. Events occurring after balance sheet:

On 21 May 2021 the board of directors recommended a final dividend of Rs. 6.50 per equity share be paid to shareholders for financial year 2020-21, which is subject to approval by the shareholders at the Annual General Meeting to be held on 21 July 2021. If approved, the dividend would result in a cash outflow of Rs. 1,571 crores.

56. Standards issued but not yet effective

There are no standards that have been issued but not yet effective.

57. Additional information

A) C.I.F. value of imports:

	For the year ended	Rs. in crores For the year ended
Particulars	31 March 2021	31 March 2020
Capital goods	1,734	4,382
Raw materials (including power and fuel)	12,975	15,444
Stores & spare parts	564	872

B) Expenditure in foreign currency:

		Rs. in crores
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest and finance charges	1,013	1,370
Ocean freight	565	490
Technical know-how	72	27
Commission on sales	14	18
Legal & professional fees	37	28
Others	40	48





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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2021

C) Earnings in foreign currency:

		Rs. in crores
Particulars	For the year ended	For the year ended
r ai cicalai s	31 March 2021	31 March 2020
F.O.B. value of exports	14,205	9,580
Interest Income	122	97

As per our report of even date For S R B C & CO LLP Chartered Accountants

ICAI Firm Reg. No.: 324982E/E300003

MUMBAI

RAJEEV PAI

Chief Financial Officer

SAJJAN JINDAL

Chairman & Managing Director DIN 00017762

SESHAGIRI RAO M.V.S Jt.Managing Director & Group CFO DIN 00029136

for and on behalf of the Board of Directors

per VIKRAM MEHTA Partner

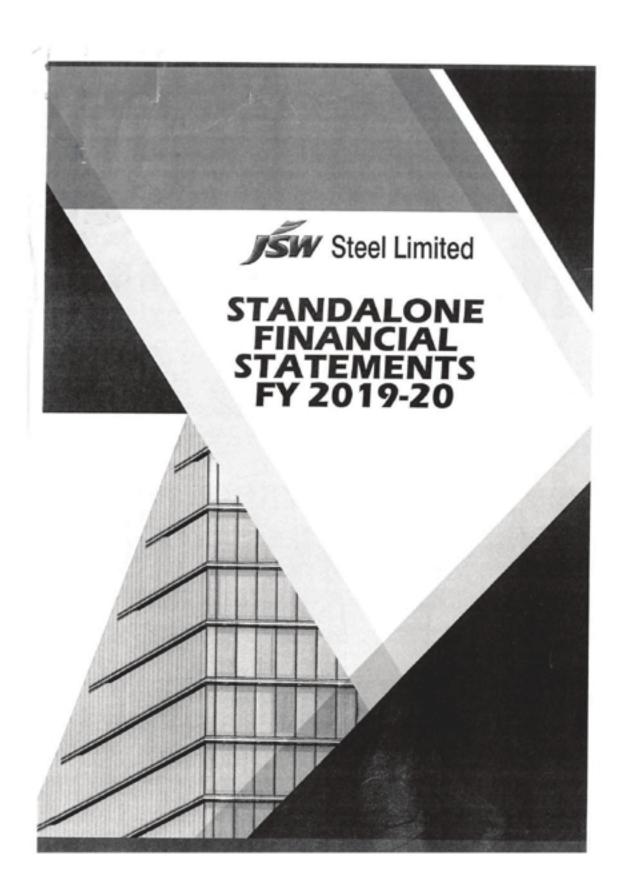
Membership No.:105938

Place: Mumbai Date: 21 May 2021 LANCY VARGHESE Company Secretary

Date: 21 May 2021

ICSI Membership No. FCS 9407 Place: Mumbai

\$3.00 ×





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INDEPENDENT AUDITOR'S REPORT

To the Members of USW Stool Limited

Report on the Audit of the Standalons and AS Financial Statements

Q**el**niga

We have audited the accompanying standalone and AS financial statements of USW Steel Limited ("the Company"), which company the Balance sheet as at Morrh 31, 2020, the Statement of Profil and Loss. Including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then under, and other to the standalone and AS financial statements, including a summary of significant excurribing posicies and other explanatory information.

In each opinion and to the best of our information and according to the explanations given to us, the affressed standature and AS timerolal statements give the information required by the Companies act, 2013, as amended ("the Ast") in the monther so required and give a true angles were in conformaty with the according principles generally accepted in links, of the state of stairs of the Company as at March 31, 2020, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We concluited our audit of the standalone and AS financial statements in accordance with the Standards on Auditing (SAS), as spacified under section 143(16) of the Act. Our responsibilities under those Si authors are further described in the "Auditor's Responsibilities for the Audit of the Standalone and AS Financial Statements" section of our seport, we are independent of the Company in accordance with the Ende of Statements' issued by the Institute of Charterest Acronizants of India together with the estical requirements that are relevant to our availt of the financial statements of deriving on the Act and the Pules shereful. And we have in titled our other effect responsibilities in accordance with these requirements and the Code of Efficial. We believe that such evidence we have obtained is sufficient, and appropriate to provide a pass for our audit opinion on the standalone and AS I hancest statements.

Key Audit Matters

Rey and I mailters are those matters that, an our professional judgment, were of most significance in our audit of the standardselind AS financial statements for the linearist year ending March 30, 2020. These matters were addressed in the context of our audit of the standards and AS financial statements as a whole, and in forming our opinion mereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have full meditive responsibilities described in the Auditor's responsibilities for the audit of the standardne line AS financial statements section of our report, excluding in relation to these standardness. Accordingly, our audit underted the performance of indeedures designed to respond to gur assessment of the risks of material missignement of the standardness and AS linearial statements. The results of our audit procedures include the procedures performed to anothers the matters below, provide the basis for our audit obtains on the accompanying standardnesing AS financial statements.

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JSW Steel Limited Page 2 of 14

Key audit matters

How our audit addressed the key audit matter

Recognisability of impolyments in and loans / advances when to certain subsidiaries and joint ventures and financial guarantees obein on behalf of certain subsidiaries (as obscribed to note 48 of the standard and 45 hopocal statements)

The Company has investments in certain subsidiaries and joint ventores with a carrying value of \$5.2,193 mores. Further, Company has also provided loans and/or guarantees to or on Senail of these subsidiaries and the joint venture amounting to \$5.13,167 croses. These subsidiaries and joint venture have either bean incurring losses on the meetingshall be senail of the step down subsidiaries tieve been making losses.

The Company has also recognised impairment allowance of Rs 1,229 crores during the year ended March 31, 2020 in respect of investments, loans / advances given to certain oversees subsidiaries, as described in note 50 of the stands one Ind AS Financial statements.

Further the Company has not recognized interest income of Rs 533 crores to unit the year from some of Rs subsidiaries due to uniterlainly of recoverability of such income.

Assessment of the incoverable amount of the investments in and loans/advances including therest thereon given to these subsidering and joint ventures and linancial guarantees given on benall of these subsidiaries has been identified as a key await mother dip to:

- Significance of the carrying amount of these balances.
- The assessment requires management to make significant estimates concerning the estimates function of the project and its future cestholds of the project and its future depending on balance work to be performed or approximate to be received, associated discount tales and growth rates based on management's view of future business prospects including any possible impact arising out of the pandement on these estimates.
- Changes to any of these assumptions could lead to material changes in the estimated recoverable assount impacting both potential impairment charges and potential reversals of impairment taken in progressing.

Our audit procedures encluded the fotowing:

- Me obtained and read management's absetsment for identification of indicators of impairment.
- We performed test of controls over impartment process through respection of evidence of performance of these controls.
- We assessed the impourment model prepared by the management and the essumptions used, with particular attention to the following:
 - Benchmarking or assessing they merkel related assumptions used in the meanment models. Including discount roles, long term growth rate, risk free rate of return, weight average cost of capital, Production scheduse against external pata.
 - Its seeing the cash flow forecasts introding possible impact on account of global pandemin through analysis of actual partermance, and comparison to previous forecasts;
 - Testing the mathematical accessory and performing synaptivity analyses of the mode's and sopranos port into these needs for varied potential impact on account of pandamic;
 - understanding the commercial prospects of the assets/projects, and comparison of assumptions with external data sources;
- We assessed the competence, capabilities and objectivity of the expens used by the Management in the process of evaluating impalitment image's. We assessed the Conclusions reached by standgement and those charged with governance on account of various estimates and judgements including possible impact of pandenia.
- We assessed compliance of the packesures made on note 40 of the standardne led AS linencial statements with according standards



S R B C & CO LLP

JSW Steel Limited Page 3 of 14

Key audit martess

How our Audit addressed the pay audit matter

Recoverability of VAT deferral I refunds under the GST regume (as described in note 30 of the standature ind AS financial statements)

The Company's on is at Do've'n Maharashtra and | Our audit procedures his lodge the lightwing: Vijnvanadar, b Kashalaha are eligible and have aren avalang allerest free VAT deferrations (legg-VAR inflorate as an indestive under the engentive samemes out hed by the State of Maharashtra and Karoataka.

The Company has recognised income in relation these grants begin the difference between the getprotect value of these interest free lies as granted to the Company and the remine value of sight losers to the extent of SGST collected by the Company in respect of sales degrate for such grants, eligible Incentive of Net SGST paid, as applicable in accordance with the industrial Promotion subsety schemes and notifications styped by the State of Maharashiya and Kamelara.

The State Government of Maharashtra ("GoM") | vide its Government Rescriction (GR) gated 20 December 2018, revised on B March 2019, has assind the inoclatties for sanction and distursement of literatives under GST regime. which includes certain additional conditions for eligibility and prescribed a new formula for cereamination of the incentives. Further, during The year GOM indents off dates up September 2019 amended deterinon of Gross \$557 , 1981 SGST: and certain conditions related to eligib; sy of incentive prescribed in GR dailed 20 December.

The State Government of Kareataka yide its Critical delect 26 February 2019, nas issued quidelines for rethlication of the eligible incentive а поси:

The amount of incentive seconded during the year urnounts to Rs 1,049 s/cites and complance Dalance of these receivables amount to Rs 2 740

Win considered MAT deforms: / celupo incentivo as j a Key Austrimetter due to:

5-graheance of amount approved during the year and carriang amount of these FA19wables as at Warch 31, 2020.

- we obtained an understanding, evaluated the rlesion and tested operating effectiveness of the controls related to the recognition and measurement of government grants and must be accounted therefrom.
- We road rhigibility certificates in respect of VAT deferra if reflects incentives available to Company.
- We read the buildistrum estigg by the Government of WaharasMira and Brivernmen; of Karnataka stalling et q biley of vivit detectal I retuck under the G\$7 regime
- We read Government Resolution dates 20 Ecompat 2016, revision made on 6 March 2019, and amendment made or 16 Shallember 2019 by Severament all Mahayashira in respect of moderbes for Sentinus and dishursement of incentives ince: GST regime.
- We read a color dated 26 February 2019 issued by the State Sovernment of Karnalaka. in respect of cardelines to: corr-ficance of the eligible occupye amount.
- We read lefter dated Dotober 18, 2019 issued. by Circcity; of Industries of Minaresque for in Principle approval for issuance of excitably certificate in availing incentive under PS. 2007 scheme
- We liked the tegal openion occasions by the management for assessing the impact of new Pioblity conditions and formula for deletimination incentives baken on latest Congruptivit Resolution issued by GoM. richiding intersing the arrounts withhold by the GOM on e. giblity of certain pulies, which were refundable in the enstwhile VAT regime but have been defined in the new CST regime.
- We involved specialists to assist us in reviewing and evaluating the management's





JSW Steer Lammed Page 4 of 14

Key audit matters	How our audit adaressed the key audit matter
 Significant judgement involved in attendment of the eligibility of incentive under the new CST regime. 	essessment of latest Government Resolution issued by GoM. • We tested the casculation of incentives
	accrued for the year ended March 31, 2020.
Capital Expenditure in respect of property, plant described in notes 4 and 5 of the standardine and A.	and economiest and <u>capital work in products (</u> as 5 Mancial Statements)
The Company has excurred significant expenditure on capital projects, as reflected by the total value of adoctors in property plant and	The second secon
equipment and casefal work in progress in notes 4 and 5 of the standatione and AS financial statements.	Company's capitalisation policy and asserted for compliance with the relevant accounting standards:
The Company is in the process of executing various projects for expansions of executing capacity across the locations. These projects take a substantial period of time to get ready for intendeduse.	 We obtained as understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets;
We considered Capital supenditure as a Key aucht Matrer due to:	 We performed substantive leating on a sample basis for each element of capitalised costs feetuding inventory issued to cookractors for the purpose of these projects.
 Significance of amount incurred on such items during the year ended March 31, 2020. 	that physical verification performed by management alongwith reconcilation and directly attributable cost, including verification of underlying supporting
 Judgement and estimate requiring by management in assessing assets meeting the capitalisation order a set out in Ind. AS 	evidence and understanding nature of the costs capitalised.
L6 Property, Plant and Equipment.	 In relation to berrowing costs we obtained the supporting Calculations, varified the
 Judgement Involved in determining the eligibility of costs including barrowing cost and other directly attributable costs 	Inputs to the calculation and tested the arithmetical accuracy of the model.
for capitalisation as per line criteria set out in Ind A5 16 Property, Plant and Equipment,	 We assessed accounting for costs incurred when projects are suspended or delayed for any reasons including the global pandemic
	 We obtained understanding on management essessment refating to progress of projects and their intention to bring the asset to its intended use.
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J5% Sleet Limited Page 5 of 14

Keyapdit matters

Now our earlif addressed the key audit matter

Accidency and completeness of pisclosure of related party transactions and compliance with the growstons of Companies Act 2013 and \$684 (Listing Compations and Disciouse Requirements) Remulations, 2015, as amended (ISES: (LCDR) 2015) tax described in note 46 of the standatane mo AS Interced statements)

disclosure of related party transactions as set out in Peopertive notes to the standarone and AS lipant a statements as a kny audit matter dur to:

We wientified the accoracy and completeness of Dur Audit procedures in relation to the discinsing of related party fransections included the following.

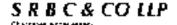
- the wondicance of transactions with related parties busing the year entired March 31, 2020
- Related party transactions are subject to The compliance requirement under the Companies Art 7013 and SESI (LUDA) 2015.
- We obtained an understanding of the Company's polices and procedures in respect of the tapturing of related party Mansactions and now management ensures fill transactions and balances with related parties have been disclosed A the standalong log AS financial statements.
- We obtained an understanding of the Company's palities and procedures in respect of evaluating arms tength origing. and approval process by the audit committee and the bound of cirectors.
- We agreed the amounts disclosed with disting potumentation and read relevant agreements, evaluation of armslength by management, on a sample basis, as part of our evaluation of the disclesion
- We assessed transcement evaluation of compliance with the provisions of Section 177 and Section 188 of the companies. Act 2013 and 578F(LOOR) 2515
- We evaluated the disclosures through trading of statutory information, books and records and other documents columned draing line course of our aug 1

Cleans and expensives relating to taxetoo, and introducing as described in note 45 of the stampione. ind A\$ ficancial statements)

The Company has discressed in racte 45 of the Couracidi procedures account the following: Standalone inc. AS financial statements contempent habities of Ps 3,474 crores in respect of disputed (falms) levies under various (all and legal matters and Rs 2,588 chares towards Claims related to Forest development tas/ fee, in addition, the Company has assessed several claims as 'Remote' and overlear and required to be discussed as confingent (tablishes).

We obtained an uniters (ancing, evaluated the design, and tesied the operating effectiveness of the contrain related to the identification, recognition and measurement of gravisions for disputes, potential dems and lingation and conleng**eri** li<u>abil</u>ikes.





JSW Sieel Limited Page 6 of 14

Key audit matters

How our sucil addressed the sey audit matter

"assalion and lijugal on exposures have been identified as a key authomatter due to:

- Significance of those amounts and large Funder of depoted matters with various authorities.
- Significant jurispecient and assumptions required by management in assessing the exposure of each rang to evaluate whether there is a need to set up a provision and Measurement of aspospres as well as the Ciscoure of contingent liabilities.

We focused on this matter because of the potential linearcies impact on the linearcies statements. Additionally, the treatment of laxation and thigation races require significant judgement due to the completity of the rases, timestales for resciption and involvement playerious authorities.

- We obtained cetals of egal and tax disperied matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss.
- We read external required princips (where considered recessary) and other evidence to corroborate management's assessment of the risk profile in respect of regal digins.
- Woir robled (a) spet alists to assist as in explicit of law positions laten by a management.
- We assessed the newwart disclosures made in the standatone ind 45 [neroial statements for compliance in accordance with the requirements of ing AS 37.

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 of improves the information included in the Armual Report, but iftee and include the stanca one include the information and our auditor's report, therefor,

Our op a on on the standatione and AS (marcial statements does not cover the other information and we do not excress any form of assurance condition) thereon.

In connection with our sudit of the standardos and AS fragnolal statements, our responsibility is to read the other statemation and, in doing so, consider whether such other information is materially increasitied with the financial statements or our anowledge obtained at the autit or other wise appears to be materially misstaked, it, based on the more we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact, we have so hing to report in this regard.

Presponsibilities of Management for the Standalone and AS Financial Statements

The Company's Starring Directors is responsible for the matter's started misection (DatS) of the Act with respect to the preparation of these standards individual statements that give a true and fair way of the fundred position, fundred performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted an endla, including the Indian Accounting Standards (and AS) specified under section (EB of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility was indicated maniferance of adequate accounting records in accordance with the provisions of the Act for



JSW Steel Limited Page 7 of 14

salinguateing of this assets of the Company and for preventing and detecting hauts and ether irrequenties; selection and application of suppropriate accounting policies, making judgments and estimates that are reasonable and predent; and the Sesions implementation and inhibitionable of accounting that or reasonable and predent; and the Sesions implementation and inhibitionable of accounting the accounting ending effect very for ansuring the accounting records are operating effect very for ansuring the accounting records are examt to the proportion on and presented across the standard on a title and fair very and are true from material misstatement.

Another due to from on order.

In properties the stance one line AS I handlal statements, management is responsible for assessing the Company's about your continue as a group concern, disclosing, as applicable, matters related to going content and asing the going concern basis of accounting excess training ment either intends to liquidate the Company or To gease operations, or has no realistic alternative but to go to

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

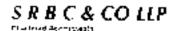
Auditor's Responsibilities for the Audit of the Standatons and AS Financial Statements

But objectives are to obtain reasonable assumance about whether the standature ting AS financial statements as a whole are free from material misstatement, whether due to fraint or error, and to issue an erallion's report that indicate our opinion. Reasonable assurance is a nightless of assurance, nutrising a guarantee that indicate our opinion. Reasonable assurance with SAS will always did not a material misstatement when it exists. Misstatements can arise from fraud or euror and are considered material if, fortividually or to the aggregate, they could reasonably be expected to influence the occurance dos sons of users leagned on the basis of these shared one had AS triancial statements.

As peril of an audit intercondance with SAs, we exercise professional judgment and maintain projessional skeblicism innoughout the audit. We also

- Identify and assess the noise of majerial respiritement of the standards and Ind. AS lurangian statements whether due to insud or enter, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our spinion. The risk of roll coracting a material misstatement resulting from traudic higher (ner for one resulting from error, as fraud may involve collegion forgety, intentional omissions, misrepresentations or the overage of internal control.
- Obtain an unserstanding of internal control intervals to the audit in order to design audit procedures that are equipmented in the original arrows, under section (143(3))) of the Act, we are also responsible for expressing our dyinion on whether the Company has adequate internal sharmful controls with reference to linguish statements in place and the operating office/waress of such aristicle.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Constudy on the appropriateness of productives use of the going concern basis of accounting and, based on the audit ovidence objected, whether a material understantly exists criated to exempt or conditions that may cast significant doubt on the Company's ability to continue as a going concern, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related dishlooures in the financial statements or, if such processors are madequate, to modify our opinion. Our conclusions are based on the substance obtained up to the date of our auditor's report. However, liquid quarts or congruent may cause the Company to seuse to continuously a going concern.





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 Evaluate the overall presentation, structure and content of the standardne ind AS financial statements, including the disclosures, and whether the standardne and AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance reparding, 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 outing our audit.

We also provide those charged with governance with a statement that we have compiled 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.

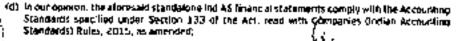
From the matters communicated with those charged with governance, we determine those matters that were of most signalicance in the audit of the standalone for AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters, the describe those matters in our auditor's report unless law or regulation products 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 pulweigh the public interest consults of such communication.

Officer Matter

As described in note 52 of the lind AS Standarone Financial Statements, effect of the werger of Dolvi Minerals and Metals. Private Limited (DMMPL). Dolvi Care Projects Limited (DCPL), JSW Steel Processing Centre Limited (SPCL) and JSW Steel (Salavs Limited (Salav) with the Company has been accounted retrospectively for as periods presented being a common control transaction. Financial Statements of CMMPL, OCPL and Salav included in the accompanying and AS Financial Statement for the year ended March 31, 2019 is audited by the respective company of predecessor auditors who have expressed an unmodified opinion on those briancial statements.

Report on Other Legal and Regulatory Regulaments

- As required by the Companies (Auditor's Report) Order, 2016 (nine 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 1" a statement on the matters specified in peragraphs 3 and 4 of the Order.
- 2 As required by Section 143x3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the bast of our knowledge and bettel ware necessary for the purposes of our audit;
 - (b) In our opinion, proper books of across if as required by law have been kept by the Company so fat as if appears from our examination of thuse books;
 - (c) The Bolancy Sheet, the Statement of Profit and Coss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are an agreement with the books of acquant;





JSM Steer turnaed Page 9 of 14

- (c) On the basis of the km Item representations received from the dispetors as an March 31, 2020 taken on record by the Board of Directors, none of the directors is visyqualified as on Warch 31, 2020 from being appointed as a director in terms of Section 564 (2) of the act;
- (1) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standardie and AS financial statements and the operating effectiveness of such controls, refer to our separate Report in Tannestine 2.1 to this separate.
- (g) In our opinion, the managerial remaineration for the year grided Morch 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule Vito the Agr.
- (h) With respect to the other matters to be included in the Aprilton's Report in accordance with Rule 31 of the Companies (AUDI) and Applicate Rule? 2014, as amended in air opinion and to the bost of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending librations on its financial position in its standardone and AS tinancial statements - Refer Note 45 to the standardone and AS tinancial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseephig (csses)
 - There has been no delay in transferring amounts, required to be hansferred, to the investor Ed watton and Protection Fund by the Company

For SiR Bid & COLLIP Chartered Accountants

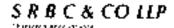
ICAl Firm Registration Number: 3249826/6300003

ger Viktans Mehta. Parlinet

Wellbership Mumber: 105938

UDIN NO 201059384448Z:929

Place of Signature: Mumbur Date: May 22, 2020



JS# \$teel ; miled Page 10 of 14

Annexure 1 referred to in paragraph 1 under the heading "Report go Other Legal and Requistory Requirements" of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative defails and situation of fixed assets.
 - (b) All fixed assets have not been physically my find by the management during the year but piece is a regular programme of verifical on which, in our openion, is reasonable having regard to the size of the Company and the nature of its essets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment and right of use asserts are held in the name of the Company except to:

i. leasehold land aggregating to Rs 67 crores wherein the fease days has expired. As expinited to us, the Company is in the process of conventing the hills into imerbold as per the lease cumisate agreement.

ii. Pre-mold land aggregating to Rs 9 crores as noted below for which bile deeds were not available with the Company and hence we are unable to company on the same.

Nature of Immovable Property	Total Number of Cases	As all March 31, 2020 (Rs in proce)		(Rs in proce)		_
	Of Canes	Gross Brack	Net Block	- 1		
Land located at Managashtia	īŠ	9		9		

- (ii) The inversery has been physically verified by the management during the year. In our opinion, the firequency of verification is accessorable. No material discrepancies were noticed on such physical verification. Inventories sing with their parties have been confirmed by them and no material discrepancies were noticed in respect of such confirmations.
- (iii) According to the information and explanations given to us, the Company has not granted any dans, socured or unspected to companies. Items Limited Lability Partnerships or offer parties covered in the register maintained under section 189 of the Companies Act, 2013 (fine Act). Accordingly, the orons out of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commanied upon.
- (40) In our opinion and according to the information and explanations given to us, provisions of section. 185 and 186 of the Act in respect of loans to directors including entities an worth they are enterested and in respect of loans and advances given, immutingnity made and, guarantees, and securities given have been compared with by the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 or the Act and the Companier (Acceptance of Deposits) Moles, 2014 (as amended). Accordingly, the provisions of deute 3(v) of the Order are not applicable.
- (vi) We have preadly reviewed the todays of account maintained by the Company pursuant to the rules made by the Central Government for the maintanance of cost records under section 148(1) of the Act related to the manufacture of its products, and are of the pointer that prints table, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.



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- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the records of the Company, the dues outstanding of income-tax, sales- tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of Statue	Nature of Dues	Amount (Rs in crores)*	Period	Forum
The Central Excise	Excise	97	2012-2015	High Court
Act, 1944	Duty	436	1998-2018	Central Excise Service Tax Appellate Tribunal (CESTAT)
		5	2002-2016	Asst. Commissioner/Commissioner
The Custom Act, 1962	Custom	167	1995-2012	High Court
D	Duty	356	2009-2018	Central Excise Service Tax Appellate Tribunal (CESTAT)
		47	2000-2017	Commissioner
Karnataka VAT, 2003	V,AT	2	2006-2008	Joint Commissioner
Maharashtra Value Added Tax, 2002	VAT	49	2011-2017	Commissioner
The Central Sales Tax	CST	29	2011-2012	High Court
Act, 1956		33	2012-2013	Commissioner
Chapter V of the Finance Act, 1994	Service Tax	0.05	2006-2012	High Court
		122	1998-2016	Central Excise Service Tax Appellate Tribunal (CESTAT)
Income Tax Act, 1961	Income	15	2004-05	High Court
	Tax	14	2014-2015	Commissioner

^{*} Net of amounts paid under protest.

The above table doesn't include cases decided in favour of the Company for which the department has preferred an appeal at higher levels amounting to Rs 625 crores (net of amount paid under protest) and matters remanded back amounting to Rs 223 crores (net of amount paid under protest).

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.



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JSW Stee Landed =age 12 of 14

- In our opinion and according to the oils' mation and explanations given by the management, mones nessed by the company by way of debt instruments in the nature of foreign correspy bonds, nonconvertible detects, resident composes were applied for the purgoses for which they were raised. though tale/surplus funds which well-inclined to immediate ubligation have been garrifully invested in fizzy deposits. According to the information and explanations given by the management, the Company has not raised any money way of indest public offer / further public offer, and hence not commented upon.
- Based upon the audit is occulores posterinod for the purpose of reporting the true and tax view of the standalmaping AS figarcial Statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or seported during the year.
- (xi). According to the intermetical and explanations given by the management, the management remuneration has been oald / provided in accordance with the reguls to approvats mandated by the provisions of section 197 read with Schedule V to the Att
- (iii) In 0-ir 06ir 06, the Company is not a Night company. Therefore, the provisions of pause 3(4.1) of INF taider are such applicable to the Company and hance not commented upon.
- (sur). According to the colormation and explanations given by the management, transactions with the related parties &ite in compliance with section 177 and 188 of the Activities applicable annitive details have been disclosed in the halos to the linancial statements, as required by the applicable accounting standards.
- (4x4). According to the information and explanations given to us and on an averal, gramination of the balance short, the Company has not made any profesential a obtaint or private placement of sharps or fully or partie convertible dependings during the year under review and rence, reporting requirements wheer reguse 3(viv) are not outli upot to the Company and, not commented upon.
- (BV). According to the information and explanations given by the management, the Company has not entered into any nemiclash transactions with directors or persons connected with him as referred to insection 192 of the Act
- GMI. According to the information and explanations given to us, the provisions of section 45 M of the Hoser or Bank of Incla Act, 1934 are not applicable to the Company.

To: SIP BIOLECOLUP Chartered Accountants

CATCom Registration Number: 324582E/E300003

Del Vista in Mehia.

Partner

Memilieran o Number: 105938

US NNO: 20105938AAAA871929

Place of Signa(), ret Mombail Date: May 22, 7070



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Annexure 2 to the independent Auditor's Report of even gale on the standardon and AS financial statements of JSW Stee; L'mited

Report on the Internal Sinencial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have awated the internal funancial controls over financial reporting of uSW Steet panifed (The Company') as of March 31, 2020 in recognization with our wallt of the standalone for AS Spansial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Conjugis

The Company's Management is responsible for essais sning and mainfawing internal function based on the internal confect over financial reporting critier a safethished by the Company considering the asserbal components of internal financial internal financial control stated in the Guidance hade on Audit of internal financial Controls Over Financial Reporting issued by the institute of Charterell Accountants of India. These responsibilities include the design, indicated and maintenance of adequate internal linancial confirms that were operating effectively for ensuring the arcent and efficient conduct of its business including affections to the Conspany's policies, the safeguarding of its assets. The prevention and defection of treats and errors the accuracy and completeness of the accounting seconds, and the timply purparal on of reliable Financial Information, as required under the Companies Act, 2010.

Auditor's Responsibility

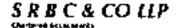
Cur responsibility is to express an opinion on the Company's internal linearcial controls over 1 hands fepolling with reference to these standations and AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Given Financial Specified under seption 143 (10) of the Companies Act. 2013, to the extent applicable to an audit of Internal linearial controls and, both issued by the first surfer of Charteved Accountaints of this. Those Standards and the Guidance Note require that we comply with minical requirements and plan and perform the audit to option reasonable assistance &countaints with release edequate internal linearity controls over financial reporting with reference to these standards and AS financial statements was established and maintained and it such controls operated effectively in a linearity of respects.

Our audit involves performing procedures to polary quart evidence about the adequacy of the internal financial controls over theandal reporting with reference to these standardine and AS financial statements and their operating effectiveness. Bur audit of internal hierarcial controls over 1 nancial reporting included obtaining an understanding of internal Phagotial controls over 1 nancial reporting with reference to these standardine halp informational statements, assessing the risk that a material weathess exists, and testing and availabling the desegn and operating affect variety of internal control based on the assessed stak. The procedures selected depend on the auditor's pagement, including the assessment of the risks of material missratement of the languagements, whether due to fruid or account.

Workel everthall the audit evicence we have obtained is sufficient and appropriate to provide a biasis for our audit opinion on the euternal frances controls over their reporting with retaining to these standarding to AS (mandel statements.)







JSW Steer Littled Page 14 of 14

Meaning of Internet Filaholdi Contro-s Over Financial Reporting With Reference to these standalone and AS I-rangial statements

A company's internet tinential control over tinential reporting with reference to these standations ind AS financial Statements is a process designed to provide seasonable assurance regarding the reliability of financial seasonable assurance regarding the reliability of financial seasonable accounting principles. A company's internal language toward over financial registring with reference to these standations and AS financial statements includes those policies and discodures that (1) portain to the maintenance of records that, in reasonable cetall, accurately and lainly reflect the transactions and discool one of the econds that, in reasonable cetall, accurately and lainly reflect the transactions are recorded as necessary to permit preparation of Phancial statements in accordance with generally accepted accounting or naples, and that receipts and expenditures of the Company we being made only in accordance with outhorisations of management and prectors of the Company, and (3) provide reasonable assurance regarding prevention or timely between all analytics of the Company's assets that could have a material place on the (happing statements).

Inherent Contratoring of Internat Financial Controls Over Financial Reporting With Reference to these standalone and AS financial statements

Bécause of the inherent (mitalions of Internal Loancial montrols over hospital regording with reference to those standarders and AS financial statements, including the possibility of collision or exproper management override of controls, material in splatements due to error of India may occur and not be defected. Also, projections of apy evaluation of the internal financial controls over financial reporting with reference to those standards one his AS listens of statements to future periods are subject to the risk that the internal financial controls over sinancial reporting with reference to those standards must be transcript statements may become inadequate because of changes in conditions, or that the degree of compliance with fine policies or procedures may determine and.

Gpinlon

In our opinion, the Company has, to all material respects, adequate internal financial controls over linearust reporting with reference to these standalone and AS financial statements and such enternal financial controls over financial reporting with reference to these standalone and AS financial statements were oberating effectively as at March 31, 2070, hased on the internal control eventionable for the essential components of internal financial control of the Governments of the essential components of enternal financial Control of the Governments of these states of the Governments of these states of the Governments of these states of the great

For 5 R B C & CO 11 P Charleted Accountants

ICAI Firm Registration Number: 3249826/E300003

per vikram Mekta

Parlner

Membership Number: 105938 UDIN No. 2016593844A8Z1929

Prace of Signature: Mumbar Dale: May 22, 2020

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ALANCE SHEET AS AT 31 MARCH 2010			Ru, in crores
	Kates	4545	Acat
		37 March 2020	13 Merch 2019*
ASSETS	_		
Non-surrent assets			
a) Property, place and equipment	4	45,117	\$1,600
(b) Expital work-in-progress	5	5 2 'B1Q	10,099
(t) Right of use assets	<u>6</u>	4,107	-
(d) Intengible assets	1	323	172
(e) belangstår assets er der development		332	344
(i) Investments in subsidiaries, associates and Joint ventures		4,757	3,980
'g) ←randa swets			
(i) investments	9	1,342	1,417
Dit .sers.	10	8,305	2,675
(III) Other Reparcial exects	11	944	48
(h) Courent tou swets (net)		HQ	217
(I) Elither num-current assets	14	2,7/8	3,475
Total non-corrent suurb		42,467	29,017
Current àreats	·		
(a) inventories	13	0,633	10,816
(b) Service in exercis			
(i) Trade receivables		3, 166	6,270
(III) Cash and cash equivalents	LS	3,432	5,356
(ii.) Bank balances other than (ii) above	16	7,963	447
fle; Learns	LD	921	136
(v) Derivative Assets	17		229
fult Other financial assets	11	2,794	2.644
(c) Other current sizes:	12	1,790	1,991
Tabel current assets		29,575	28.398
Total seets		122,042	107,425







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BALANCE SHEET AS AT EX MARCH 2020 (Combined)

				Weath crores
		Males.	As at	An at
	IQUITY AND LIABATINS		31 March 2010	33 March 2019*
•	Equity			
	Ta) Equity share capital	13	301	301
-	(b) Other requity	1 <u>3</u> 19	38,061	34,592
	Total equity		35,561 35,761	34,893
	Non-current Rabibities			3-0233
	(a) Nounce a National	-		
	N Borrowings	26	35,247	27,666
	(i) leave valuates	- 6	2,715	2-10-00
	It If Demotive 1954 (iss	27	130	
	(w) Other (march) habitales	2:	1,303	1.030
	In: Province	22	321	
	(d) Deferred two sate opertrets	2.3	1.915	3,331
	Id- Defor Admigument Lab Stice	74	5,346	5,043
	Total mon-current liabilities		49,006	34.345
	Convert Sabilities			
	[a] Francal Facilities			
•	(i) Borrowy gs	25	F,813	5, 17 L
	(k) Trade payables	2Ь		
	(a) Total outmanding, dute of whore and small enterprises.		56	31
	(b) Total autstanding, dawn of preditors other their more and small enterprises		13,298	13,097
	(vii) Derivative Unbeldes	27	589	382
	(w) Other Smane of Napolities	26	11,580	15,471
	(v) Lease Nabilities	- 6	778	<u>_</u>
	jb; Provesions	- j2	64	53
	(c) Other current last mes	29	2,302	1,537
	(d) Current tax (ub) elistinet)		210	191
	Total current Babilities		55,554	36,187
	Total listVises		23,620	72,532
	Total equity and liabilities		122,042	107,425
ID.	and a common service and a ser			

"Restated pursuant to mergan prefer note 52)

See accompanying notes to the Standalone Financial Statements

As per our report of even date Per SEBC & COLUP Charter to account with (CAI Firm Keg, No. 9249421/130000E

per Visadas MeHTA

. Partirer

Membership No.:105938

Place: Maribal Date: 22 May 2020

PARTY PAI Civel Financial Officer

UNICY YANGHUSE Company Secretary ICSI Membership No. PCS 9407 Place: Mumba

Date: 22 May 2070

SALIAN ANDAL

Charmac & Managing Director OIN 00017762

SESHAGINI NAG M.V.S Jr. Managing Officetor & Group OFD Dec 00029136



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STATEMENT OF PROPIT AND LOSS FOR THE YEAR ENDED SE MARKEN 2020

		lettere	for the 1	Rs. In crores
			St. Afterial 2020	11 March 2019*
i	Revenue Irom operations		63,546	77,187
	Feets for avaignment of procurement contract		250	-
	Government grant income – YAT/GST incombra relating to carrier years		466	
	Total Revenue from operations		64,252	27,187
×	Other income	3.	531	405
•	Total income (i + 4)		64,800	77,592
W	Екрепона:			
	Cost of majoria's contumed	_	33,073	39,179
	Publishers of stock-on-trade		420	499
	Changes to inventories of finished goods and work in progress.	32	ເກັ	(180)
	Employee benefits expense	33	1,496	1,435
	Emarca total	34	4,022	3,799
-	Depresention and amorbiotion expense	35	3,572	3,421
	Other expenses	34	16,783	17,742
	Total expenses		51,260	60,800
v	Profit before exceptional force and tax (M-N)		5,601	J1,707
W	Except and thems	\$1 -	3,329	
VW	Profit before tax (V-YI)		4,291	11,740
VE	Tax expense/jornalisk	33		•
	Curtent tax		789	2_356
-	Deferred tax		(1,784)	1,230
-			(999)	3,586
D.	Profit for the year (VIII-VW)			







Page | 3



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENGED BY MARCH 2020 (Continued)

A Color comprehensive income A () ments that will not be reclassified to profit and tons (a) Re-measurements of the defined benefit plans (b) Equity introver to through other comprehensive income (255) (b) Equity introver to through other comprehensive income (255) (b) Equity introver to through other comprehensive income (255) (b) Equity introver to through other comprehensive income (c) (c) (d) (d) (d) (d) (e) (e) (e) (e					it pu success
A Cohor comprehensive income A I) ments that will not be reclassified to profit and loss (a) Re-measuraments of the defined benefit a and (b) Equip instruments through other comprehensive income (c) Income too relating to items that will self be reclassified to profit and (c) Income too relating to items that will self be reclassified to profit and (c) Income too relating to items that will self be reclassified to profit and loss (c) Income that will be reclassified to profit and loss (c) Income that will be reclassified to profit and loss (c) The effective portion of gains and loss on hedging instruments (c) Changes in terming Currency Monetery from translation of Ference (c) Changes in terming Currency Monetery from translation of Ference (c) Income tax relating to mems man will be neclessified to profit and loss (c) Income tax relating to mems man will be neclessified to profit and loss (c) Income tax relations income viscome (loss) (A+B) (c) Total Other comprehensive viscome (loss) (A+B)			Model	For the p	ear soded
A II) Helms that will out be rectans field to profit and tons (a) Re-most unactangs of the defined benefit glans (b) Equity interview is through other comprehensive income (255) (b) Equity interview is through other comprehensive income (255) (b) Equity interview that will had be reclassified to profit and loss (cost (A) [256] (d) [256] (d) Helms that will be reclassified to profit and loss (a) The effective portion of gains and loss on hedging instruments (cost (1) Changes in Foreign Connects Monetery Item translation of finance (cost (1) CM TOA) (d) Intoma sac relative no memorial man and being expelled to profit and loss (d) [6] Total Other comprehensive visions (1 loss) (A+B) (d) [6]				31 March 2020	31 March 2015*
(a) Re-mossuraments of the defined benefit plans (29) (b) Equity introver is through other comprehensive income (255) (d) Income tax relating to items that will be reclassified to profit and (6) (a) (A) (266) (b) Herns that will be reclassified to profit and loss (a) The effective portion of gains and loss on hedging instruments (749) (b) Changes in Human Carrency Monetery (lem translation of fenerce (749) (c) Income sacretising to Herns that will be neclessified to profit and loss (d) Income sacretising to Herns that will be neclessified to profit and loss (d) (411) (d) Total Other comprehensive visions (less) (A+8)	ж	Other comprehensive income			
(b) Equity instruments through other comprehensive income [255] 10 Secure for relating to items that will had be reclassified to prote and 6 Lass Fotal (A) [256] 8 Herrs that will be reclassified to profit and loss [a) The effective portion of gains and loss on hedging instruments [719] [b) Changes in transfer Currency Monetary Isem translation difference [77] [count (PCN TOA) [7] [c) Income tax relative to ment that will be neclessified to profit and loss [7] Fotal Other comprehensive visions (Nove (loss) (A+8) [4-8]) [47]		I) mems that will not be reclassified to profit and loss			
10 Income tax retaining to items that will self be reclassified to profit and fass Fotal (A) [256] If Herns that will be reclassified to profit and loss [a] The effective perbon of gains and loss on hedging instruments [719] [b] Changes in Humages Currency Monetary from translation difference [87] [count (FCN) TOA) [c) Income sacretissing to mems man on Libering espicied to profit and loss [22] Fotal Other comprehensive income / [loss) (A+8) [449]		(a) Re-mossurements of the defined benefit plans	_		(15)
Total Other comprehensive income / Jose) [268] [268] [268] [268] [268] [268] [268] [268] [268] [268] [27] [27] [28		(b) Liquidy instruments through other comprehensive Income		[255]	. 4
I Mems that will be reclassified to profit and loss		· · · · · · · · · · · · · · · · · · ·	_		5
a The offestive portion of gains and loss on hedging instruments (719) b Changes in Hursign Currency Monetary I am Translation of Finance (7 pt 104) c Income sacretisting to Heris Instrum to be required to profit and loss Total Other comprehensive Income / (loss) (A+8) (479) (479) (479)		Total (A)		[264]	(6)
[b] Changes in Fourign Connector Monetery (sen Translation Ciffmence 87 [5] scopers (FCM TQA) a) Income sax relatives no Henri Inan and being supplied to profit and sopp 221 Your [8] (481) (481) Total Other comprehensive Ancome (lines) (A+8) (4-8)	•	il Mems that will be reclassified so profit and loss			
t (court (PCNI TQA) i) Income tax relativing to Herris trian en i being outsided to profit and legs folial (B) (481) (479) (479) (479)		[a] The effective portion of gains and loss on hedging instruments		(719)	31
Yotaf (5) (411) (1 Total Other comp-shunders (xcome / (total) (A+8) (479) (479) (479)		• • • • • • • • • • • • • • • • • • • •			[SO]
Total Other comprehensive income / (loss) (A+B) (475) (475)		s) income sacrelsting to tiems that will be requisitled to profit and \$233		221	7
, , ,		Yolaf (8)		(431)	(32)
Si Total comprehensias income / (loss) (iX + X)	_	Total Other comprehensive Vicome / (total (A+8)		(479)	(23)
	'n	Total comprehensive income / (less) (ix + x)		4,512	£10.
Will Earthings per aquity share of the Leach 3\$	N.M.	Earnings per equity share of the Literach	3€	-	
Bayer (in Ry) 77 03 33.		Bayer (in Ry)		77 03	33.77
Proted (in Ps.) 21.89 33.		D'oled (in Ps.)		71 89	33.60
* Restated pursuant to merger (refer note 52)	• Res	lated pursuant to merger (refer note 52)			

See accompanying notes to the Standalore Pinearial Systements

As per our report of even date

For S R B C B CO (U) Chartered Accountsms ICAI Firm Pag. No.:

974962T/E300033

PRI VIKAMI MEHTA

Partner Membership No.:105938

Plane: Mumbal: Own: 72 May 2020 For and on behalf of the Board of Oirectors

RAILEV PAI Chief Finançai Officer

LANCE VANCOUSÉ Combiny Sécretary ICSI Membership Ro. FCS 9807 Place: Mumbai

Date : 22 May 2020

SALIAN ANDAL Cheirmen & Managing Ohecro-

DIN 00037763

953 NAGINI RADINA VI.S If Managing Director & Group CFO Call 00029136

Page |4



STATEMENT OF CASH PLOWS FOR THE YEAR ENGED 31 MARCH 2020.

		For the year and:	wil .
		31 March 2020 3	1 M+ch 2019
Cash flow from operating activities			
trofft before tex		G. 29 1	11,70
Adjustiments for i			
Zepredetkin are: as cet's allow expenses.	3, 573	3,421	
ossion sale of property, plant & equipment (deti	8		
Sain on said of financial investments designated as FVTFL	(4)	(12)	
marest lixcome	(5)35	j225}	
iam arising of Imaris 41'r struments designation as (1919)	(16)		
nwerding of Internsi or Tiranosi assets to med at emortised cost	(45)	r3C;	_
Cividend Income	(34)	(124)	
Mercul expense	3,835	3.515	
биге внеед рау т ел т европае	37	₩.	
Fepart ptil saksyn deferred magnes amerikaltion	(240)	6:601	
Jonnyahnad exchange boss	344	ion	
Mawonce for doubtful debts, loans & sovences	95	18	
ans existing from 5-handal Instruments designated as PVTPL	- 17		
Yop-cash expensiture	14	6	
Acceptional Items	1,309		
	-,	6.657	6,7\$
Operating profit before working capital changes		13,047	18.43
Months of the control			
Decrease/ (Increase) in inventories	— _{1.192} -	- 145 <u>2</u> 0 -	
		(2,061)	
Protestal filographic stage recensibles	3.514		
Increase) widther assets	(2.394)	(773)	
Decreases in trade payable	373]	(744)	
Devices by two case in other Pabilities	(873)	3,577	
nencese in grevialions	80	29	
		Z.147	455
and Now from operations		15,096	10,04
ncome cases paid (not of refund received)		[986]	(2,465
ity cash generated from operating activities (A)		14,110	15,574
ath flow from kneeping activities			
Purchase of property, clant & equipment, integlible assets including under development and capital advances)		(20,740)	(8,333
ruceeds from sale of property, pleas & equipment		41	33
recomment in substitution and joint ventures including advances and preference shares.		(939)	(981
ale of other non-pure of investments			
archase of current envestments are of current inventments		(762) 765	(8,340 8.45
a electromisment meet ment. lank deposits net considered as souh and cash equipalents (net)		(7524)	RASS 1285
L.	-		
J		$A = B_{-r}$	Page
- :			, age



	For the year ended	
	31 March 2020	31 March 2015*
coms to related parties	(1,623)	(5,317)
couns repaid by related parties	1,236	977
Interest received	623	149
Devidenci received	35	124
rest cash used in investing scalehies (B)	(19,092)	[12,492]
Coph flow from Francing activities		
Proceeds from sale of treesury shares	19/	
Payment for purchase of creatury theres	(201)	(253)
Proceeds from non-current bornowings	18,551	5,877
Repayment of non-current, borrowings	(15,320)	[4,333]
Proceeds from/Repayment of current porrowings (net)	(,44)	3.295
Repayment of lease Beblines/ Brance Irase obligation	(563)	[306]
idleres) pad	(4.371)	[3,598]
Overland parti (innividing componers if indend (Ax)	(1.190)	(907)
Premium paid on redemotion of debendures	(572)	
Net cash generated in Brancing activities (C)	3,054	725
Net increase/(decrease) in cash and cash equivalents (A+8+C)	(1,928)	4,871
Cash and cash equivalents - opening balances	5,346	435
Cash and cash equipments - classing belances [more 15]	9,439	5,346

frestaked pursuant to marger (rafer hate 52)

Reconclusions part of cost flows

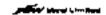
Particulars	1 April 19	Certs Nows(net)	Foreign exchange (Gain!/Less	Changes In fair values	794w Irases	Other	Rs. In orders 31 march 20
Borrowings other than	Tracks 1	4,741	976	(213)	-	(921€	M.356
finance lease obligation (including Corrent materities of long correlating							
included in either firescool							
Babineiro note 28) Lesse Late Bes (Indiscing Current maturities)*	1,990	(\$00)			411	(679)	3,489
Bornowings (Current)	5,371	1,443				(1)	6,613

Additionance, experiologisticals are now restabilized as \$555 light light tigs, and shown requirestly in the balance sheet





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STATEMENT OF CASH PLOWS FOR THE YEAR EMOED ST MARCH 2010 (Continued)

Particulars	1 April LE	Cash flows(nat)	Foreign exclusive (Galoi/Logs	Changes in fair wiles.	Rew locat	Differ	AL Microres 31 March 19
Borrowings other than finance lease obligation (including Eurnent maturities of long term borrowing induced in other financial lob Boar note 28)	31,095	2,094	787	- łvůj		374	34,343
Finance Leave Diffigurions [Including County; evaluations]	3,813	(306)	-		403		3.990
Borcowings (Current)	2,176	3,195				-	5,97:

WOther comprises of Dyfrowt Fees Amortization and Interest Cost accuration preference shares

YOUR

1. The carb flow statement is propared using the findings method set out in MO A5 7 = Sugernest of Cash 6 ows.

As part our report of even data. For \$ 8 & C & CO LLP Characted decountains

ICAI Firm Reg. No.: 324982E/E300063

per years and seconts

Partrer

Monthership Ma.:105938 Place: Mumbal

Date : 27 May 2020

For and on behalf of the Board of Director

RAISEV PAI Chiel Anavusi Officer

LANCY YARAHISE Company Secretary MSI Membership No. PCS 9407

> Place: Mymbel Data : 72 May 2020

SALIAN EMDAL

Charman & Atlanaging Director THN 60017762

EPHARIE PAG M V.S OPO 44.47 & Franking grigorow.k. Secessor Wild



JESTER WAS LINEAR SIN COURT FOR THE YEAR ENDSO SE MARCH 2020

M. do coord	Amoun	305	3	100	2	100
A. Equity share capital	Parkulus	As-art 21.09.2016	Movement during the year	AL pt 31.05,2019	Movement during the year	As et 91.03.243.0



STATEMENT OF CHANGES BY FOLKIN FOR THE TOUR LYOUR 31 MARCH 2020 (Confinued). 8. Other equity

			i								G 50 C 50
			į	Annual and action				PRODUPERONA Lawy APIND M 66-63	Market Serpert	_ }	
Participan	} ‡	Herding The state of the state		Peterstyre referrytton chapter				The state of the s	100	1	3
District to be suffered from 1864 Page 1864 Pa	1	3	Ŧ .	Ŧ '	3		NC.2M	\$ [±]	3	ĭ	18/12 15/1
Other compression of the fact that you will go to be and the fact of the fact	1.1.	i	֓֓֓֓֓֓֓֓֓֓֟֟֓֓֓֓֓֓֟֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓		<u> </u>		Ji !	1	8	[]	等数 3
Territoria deservaria receptado como en 1901 (1901 este mentro de como mentro de como mante en 1901).		· ·	1.1	erii.	Mar.	i		<u> </u>]]	. · . •	·I
Car of search or mapper. One of the car of	- 1	5	, ja	F		 i [‡] .			'-j-	, E	<u> </u>
Color can prefer the experiment of contests Union and an expectable can be contested in the case of contests of case			` ; ; 	· · · · ·	A KIN	'		1621		s	4 - S
Project Acts of Acts depending to the Control of Acts	- -		<u> </u>		•	* 2	3			` <i>\</i> `	F
Control particles when professional controls and controls are controls and controls are controls and controls and controls are controls and controls and controls are controls and controls and controls are controls and controls and controls are controls and controls and controls are controls and controls and controls are controls and controls and controls are controls and controls and controls are control and controls are controls and controls are controls are control and controls are controls and controls are controls and control and controls are controls and controls are controls and control and controls are controls and controls are controls and control and controls are controls and controls are controls are control and contro	ą.	<u>.</u>	<u>.</u> :			<u> </u>	3	<u>.</u> 		Carbonia and see that of the	14 040
A A Comment				ð	***************************************				3-1		Colonia de la co
Mark Lawrence and Control of the Con			4	<u> </u>		1639		*03 5/		Character Constitution of the Constitution of	Chrospan Chroppa Chrospan Chro



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 3.1. M4RCH 2020

General Information

ISW Sizes Limited (1the Company') is primarily engaged in the business of manufacture and late of area and Steel Products.

The Company is an integrated manufacturer of diverse range of seed products with its manufacturing factines located at Wjaynagar Works in Karnataka, Dolo Works in Maharashira and Salem works in Tarrel Nadu.

19W Steel Contest to a public Amined company incorporated in India on March 15, 1994 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange, Tea. registered office of the Company J. 15W Centre, Bandra Rurts Complex, Bandra (Cast), Mumbas -400.051

2. Significant Accounting politics.

1. Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in india including the dan Accounting Standards (and AS) prescribed under the section 133 of the Companies Act. 2013 need with rule 1 of the Companies lindow Accounting Standards) Ruley, 2015 (as amended from time to cima) and presentation requirement of Obdison II. of Schedule in of the Companies 4ct 2015, (#4 45 Complian) Schedule (ii), as applicable to ccandalone financial sustement.

Accordingly, the Company has prepared these Standalone Floundal Statements which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss, the Statement of Cash Playes and the Statement of Changes in Sourty for the year ended as on that date, and accounting policies and other evaluations information (segalites heroinsties referred to as "Standalone Financial Straments" or "Francial platements">-

These financial statements are approved for state by the stand of Date Cort on 22 May, 2020.

II. Bash of preparation and pretentation

The Standalone Financial Statements have been prepared on the Installation cost basis except for contain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting poticies below.

Fair value is the price that would be received to self at asset or paid to transfer a hability in mi orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the The value of an asset or a Usblizey, the Company takes in account the characteristics of the asset or ##b#ry if market participants would take those characteristics into account when pricing the asset ... or tuiblity at the measurement case. Fair value for measurement and/or disclosure purposes in Page | 10 these financial statements is determined on such a basis, except for share-based payment : promotions that are within the scope of Ind AS 502, learning transactions that are within the scope







NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED \$1. MARCH 2020

of IndiAS 116, and recognized that have some strate times to fair value but are not fair value, such as not readerable value in 'ndiAS 2 or value,' is use in indiAS 46.

In Addition, for lighteds intensing purposes, for value measurements are categorized into sevel 1, 2, or 3 based on the degree to which the injuris to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 imputs are quoted patters (unadjusted) in active impatters for identical assets or liabilities that the entity can ascert at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are
 observable for the asset or liability, either directly or and rectly, and
- Level 3 inputs are unobservable inputs for the assignor liability.

The Financial Statement is presented in PNR and all safues are rownded to the nearest crores except after otherwise stated.

Current and non-current destification

The Company presents assets and itabilities in the balance sheet based on quirges / eigh-cyriens classification

An asset is classified as current when it parishes any of the following editera-

- It is expected to be realized in, or is intonded for sale or concumption in, the Company's normal operating cycle. It is held primarily for the purpose of being graded.
- It is expected to be realized within \$2 months after the reporting date; or
- $^{\circ}$ If it cosh or cosh equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting disce.

All other assets are classified as non-corrent.

A Hability is classified as coment when it satisfies any of the following coloris

- it is expected to be sected in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded.
- It is due to be settled within 12 months after the reporting date, or the Company does not have an exchanging light to defen settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, as the opone of the country party, result in as settlement by the IPNAE of equity instruments do not affect its dessification.

All other finblid et are classified as non-ourtent.

The operating cycle is the time between the acquisition of assets for processing and shair real caption in cities and task equivalents.

Deforted tax assets and its sittles are classified as how-current soly.







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MOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020

III. America tacagodius

A. Sale of Goods

The Company recognizes reviews when enotics over the promision by say in several is transferred to the customer at an amount that reflects the consideration to which the Company expects to be writtled to explain the for those goods or services.

The Company has generally concluded that in sittle phenopal in its revenue arrangements as dispatibility controls the godds or services before transferring town to the controls.

Revenue is adjusted for variable consideration such as discussive, positive, refunds, credita, price concessions, incentives, or other similar items in a contract when they are highly arouable to be provided. The amount of revenue excludes any amount cell extendion behalf of strind gardina.

The Company racegoises revenue generally as the power in order when the product, we call weight to common to when the derivative control of a control of the

In verence arrangements with multiple performance obligations, the Company accounts for individual obscubils, and invisions separately. A they are distinct in the life is graduative cervice is departurely destributed from other inores in the lamengement and discustomen can be eith from it. The convetoration is allocated between separate products and services in the arrangement based so their standard products are services in the arrangement based so their standard products are serviced in rewrite.

Revenue from side of power is recognised when delivered and microured based on the disagged contractor analyzations.

Copyrage balangay

il Conventi assels including trade receivables

A innitival, esset is the right to conspend on a pacturing for goods or services transferred to the costomer. Find Company preferring transferring goods or versions to a contaminativate indicatomer pays applications to before payment, while, a professional well in an opposer for the earned consideration.

A receivable is recognised when the guistrier delivered and to the extent that it has an unconditional contraction which the receive nuch or other liming Alussets (i.e., only the passage of one is required perforal payment of one consideration is duny.

in Contract in other

A comblect liability is the obligation to transfer goods or services to a distormer for which the Company has asserted consideration (or an amount of contribution a due) from the customer of a cyclopion pays consideration before the Company bians a goods or services to the customer, a contract Aubility is recognised when the payment is made or the payment is due (whichever is nealer). For least that they are recognised when the payment is payment in contract including Advance received from Contract.

pai tefund labores

A refund liability is the obligation to refund some or of of the consecution received for reservable; from the instance and is measured at the account the Company of Imagely expects it will have to





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NOTES TO THE STANOALONG FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ERIDED 31. MARCH 2020

return to the customer are using volume rebates and discounts. The Company updates its estimates of reflect habities at the end of each reporting period.

9. Etyidees and energy income

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

Interest arcome from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is account on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash secregor through the expected life of the financial asset to that asset's rescenying amount on in but recognision.

M. Lauses

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract contract the right to control the use of an identified asset for a period of time in exchange for consideration.

Company or leave

Leases in which the Company character substantially will the risks and research incidental to dementally of an array are classified as operating leases. Rental income arising a accommend for on a straight-time basis over the feater terms. Initial direct costs incoming it respectively and wranging an operating lease are edded to the carrying amount of the leased lease and decognised until the lease term on the same basis as cental insome. Confingent rents are recognised as revenue in the period in which they are severed.

COMPANY AS LINES

The Company applies a single racognition and measurement approach for all leases, except for short-term leases and leases of knowledge assets. The Company recognises date tabetiles to make issue payments and right of use assets representing the right on use the underlying assets.

Aghi-çê-per avets

The Company recognizes right-of-use precision the commoncoment date of the based (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, has any accumulated depreciation and impairment rosses, and adjusted for any remeasurement of feate lustifieds. The cost of significations exacts includes the amount of lease risbindes recognized, initial Circle costs incurred, and lease payments made at or before the commensation) detectors any leave incontinue recognized, but less the Company is reasonably company to obtain demensing of the leased asset as the end of the lease term, the recognized right-of-use assets are depreciated on a viraight-like base and the leave the theory of its estimated useful life and the leave for many the lease term is exfollows.



Page, 13



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31. MARCH 2020

Card of Stants	Trin	1
keetchok: and	99 Years	
العبد العامل العامل العامل العامل العامل العامل العامل العامل العامل العامل العامل العامل العامل العامل العامل	Tito Milymans	
Plant & Arachinety	and LS years	

If nationship of the literact exect or unders to the Consumpting (the end of the lease term or the cost reflects the control of the executive of a purchase option, depreciation is as culated using the estimated useful file of the usual Reprint of use case to exclude a material cost.

Lease Habilities

At the communication of the ease, the Company recognises to see input fee measured at the oresent value of lease payments to be made over the fease term. The lease payments include fixed payments (including this obstance liked prescents) resolute lease incentives receivable, variable lease-payments that depend on an index or a rate and amounts expected to be paid order residual value cases when

The view objective convenients shall the subdepthal of we include a finite decreasing the depth of an include event or consist on (Net triggers the payment occurs).

In calculating the present value of lease payments, the Footpany uses the increments, boxtoming rate at the Posse commencement date if the wirelest rate imports in the lease it has readily settemined a

Shight-derming steet and registed of row yorke buses.

The Company applies the short terminate recognition exemption to as thoration right leases (i.e., those feaths that have a lease term of \$2 months to less from the commencement state and denote contain a purchase option), it also applies the lease of it wive assets recognition exemption to instruction are unasthered of low with effect the key \$6.5,00,000; it ease partner tupo short-term lesses and leaves of low-wither aversy are recognised as expense on a straight ture base over the lease corm.

V. Foreign currentles

The functional currency of the Company is determined on the basis of steiphimary economic immediate which it operates. The functional currency of the Company is indicat histograph agree (MR).

The manuscroph or current es other than the entity's functional currency (foreign currences) arthogogened by the rules of exchange servicing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currences are retrainfailed in the rules of exchange at the late. How-monetary items carried at fair value that are denominated in foreign-currences are retrainfailed at the rate; providing at the date when the fair value was distributed. Money-currency items that are measured in terms of historical cost in a foreign currency are not researched.



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31. MARCH NIZO

Exprenge differences on unarrollery demonstrate proposition Statement of Profit and Loss in the year of waith they aims except for:

- eventures addressed on total go instancy bornowings relating to award under construction for disting production use, which are included to the cost of those award when they are regarded by an argument to interest costs on those foreign currency poll towings.
- aschange differences on transactions entered into in prior to limite which inteller currence rate (or nietros the posity on ledge accounting in 2 (OVIP) (8) (0).
- Without the difference withing on sections of a restalement of temperature. But any Contents recipiedly thems recigiously on the Smartpul statements for the year entered 11. March, 2016 or eparation previous GAAP are capitalesed as partial the depreciable (feed assets) to which the monetary remarks and particulated drivering remaining conflicts of such assets. Thick manerary remarks over the materials received and depreciable (need assets, the residence is proprieted over the materials year / upon the close of sections of such monetary remarks are confirmed as a charged to the Statement of Profit and Level. The unknown and participal profit and confirmed in carried under other receiving as "Follogic conference confidence of the edgest theory as "Follogic conference confidence of the edgest theory.

\$1. Economics conti

Betrieving of the directly alth outsible to the requestion, construction of production of qualifying wheels are assets that necessarily take a substance period of time to get ready for their intended use or sain, are labeled to the cost of these usages, and such time as the assets are quarterizely ready to their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the even in which they are incomed.

The company determines the amount of borrowing costs of gible for cupils and on another entable borrowing costs of gible for cupils and on another entable borrowing to use the entable province of the costs of the entable borrowings concurring their expenditure of quallining exects, to the extent that an entity borrows funds specifically for the purpose of observing a quallining exect. In case or the Company borrows generally and uses the funds for obtaining a quallining exect, borrowing costs organically septial specifications are determined by upplying a captable in set to she expect funds on that exect.

Someway Cost sychologic auchienge of fleterates priving from foreign compress businessings to the extens they are regarded as an acquitiment to the fletters and.

VII. Government grants

Covernment grants are not recognised until there is consumely'd assurance that the Company will comply with the copy grant attached to them and that the grants will be received.

Severament grants, are recognised in the statistical of Profe and Loss on a statemet, a have over the exact in which the Company recognises as expenses the training that (that fig) which the grants are interpreted to dynamically or when performance obligations are met. I_1



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31. MARCH 2020

The benefit of a government lean at a below market rate of interest and effect of the taxosable interest is meated as a government greet, the Lean or espiciants is leadily recognized at the white and the government great is measured as the difference between proceeds received and the fair wailing of the lean based on preveiting market hele set takes and exceptional to the Statement of profit and loss immediately on fulfillment of the positionment obligations. The front is subsequently measured as per the accounting policy and table to impercial liabilities.

VIII. Errydoyte bestellts

Setherment benefit sests and term sorter, benefits

Payments in defining contribution redeement penaltit plans are renognitied at an expense when emproyees have rendered serves entitling them to the contributions.

For defined benefit rythement benefit plant, the cost of providing benefits is determined using the projected unit oradis method, with actuality will interpreted paint and losses, the effect of the charges to the work region (if applicable) and the return on other system (excluding interpret), is reflected immediately in the Balance sheet with a charge or creat recognised in other comprehensive income in the year in which they occur, for executement incognised in other comprehensive income is reflected himself and in returned parallels and will not be reclassified to Statement of profit and loss. Past service cost is recognised in Statement of profit and loss in one year of a pain amendment or when the company recognises on Statement of profit and loss in one year of a pain amendment or when the company recognises corresponding restricts ingless; which was a statement of profit and benefit liability or asset. Defined benefit costs are sategorised as follows.

- genius con (including current service cost, past service cost, as well as gains and losses on currentments and artifementals;
- an inject interest expense or income, and
- re-measurement

The Company presents the first two components of defined benefit costs in Statement of profit and loss in the time from Employee Benefits expenses". Cottelliners gain, and losses are accounted for as past service costs

The retriginger; bignetic obligation recognised in the Balance shall represent the sexual deficit or surplus in the Company's defined benefits plant, Any surplus resulting from the call called added is larged to the present value of any economic benefits available in the form of refused from the plant or reductions in fusion contributions to the plant or

A liability for a term-nation benefit is recognised in the earlier of when the critic can no longer withdraw they offer of the termination benefit and when the entity repayrisms any related reprocessing costs.

Short-term and either lices term employed penefits.

A path tay is recognised for becaffe; according to employees at respect of wages and whitely enfould bears are sick to see in the year the related service at remained at the unabscounced or our of the benefits expected to be gold in exphange for that service.

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MOTES TO THE STANDALONS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED \$2. MARCH 2020

sublitties recognised in respect of short-term amployed baselits are measured at the uncispounted amount of the benefits expected to be paid in each ange for the stated service.

Catalities recognised to respect of other long-term employee benefits are measured at the present value of the entimeted future cash outflows superced to be made by the Company is respect of services provided by employees up to the reporting date.

DC. Share-based payment arrangements

Equity-serviced characterisect payments to employees and others providing similar services and measured at the few value of the equity instruments of the grand data. Decade regarding the determination of the later value of equity-pertied there-based transactions are set out in note 35.

The far value determined at the grant date of the equity-spected there-based payments is segmined on a streight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company senters its assimate of the number of equity instruments appointed to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and basis such that the cumulative expected reflects the revises estimate, with a corresponding adjustment to the regular-valued programment is severe.

The Company has created on Employee Benefit Tress for providing share-based payment to its employees. The Company uses the Trust as a with it has distributing shares to employees, under the employees common attention schemes. The Trust buys shares of the Company from the market, for going shares to employees. The Company treats Trust are treated as breaking shares.

Own equity instruments that are reacted relatively shares) are recognised at cost and deducted from Equity. Ho gain or lose is recognised in profit and loss on the purchase, sale, base or carecillation of the Company's own equity instruments. Any difference process the carrying amount and the consideration, if relatively is recognised in capital metrics. Share options exercised during the reporting year are secialled with treasury shares.

K. TEMES

Income say expense represents the firm of the rax consents based a and determed tax-

Current squ

Current can is the amount of expected has populate based on the taxable profit for the year as determined in eccordarce with the applicable for rates and the provisions of the Proofie Fau Act, 1961

Delevred bus

Different lacts recognised on temporary differences between the coursing amounts of exacts and likelihoos. In the financial statements and the corresponding lackware used, in the computation of

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NOTES TO THE STANDALISHE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 33 MARCH 2020

tacable profit. Deterred tax liabilities are recognised for all taxable temporary differences. Deterred fait yasets are recognised for all distactible temporary differences to the extent that it is probable that caxable profits will be available against which those deductible temporary differences can be utilised. Such deterred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than or a business combination) of assets and liabilities in a transaction that affects network the temporary difference arises from the initial recognition of conduct.

The carrying amount of deferred tax easets is reviewed at the end of each reporting year and red specify the easters that it is no longer probable that sufficient taxable profits will be available to allow all or part of the easet to be recovered.

Min mum Afternate Tax IRAAT) paid in accordance with the tax laws, which gives future economic banefus in the form of adjustment to future income tax liability, is considered as an deferred tax asset if there is convincing evidence that the Company will paymormal income tax. Accordingly, MAAT is recognized as an asset, in the Salance Sheet, when it is probable that fylium economic benefit associated with it is if flow to the Company.

Deferred the essets and flab ities are measured as the rate rates that are expected to apply in the year in which the live live its settled or the asset realised, based on the rates (and tax laws) that have been essetted by substitutively ensured by the end of the reporting year.

Offered has appeal and deferred recipionation are offset if a legally orforceably right earls to set on concern say asserts against current say liabilities and the deferred takes relate to the same tayable ont brand the same tayable authority.

Coursett, and deferred tax for the year

Correct and deferred tax are recognised in profit and loss, except when shey are ne asing to nome that are recognised in other comprehensive income or circosty in equity, in which case, she current and deferred tax one also recognised in other comprehensive income or directly in equity recognized by the example of the comprehensive income or directly in equity recognized. Where surrent has or deferred tax oness from the limits accessing for a business combination, she tax effect is no uded in the accounting for the business combination.

Deferred tax assets and habitides are offset when they relate to income taxes levied by the same (assets) authority and the relevant words, intends to settle its content tax assets and diabilities on a net basis.

39. Property, plant and equipment

The cost of property, grant and equipment comprises its purchase price net of any trade discounts and rebates, any import dubes and other times justice than those subsequently recoverable from the time a, there exists you have the arm burishe expendence on making the asset ready for as immeded use, entitled in relevant, optioning length, for injustifying likewith any expected costs, of decommissioning Expensions income distinct one property, plant and coupment make been purific consider, such as require and maintenance are property, plant and coupment make been purific considering the statement of the first and the statement of the first and coupment in the statement of the statement of the first and the statement of the statem

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENGED \$1. MARCH 2020

year in which the case are inducted. Major shut-down and byethevi expendique is capitalised as the activities undertaken improves the aconomic benefits expected to arise from the asset.

An item of property, plans and equipment is disreported upon disposal or when no future, economic benefits are expected to arise from the controlled use of the seset. Any gain or loss arising on the duposal or retirement of an item of property, plant and equipment is distermined as the difference between the rates proceeds and the cornying amount of the esset and is recognised in Systement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is organized to the appropriate coaggory of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory descriminationing costs are capitalised where the esset is evaluable for use but incorpable of operating at normal levels until a year of convertisationing has been completed. Revenue (not of cost) generalist from production during the utal period is capitalised.

Property, plant and equipment supert freshold land held for use in the production, supply or edistinistrative purposes, are stated in the belavior sheet of cost less accumulated depreciation and accumulated imperment losses, if any.

The Company has elected to continue with the carrying value for oil of its property, plant and equipment as recognized in the financial statements on transition to ind A5, measured as per the previous GAAP and use that as no deemed contras of the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount valuabilityled for cost, lost its estimated mixture valuable. Depreciation is recognized so as to an its off the cost of assets joiner than freehold land and properties under construction) less over residual values over their useful lives, using ptraight, three anathold as per the useful life prescribed in Schedule II to the Companies Act, 2023 accept to respect of following transportes of assets, in whose case the life of the assets has been assetsed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, antisopated bedravioged charges, manufacturers were antist and mixinterioric support, Mic.

Class of mander	Tears
Plant and equipment	B to 40 years
Work rolls (shows under Plant and equipment)	1 · S years

When significant pers of plant and equipment are required to be replaced at intervals, the Company depreciates there separately based on their specific stellal MAS.

Freshold land and leasehold land where the lease is convertible to freehold land under lease agreements at future dates at no additional cost, are not depreciated.

The Company has explied and AS 115 w.e.f. I April 2019 and all lease are covered under Right of use assets.





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Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the arteful. The carrying amount of the remaining previous overhaul cost is charged to the Statement of friefit and Loss if the next overhauf's union leven earlier than the sensitually estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and if expectations differ from previous estimates, the change is eccounted for as a sharpe in an durating estimate on a protoective basis.

XIII. Irrimagibio esseta

intengible assets with finde useful i was that are accument apparately and carried accept less accumulated amounts governously and carried accept less accumulated amounts governously and amountain the properties of a straight-free basis over their estimated useful lives. The estimated who amountains mathed are reviewed at the arm of each reporting year, with the effect of any changes in estimate being exceptical for one properties basis, the engine acceptable in its area of that are required separately are carried at cost less accomplished impairment losses.

Useful fives of entangage assets

Estimated useful lives of the intendible assets are as follown:

Claus of assets	Years
Computer Spirware & Licenses	3:5 (493:5

Authorg assets are amorphed over the uppful bite of the mind or wash per cit whichever is fower

The Company has elected to continue with carrying value of all its intergible assets recognised as on transition date, measured as per the previous GAAP and use that sarrying value as its deemed cost as of transition date.

TAM. Mining Assets

Employation and evaluation

Exploration and evaluation expendence incurred after obtaining the raining right of the legal right to explain are capital and as exploration and evaluation assets (intergible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when hole and ensures a region of the capital amount of an exploration and evaluation asset may exceed its recoverable amount.

The Company measures its exploration and exployation anxiets at core and destinates at Property, chart, and equipment or intergible assets occording to the nature of the elsets adquired and explosion that cassification consistently. To one extend that tangble asset is consumed in developing an imanghabiliset, the amount reflecting that consumpt on a capital sed as a part of the cost of the intergible asset.

Septomation expenditure includes all direct and allocated induces, expenditure associated with Roding specific invitors resources which includes depreciation and applicable operating dotts of steated support equipment and facilities and patter costs of expiration activities.





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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31. MARCH 2020

Acquisition costs - costs aspectaged with acquisition of Brances and rights to explore, including related professional feet.

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies [a.g., costs frowered for anvironment described, defence described, etc.), and saturate and other expenses of geologists, geochysical crews and other personnel conducting those studies.

Copy of exproration drilling and equipping exploration. Expenditure focuraci on the acquisition of a incorner interest is initially explicated on a license-by-fixance basis. Costs are held, undepicted, within exploration and evaluation assets until such think as the exploration phase on the Econse area is complete or commercial reserves have been discovered.

Stripping coal.

Descriptions what stripping costs in order to obtain access to quantities of mineral reserves that will be mixed in hause periods are capitalised as part of mining assets. Capitalisation of derivingments? stripping souts ands when the commercial production of the mineral reserves begins.

Production suitaging doss are mourred to ecuracy the ore in the form of event-ories end/or to improve access to an additional component of an ore body or deeper levels of disternal, Production suppling costs are accounted for as inventibility to the extent the benefit from production suppling activity is repliced in the form of oversories.

Detectopmental stripping costs are presented with numbing assets. After vitial recognition, stripping withfly government context at cost less accumulated amortisation and implement. The expected useful life of the identified correportent of the size body is used to decrease or amortise the stripping asset.

Site restoration, rehabilitation and environmental costs:

Provision is made for costs associated with sestimation and related training files as soon as the obligation to index such accusations. Such respection and chosene costs are typical of extraction industries and step are normally incurred as the end of the life of the mine. The costs are extracted at the basis of mine closure plans and the estimated discussified costs of dismenting and rewards there (so files and true closure plans and the estimated discussified costs of dismenting and rewards there (so files and true costs of responsing assets to began on the current estimates of the costs for remarking and decommosticiting production facilities, the forecast timing of sectlement of decommissioning Sabilities and the appropriate cipcome rest. A corresponding provision is croated on the limit fity side. The capitalised asset is changed to profit and loss over the side of the losset through depreciation over the life of the operation and the provision is increased each period via unminding the discount on the provision. Management estimates are based on local ingitiation and/or other agreements. The actual costs and cash conflows may differ from estimates because of changes in laws and requisions, changed in prices, analysis of size conditions and changes in restoration technology. Details of such provisions are set out in acts 22.

KIV. Impelement of Non-Stated Starts

At the end of each reporting year, the Company revises the earrying amounts of its samples assets and intengible assets to determine whether there is any indication that those eaters have reflected in the control of







MOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENGED 11 MARCH 2020

an experiment loss of any such indication exacts, the recoverable emount of the estact is estainable in order to determine the estact of the impairment loss (if any). Where it is not possible to estain the recoverable amount of an individual estat, the Company estimates the recoverable amount of an individual estat, the Company estimates the recoverable amount of an individual estat, the Company estimates the recoverable amount of entire estates after the cash-generating unit consistent about the season of allocation cash to identified, corporate assets are also allocated to individual cash-generating units for which a reasonable and consistent afforcists on the identified.

inlargible assets with indefinite useful lives and intengible assets not yet available for use are tested for impairment at livest annually, and whenever there is an indication than the asset may be impaired.

Recoverable amount is the higher of fair value less court to sail and rafee in use. In essessing value in use, the estimated fature such Rows are discounted to their present value using a director discount rate shall reflects oursent market assessments of the time value of money and the make specific to greatestic for which the exists specific to greatestic for which the exists specific to greatestic for which the exists specific to greatestic for which the exists specific to greatestic for which the exists specific to greatestic for which the exists specific to greatestic for which the exists specific to greatestic for which the exists specific to greatestic for which the exists specific to greatestic for which the exists specific to greatestic for which the exists specific to greatestic for which the exists specific to greatestic for the exists of the exists specific to greatestic for the exists of the exists o

If the seconomials assected of an asset (or cash-generating write) is collected to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable are out it, so impairment loss is recognised immediately in the Statement of Profit and Libra.

The carrying arrounds of the Company's non-favorual wavets are reviewed at which repeating child to determine whether there is any understoned impainment. If any soch helication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment how, if any

XV. Instrikelet

investories are staged at the lower of cost and net realizable walve.

Cost of the materials include cost of purchase and other tosts incurred in bringing the Inventories to their present location and condition. Cost of finished goods and work in progress exclude som of direct materials and labor and a proportion of manufacturing excubereds based on the normal operating capacity but excluding borrowing costs.

Coxes of inventories are determined on weighted overage busin. Not readable value represents the epimeted selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

XVI. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be refully extinuted, will be required to settle such an obligation.



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MOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31. MARCH 2020

The adequating opinion as a grandwish in the best estimate of the conscious which required to nettle the present obligation at the balance sheet date, taking, into account the mass and uncertainties purcurating the right flows estimated to settle the orders contact on quation, when a provincianties or manually be useful flows estimated to settle the orders contact on gation, its converge amount is the present value of those cash flows (when the effect of the time value of managing is material).

when same on all of the reneums benefits required to settle a promise or respected to be recurrent from a third party, a reconsisters recognized as an essent file is virtually comes that reimbursement will be reported and the arrosint of the resimble can be measured reliably.

Эперии сомнить

Present obligations arising under operous contracts are recognised at 5 measured as provisions, An operous contract is compared to exist where the Compare has a contract under which the under data except of meeting the obligations under the obligations decived the geodesity behalfor expected to be received from the contract.

XVIII. Investment in subsidiaries, associates and joins hermons.

Integrament an august sines, invitables and good meditares are shown of certs in Accordance with the content was table in and AS 27, "Separate Financial Scatterments". Where the carrying action of an investment of greater shan its estimated coorderable amount, is as written down immediately to its hypotepiale amount and the difference is handlessed to the Scatteries. A Profit on a case for disposal of rivestment, the difference between the risk disposal princeds and the carrying amount is charged or credited to the Statement of Profit and type.

The Company has elected to continue with comming value of all is investment in all dust necessaried as an inamy, or date, meeting as paying pravious CAAP and use that carrying value as its deemed cost as of pression date.

YVIII. Pirancial Instruments

Structual waters and linear of the fire are necognised when an enough becomes a party to the commettual provisions of the essentians

Financial assure and a name of the lates are initially measured at large that, for each or costs that are directly attributable to the acquisition or name of financial aspect and financial subtition looken than for another and the financial makes and financial subtition is that the part accention of People and tools (PATPA) are added to or coducted from the fair refue of the financial aspects or financial label (see acquisition Transaction costs directly are betable to the acquisition of financial aspects or financial, ab likes at fair value through profet and tools are recognized with editable to Section 15 financial aspects of financial aspects of financial aspects of financial and likes at fair value through profet and tools are recognized with editable to Section 15 financial and likes at fair value through profet and tools are recognized with editable to Section 15 financial and likes at fair value through profet and tools are recognized with editable to the section 15 financial aspects of financi







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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE TEAR ENDED 31. M6RCH 2020

A. Financial assets

a) Recognition and infilal measurement

A financial asser is originly recognised at fak value and, for an item not at PVIPs, transaction costs that are directly attributable to its acquisition or hose. Purchases and sales of financial assets are recognised on the trade date, which it she date on which the Company becomes a party to the congrectual provisions of the instrument.

b) Classification of financial assets

Financial assets are classified, at initial recogniscen and subsequently measured at amortised cost, let value through other comprehensive income (CCX, and fav value through profit and loss A financial asset is measured at amortised cost if it recets both of the following conditions and is not designated at FVTPL:

- The agent is held within a business, model whose objective is to hold assets to collect contractival cash flows; and
- The contractical terms of the financial asset give rise on specified dates to cath flows that are polety payments of principal and interest on the principal amount outstanding.

A debt restructions is described as FVECCI only if it means both of the following conditions and is not recognised at PYTP1.

- The asset is held within a business recitef whose objective is achieved by both collecting. contractual costs flows and selling beautiful accepts and
- The contractual record of the financial asset give rise on specified dates to cosh flows that. are safely payments of annotical and interest on the principal amount outstanding.

Debt instruments included within the PYTOCI category are measured initially as well as at each raporting data at fair value. Fair value movements are recognized in the Other Comprehensive income (CCI). However, the Company recognism whitelest income, respectment broat & covertable and foreign exchange gain or loss in the Statement of Profit and Coss. De derecognition of the esset, rumulation gain or light proviously recognised in OCI to reclassified from the expert to Statement of Profit and Love. Interest earned whilst helding EVTOCI debt from them is reported as interest, topo me using the fift method.

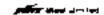
Afterparty investments in scape of and AS 109 are measured at lair value, Educy instruments which are held for trading and contingent consideration recognised by an acquirer in a leasiness combination to which and AS 103 applies are crassified as at FVTPs, for all other equity Instruments, the Company may make an interestable election to present in other comprehensive. income subsequent changes in the fat value. The Company makes such election on an instrument by introduced basis. The classification is made on within recognition and is $-\infty^{(\frac{1}{2})/2}$. fromocable.



of the Company decides to classify an equity instrument as at PATOCs, then all fair value changes on the instrument, excluding dividends, are recognised in the O.J. There is no recrypting of this







NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 33 MARCH 2020

amounts from DCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the complaine gain or one within equity.

Equity undirections actuated within the EVERL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other financial advAK apriclassified as messured at FVTPs.

In addition, on Initial recognition, the Company may interocably designate a final dat 3546; that payensize meets (by requirements to be constanted at amount and cost or at FVTDCI as at FVTPL if coing to eliminates or significantly reduces and accounting mismatch that would otherwise arese-

Tenancial assets at EVTPL are consisted at fair value at the end of each reporting year, with any gains and losses aroung on remeasurement areagained in statement of profit and loss. The not gain or tow securious of assetement of profit and loss incorporates any dividend or interest named on the financial assets at EVTPL is recognized when:

- The Company's right to receive this 3 viction 6, 6 established.
- It is probable that the economic benefits accompany with the deviands will flow to the exercise.
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividence on the measured residity.

c) Derecognition of financial speets

The Company derecognism a figure only open, when the contractual rights to the cash flows from the good each re, or when it transfers the financial asset and substantially at the risks and rewards of ownership of the case, to enounce party.

d) impalment

The Company spotles the expected credit loss model for recognising impairment less on financial assets measured at amortised cost, debut instruments of PVIDO, costs receivables, trade receivables, other contractual rights to receive sigh of other financial arrest, and financial gualantees not contiguously as at EVIP.

Expected credit losses are the entitled everage of credit losses with the respective risks of infection occurring as the weights. Credit loss with difference between all contractual cash floor that are due to the Company as accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cath shortship), discourmed at the original effective tweness rate for credit adjusted effective interest rate for parchased or originated credit expected if rankell intertit. The Company estimates cash flows by tomisening all contracts, all terms of the florancial not contract, presswriteril, gespected, cash and similar options] through the expected life of that florancial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the Histories repected treets losses if the credit risk on the Energial Instrument has intreesed significantly three minuters opposition, if the credit risk on a financial instrument has not increased lignificantly since instal recognition, the Company measures the loss allowance for that financial instrument at



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31. MARCH 2020

an amount gover to 32-most nearly result of the cases. 12-month expected creditioners are portion of the lifetime cash shoulded thus will secure if default occurs within the countries when the reporting date and thus, are not seek shortfells that are precised over the next 17 months.

If the Company measured tops above not is financial restrictions at lifet me depocted credit loss model to the product year, but determines as the end of a reporting year that the credit this tem storegard agrifumely under initial recognition due to improvement is credit quality at company again measurer the loss accessing based on 12-month experted credit losses.

Which making the assessment of whicher these has been a significant increase in credit risk since is our recognition, the Company issues the marge in the risk of a default occurring over the expected the of the françai instrument invalved of the change in the amount of expected credit losses. To make that assessment, the Company propagate the risk of a default occurring on the financial logiturinal as at the expecting date with the disk of a default occurring on the financial instrument as at the date of adult incognition and conjectly leasonable and supportable information. Unit of adultable solutions undue cost or eriors, that a indicative of agorificial indicates in media with which infinity appointment.

For trade vicelyables or any contractual right to receive such or another imancial worst that innult from transactions that are within the knowled ind AS 115, the Company stways measures the loss a towards at an amount equal to lifetime expected credit losses.

Forther, for the purpose of measuring lifetung appealed a reciting all amance for trade receivables, the diameter has upped a practical expedient as permuted under led AS 109. This respective shock a lowered accompanied based on a provision matrix which takes into account listightance of the story and account listightance and account listightance and account listightance and account for fathward footbase lists matter and account listightance.

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

The Company has preformed consensity analysis on the assumptions used and based on correct indicators of future economic conditions, the Company expects to recover the carrying emosts of these assets.

e) Effective less rest mades d

The effective interest method is a method of calculating the emortsed cost of a dyba intriument and of allocating interest economic verific relevant your. The effective and points part on rective that exactly discrimines are matted during cash roce gos (vacidating all fees and points part on rective that form an integral part of the effective interest rate, transaction costs and other premises or discriminations are integral part of the effective interest rate, transaction costs and other premises or discrimination and appropriate, as both research to the net carrying amount on their recognition.



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NOTES TO THE STANDALONE RINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31. MARICH 2020

income is recognised on an effective interest basis for debt instruments of her than those financial assets classified as an EVTEL interest income is recognized in standment of grafit and loss and is included in the "Other Hoome" are sent.

6. Premier Refetties and equity instruments

Ownflication as debt or equity

Debt and equity instruments reped by a postgarry and discribed as either Financial flabilities or as equity in accordance with the substance of the contractual extengeneous and the definitions of a financial hability and an equity institutions.

bi Squite-Ambruments

An equity instrument is any contract that evidences a resolved interest in the essets of an energy after deducting all of its Labshites, Equity instruments based by the Company are recognized at the proceeds received, non-of-direct issue costs.

Repurchase of the Company's own equity mathements is recognised and deficieled directly in equity. No gain or fers in recognised in Statement of Profe and tess on the purchase, sa'e, itsue or concellation of the Company's own equity instruments.

d Physical Kebilities

Asyncial lighthips are classified ay either financial Tab Sties for PVTPU or fother financial Sabethes'.

Reambal Lab Roles as FVTPL:

Smandal kabilities are classified as at PVPPI, when the financial link My is either held for treding or it. Is designated as at PVPPI.

A Financial Rability is classified as held for grading if:

- It has been arouned principally for the purpose of repurchasing it in the near term; or
- on Initial recognition it is part of a portfolio of identified financial instruments that the Lompany menages regentee and has a recent acoust pattern of shortnerin profit-taking or
- It is a derivative that is not designated and effective as a hedging instrument.

A finanzial Bability other than a financial liab Bby held for trading may be designated as at FVTPL upon indial recognition if:

- such designation entranses or nignificantly reduces a measurement or recognition incomestionly that would enterwise arise;
- the financial hoseity forms part of a group of financial assets or financial liabilities or both,
 which is managed and its performance is evaluated on a fair value basis. In accordance with
 the Company's documented risk management or investment strategy, and information about
 pregrouping is provided internally on that basis; or
- it forms gain of a contract containing one or more embedded derivatives, and inc AS 109
 permits the entire compliand contract to be designated as at EVTPs in accordance with ind AS 109.

Finance of India? Objects 1977) are stated at for source, with any game or losses arrang on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and





NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE TEAR ENDED 31. MARCH 2020.

Loss incorporates any interest paid on the financial Pablity and is included in the Statement of Profit and Loss Fox Liabilities designated as PVTPs, fair value gazes/losses approximate to changes in own treditions are recognized in OCI.

The Company derecognises financed sphilites when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the conving amount of the financial labelty derecognised and may make consideration paid and payable is recognised to the Stationions of Profit and loss.

Other financial Labitings

The Company enters into deferred payment arrangements lactospionaes) whereby overriest lendels such as backs, and nither Scienceal Import of raw numerials and property, provided conjugated. The backs and financial institutions are subsequently repaid by the Company of a later data providing working copids benefits. These provided are in the exercise to credit extended in normal operating cyclo and these arrangements for invertible we recognized as Acceptances (under made payables) and paragreements for property, plant and equipment are recognised as other financial liabilities. Internet bound by the cumpany on Eath arrangements a accounted as financial cost. Other financial Path (if cluding borrowings and trade and other payables) and catturing the effective internet method.

Deregonnition of financial natethies:

The Company derecognises financial Rabilates when, and only when, the Company's obligations are discharged, cancelled or have expired. An each argulative between with a facility of debt instruments with substancia by different terms is accounted for as an embaguistment of the original financial liability and the propagation of a new financial liability (similarly, a substantial modification of the network of an expiring financial liability (which or nor attributed etc. the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial hisblidy and the recognision of a new financial liability, the difference between the surprise amount of substantial liability derecognised and the consideration bald and payable is recognised in the Statement of Profit and Uses.

d) Dertrative financial instrumenta

The Company enters into a variety of derivative financial instruments to manage its exposure to instruct rate, commodity price and localge eachange rate risks, including foreign exchange forward contracts, commodity forward confracts, interest rate aways and cross currency sweps.

Demonstrate are initially recognised as flur maken at the date the convolve coveracts are enforced into and are subsequently remeasured to their flur valve at the end of each reporting year. The resulting pain in Jose is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the immediately fire recognition in Statement of Profit and Loss geographs on the sequip of the inerge form.

a) Embeddes derfestiete

An ampedded derivative is a component of a hybrid [combined] indrament that also includes a material derivative most equivage; a with the effect that some of the cash flows of the combined instrument vary in a way smaller to a stand-alone derivative. An embedded definative causes with a stall of the pasts







MOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31. MARCH 2020

Rows that otherwise would be required by the confract to be modified according to a specified internal rate, financial instrument price, commodity price, foreign exchangenable, index of prices or regist, credit white or underly makes, or other variable, provided in the case of a non-finencial veriable that the variable is not specifie to a party to the contract. Reassesument pray occurs if there is either a change in the terms of the confract that significantly modifies the cash flows that would observable be required or a reclassification of a financial asset out of the province through profit and line.

If the hybrid contract company a host that is a financial asset within the scope of todies 109, the Company does not securate embedded perhaptives. Sastue, it applies the discalization requirements company does not securate embedded perhaptives. Sastue, it applies the discalization requirements company does not as 109 to the embre habred contract. Derivatives embedded in a Lother host contract are occounted for as separate derivatives and recorded at this value of these enough characteristics and the host contracts are not had to studing or designated at the value though profit and loss. There embedded distributions are measured at fair value with changes in fair value recognised to profit and loss, unless designated as effective hedging instruments.

Hedge-accounting

The Company designates certain hindiging limitiuments, which willing derivatives, embedded derivatives and non-demonstries in respect of foreign currency, recises rate and commodity fisk, as either cash flow hedge, his value hedge. Nedges of foreign currency sisk on firm commitments are accounted for as each flow heages.

At the mosts on of the hedger relationship, the andry documentative to except between the nedging instrument, and the hedged item, along with its risk management objectives and as insteady for undertaking various hedge transactions. Patchethring, at the material free hedge and on a various basis, the Company documents whether the hedging instrument is highly effective in observing thereps in fact values or such flows of the hedged company to be hedged its.

[3 Survey) to fact values or such flows of the hedged company to the hedges.

Changes in fair value of the designated portion of distinations that quality as fall value, hindges are setting that in the Statement of Profit and Loss immediately, tagether with any changes in the fair value of the hedged asset or tability that are attributable to the hedged risk. The change in the transport of the designated portion of hedging instrument and the change in the hedged item attributable to needed risk are recognized in the Statement of Profit and Loss in the first left two celesting to the fielded item.

The Company designates only the spot component for derivative instruments in far value Hadging, relationship. The Company deters changes in the forward element of such accommiss in hedging reserve and the seministic is amortised over the period of the contract.

Medige accounting is discontinued when the hedging instrument engines or a sold, terminated, or exercised, or when it had longer qualifies for hedge accounting for feet value hedges relating to items ____ carried at amortised cost, the fair value adjustment to the carrying amount of the hedged non-pilging from the hedged risk is amortised to profit and loss from the hedged risk is amortised to profit and loss from the hedged risk is amortised to profit and loss from the hedged.



4



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31. MARCH 2020

(1) Sept The Asterior

The effective port or of changes in the value of decimal set and non-derivatives that are designated und qualify as cost flow sedges in recognized in other comproherable mostle and actume utild under the housing of cash flow heaping repend. The gain or less in their colors in effective partials in a recognised entirediately in Scatement of profit and less.

Amounts previously recognized in other compromension is onto and recomplished in equity extensions of freshming to professional and loss in the years when the hidged store affects crossifications of the last loss. In the same time as the recognized the time. Moreover, when the hidged form as the recognized as the recognized form as the recogn

Hindge accounting is discontinued when the medging instrument divorces on its dold, forms high, or expressed, or when it has being a unit as for medge accounting, they gain or loss recognised in order comprehensive income and account about the equity of that it has remains in equity and it recognised when the forecast transaction is no longer appealed to occur, the gain or loss a normalated in equity is recognised in reduction in mediately in profit and laws.

XXX Segment reporting:

Operating segments are reserved in a marrier consistent with the infernal reporting criticals to the chief operating denition in tables

The Board of precious or the Company has been ident their as the Chilel Operating Decision Maker which removes and assesses the Engineer performance and makes the Engineer decisions.

XXX Each and cash equivalents:

Case and care equivalent in the Balance Shaul component upon at block and on hand and shaul seem deposits with an original materialy of these months on law, which are subject to insignificant fee of changes in wakes

For the purpose of the Statement of cash flows, cash and comproved control control of cash and show term deposits, as defined above, not of ourstanding bank overdealts as they are considered an integral part of the Compone's cash management.

XXX Earnings per share:

Band earnings per share is computed by dividing the profit and loss effect further the weighted weight number of crystry planes polystered by planing the year. The weight of weight contested of county shares nutraineding during the year subgusted for teasoury shares, bonds issue, bonds dement in unlights induto enviring sometholders, single spit and inverse share soils (immediate and shares).

Olluled veryings per share a computed by drading the profit or less after two adjusted for dividence, interest and other dranges to expense or income (and of any smitoures a raises) relating to the distinct potential equipy shares, by the weight of average our more of results shares contained for deriving pastic carriage per state and the weight coverage number of motify you want to english we open to see



Раде (30



RIGTES TO THE STANDALONE FINANCIAL STAYEMENTS AS AT AND FOR THE YEAR ENDED 31. MARCH 2020

on the convention of all district potential equity shares including the pressury shares held by the Company to path by the exercise of the share options by the emologous.

KRE. Sustanta Combined on Involving entitles under common commol

A business combination involving entities or businesses under common control is a business combination in which all of the constaining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitiony.

Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method based on the predecessor values retraspectively for all periods presented.

The proving of interest method is considered to involve the following:

- (i) The assets and sublittles of the combining anyons are reflected at their carrying amounts.
- [ii] No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonian accounting policies and tax adjustments if any
- (iii) The components of other equity of the equited companies are added to the same components within other equity except that any share capital and innestments in the books of the equiting eatily is cancelled and the differences, if any, is adjusted in the opening retained comings.
- (b) The diagnosist information in the financial statements in respect of pulor periods are Netheled at River business combination had occurred from the beginning of the preceding period in the financial statements, kneepective of the ecost data of the combination. However, if business combination had becaused after that date, the processed information shall be nationed only from that date.

9. Key sources of estimation consciously and critical accounting judgments.

in the pourse of applying the pototic outlined in all notes under section 2 above, the Company is required to make judgements, estimated and assumptions above the carrying amount of exact and fabilities that are one negligy apparent from other sources. The estimates and associated assumptions are based on intrinsical experience and other factors that are considered to be rejected. According this may differ from these estimates.

The explorators and underlying assumptions are restored on an originity basis, Revisions to accounting estimates are recognized in the year in which the explorate is enriced if the revision affects quity that year, or in the year of the revision and nature year, if the revision affects content and feture year.

A) Bay compas of estimation uncontainty

4 Unchailter of property, phint and comments

Management reviews the useful lives of property, plant and equipment in least once a year. Such lives are dependent upon on assessment of both the techniqui lives of the assets and also their filedy economic lives based on various withing and extential factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amoresestion especially in future periods.



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE TEAR ENDED \$1. MARCH 2020

by Introductions of Investments in subsidiaries, with ventures and associates

14) Contingencies

In the normal course of histories, contingent habitated may area from highbor and other claims against the Company. Potential liabilities that are possible but not probable of crystafficing or are very officult to quantify replaying are treated as centingent liabilities. Such liabilities are disclosed in the notice but are not recognized. The cases which have been determined as remote by the Company are not disclosed.

Contragers assets are neither exceptioned not disclosed in the line total statements where an inflow of economic benefits is probable.

N) Fair value measurements

When the fair values of financial aspets or financial lighthlips recorded or discussed in the financial system only causes by measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the OCF mades. The inputs to these models are taken from observable markets where possible.

but where the is not feasible, a degree of judgment is required in instabiliting fair values. Judgements include commitmental of legues such as liquidity citit, sheds this and volability.

vi Tasas

Purposes to the procuregement of the changes in the corporate his segmen, the Companies have an option to either option the other has segment or continue to gray taxes as per lise old applicable has structure together with the other becefft; available to the Companies including utilization of the MAT creat available. This requires agrificant estimation in determining in which year like rampicity would majorite by the new car regime basis further year's casable profits including the impact of capping inspansion plans of the Company and consequential utilitiation of and label that order. Accordingly, in appointance with 150 AS 17 - income Taxes, deferred has assets and label uses are required to be measured at the has rates that are expected to apply to the year when the Saset M realised or the Pathwith in writted, beyond on the rates (and says laws) that have been enacted or publicantively viscored at the reporting date.

Oursing the year, the Company has asserted the outstanding deferred tax Babbley, and written back an amount to the extent of 92.150 cross-to SteStatement of Prohi and icas. This is arrang from the re-measurement of outered tax hability that is expected to reverse in future when the Company would migrate to the new Lin regime.

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NOTES TO THE STANDALGHE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31. MARCH 2020

with Resistant to the alobeit Pealth, condende from COVID-19:

On 11 March 2020, the World Meetin Organist on overacterized the outbreak of a strein of the new coronavors (*COVID-15*) as a parcemic. This outbreak is causing a philipach diplurbances and slow down of economic activity. The Company's operations were impacted in the world of March 2020, due to scaling down / sergending production across all plants following nationwhole lockdown amsocrated by the Government of India in view of COVID-19. The Government of India premitted causes additional activities from 20 April 2020 in epin-concentrant sones, subject to requisite appropriate as may be required. The Company could accure the requisite approvals and has accordingly commercial operations and agreetyly removing up expectly since then.

In assessing the recoverability of carrying embunts of Combany's alterta such as inventments in and igans / governor; (not of impairment tass / loss allowance) to subsidiance the Company, trade received as inventories etc. the Company has considered various interns and external information up to one data of approval of these financial results and contraded that they are recoverable based on the uplimate of values of the pullinguage and assess by independent automal values, which was based on cash flow projections/implied multiple approach. In making the said projections/implied multiple approach, in making the said projections/implied multiple approach, in making the said projections, refused has been placed on escreages of luming prices of ison one and coal, introduce assessment, and especify utilisation and margins based on forecasts of demand in focal markets, and capacity appared options for inventional performance.

The Company has performed sensitivity analysis on the assumptions used and breed on current indicates of fiveire according conditions, the Company expects to recover the sarrying amount of these assets. The largest of the global Feeth pancerals may be different from that estimated at at the date of approval of these financial sequences and the Company will continue to desay monitor any material changes to house continue conditions.

E) Critical accounting judgements

) Control over SW Realty & Infractives via Palvalle Lended (RIPL)

RM: has developed a condensibilitization of Pip. Supplies the content of the company for a period of 30 years and provides included an include units on rest to the employees of the Company or other group companies. RPC is not a round to sub-let or assets on rights under the arrangement without prior written consens of the Company. Though the Company does not haid any ownership interest in RPL, the Company has concluded that the Company has practical ability to direct the re-evant activities of RIP, unitarization, considering match dependency on the Company for funding agrificant portion of its operation (hrough subscription to 73,89% of preference there capital amounting to Rs. 304 crore issued by RIPL and agrifficant portion of RIP.'s activities.

 determining the lease term of contracts with renewal and termination subons – Consumy as lease.

The Europeany determines the lease form as the non-cancellable term of the ease, together with '_____'
any periods covered by an option to actend the lease dild in reasonably certain to be gravitised, or any periods covered by an option to be minimate the tests, ' R is reasonably certain not to be securously.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED \$1.

The Company has several lease contracts that include extension and permination opinions. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option so serious or leavestip the lease. That is, is considers all relevant factors that create an economic incentive for it to exercise either the remarked or termination. After the commencement date, the Company reassesses the faces term if there is a significant event or change in circumstances that is entitivities controlled eithers its ability to exercise or not to exercise the date in circumstances that is entitivities, construction of pignificant leaveshold improvements or significant customisance to the leased asset).

11) Lean; control over Mennet Ignat and Eryangy Mirrispel

The consortian of ASM Steel Newton and AROM Investments Private II Limited completed the acquisition of Monnet Ispan and Energy (Smited ["MEEs") through their jointly controlled entity Createst Special Steels Limited ["GSS.."] on 33 August 2018. The Company has made an investment in the year 2018-19 of 8s. 375 cross through equity and sedemnable preference shades in CSS. to sequint joint control in Mills and have an effective therefolding of 23.1% in Mills.

As per the Sharpholderg agreement, all the relevant activities of CSSL that affect the Company's variable returns from its Involvement with CSSL/ NWEL have to be decided unanimously by a Steering Committee on which the Company has representation and thus the Company has concluded that it has joint epigral over CSSL.

(v) Incentives under the State Industrial Folice

The Company units at Duhi in Mahasashira and Vijayanagar in Kansalaka are eligible for incertives under the respective State industrial Poacy and have been availing incertives in the form of VAT deferrat / CST refunds.

The State Government of Maharashtre ("GDM") underlys Government Resolution (GR) issued the modelities for sensition and disbursement of incentives, under GST regime, and introduced cerean new conditions / regulations for accruing incentive benefits granted to the Company woulding demying accumitives in certain cases.

The management has evaluated the impact of other conditions imposed and has obtained legs! advice on the benability of chese changes in the said scheme. Based on such legal advice, the Company has also made the representation to GOM and believes that said intermities would continue to be made available to the Company under the GST regime, since the new conditions are not tensible legally and will contest these changes appropriately.

Accordingly, the Company has recognished grant income antifout giving affect to the above restrictions and the considered to be good and recoverable.







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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR FROED 31. MARCH 2020

C) New and amended accounting standards:

md AS 116 - Leaves

nd AS 116 supersedes and AS 17 leases including evaluating the substance of transactions assuming the legal form of a cause. The standard dues out the principles for the recognition, measurement, presentation and districtions of jeater and requires leaves to account for all leaves under a single on-balance sheet model.

person accounting under Ind AS 136 is substantially unchanged under Ind AS 57. Lessons will carainue to class fy lesses as either operating or finance lesses using a milar prescipies as entire decreasing or finance lesses using a milar prescipies as entire decreases included for lesses where the Company Alibe legan.

The Company adoption ind AS 116 using the modified retroupertive method of adoption with the date of in ball application of 1 April 2019. Under this method, the standard is applied schoopertisely with the turnulative effect of in failty applying the standard recognised as the date of witual application.

Effective 08 April 2089, the Company has adopted the AS 186 "ceases" and applied the transand to all lease contracts existing on the date of initial application for 08 April 2029. The Company has used the modified representive approach to: transitioning to leid AS 815 with right of less easer recognized as an amount equal matter lease Eability Adjusted for any prepayments/leas-usels insugarized in the place of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been correspectively adjusted.

Hypni udophon of Ind AS 116, the Group upplied a ungle recognition and measurement approach for all leases except for short term leases and 'cases of low value assets. Refer to Note 1 (fv) Leases for the accounting policy beginning 1 April 2019. The standard provides specific than sition requesyments and practical expedients which have been applied by the Company.

Leaves previously classified as finance leases

The Company applied the practical expedients provided in Ind AS 336 and dis not charge the while carrying amounts of recognised status and Tabilities at the date of Indital application for leaves practically date field as Enacte leaves like. The reprint leaves assets and leave took little count the leaves assets and Eabilities recognised under Ind AS 27; The requirements of ind AS 366 was applied to those leaves from 1 April 2019

Learns previously accounted for as operating learnes.

The Company recognised right of use assets and lease kabilities for those leases previously classified as operating easies, except for phore-term legistrancilentes of sew-using state. The right-of-states state made recognised based on the amount equal to the lease habilities, adjusted for any related preparities and economic lease habilities were recognised based on the





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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 41 MARCH 2020

present value of the remaining least payments, discounted using the incremental borrowing rate at the date of middle application.

The Company also applied the available practical expedients wherein it:

- Used a single discount race to a portfolio of leases with sease vably similar characteristics.
- Reflection its assessment of whether leases are overous immediately before the daug of install application.
- Applied the short-term leaves even strong to leaves with lease term that ends within 12 months
 at the date of Articl application.
- Excluded the Initial direct costs from the measurement of the right of use asset at the date of artist application.
- Used hindsighs in determining the lease term where the contract contains options to extend or terminate the rease.

Most of the contracts that contracts extension terms are on mutual agreement between both the parties and honce the potential future rentals cannot be assessed. Certain contracts where the extension terms are unfateral are with unrelated parties and honce there is no sentainty about the assession being exercised.

The weighted average incremental borrosing rate applied to the newly recognised feate Sabibles pursuant to ind 45.116 adoption as as 1 April 2019 is 9%.

Based on the above, as at it April 2019:

Regist-of-one expect of Rs. 5,030 covers and a lease habitety of Rs. 4,453 covers on the date of initial application, limb. Sing right-of-use asset armounting to Rs. 4,522 crores and lease habitety amounting to Rs. 3,590 crores recognised as finance lease asset and oragation respectively under erstwater case transferd as an 31 March 2019.







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NOTES TO THE STANDALDME PENAMOAL STATEMENTS AS AT AMP FOR THE YEAR ENDED 31 MANOH 2020

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Parthrubes	Freshold	Lesshold	Bettelings (Durned)	Of Control	Plant and equipment (Owned)	Marc and aquipment (On floured based		A Party	Selection of the contract of t	100
Cost/decemed cost						ŗ	ı			
At 1 April 2018"	1,63	\$	5,664	E	4,152	ŝ	4	7	3	3
*Addon		-	Ś		3,827	S	*	-	=	*
Deduçaset	~				3		•	•	-	27
Other adjustments (refer note c)		•	•	•	28		ı	•		*
AL 31 March 2019"	ţ	ş	3,16	2	100	Š	3	.₹	Ŗ	125.0
Transfer Out to Right of use	•	8		Š	7	5,255		•	•	\$91
Attition	#	•	Ē		1,614	•	-	-	.=	18,0
Description	3		~		R.T		-	•		2
Other adjustments (rate note 4)	•	•	'	I	S	- 	٠	•		×
At 31 Merch 2020	1,043		## N		50,400	•	Ħ	152	£	28,616
Acromoleted depredation										
At 1 April 2018"	•	*	1	3	1247	¥	2	ĸ	i.	1
Orposoliton	. '		ı	Ħ	407,5	EER	5	4	=	57.
Decksolism		•	•		ES.	•	1	ľ		73
At 91 March 2019*	•	2	1,147	z	Ř.	#7,	#	\$	ĸ	26,11
Transfer Out to Pagh of use	•	\$		*	•	1.233	•		•	*
Organisation			313		26.0		72	'n	11	667
	•	•	۳				•		•	•
Deductions	•				*		-	•	•	35
At \$1 (March 2020)	•	•	ì	•	****	-	0	2	ø	a E
first boost value										
At 31 March 2020	1,043	•	A S	•	11911		2	R	*	46,117
AL33 MALC. 4039	1,945	-	0.030	*	39,780	4.027	5	*	2	2009

Industry executant hom (refer note 51)



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT ANO FOR THE YEAR ENDED BL MARICH 2020.

Moter

- Description		As at 31 March 2020	Rs An crores An an 31 Manch 2019
a) Sneethold land which is ye) to be registered at the Company's name	400	19	19
cen pany reme	Соотно сои		9
 b) Preshore land and buildings which has been/agreed to be imposing stee/mongaged to renders of related partitios c) Other adjustments comprises. 	9 00<u>0</u>060 (068	275	
Borrowing cost	Rs. In Croens		25
Foreign exchange loss / (gain) including regarded as en eglastment to Borrowing costs)	As In Croves	7 %	282

- al). Assets given an operating trase.
- (4) The Company has enserted into lease arrangements, for runting the following

Category of Asset	Ares	- Arried
Land at Viyayaneger	754 acres	8 months to 30 years
Land at DoN: along with centary buildings	19 k Access	3 years to 20 years
Lyin) at Palma	L ecres	Dyess
Office Premises as Vectal Tower	1 885 cq. feet	24 न दल्लीम
Office Premises at CCO Belance	33, 930 sq. Met	Syears
Houses as vijeyanagar Fownship	14,11,027 kg. feet (2,379 Houses)	120 Tomts
Bullding for Wighyanger Sports Institute	1,96,647 sq. See c	3 years
Hospital premises all Vijavanopar	RI 500 sq feet	20 years

The agreements are removable & conscitable by mutual consent of bour parties. The mini paid on above is naved as mucually agreed races.

(a) Charactery in respect of assets given on operating lease included in following fleads:

Particulars	As at 31 March 2020	As at 31 March 2019
Cost/Jeemec rost Building	135	
Cost/Seemed cast	· an	715
Accumulated depredation	ž4	14
Depreciation for the year	. <u> </u>	5

- Certain property, plant and economical are pledged against borrowings, the details relating to which have been described in Note 20 and Note 25.
- f) Property, plant and equipment includes propertionale share (50%) of assets under joint operation as below.









NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020.

Particulars	Buildings [Owned]	Rs as crosse. Plant and Equipment (Owned)
Cort/demons cost		
A1 1 April 2018	475	,
Addition)		-
Az 30 March 2019	476	,
Additions		
At 31 March 2020	475	7
Accumulated depreciation		
At L April 2015	48	ι
Depreciation		3
At 31 March 2015	64	1
Depreciation	. LZ	
At 31 hearth 2020	76	3
Net book vales		
At 31 March 4020		
AL 31 March 2019	412	

5. Capital work in progress includes exchange fluctuation loss (including regarded as an adjustment to nonthining coals) of Rs. 881 croses (previous year Rs. 617 croses) and homowing coal of Rs. 576 croses (previous year Rs. 169 croses) capitalises during the year.

6. Right of Use assets and Lease Hebitty

	_		Ps. I	u crower
Particulars	land	B-ARRINGS	Plant and squipment	Total
Franciser in Right of use Assets				
Gross block	455	2 90	5,255_	5,901
Accumulated depreciation	(19)	[94]	(1,229)	1341
Additions (recognised in pursuant to ind AS 116	-	46	444	470
adopt onl				
filght-of-use assets on initial recognition as on L	437	122	4,471	5,030
April 2019				
Additions		-	:6	50
Deductional			451	451
Depreciation expense				467
At 31 March 2020	413	105	1,564	4,102

Ceasehold land aggregating to Rs. 67 croms wherein the lease deed has expired and the Company has a right to convert the land into Piechold land subject to complying with certain conditions. The Company is in the process of converting the title into Piechold as por the lease own sale agreement.







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MOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ERIDED 31 MARCH 2020

Leasu Ualifilities

Particulars	Re. In coprae
At 1 april 2019 (Transferred from Searce leave colligation)	3.99
Additional leases (recognised pursuant to Ind AS 116 adoption)	46-3
Lease Exhilities on teltial recognition as on 1 April 2014	4,453
Additions	
Prioriest accrued	472
Leuse principal payments	(503)
Lease incorest payments	(472)
kwasak	(479)
Au 34 March 2020	3,419
Care II	771
Non-curbini) *Knobusting deleverages regalerations	J,/1g

If The long term period supply agreement and cohe supply agreement with Ambrithner and Doke United have been amended with effect from in 4-philiphol 2018. The areanements, inter also, reduces some with revised payment terms. Accordingly, lease modification has assessed and reversal of its 450 erores from right of use assets and its 479 trokes from lease liabilities has been come accordingly.

The cable below provides details regarding the contractual maturities of lease liabilities as at 31 March 2009 on an undiscounted basis:

Pa	efoton	Rs in eves
I-S years		2,761
More than 5 years		. <u> </u>
At 31 March 2028	_	4,745

The Company does not face a significant I cyliday his, with regard to its least habilities as the outrem assets are sufficient to meet the obligations related to least habilities as and when they fall due.

The Company has leave concracts for machinery that contains variable parevents amounting to As. 436 cross shown under cost of material consumest.

The Company has recognized By. If success as also expanses chaing the year which pertains to short berm leased how value asset which was not recognized as part of right of use asset and also recognized alloss of Bs. If crores on sale B to extend transaction entered during the year, Both of appoints are being recognized as part of other expenses.

The leases shot the Company has ensured with leasers are generally long term in return and no changes in terms of chose leases are expected due to the COVID 19.







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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENGED 31 MARCH 2020.

7. Interestale secrets

			Rs	, im erares
Particulars.	Computer	ticeces legg	Make Assett	Tacal
Cost/deamed Cost				
ALL April 2018	53	26	138	137
Addition			105	227
41 ST March 2015	121	H .	125	270
Addaers			154	187
ALBI March 2020	154	26	277	457
Accumulated Bred-tibilion				
Au il April 2020	56	15	1	72
Arocat (velon	15	4	7	76
As 31 March 2019	71	19	4	98
A mortization	17	5	14	35
44 92 milech 2020		24	22	. 134
Not book value			-	
An Bi March 2020		ı	284	325
At 31 March 2019	50	— <u>;</u> —	115	172









MOTES TO THE STANDALCINE FAMINICAL STATEMENTS AS AT AND FOR THE YEAR PHONO 31 NAMED 2020

4. Investments to subskinder, assection and jobs ventures

		Paid up walter	As at 11 March 2020	II O MAN	As on 23 March 2019	arch 2019
	Particulary		Me, of shares	At the coorts.	See of Season	fa. is crossed
<	A. Investment to equify instruments					
	Unquelini					
	Subsidiaries (a) cost or demand cost)					
		Rt. 30 6041	93,10,98,670	932	93,18,98,630	43.2
	55W fampal Social distance	Rt. 10 gash	000,00,15,00	\$	45,22,05,000	\$
	JSW Parkhand Speel Gerico.	No. 10 each	£38,83,853	86	\$480,33,851	#8
	DVM Network Resources Limited	USO 10 cach	005'59'CT	•	11.66,500	•
	ISW Steet(Metherlands) 3.N.	furo 1 each	3,00.625	•	7,07,625	•
	Portune Haldings, U.C.	0 1% interest in	ž	₩.	\$	**
		ment bens' capital				
	JSW Steel Coaled Products values	R: 10 sach	80.00.50.000	2,054	S,00,50,000	1,314
	Arima Holdings bimited	USD 100 rech	30,390	:	\$6,3%	•
	Erabus Umited	USD 100 each	2,15,420	553	2,15,420	222
	Nuppen lapar Sengapore (Pto) Lamined	\$30 t each	7,84,502	.	7,84,503	
	Peddar freshy finance territors	Rs 10 each	300'dI	C\$	10,000	15
	Labeland Scouthies Umiked	the dot can	£74	£	351	Ł
	ISW Sleet UK Livited		256,200	m	5,58,700	-
	Kity industrial Gases Private Um ted	Par 10 and	9,30,61,536	4	928'88'02'6	592
	ISW Steel Uttal Umbed	Rt. 10 each	4.97,49,000	\$	3,94,39,000	\$
	Acera Junction Holdings, Inc.	LAD BADD: wath	900	336	100	×
	Harvad Steel Centred	Pc. 10 696th		•	000'0I	
ľ	AW Steel faily Promises S.p.A. Formery Righer as	furd 1 each	age/yu	ţ	693,800	\$
څ	Mediale is a fordere di Prombino S.P.A.)			İ		

NOTES TO THE STANDALCHE PROMODIL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020

		Post up using	As of 33 March 2010	ch Mild	State 31 March 2019	E104 9013
	Particulars		No. of shares	R. Merens	Np. of Ahren	K ₁ - harden
	65. RCN/55 p.m.	JOHN CAT	967.7	4.4	3775	X.
	Deform united was	Ps (O cycle.	teo);;	•	10 GE 01:	4
	POWING NATIONAL PRINCES	P. if ruch	15,00,000.	ĸ		
	Vondamina Industriel Limited	as, 10 pach	65,30,630	ā		
	batinat growth Wepley Herritage	Pr. 10 cads	2,50,19,600	×		
	SW hippopper Metal is limited	Av. 10 each	000 01	*		
	Jani ventures (at cold or deterred tout)					
	Generalidah Coal List see	Ps. 3C path	24.58000		24,59,20	7
	58: Wilsterd Service Centure Physics Limited	PA 10 GET	9.65,00,000	è	000'00'59'9	7
	the Confined Congruence and the	Print Charles	20,75,37,740	Arc	20,772,140	1,1
	Robine Coal Cempany Provide Limited	Rs. 1D cach	02005)	ŧ	4,90,000	;
	NAV VARANT Eng pro-Enhance Trades	reardt ag			27.40,191.003	2
	Comment System & Stems Lithribed	Rs 30 cars	45,00,000	57	48,00,300	£
	gas unit villades puro trast courses	R1 10 0 Km	390	333	388	200
	Mayor again Mineral Private analed	Rs. 10 each	2007	a	003/4	e
•	graph ment in limited jobiilly partnership flori					
	Uniqueting subsiding (at cost or determed cost)					
	Symptomic former for the distinct of the former of the for	SA Frank Interest in the Cipital	ž	-		44
	Total			K		4,037
	the section of the se			<u>:</u>		<u></u>
	the value of Investments					
				4,750		2000
	Daley item					
	Appreciate company value			4,757		3,000
1 2 3	3. D.P.S. COM S 55 No. D.27 Come	"" hs. D.49 Crote - Avv. Rs. D.001 Crote - Shidt 66. 3,990	AM Rs. 0.01 Cress - @ Ns. 40,000 BBB 62. 3,990	Ç.	# • • • • • • • • • • • • • • • • • • •	

Note:
a) 30.43,75 (4), sharok (acad 13 Youth 2019 30,45 73,652 sharek bare picegod to the Ambu Rheet Allows - Philad (ABCL)'s barehold

(A) 30.43,75 (4), sharok (acad 13 Youth 2019 30,45 73,652 sharek bare picegod to the Ambu Rheet Allows - Philad (ABCL)'s barehold

(A) 30.43,75 (4), sharok (acad 13 Youth 2019 30,45 73,652 sharek bare picegod to the Ambu Rheet Allows - Philad (ABCL)'s barehold

(A) 30.43,75 (4), sharok (acad 13 Youth 2019 30,45 73,652 sharek bare picegod to the Ambu Rheet Allows - Philad (ABCL)'s barehold

(A) 30.43,75 (4), sharok (acad 33 Youth 2019 30,45 73,652 sharek bare picegod to the Ambu Rheet Allows - Philad (ABCL)'s barehold

(A) 30.43,75 (4), sharok (acad 33 Youth 2019 30,45 73,652 sharek bare picegod to the Ambu Rheet Allows - Philad (ABCL)'s barehold

(A) 30.43,75 (4), sharok - Philad (ABCL)'s barehold - Philad (ABCL)

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NOTES TO THE STANDALONE PHANCAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020

9. Investments (non-cornent)

		1	1	*		,
	Particulars	and those	Moult shares Ruta	R. in crowns	Me of shares Rs. P	Rs. in conten
•	encolment is equity incuments					
	Quested-Orders (at One value decough DD)					
	Fully point up					
	ISW Freezy timesd	Abst 10 sech	050,63,62,4	¥	459,63,000	619
	Ungestrad					
	Octave (of fair endow through OCI)			I I		
	Touble EW Power Systems Private Junited	fis 10 count	1,10,00,000		L,10,00,000	•
	MASs Cos Limited	Re. 10 cash	1,04,61,000	1 gr	000/19/1073	٠
	SCOre United	C##> 0: 10	6,00,000	v	010/00/9	•
	Ke yand Waltend Limited	fix 1 each	dyn ag's	*	000°04°≯	v
	ispat froffes India Lemited	₹ 1 c×n	500,000	v	15.00,000	*
				PLE		3
±	Investments in preference that is and Osbenius	Terms				
	Unqualset (at fair valve through profit and					
	Submidentes					
	ISW Slots (Herche-Handle) B.V.	5% redestrable, non-tunializate of Flats 1	1,99,00,210	ŧ	3,99,00,230	*
	35th Poats, & Infrasoucture Private United	100 redeemade, non camusane of Ru 100	1,99,15,000	ន	1,90,15,000	£
	ISW Rushy & Intrapaperure Private Limited	DOT : HE S SHORT, MANY CON SECURE OF THE SEC	50,00,000	÷	SQ.00,000	*
	ritw feesty & infrastructure fetvate Limited	108 refeemate, non-cumulative of Ru 100	23,00,000	67	\$3,00,000	*
		each Serios 2			•	
7	, JSW Reathy & Infrastructure Private Umited	1696 redeemble 6, Approximately 649 to 1000	7,14,000	1	•	•
_		500				

NOTES TO THE STANDALONE PINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MANCH 2020

	John vertical company interest trained and commission of its 10 and 135,425-60 in the company interest trained and company interest trained and company interest inte	Variable The Modelston I High	10% just fermanker y comes able federaleter.	decomposite.	9		
Notice to Company Private Philad 135 Secret A. Secret M. Secret Milative of Pt. 10 and Pt. 256,815-80 136 Secret Conformative Private Library Library Private Library Librar	Robert Control Company Printer Philad Robert Con Company Printer Philad Robert Con Company Printer Philad Robert Con Company Printer Philad Robert Con Company Printer Philad Robert Con Company Printer Philad Robert Con Company Printer Philad Robert Con Company Printer Philad Robert Con Company Printer Philad Robert Con Company Printer Philad Robert Con Company Printer Philad Robert Con Company Printer Philad Robert Con Company Printer Philad Robert Con Company Printer Philad Robert Company Philad Robert Company Philad	Johnt werflures					
Refer to a Company Private Land 15% Series II to continue or dies 10 continue or dies 10 continue or dies 10 continue or dies 10 continue or dies 10 continue or dies 10 continue or dies 10 continue de 17% Series II to continue or dies 10 continue	Reference to company Private arranged 1% Series 10 costs	Robus Coar Company Privates Triving	1M non-cumulative of Rt. 10 teach	2,36,42,540		2,36,42,540	
Softwe Up a Company Private winted 194 Series Dirac cumulative of Rt. 10 soct. 10,03,040 27 Investments in protection states Unsystem of Series United 50 0019/ redeemable. roundustrie of Rt. 10 sect. 17,136,92,200 275 Circum Light and Energy with company of Series Dirac computation of Company of Rt. 10 sect. 19,43,04,100 271 271 Circum Light and Energy with company of Series Dirac company of Series Com	Softre Coa Company Private united 19 Series Dirac cumulative of the 10 costs. 16,01,636 and the stransference states of the stransference stat	Robert Con Company Private Landed	A March 4 Section of the 12 to an Inches	442,02,15	~	2000	
Investments in profesentia shares Unquested (a) amontised cond. Unquested (a) amontised cond. Unquested (a) amontised cond. Unquested (a) amontised cond. Unquested (a) amontised cond. Unquested (a) amontised cond. Under this past and Energy use teal. Under this past and Energy past to and the engine or and the en	Unquestreet (a) arrestinants in junctionants shares Unquestreet (a) arrestinants in junctionants shares Unquestreet (a) arrestinant shares Unquestreet (a) arrestinant shares Unduestreet (a) arrestinant shares Unduestreet (a) arrestinant shares Unduestreet (a) arrestinant shares Unduestreet (a) and Energy unused Unduestreet shares (unduestreet shares) Unduestreet shares (a) and Energy unused Unduestreet shares (a) and Energy unused Unduestreet shares (a) and Energy unused Unduestreet shares (a) arrestinant shares Unduestreet sharesting Undu	Robre Coa Company Private . mited	1% Series Disconductive of the 10 each.	16,61,636	~	15,70,786	
Invastments in pretenents shares Unequated-[44 arrectised cont] Loth verticed cont Loth v	Investments in proteorents states Unspecied (a) amortised conf. Unspecied (a) amortised conf. Unspecied (b) amortised conf. Unspecied (b) amortised conf. Unspecied (b) amortised conf. Unspecied (b) amortised conf. Unspecied (b) amortised conf. Unspecied (b) amortised conf. Unspecied (b) amortised (b)				Ì		
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Lichit Ventilities Cichiet Methilities Cichiet Me	Licher to Secretarian Secretaria S	Unquerted: [at amortised cost]					
Creater) Special Stack Limited 0.02% referentiable; counting on 17,19,69,200 205 Creater) Special Stack Limited 0.02% referentiable; counting on 18, 10 each 19,83,04,400 201 Monthly Independent of Energy Limited 19,000 10 each 19,83,04,400 201 Independent of Energy Limited 19,000 10 each 10,000 10 each	Content Service State United 0.00% reservables countries of Rs. 10 each 17,19,69,200 208 Charact Secret State United 0.00% reservables countries of Rs. 10 each 19,83,64,300 201 Charact Secret State United 0.00% reservations (countries of Rs. 10 each 19,83,64,300 201 Interval Secret State Secret United Secret Secr	Joint ventures					
Eneurori Special Stock Limited 0.005% independable: Turnui Park of Rx. 10 even 19,83,504,300 213 Montal tips and Energy Limited 0.005% independable: Turnui Park of Rx. 10 even 6.21	Enemoral Special Structured ODSS rendered to the new 1993264-30 211 More table to the new to be the new to the structure of 8x 10 edet to the new to the	Crehett Speciel Stock Umfled	o 01% redeemable, rumulathe of 85, 10 each	17,19,69,230	\$2	17,19,64,200	
Note that the band of the band	Moretal light and Everyp Late led British and Everyph Late led Round Everyph Late led Round Everyph Late led Communities (Communities) (Commun	Drawent Special Steels Limited	0.00% indicemble, tumulitary of Rs. 10 even	19,83,00,430	£	00,00,00	
Investments in Comment in woulder Investments in Comment in woulder Investment set Savings Conficus of participation Maging in a complete value Aggregate contributed to st Investment at fair value through predicand Investment at fair value through predicand Investment at fair value through predicand Investment at this value through predicand Investment at fair value through predicand Investment at fair value through predicand Investment at fair value through predicand Investment at fair value through predicand Investment at fair value through predicand	toward with a forest man of the control of the cont	Moonal topic and Evertey united	Didask compution y committee, non-	<u>.</u> 63	£	\$	
Invariance to Commence it wouldby Invariance of Chieful In amentage topic Natural International Commence in the Chieful International Commence of Savings Cambridge topic international Cambridge with representational Cambridge in the Chieful International Cambridge in the Cambr	Invasionants in Commerce it would be builded to builded to builded		turns of the calls to each				
Investments in Government wouldbar Investments in Government wouldbar Investment of Savings Carofronia Aggregate market value Aggregate market value Investment at amortbard cost Investment at fair value brains Investment at the value brains Inves	Invasionments in Government would be to live place the confidence of the part of the confidence of the part of the confidence of the confi				7		
We with commercial the department of the winest statement at the response to the commercial the department of the winest value. Indeed, as the response to the control of the commercial through other methods as the commercial through other commercial through predict and control of the commercial through predict and control of the commercial through predict and control of the commercial through predict and control of the commercial through predict and control of the commercial through predict and control of the commercial through predict and control of the commercial through predict and control of the commercial through predict and control of the commercial through the control of the commercial through the control of the commercial through the control of the con	is the department of the cost	Investments in Comment of seculiars Income of Comment of Seculiars					
All Are before the commercial time department of the before the commercial time department of the before the b	Cost Topic of parliment Topic Through other Through predic and Through predic and	The state of the s			;		
iging with remaindaist the department of the Back with remaindant of the Back which the Back which which which was at amortism cost threat at amortism cost threat at amortism cost threat at amortism cost threat at amortism cost threat at the whole threath positions at the whole threath positions.	The department of the cost and	March at Several Sever					
A president) And are book value. And are book value. And are complete value. And are complete value. And are complete to the control of	nost nostit transproduction transproduction the 6,010	Plotice with commercial the department			. !		
rigate book value again market value rigate camping value Americat activir value tost Americat activir value brokenja oulet Americat lativir value ultraugh predicand	rost nosegh other hreagh predicand	Total (A+B+C+D)			3		
again market value unked main camping value unment at amortised sost unment at the value between other unment at the value unment penalt and	nost nosegh other hreagh predicand 19 4. 6,010	Secretary property			ş		
unked repring value Ament at amortised tost Ament at fair school bridging builder Ament at fair school bridging predit and	nost nosegh other hreagh positi and 19 4. 6,010				4 5		
Injuries compling value Universitat amortibust cost Universitat fair value threegh other Enthemetral trains whose threegh other Enthemetral trains whose threegh penalticand	Averagh other Areagh paralic and Areagh paralic and SP R. 6,010	Unquoted			ţ		
idment at anorthard cost Ament at fair wakes through other serbensker income	noseigh other Trengh predicard The E,010	anicy Sulfaces and Last			84		
Annest at fair makes Drobergh other secheneke Inscense Annest at fair unkes Uhrengh predit and	Arresugh other	Investment at amortised cost			7		
Manuary at the rather through penalty and	Threaugh preside and Bernard Age to 6,010	Investment at fair rates Detail) other			BAE		
	OLD 9 4 6	Investment at Pair union through positioned			Ì		
	l	144					
						Q.	



NOTES TO THE STANDALONE FRIANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED SI MARCH 2020.

10. teams (Unsecured)

Perdoden	As at 30 Mars	# 3020	An et 31 Ades	ty 10,10 pr 70,000
	Men-current	Correct	Non-current	Concent
Loans				
to relaced parties"	9.108	100	8.070	47
to other body corporate	9	•	9	
Security deposits	609	221	2R1	RO
Less 1 Ai owners for doubtful loans [Considered doubtful]	[1,021]		[685]	
Total	6,705	321	7.875	196
None:	-	_		
Canaldered good	5,705	221	7,675	136
Louing which have pain floats mareles in Credit Risk				· — ·
Leans which are credit impaired				
Loans and advances to other body corporate	9	-	•	
Loans and advances to related parties	1,012	-	676	-
*Ligary are given for Connews purposes. Refer note 44 for familia of Li	en en			

Mayerant in Allowance for doubtful learn

·		•	Ag et 11 March
			2070
As at 1 April 2018			532
Additional provision (renderred from guaranter tox	MBS CERTAIN	ual loan (color noce a)	153
Ac at 41 March 2019		• •	683
Provis on written back due to repayment of Joan			(32%)
Additional provision made during the year (refer not	e51		805
Assistantal province transferred from guarantee for	ands increment	(# loan (refer note a)	57
As at \$1 March 2020			1,021

(a) The Company had recognized thrancial guarantee obligation in the earlier years towards (enders of a subsidiary, against which incremental loans have been advanced to the subsidiary during the current year. Committee the financial guarantee obligation has been released and basis of the recoverability of the subfolia provision for doubtful altowards had been recognised, resulting in Mit impact in Stotement of Statement of profit & loss.







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NOTES TO THE STANDALONE FINANCIAL SYNTEMENTS AS AT AND FOR THE YEAR ENGED 31 MARCH 2020.

Desails of loans and advances in the neture of loans to related parties:

				PL IN GIOINA
Mama of Corresany	As at 31 Mar	rch 2020	As et 91 Mai	rch 2019
	Maximum amount outstanding during the year	Amount outstanding	Affactioners amount outstanding during the year	Amount outstanding
JAW Steel (Metherlands) B.V.	1.336	267	1.364	1.318
ISW Magural Resources planted	130	:28	146	124
Inversiones Excesh timitada	803	603	773	744
Performs biologically LUC	6.144	6.34	5,206	4,335
JSW Shart UK Limited		L3	11	10
Anna Holding , mises	¥	- 4	4	¥
Laheland Seperates Limited	d	4	A	
Elebus (Immess	- — - 	— – – _K .	_ p	
Azero Junction Holdings, Inc.	1,509	1,500	432	/9/9
Mondet sout and Liver proceed	2:3	215	125	125
"SW Globa" Business Solutions of feet	16	13	te.	14
.Star Steel Italy Pigmoting 5 g A.	83	91		
[Formurly known as Acciletency Femore di Mombino 5 p.A.]				
Niepper haaf Singapure (Pte) timited diseases amounts below Rs. O.S.D.erore				3

11. Others Francist state (Unescured)

Particulars	April 21 Mars	an 2020	As et 31 Ma	RL St events. Inch 2019
	Non-current	Current	Non-current	CURRENT
Lapaci, benefits and exhiberrents	1	78	1	70
Nymance deim lacejvetre		-	43	
Advance Stowards Adorby share capital / preference shares	101		ι	-
Government gram uncome receivable (refer note 30o) Interest receivable on	316	2,476	,	162
· Roace to related parties	811	445		637
-Others		115		—· ,
Indirect for balances Rohmd due				73
Others	36	70	₁	3.1
Letts Allowance for Boubtful hereivables		(990)		
Tarab	444			

Movement in Allowence for shouldful loging.

	As at 31 March 2020
Colinpal papers	
Additional prevision for interest accelsable from related party (refer dots \$1)	586_
Additional provision for export incentives	
Closing Balance	590





NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020

12. Other assets (Unsecured)

				Paulin acris
Particulars	As at 31 stars	sh 2020	Asian 31 Men	d 1829
	Nippin -Cul ##RENE	Current	Mon-current	Current
Capinal advances	843		1,799	
Less , Adamanta for doubtful advances	<u> </u>		(7)	•
Other Advances				
Advance to suppliers	771	1,042	571	957
Export benefits and entifiements	\$6 _	75	96	37
Security deposits		37	34	118
indiviectital balances/recoverable/credits	1,381	449	1,714	649
Pregayments and others	60	196	67	137
Less : Allowance for drobtful advances	262		(254)	
Total	2,379	1,795	3,475	1,991
Other Access companies				
Capital advances				
Considered good	5 36		1,792	
Considered coubtful, provided	7	 :	- · · · · · · · · · · ·	٠.
Jines				
Considered good	1 543	1,795	1,683	1,591
Considered desphilat, provided	252	6	754	
Advances to suppliers	252		250	
Prepayment and others	7	6	2	
fixer rest can be encern/recover able/ credits	3		}	

19. Israeltoiat

<u></u>		Ps. In crowns_
Persiculars	As at 31 March 2020	At at 31 March 2019
Raw materials (at cost)	4,110	5,108
Work in progress (at cost)	414	477
Semi finished/ housed-goods (at cost or net realizable value)	3,84\$	3,275
Production consumables and stores and spares (a) cost)	1,734	1,555
Disers	23	·
Terlal	9,523	10,415

investories have been prediged as security against certain bank borrowings, details relating to which has been described in note 10 and note 25.

Octobs of Stock-in-transit

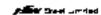
		No. III COMPA
Perticulare	As at 31 March (92)	Ap at \$1. March 2010
Raw materials	1,227	1,551
Production consumables and stores and saares	140	147
Total	1,412	1,694







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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020

14. Trede receivables

Particolars.	As at 31 March 2520	Pt. In proces As as \$4 wards 2015
Trade Resolvables considered good - Secured	3,149	G.682
"rage Receivables specialized good - tinsecured "rade Receivables which have Multifloom Increase in	160	
Credit Risk		
rest. Allowance for doubtlief doble	[845]	1721
Trade Recentibles – pigetti rapainto	10	i.0
Less Allowance for physicist debts	{14)	(14)
Total	3,166	6,776

Ageing of receivables that are past due:

Particulars	As at 31 Merch 2020	Ps. In crores as pt \$1 \$1 perb 2018
60-50 (lays	79	79
90-28C days	- <u> </u>	144
anti days	410	526
Total	545	901

The create period on sales of goods ranges from 7 to 30 days with or without assumbly.

Balona accepting any new customer, the Company uses an entarnal credit scoring system to assess the potential customer's sneptionality and delines credit limits by customer. I mits and repring all returned to customers are reviewed once a year.

The Company does not generally to a any collaberal or other cradit enhancements over these balances not there it have it legal right of other tagainst any empents award by the Company to the counterparty.

Hade receivesies have been given as collaboral lowersts por rowing, details relating to which has been described in note 29, and home 24.

Dredit sisk management regulating traffic receivables has been described in note 42(8).

Transpreservables from related parties' details has been described in note 44.

Trade resolvables does not include any recoupting from directors and officers of the company.

15. Cash and each equivalents

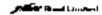
		Rs. in crores
Patiples	As at 31 March 2020	As set 31 March 2019
Salantes with Sanks		
Jo ըստերի թայանն	1,611	425
In Jerm deposit secounts with mater by less than 3 months at incredition	1.#24	4,846
Charge as por bent d		100
Circh on name	L_	_1
Total	3,438	5,316







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MOTES TO THE STANGALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENGED 31 MARCH 2020.

16. Sprik behance other than cook and cook equivalents.

	Ra. In P			
Portforers	An et 33 Merch 3020	Ag pt. 51, March 201,5		
Earmanked balances				
- In concepts accomplis	35	29		
- In term deposits	14			
Balances with Canics				
In thus, que sels secondis				
 with majority more than 3 movetts but less than 12 months at weedlight 	7,790	275		
- with maturity more than 12 mounts at indeption	127	127		
n myegin massay	7	16		
Total	7,963:	47		

Epimphoed bank balances are restricted in use and stirelaces to unclaimed dividend and Balances with bonks hald as margin money for security against the guaranties.

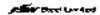
17. Curvative Assets

		Rs. In crems
Partitules k	45 of 31 March 2020	As at 31 March 2015
Sorward contracts	259	20.2
Co-wredity contracts	· ·	6
'n Sevêsi nêtê Sevêpa	1	20
Quineray aptions	15	1
Youl	175	720









NOTES TO THE STANDALOME FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED ST MARCH 2020.

LB. Equity share capital

	As ad	Asat	45 e1	48.84
Particulars	31 March 2020	32 March 2019	3.1 March 2020	93 March 2019
	Number 9	of Shares	Amount	the in course)
Share capital				· · ·
(a) auchomed				
Equity shares of the par value of Re.1 each	60,15,00,00,000	£0,15,00,00,000	6,315	6.015
(b) Issued 3445 subscribed				——
(i) Directancing at the beginning of the	241,7220,600	241,72,20,446	742	142
year, fully paid up	11.48, (6.354)	(1 FF 00 03F)	121	
(ii) Less. Treasury shaves held under ISOP Trust (rater nace (a) brow)	(Fee: 10/104)	(1,55,08,976)	121	121
(n) Outsigned neglet the end of the year, fully	2,40,23,76,186	2,40,17,11,464	240	240
peld up	4.01201100	2710.21,224101		
c Equity shares forlehed (amount			61	61
priginally paid-up)				
Total			Юľ	301

a) MOYTE FOR SHARES HELD UNIDER ESOP TRUST:

The Company has created an Employee Stock Divings vip Plan (ESOP) for providing share-based payment to its employees ESOP is the primary arrangement under which shared plan session incentives are provided to carcian specified employees of the Company purchases shares from the purpose of the Scheme, the Company purchases shares from the purpose of the scheme, the Company purchases shares from the purpose of the scheme, the Company purchases shares from the purpose of the scheme, the Company purchases shares from the purpose of the scheme, the Company purchases shares from the purpose of the scheme.

For the details of shares reserved for insurander the Employee Stock Ownership Man (ESOP) of the Company refer note 39

provement in treesury shares

Particulars Sharps of Ro. J. pach fully gold up held under	As at 31 March 2020	As at 31. March 2019 of sturm.	As et 31 Morch 2020 Arosunt ()	As pt \$1 March 2019 No. In crossor)
ESOFTMAL				
Squity shares on or 1 April	1,55,08.976	1,09,85,860		1
Changes ducing the year	(6,92,722)	45,20,816	•	P
Coulty shares on at 31 March	1,48,18.754	1.58.24,926	2	
* Rs. [C.D7] Grove @ Rs. C.AS Crore				

b) PROMES, PROPER INCES AND RESTRUCTIONS ATTACHED TO EQUITY SHARES

The Company has a single class of equity shares having par value of Re. 2 per phase Each Manaholder in eligible for one year per phase held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the enging Americal Manaholders, in the enging Americal Manaholders, in the engine Americal Manaholders, in the engine of the fertilishing sasets of the Company after dispression of all preferences an experience to proportion to their shareholders



 $\langle \! \rangle$

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notics to the standalone financial stayements as at and for the year ended \$1 march 2020.

() SMAREHOLDERS HOLDING MIDRE THAN 5% SHARE IN THE COMPANY ARE SET DUT BELOW

Particulara	As at 35 March 2020		As at 31 March 2015	
	No of shares	X of shares	No of shares	% of chares
Equity situates				
ME Steel international Europe BV	35.25,83.070	15.00%	36,25,83,070	15.00%
ISW Techno Projects Management Loc	25,70,51,220	10.53%	24,73,28.ASQ	13.23%
ISW Holdings Limited	18,14,02.230	7,5696	17,88,37,290	7. 40%
Wordh Finnest Private Umited	14,33,70,490	5.93%	14.19.95.460	5.67%

4) SHARLE ALLOTED AS FULLY PARK-UP PURSUANT FO CONTARCES WITHOUT PAYABLET MENG RELEASED IN CASH DURING THE YEAR OF FIVE YEARS IMMEDIATELY PRECEDING THE DATE OF THE BALANCE SHEET ARE AS UNDER:

H

19. Other equity

		Rg. in change
Particulars	As at \$1 March 2020	As at 31 Month 2019
General reverse	9,944	9,395
Maranet Earnings	17,709	13,612
Other Comprehensive Income:		
Equity mateuments Depute other comprehensive Income	14R	403
Effective portion of cash flow hadges	[434]	33
Foreign currency monetary item (ranslation difference acrount (SCMITTIA) Other Reserves	· · · · · · · · · · · · · · · · · · ·	(57)
Equity settles share passed payment reserve	:22	
Capital reserve	4,359	4,399
Capita recomption reserve	774	597
Securités promaun regeryé	5.439	5,439
Debenjuse redemption severys		205
Total	34,661	34,592

(i) Germal reserve

Under the ensiwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to church that if a distiplicable tight also like a given year is more than 10.00% of the paid-up capital of the Company for that year. Then the total distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act 2013, the sequentiant of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company with optionally transfer any amount from the surplus of profit and loss to the Congress reserves. This reserve is Utilized in accordance with the specific provisions of the Company at 2014.





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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020.

(iii) Rutained Carminas

Retained eathings are the profits that the Company has earlied to date, few any providers to general mission; endoards or other distributions paid to sharecolders. Retained early go includes re-measurement loss / gaint on defined honess plant, not of taxes that will not be metasplied to Statement of Profit and Loss. Retained earlings in a free tenture are table to the Company.

[ai] tquify inclinated through other comprehensity traceno

The Company has elected to recognise changes in the fair value of certain investment in agony instrument in other comprehensive income. This amount will be reclassified to settle and earnings on correcognition of equity instrument.

(iv) Effective auction of carn Row hedges

Silective perform of cash flow freeges represents the dumulative effective portion of gains or fosses activing on changes in landard or throughout the tradition to cooks and loss only when the heaped cranssection affects the profit and foss, or included as a basic equivarinesh to the kind-financial needed tiers, contained with the floorpasy accounting go trees.

(v) Foreign currency managemy from translation difference appound (FCMTOA)

The Company has communed with the policy adopted for accounting for exchange differences at singliform translation of long terms for your manufactive forms to the standard with the standard distances at singliform translation of long terms for the year ended 30 March 2006. The reserve perceips to exchange differences relating to long term foreign numbers momentary Serms in an Earth with district to accurate on the depreciable capital assets, which are accumulated in Froteign Customay Manufactive term franches difference account and accommons the Statement of Profit and Loss over the palance Year of such long term to eight currency moments seen. The Company has folly amont and the halance in the custom type and the outstanding between as on March 30, 2006 stands to hit.

(ii) Equity settled share based payment reserve

The Company offers FSCF, under which epitiest to subscribe for the Company's share have been granted in tests in employees and sensor management of ISW Stret and Calsolad area. The share based payment reserve is used to rengine the value of equity settled share based payments provided as sure of the ISCP schome.

(vii) Capital receive

Reserve is primonly created on emalgamation as per stabulors requirement. This reserve is utilized in accordance with the specific provincials (for Compounds Aut 7003)

in i) Capital redemption reserve

Reserve is created for redemption of preference where, as per statutory requirement. This reserve is utilised at accordance with the specific provisions of the Companies Act 2018.

(x) Securities Previous

The underthing which is exposed flactive for the could share be recognised in securities premium, this receive is ublisted in accordance with the specific provisions of the Companies Act 2013. This reserve is ublisted in accordance with the specific provisions of the Companies Act 2013. This reserve is ublisted in accordance with the specific Act 2013.

(a) Debenture rederestion reserve

Optilis provides year, the Indian Companies Act required companies that have debendance to preat a debendance redemotion reserve (DRR) from annual profile until such dependance are redemed. Companies were required to downton 25% in a recurse of autotracking endownable anticularly. Accordingly, the Company counted DRR ye 25% in the penal timate year to the year in which the repayment obligation enses on the company. The amounts could ted to



Раце в 53



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020

the detention recomption reverse was not best if sed except to redeem detectures. On redemption the amount was to be reclassified to Retained Earnings.

As per the recept abminishment in Companies Act, 2010, issued by the Ministry of Corporate Affairs, I step companies are not required to cooke debenture redemacer reserve (DRR). Accordingly, the Company has transferred the such takens believe to general reserve as de 31 March 2020.

20. Racrowings [st.emortised.copt]

				s. in ordens	
Particulars	As at 31 Marc	th 20 20	Av. at 31 March 2019		
	Non-cyrnyn I	Cerrent	Non-current	Current	
Band's Lucisatour ed)	10,554		3,459	3,459	
Debenfures (secured)	5,000		2,000	1.841	
Շ բոստ կրցոդ					
Secured	10,749	2,46R	10,133	1,980	
Unsecured	11,464	2,525	R,49)	2,241	
Acceptance for Empiral Projects with materity inpry					
their Lycen					
Secured	650	61			
Unsercured	929	LIF		-	
Oelerred guvernment (pank lyroetories)	155	25	79	31	
Cithor Luarry					
Figure (case obligations (unsecured)		-	9,610	352	
Profesence Shares [vesecured]		-		- 231	
	\$9,47\$	1,194	27,306	10,735	
Inamort-sed uplyout fees on borrowing	[22R;	(25)	[140]	(64)	
· · ·	38.247	6,109	27,648	10,567	
Less Current matancies of long term detail dubbled under Other Small lift Sabilities (mite 25)		(5.109)		(10,667)	
Total	39,247		27,645	,	







MOTES TO THE STANDALCHE RIVANCAL STATEMENTS AS AT AND FOR THE YEAR ENDEO 31 MARCH 2020

Security		there experience of the property of property, plant and experience retained to do differently and 2 complete located at Villayangur Yooke, Kermadaa (other than specificatly served out).	ch are First sert passa charge on property, plans and exp. proments upon 5 Miles consenty structed it. Dov. metrix, Mahip apiniz (other Den specifically served out).	Ach ear Fest parl passu thangs on property, plant and equipments related to 2.8 mga. expansion project. Except at Vijevangal. Worth, Kampida and effet at Vijevangal. Worth.
Thems of Newsons	5.375% Repayable on the DAL2023 5.95% Repayable on 18.04-2024 5.25% Repayable on 18.04-2022 4.77% Repayable on 18.11.2019	2.00% gerund N(D) of his 10.00,000 methers refereatible in four benefite. J. In. For processor, 23.01.7034 D. P. 250 croses on 23.01.7038 C. Ps. 250 croses on 23.01.2029 and d. Rs. 750 croses on 23.01.7039	A PM secured NOS of No 10,00,000 enth are referent be to the pranches. J. R. 902 croses on 18,10,2028. J. R. 900 croses on 18,10,2027. C. 18,500 croses on 18,10,2028 and J. R. 900 croses on 18,10,2028 and J. R. 900 croses on 18,10,2028 and J. R. 900 croses on 18,10,2028 and	10.34% extend MDA of At. 10,00,000 such average rademate in Shree barches. 4.16. 330 crores on IB.1 70.22 6.16. 330 crores on IB.1, 20.23 6.16. 330 crores on IB.1, 20.23
As at 50 Membl 2019 Non-Quirlent Curtent	3,459 - 3,459 - 3,459 - 3,459 - 3,459			. 0001
As at 31 Minds 2020 Non-cuttert Curried Non A Bonds/Dubanburs Bonds-Unsecured?	3,769	1,000	3,000	1,000 · 1,000
- 2 -				

. 1

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NOTES TO THE STANDALOME PANANCIAL STATEMENTS AS AT AND FOR THE YEAR EKDED 31 MARCH 2020

As at 31 March 2020 Hos- partect Co	Contract	As at 11 Mays 2019 Non-comment	STATE OF STATE	Thing of Badeparens	Security
			l.	10 01K separat MCDs of the 10,00 000 each are redeemable in two transfers offs, 500 croses on 20,05,2023 b. Rt. 500 croses on 19 07,2023	Mut part pease charge on 18 maps property, plant and equipments located at Albanings broths. Kirrhalake joher into specifically carved out; and a first countries in yeard, Mahamaters.
			\$	28.60% secured MO3 of the 7,56,000 each are reterined as 2 had yearly instalments of the 21.673 stores each from 02.08.2059 to 63.02.1030.	Part passur that therete by way of legal meetings on land s-bushed in the Slate of Galant. Part passur has the passure on property, about and equipments related to new 5 metal the Budget on property.
	•		\$	9.72% account ACOs of Rt. 10.00,000 tech are redeemed on 29.12, 40.19	First part of a typing in the property of the property first part of the property of the prope
	•		E	Servind and coupon MCDs redisamed as a pramism of 12,15% p.a. accused quarranty on 22,10,30 (g.	training the state of 15th State Led or futer to marge, with appointed date being 03.04.2019. Secured by way of placing of 00.00,000 equity shares of a subsidiary (Dotal Mineral and Motah Pet Lid - merged one 15th Suel ad with appointed date April 1. 20591, help by with appointed date April 1. 20591, help by
			ă	10-40K secured NCDs of Rp. 10,200,000 path are redempred on 19,08 2019.	Have part threated. Have part petron drafter on 3.2 miles property, plant and reprinements located at Vilegarague Wester Karranata Todore, then specifically grand out and a flat strated at Yasand, and a flat strated at Yasand,







Mahambar

Mary Section vd

NOTES TO THE STANDALONE PINANCIAL STATEMENTS AS AT AND FOR TREYEAR ENDED 33 MARCH 2020

2	22
1,643	
.	Ruper Term Loans from Banks (Secured)
ū	2
•	
5	97 E6F

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020

Seculity	Phase Larget enswhile Dahi Oake Projects Ledjies final Morks, Maharas ata	Pass part parts charge on 3-8 maps property, place, and replipments located at Mayanegar Works Knim, and popular plans than specificatly carved out!	first per passo charge on property, plant and equipments related to new 5 mga, Hot Smp Mill. (1984.2) at vigoryamper Muris. Kandajala	Loan in books of 15W Seet in the parametric marger with externited delia brings of the 2009 of the 2009 in the second delia brings on existing terrorecable and moveful fixed assets located at Salan worlds form 5W Seet Salan United L. Maharatira.	Furth part passes charge on property, plant and expressible salesared as Swert Works, Nami: Nachs.	First part-pareu dharge on property, pout and occupingments upto 5 MTPs capacity sclusted at both months, Maharathan.	first charge on entire monable and immostle property, plant and equipments upon 5 prink apparently signification of the property of the proper
Takento of Bey systems		2 countrily instalment of fig 9 3m, correspond 00 b.2020 Brownterly instalment of ter 12.75 correspond from 40.09.2020-30.06.2022 12 quarterly instalments of fix 25 cross each from 90.09.2022-30.06.2025	ZOquartefy Intrafuents of Rt 25 crolog each flort. 30.06.1020-31-03-2025	Resignation of quantity instruments of full 25 strongs each from 30 54020 to 31,12,2020. 13 quarterity facility ments of Rx, 30 cross each from 31,03,2021 to 31,12,2023. 4 quarterity instruments of 4x, 35 states quick from 31,03,2024 to 31,12,2034.	15 quartavit lives ments of By 25 craims each from 15.06.1026-15.11.7034	2 Quarterly instalment of 8s 28 75 Groves each from 4 4 47 (026 - 2) 10 2020 4 447 (026 - 2) 10 2020 56 Quarterly instalments of 8s 37.50 Occas each from 27 01.2022 - 20.10 2024	2 beautechy implements of %. 48 trans and from 3c.06. Josephents 1921. 9 quartery existements of Rs. 64 dozes pach from 3c.3. 1022 - 31.03.2024. I quientethy invalorent of Rs. 38.35 cross, an Jacus. Que.
erch 2009		*		90	A	Х	
As at 31 March 2019		Ş		<u>ş</u>	ř	636	20
DZE0		\$	ģ	ğ	8	ដ	ğ
Le et 11 Morth 2020 Not: Carred		£	ş	Ę	K.	3.	S

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NOTES TO THE STANDALONE FIRMANDAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MANCH 2020

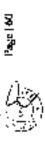
Security	proceeds of \$CAVECBATCL) both prescul and future.	MrSt pad passu charge on 4.8 entos property, plant and registerests societed at legislengta. Weeks Kamaraba (of ser than specifically carved out).	First thange or 3.2 may repaid to property. plant and temperaris solution at log-parager. Works kernalaka	First thange on property, plant and wen-givents upto 5 MTPA capabity studied it. Dob' ments, nethanalmine.	First part passes charge on Librarys applicant. Seems letter then essent appealizative several out of Virgonager Works, Karmalake	First charge on property, plant and equipments upon 6 MTPA reporty intelled at ORM and its, Minderships	First marge on 3.2 maps expunsion property, pand and equipments reveted at Viggangal Morty, Kernalaha
Terms of Repayments		5 quarterly invaliment of 6s of, 75 crossy each from 30.06.200-30.05.2001. 14 quarterly instanting of 6s 45 processed from 10.09.5027. More 20.4	36 Quartely 1938 ment of 85.30 cross each from 3606s.2020 - 93.03.2024	2 (Lucyterly implement of Rt. 15.525 Crare each Incomes. 31.67.2020 31.10.2020 Oil Quarterly Instruments of Rt. 63.50 Crotis sech flow 31.01.2021 31.01.2031 Oil Quarterly Instruments of Rt. 63.75 Crotis each Incomes. 31.01.2021 31.10.2033	6 questionly institutions of 50, 37.3 course batchfrom 20,006,0020 - 3.3 to 20.2 4 quarterly institutions of 50, 41.75 cross each trop 30,006,0022 - 31,00,0023 2 questionly less than 10 Rt. 497 5 cross each from 30,006,0023 - 30,09,0023	14 Guartisty withments of Rt. 12 5 Object earth from XC.Ob. 20 6 - 30.09.2023.	13 quarbent drawments of Rs 25 croses each from DLOG.25.20 01.06.2023
rch 2019	E	Ŕ	ř	3	\$	ą	
As as \$1 March 2019	Non-quingit	ë	ř	160°	£		: :4
2050		ž.	200	አ	귴	20	8
As at 31 March 5020	Non-section	3.15	ŝ	81.6	ğ	527	ž



N Fall

NOTES TO THE STANDALONE (MIANOAL STATEMENTS AS AT AND FON THE YEAR ENDED 31 MARCH 2020)

As at 33 March 2020	PC SECON	ALC: ATTEMPT OF THE ACL	ETP 2019	Town of Repopulating	Secrity
Man-tarred	Current	Hea-current	Oursen		•
1,164				4 gameny anishmens of Rs 116 40 every rest from 30 06 2021-3: 03.002	First part pessu cherge on the mining rights/assets proposed to be acquired for the
				4 guarrier y autoplanents of No. 174,60 croins each from 30 06 2021-71 03 1039	4 han one blodhs accurred in the State of Odisha
052'1	â	§ .	Ŕ	5 Geordety, visioments of Rs. Sal Crora quibifiges, 90 06,2020 - 50 06,301; 4 Outroal printialments of Hs. 125 frame exchifum 90 09,2041 - 50 05. 7 Overnety, incluments of Rs. 350 Crory each from 90.09 2021, 31.12,3022.	Tirst sharps on cropolity, plant and equipments upoof MIPA capacity litered at Do at works, Maharadara
2	921	9	ž.	Sequencely instalments of 88, 37.5 croses each from JQDb 2020 - 30.06 2021. 4 quinterly rise ments of % 43.75 occur well from 20.06,2021, 20.06,3022. 2 quarterly histolyment of %, 37.5 curren each from 20.09 3022, 31.12,3022.	hit) per passu charge on 2.8mmpa upanivam mounts (other than passes specifically caived pull at Vijapanagar Worls, Kampalea.
807	3	3 <u>5</u>	3	3: quertely vacaiments of Rs 15.675 crosss each Jean 30.06.2020-31.12.2023	Plant pure, person change on 3 B emple property, plant and equipments bearing at 1 Vision age. Michael Runnappe (other than specifically served out).
95	ğ	4	â	2 quanterly mass monts of Rq. 35 provisional from alcoed zono is 30 99 2000. Bit de zono is 30 99 2000. A quanterly masternie principle, 40 provisional from 31-12-4040 - 19-07-4021.	First charge on 3.2 mips argumaten ursgenty. Stant and equipments (other than assurange of the stants) specifiedly caved out) sliveted at V _e uyanegat Wests Komustata.
	ŞE.	BE I	8	A assetzity kratziments of Rs 37.50 croses each fight 30.50.2020 30.09 2020 2020 30.09 2020 30.09 2020 30.09 2020 2020 2020 2020 2020 2020 2020	first charge on 3.2 mips apparance property, plant and equipe ens. (other than exert, specifically cannot as it asserted at injuriant whether Kanangar Wester Kanangar
\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \					



NOTES 10 THE STANGALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR LYDED 31 MARCH 2020

Terms of Repayments	Wisgibled average interest contline at 11 Alarch 5020 5 500% 24 van al gaartwelvinstaments of Rs. 24,23 Crores east Can in backs of 15W Steel Lid garssaw so from \$0.00,20 to 31.03, 2020. 1 on \$0.00,20 to 31.03, 2020. 2 on the appointed date being the control of the control	Weighted average betweek dost as on 31 Manch 2000 by 8.6394 1. Indighted of Rs. 250 cross on 65 04.3023 and 3 1. Indighted of Rs. 250 cross on 65 04.3023 20 06.2020 to 20.62 2021 20 06.2020 to 20.62 2021 21 instalment of Rs. 250 cross onethor 20.03.03.03.03 21 instalment of Rs. 250 cross onethor 20.03.03.03 21 instalment of Rs. 250 cross onethor 20.03.03.03 20 equal serve amous instalment of Rs. 30.05 cross from 23 10.3020 to 20.04.2030 20 equal serve amous linearistics of Rs. 3.05 cross from 23 10.3020 to 20.04.2030 22 begins instalment of Rs. 30.05 cross from 23.00.2030 23 begins on 20.00.2030
_		
3 -	645, 1910, 1	uned 150 130 257 694 407 612 milliorise(Unstreamed
154	in in its	753 753 76
As of \$1 March 2020 New current Cur Total Nupee Term (care 10,213	Fertin Durancy Iqum (1): (3): (3): (4): (4): (4): (4): (4): (5): (4)	Paper Torn Lases From Banks [Uhraccured] 25

NOTES TO THE STANDALQNE FINANCIAL STATEMENTS AS AT AND FEM THE YEAR ENDED 31 MANCH 2020.

Security

Terms of Repayments	20 aqual semi artival instalment of fa 7,592 outra fram 30 06 2020 to 11,17 2029	19 who at semi-production to ment of the 17.236 crosss from 36.06 of the first of the 20.00 of the first of the 20.00 of t	1) years semi-proved instement of the 6.5% cross home 25.06 2020 to 25.06 2028 and 1 instalment of 75.2 2683 cross on 25.12 2028. If requesting the contemplation of the 5.200 cross from 25.06 700 April 1 instalment of 75.14 cross from 25.06 700 April 1 instalment of 45.15 2000.	crores on 2x1725688 16 eque sem arrusalinstalment of Ro 13.56 corres from 24.07 2030 to 25.03 2028 and 3 tradement of Ru. D. M. Erore on 25.09 2028 16 eque sem arrusalinstalment of Ro 12.252 croses from 25.09 2030 to 25.03 2028 and 1 cardiment of Ro 12.252 croses from croses on 25.09 2028.	14 semilarrula introffments of Rt.4533 crares sach from -	Bigger) semi-proved may diment of Rs 18,034 cross-from 84.08 20,00 to 29,07 2024 and 1 installment of Rs. 3,967 proves on 31,02 2026	13 equal sem-lambal instalmant of for this 42 mores, from 25.06.2020 to 25.06.2026 and 1 instalment of Rt. 5.274 crossion 15.42.4026	Ribblityeerily last atempts of Rt. 3.40 croses both from \$1.29.4 (a.g. 2000) is \$1.49.4 (b.) 3.129.20.20 is \$1.91.49.54, 3.149.20.20 is \$2.4.20.54 3.3.444 prouff experients of Rt. 1.21 corres each from \$2.50.20.20.20.20.20.20.20.20.20.20.20.20.20
\$104 4				#	•			!%
A. at 31 March 2019	E .		=	D42	ę		· 	i ig
2024	91		: ≅ 	Ξ.	•	*	ļ <u>.</u>	ra S
As at 51 March 2020	342		· ≅	3	k	916	- 541	g 2





NOTES TO THE STANDALONE FRIVANDAL STATEMENTS AS AT AND FOR THE YEAR ENDED 53 MARCH 2020.

A Constitution

Terms of Repayments		17 settli ennytt intjekrents of Bs 7 27 cornes auch from 15 09:2010 to 25 J. 2026.	13 semi annual insulerents of Ru. 1.5% chorgs such from 25.06.2070 to 25.06.2025.	2 annual Individuals of Rv. 621, 934 charge from 1949, 2924 to 1848, 2023 and	1 Instalment of Rc. 640.73 croves on 15.03.2026	12 semiannud i wudenevis oli N. 4.715 (vorte tach from	Þ	2 to 12,202 5 to 26 12,2025	& annual transformation (Nr. 23.236 cycles from 22.01.3024) to 22.01.2036	4 equal history ent of 6s 141.35 groves from 19,10,2023 to 19 ID,2025	4 amount insulments of Rt. 235 SC code; hors. 15:07:1022 to 16:07:2025	4 annual land damper (c. 78, 75, 346 from 5 from 11, 07, 102, 103, 107, 100, 100, 100, 100, 100, 100, 100	2 Result Internal Institution of \$5 100.53 procession 13.8.2000 to \$58,2000.	Sequel para person inscripments of 0.3 11 cross each trans 15.29 2020 to 25.49 A054 and 1 was annual	Intralment of Nr. 1,306 crores on 15,03,2045 10 comitsend-annual instalments of Rs. 1,997 (10,41 ex.)	from 25.09 2020 to 25.03.2035
Į,						Ē							ğ			
Actes 33 March 2018	Man-turness					×				- - - - - - - - -	5	Ē	E			
17.00						¥.							11			
April 31 March 2020	Non Different			1,885		59		£		3 95	3.	3	3			•

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NOTES TO THE STANDALONG FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020

As 4131 March 2020	2020	As at 31 Manda 2019	90¢ 400	Terms of Repayments	Security
Non-currien	CUPPORT	T 150.60	Sizes		•
3	\$	27	H	9 (Apol for all amought initial money of 85, 5,32 croses each from 65,074,2040 to 99 07, 2024 and 1 semi-arrelat instalment of 85, 5.57 croses on 69,01,2023	
				9 expal pert lannual instalments of Re. 13 Tok corresponding the from OS. 07.1000 and 1 semi-perual most expensively of 45 or corresponding to 150.02.	
3,583		1,453		diamental instalments of Kui 395.78 crossy light. 12.10 2025 to 12.30 2024	
75		503		Repayable on 65 04.3034	
300	\$12	475	ģ	Draft yearle matabasetts of 63 -62.70 eroses each fram: 81 05-2-20 to 31 -05-2921.	'
				7 half yearly installments of £2, 40,63 critish eyen from: 90 04,7020 to 30,04,2023	
				8 half yearly instancements of ex. 6.10 courses each from 18.09.30cm is 18.04.2024	
3	74	33	Ħ	Ags. 7.22 dates each hare	ı
ű	¥	÷	=	3 haf yearly impainments of its. Juhizrousy sach from 28.08.2026 to 23 02.2014	
98	ā	8	Ė	Shad yearly a spirituals of the 18.01 croins each from 197 absolute \$60,0004	
				7 had yearly kradiments of Rs. 24.02 croise each from 19 7 2020 to 19 7.2023 and 1 half yearly inquinent of Rs. 18 74 ordres on 19. k.2024.	
g.	2	2	*	8 oqual sam armal limbilinmits of 8, 4,966 orders over from 1508-4000 (a.15.17 JOJ3	
E-5		á		Pepapable in three 1/3/4/15	
				D.Rs.37.69 cross on 06 N.2.07.7	
,				E 82.263.55 crower on 03.07.3028	

E AND

NOTES TO THE STANDALDNE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDEO 33 NAMECH 2020

As et 31 Merch 2020	12030	As at 31 March 2019	Prof. 2019	Terms of the payments	Yuman
Non-current 177	£ 8	Non ourrent 494	Ĭ.	Reparable in two manches a.R. 260.29 cross on 27.4.2026 b.8s.276.55 crores on 27.4.2023	
	TET'I	363/1	٠.	3 Mau II mssamfords of Hs. 376,39 moves each on G7 on 2020, 21.9 2009 and 21.9 2021	
	•		2	Popular 2003,2020	
16,444	2,155		52.53		
Total Term Lossi-Unigesured	para sagu				
¥::	2,525	1664	2,543		
C. Acceptance for Capital Project anove than 1 year	Control Proje	Collectors Bug 1	Ļ		
Partition - Partition	Paried				•
633				Neurophent of 10 cares 2021 12 - Rs 56 25 concriber where you doller. Represented 77 casos 2022 23 - Rs 576.31 control of software dollers.	First park parks thurge on movebe fixed assets of 1 } Naths Cole Oven Plant (Phase 2) at Cole Works, Allevarethia.
	9			Hepsyment of OS cases in 2020-33. Bis 63, L2 costate, gain various deliver. Repayment of OS cases in 2021-22. Bis 3,87 costes on various delices.	First pary place, charge on expansion suggested to Dobe, Works, Mithematics from 5 MinA to to MD MDs kapagety (a) for they specifically convertibility.
27				Biguagement of No.9, 12 croses on 03,09 2027	First participation actuage of the public flowed assets of 1.5 M PA Color Oran Parti (Phase 2) as the following and public flowers of the color or the following states and the following states are the following states and the following states are the following states and the following states are the following states are the following states and the following states are
089	19				
Acceptance – Universed	based				
265	1 01			Heogyment of 16 coverin 2020 23 19:101.23 due no un parente danse	
				Recommend at 38 Jacob in 2004, 22 - 45, 441, 58 closes on abstract dates.	
3			!	Supplyment of \$3 more in 1024-13 - 9s L76.47 clores on various dates	
					S S S S S S S S S S S S S S S S S S S

MOTES TO THE STANDALONF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MALCH 2020.

Aun 31 March 2020	No.	A = 91 Mpdb 2019	8102 spri	thems of departments	ě,
Mon- current	Ĵ	TO LOUIS	Š		
661	5			Replayment of Ot cases in 2020-21 - Rs 14.03 crosss on various dates	
				Reportment of \$7 cases in 2023 42 - Rs 196.34 crates on windows delict.	
				Requestional of 3.37 conver in 20.33-73 - No 465-35 crouss on vanious defects	
£	9		-	. I i	
C. Acceptance for Capital Projects more than 1 year	Project m	ors then 1 year			
1.57	r.				
D. Deferred Payment Liabilities	Sapara Sapara				
Opferrad Safes Ten Lown (Unwacemed)	(Paren	in the same			
¥		ð		Inflared free han Payable after 14 years by 31.3,7032.	
-	*	77	Ħ	INVESTIGATION AND AND DEVENOUS IN ACTIVATE MICHAEL	
315	×	F	=	ı	
E. Physicial Legas Obligations	tudes.			•	
•		3,636	238	Villeging marghly (materials from 8 to 15 years	
F. Ambireron Sterey					
			ξξ.	ODDIX CPRS Productive at pay in 4 quarterly insulments stanting from 15.06.00 to 4 to 15.03.0000	
			≅		
6. Unimortised Upthent Fees on Berrawise	t Fees on Bo				
(ACC)	100	<u> </u>	Ē		
Total Amount in Rt. Dores	0.00				
18. M.	\$ 1,0	17,414	10,447		
	Dayworken .	The Day of the County	Additionally 1 the	The second secon	

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NOTES TO THE STANDALONE PHANCIAL STATEMENTS AS AT AND FOR THE YEAR BNDCD 31 MARCH 2020.

21. Other finencial Intellities (Non-current, as amortised cost)

Particulars	AL et \$1 Merch	2020	As est 55 March	ta. in crores
	Non-Contract	Comment	Non-correct	Corrent
Permai and other deposits	32	52		
Referritor maney for capital projects	463	5,072	481	171
Premium on redemption of debandaris				490
All-treasure for linearist granters.	877		506	:
	1,300	1124	1,030	70
usss, Amount clubbed under Other financial Satisfies (note 18)	- ·	[1,24]		(700)
Total	1,308	•	1,090	

Afternments in allowances for financial guarantees.

	- — — -	Rs. În etana
Particulare		Armo unt
As at L April 2018	·	642
Reliance of free noted green contents (refer note 20)		[153]
Exchange fluctuations	- -	27
As at 31. March 2019		716
Additional provision contact during the year		376
Release of Brancial guarantees (refer note 10)		ርነተ
Euthange Authoris		4
As at 31 March 2020		F73

22. Providens

				As, in crosss
Particulars	A) et 31 Manch 2	070	Au et 31 March 20	10
•	Migra -ç yarayışt	Current	Mon-correct	Current
Provision for employee benefits (refer note 41)				
Provision for compensated attaches	139	1&		15
Provision for gravity	114	<u>)+</u>	149	37
Provision for Song service award	12	,	: -	
Provision for Provident Lung	—	—··		1
Other provisions				
Mine dosure provision	13-			
Cesers	: -		;	
Total	P22	и—	235	53:
		•		

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AND SAN DOWNERS

MITTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENOUGH ALMARCH 2020.

Movement of mine docure provides during the year

		fig. in croses
	As at \$1 March	Ag st 51 Highest
	2000	2019
Counting Balance		2
Additions during the year		- 5
Unwinding of discount and charges in the discount rate		•
Cosing Ratence	<u> 14</u>	E

è represents amounts below Rs. 0.5 crore

Site restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of sectoration and the estimate of restoration expenditure.

20. Income Lo

find an companies are subject to indian known has on a standardnet bods. For each fiscal year, the entity profit and loss is subject so the higher of the regular income has payable or the Minimum Atlematics Tax (*446***).

Statistics whether these are processed based on book profits prepared under generally accepted accounting principles in India adjusted in accomplishes with the provisions of the (indian) accome Tex Act, 1961, Statisticsy income tax is charged at 30% plus a surcharge and education case.

MAT is assumed on book profits edjusted for certain items as compared to the adjustments followed for estensing require mourns tax under according provisions. MAT for the force) year 2019-2016 changed at 15% plus a suichtage and education cass. MAT gold in success of require leaves and othing a year can be set off against regular income pauls within a period of fifteen years supposeding the Botal year in which MAT credit empts subject to the firm's prescribed.

factings foreign by carried forward for a manimum period of eight assessment years immediately succeeding the assessment years to which the loss periods. Unabsorbed depreciation can be carried forward for an indefinite period.

A. Income tax asperse

Particulars	For the year unded 91 March 2020	Pr. in proves For the year amical \$1 March 2018
Createst the (may)) (and regard the said hints the said of high regard)		
Oriented up :		
PAT credit entitlement	11	1,323 (93)
(Ressoration)/reversal of MAT credit entitlement	23	
Reversal of DTL on management due to thange in the rate (Refer note below)	[2,150]	
Tax provision/[reversel) for earlier years	<u>61</u>	
Total deferred tax Total tax expense	(1,740) [946]	1,290 3,544

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

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020

Particulars	For the year anded 31 March 2020	Rs. In cross. For the year entirel 31 March 1019
Profit before tax	4.797	11,707
Snapted tax rate in India	34.94%	34.94%
Expected Income has expense at Partitlory has pute	1,500	4,000
Reversal of BTL on measurement due to change in the rate (Befor note below)	(#, L ₂ C)	-
Expenses not deductible in determining taxable profit	226	;4
Income not recognize in book orollit		154
number remitted from testation/testable separately	[1:03)	[355]
Tar holiday and allowances	1344;	[271]
Income taxable at lower rate		10
Tax provision/(reversal) for earlier years	(67)	[4]
Others	(23)	
Tax expense for the year	25 1;	1.516
Effective arcome can rate	29.79%	30,65%

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") subsequently smended in finance Activitied by Ministry of Law and Justice (Legulative Department) on 20 September 2015 which is effective 1 April 2019, do need, a companies have the opinon to cay corporate income tax rate at 22% plus applicable sentiage and cars ("New text series) subject to certain conditions.

During the year ended 31. March 2020, Company had made an assessment of the ampact of the Ordinance and decided to continue with the painting tax introduce until oil badies of securalisted minimum alternative Lax (MAT) credit. Sessed on the decaded assessment carried out the management, deterred an Habitiles on temporary differences expected to reverse during the period in which the Company would be under the new tax regime and accordingly applied the new rate for insensing the tail deferred tax. Nati Research as accordance with the recurrences of IND AS 12 - Income Taxes*. This has retailed in reversel of deferred tax liabilities as according to Rs 2050 crores.

There are certain income-tax related legal proceedings which are pending against the company. Potential I abilities, if any have been adequately provided for, and the company does not parently estimate any probable material (accemental tax liabilities in respect of these mattern (refer note 93).

6. Deferred to Rebilder (not)

Significant components of deferred on asset (#Bubbildes) recognised in the financial statements are as follows:

				gar ju cooner
Deferred this billions in relation to	Ar et 11-Mer-19	Recognised / reversed through profit and loss	Recognitud in / mala called from Other comprehensive income	ALH 31460+20
Property, plant and equipment	[20,253]	£943	-	[0.2:0]
Carried forward bysiness loss/ washoo/bed depractation	391	(391)		
Cash Fiow hedges / FCMRTOA	14		221	235
Proxit. are for employee bewellt / owns and advances and guaranices	623	511	6	1,146
Lease Habilities	1,393	(374)		1,729
Others	79	30	-	39
MAT credit emiliament	4,416	(220)	-	4,196
Total	(3,511)	1.704	227	(1.113)
		• •		Page 69



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NOTES TO THE STANDALONE PINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020

				Rs. In crere
Cultured tan balance in relation to	As at 35-Mar-LB	Acceptions / rayersed through profit and icus	Recognised in / red polified from other-companies rejust income	As of \$1.40e-25
Property, plant and equipment	49. F244	(5291		(10.253)
Carried forward business loss/ cashsorbed depreciation	1,425	(1,094)		39t.
Cach flow hedges / FCM/TDA	Ţ			
Provisions for employee benefit / foers. and advances and guarantees.	56 1	69	5	619
Pronce Lease obligation	1,960			1.393
Others	(65)	144		79
MAT credit coliderant	1,129	93		4,425
Total	[2,113]	(1,230;	12	(0.331)

The Company expects to utilize the IMAT credit within a period of six financial years within the time 9mb available utday excurse. The Act.

Octorroo cax asset on long term capital losses of its 202 crosss and its, 2,02% crosss, expiring in facet year 2023-22 and 2024-25 respectively has not been recognised in the absence of probable factor translate capital game.

Deferred the establish short them capital losses of As. 677 course supring in tracel year 2024-25 has one been recognised in the absence of probable future (analysis capital gains).

24. Other Babilides (Non-current)

Particulars.	As air Sir March 2010	for the covers As an 31, March 2015
Employees Car Deposes	_ 4	
Advances from austresar	3,044	4.079
Total	3.04	4,000

Advance from customer includes proposit outstanding relicting to a five year Advance Payment and Supply Agreement ("APSA") agreement with Sullates S.A. for supply of Steef Products. Bufferco S.A. had provided an interest bearing advance amount of US S 200 million under this agreement. The advance and experient will be adjusted by papers of (see products to Orderso S.A.) Convert portion of Rs. 1,010 croms (31 March 2019 Rs. 253 crores) has been lackeded to note 26.







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NOTIES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020

25. Berrowings (current, of amortised cost)

		Re. in crosse
Particulars	Ap at 31 March 2000	As # 57 March 2019
Working capital rupes loans from banks (papered)	2.930	730
Expant Package Credit in Rupee from Bunks (unexcured)		69
Commercial pagers (unsecured)	3,883	4,572
Total	6,010	3,371

Boarmaing have been drewn at following rate of interest,

Particulars	Rates of Muscess
CHAIN CHAIN (CC)	8 25% p # 10 9 25% p 4.
Commercial Papers (CP)	1 20% p.a ta 8.65% p.a.
traver, kacking Credit (eVC)	6.40% p.a. to 2.60% p.a.

Working capital basis of the 2,450 crosses (38 March 2004 Re. 740 crosses) are recoved by

part passus first that go by way of nypotherance of stocks of saw materies, for their goods, work-in-process, comprimities (stores and spares) and book cebes / recentilities of the Company, both present and follows.

Ill pass passu second the gelow movable properties and immoveble properties forming part of the property, plant and equipment of the Company, both present and future encept such properties as may be specifically avoided.

26. Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019
· ·		
(a) Total outstanding dum of matrix and small entropy yes	34	31.

Disclosure partitioning to micro, small and medium enterprises (as per Information available with the Company):

		ile in crosss
Description	As at 31 Morth 2020	As at 31 March 2019
Principal amount outstanding as at end of year	¥	ננ
Principal ancunt dynacue more than 45 days		
Interest due and unpaid as at one of year		
Interest paid to the supplier		-
Payments made to the supplier bayond the appointed day during the year	•	
inverted three and payable for the year of delay	•	
Marcella secrete and remaining unpaid as at end of year		·
Amount of further interest certaining due and payable in succeeding year		
Nender lagel exclusion		

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31, MARCH 2020

Aparticulars .	AS 31 \$1 March 2020	As at \$1 March 2019
(b) Total decisionating, dues of crodicars other than micro and small enterprises.		
Acceptances	R,556	3,637
Other than acceptances	5,762	1,160
Yotal	33,296	13,097

Acceptances include credit availed by the Company from banks for payment to suppliers for environmentals povential by the Company. The arrangements are interest-bearing and are payable wielfolone year.

Payables Other than acceptances are nor mally selected within 160 days.

27. Derbystive Liebilities

As, in overs

Particulars.	As M.	31 March 2020	At 81 31 1	March 1919
	Contract	Hon-current	Correct	Non-current
Forward Contracts	L25	-	305	
Commodity Contracts	F)	·		
Incever: Race Swaps				
Сителку Орбоги	1	-		
Total	189	150	332	

28. Other Reactal Eshilities (Corners, as amorphed cost)

ы	_	9	-

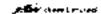
Participations -	As at 9: March 2020	6101 fireM 16 to cA
Current maturities of long-torm disk: [rister nose 20)	5,109	10-25
Current masurities of France lease obligation (refer note 20)		352
Committees of other long-team Natal New(refer nate 21)	1.124	758
Payebles for capital projects		
Acceptances	2,511	1,752
Caher than Acceptances	3,003	1.545
riseress accoved out not due on borrowings	ស	919
Payatiles to employees	218	158
Unrithment Matured debenbares and accrued interest thereon		
Unclaimed d'aderats	32	26
Unclaimed amount of sale proceeds of tractional chares		,
Others	14.9	14 7
Total	11.960	15,471

Acceptances include credit available by the Company from Basics for payment to tapphers for capital litera-.
The assauge matrix are informat transferg and are poyable within one year.





Trade payables from related parties' details has been described in note 44.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT OAID FOR THE YEAR ENDED 31 MARCH 2020.

29. Other current labilities

		Rs. in crores
Parciculars	AN AC 31 March 2020 At	at 31 March 2019
Advances from customers	1,487	990
Sprintery labifiles	102	455
troom asligation deferred vicaine	475	
Total	2,301	

Entremplaction of Rs. 1,010 states (\$1 March 2019 6), Feld stores) religing to APSA. Reteringbe 24,

Escenderigation deferred intomorerement government and stance in the former the duty benefit avoided under Expan Premotion Capital Goods (FPCC) Scheme on purchase of property, a unit and regulpment accounted for as government grant and accounted in tension of CPT I more of expost conjugation.

III. Revenue from operations

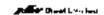
			Ru. in crones
Pertculars		For the year ended 31 Wards 2020	For the year ended \$1. Murch 2019
Sale of products			
District (Empire)		57,876	57,285
Export formover		9,989	8,025
		62,115	75.210
Other operating revenues			
Sovernment grant in come			
Gen on tennes total defended GST government. Joseph			4,127
Suport designation delirated income integral vetton		140	165
Expert berichts and entitlements income		207	767
ndumed #abilities whaten back		144	751
Miscrianistic income"		67	156
		5 231	1,987
	448	k3,546	17,187
George megelj grant in gamej i MAT/ (IST) ingentwe rateting n vartur years (refer note a)	0	41/4	
Feet to exception of properties to contract (refer note	5)	750	
Total Ringnus from operations	_	14,262	77,287

[&]quot;Action income from strap sales, CS" incret, or ex-

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020.

Product-wise comover

Particulars	For the year	entied	per ples Author	ended
	52-min-20		31-Mar-	ůů.
	Tormes	Rs 4n crores	Tornes	Ni. ki arores
AQ shapt	2,28,336	256	3,47,631	1,274
Hall talked cally steed plate (hiterets	86,57,886	32 995	87,56,033	39,312
Gafyantied colls/ineers	4.78.848	2 129	4,63,278	2,527
Cold not edicolh/sheets	18,42,608	8,328	NA.64,75)	10,503
Steel alites & blooms	4,02,306	1,553	4,78,573	1,728
Long rolled products	3%. 20.46 2	34 <u>47</u> 11	\$4,92,47.)	16,742
Others		2,543		1,024
Fotal		52315		75,230

Note:

p) Incentives under the State Industrial Policy

The Company units at Dole in Maharashtra and Micyanagar in Karnasaka are eligible for Incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deterral / CST refunds instancially. The Company committy incominate incominate systematics between the State of S

4) During Catober 2019, the Commony has received an in-paraciple approval for etg bling from the Government of Mahadalah air response to the application filed by the Company for Incentive under PSI Schome 2007 on es investment for incamaon from 3.3 MTPA to 5 MTPA at Opin unit for the period beginning May 2016 or wards.

Accordingly, during the year Company and recognised grant income amounting to Rs. 466 crores in relation to earlier years

b) The State Government of Alsharashtra (GOM) wide its Government Resolution (GA) dated 20 Occember 2018 issued the medialities for carcelon and dispursement of incentives, under GST regime, and introduced certain new concisions / metricolons for acquiring inconsive benefits granues to the Company.

The management has evaluated the impact of other conditions impacted and has obtained legal advise on the condition of these strangers in the sale submitted the matter based on such against on the Company has also made the representation to GONs and befores that pad impactively equity continue to the new conditions are not temptable togethy and will contest these charges appropriately.

b) Buring they year, the Company received an amount of Rs. 250 crores as consideration from a worder for assignment of its long nervi supply contract in favor of a stand party with saves forest and considers over the semanting serm of the contract and have accordingly recognised one-time income in relation to the same.







NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENGED 32 MARCH 2020

c) Not 45 115 Revenue from Contracts with Europeans

The formously recognizes receive when control over the promised goods or services is transferred to the easterner at an amount that reflects the consideration to which the Company eagects to be willfilled in exchange for those goods or services.

The Company has assessed that Propert of COVID 19 on its revenue stream due to disreption at supply chain, exapt in demand, binarination or deferment of contracts by contemes etc. and have recognised revenue only when the control own the goods or scholdes to Manufactured to the control own the goods or

The Company value to conformer was affected in the last week of March 2020 as measures taken to contain the govial of the virus. Including them before superior before the providing them before the providing them before the providing them before the providing them before the providing them to build out the providing them to build out the providing them to build out the providing them to build out the providing them to build out the providing them to build out the providing them to build out the providing the providing them to be provided the providing them to be provided to the providing them to be provided to be provided to the providing them to be provided

The Company has assessed and determined the to lowing categor to for knopping stop introvenue is applying to that provided under segment disclosure trader more 40).

		Rai, we snow
	For the year	rended
Part in plant	31 March 2020	31 100-ch 2019
Movement from contracts, with mantament - Sale of products tendering	62,315	75,710
thipping servers:		
Other operating revenue	1.947	1,977
Total revenue from operations	64,262	77,187
. Len.	\$4,273	bro, Lh.S
Colode India	9,589	4,025
Total revenue from egarations	84,162	77,187
Triesing of remembe recognition	·	
es à topol lu time	— — — 64 ,162	77,187
Total revenue from operations	54,252	Ti,Litt

Contract Balances

Particulars	As.M 31 March 2020	As at 31 March 2019
1 tade Remainsbirt (refer note (4) Compact lightings	3,166	P. S.VA
Advance from customers (refer nate 24 and 29)	4.531	5,069

The create period on saint of goods ranges from 7 to 90 days with or writiget security

As at 11 March 2020, Rt. 153 crores (previous Rs. \$3 crosss) was recognised suprovincial for above the doubtful debts on made necessaries.

Contract Laterities are being term and short term advances received to raile of goods. The outstanding balances or (negetarment) decreased in due to adjustment against receivable balances, Long term advances are detailed in rect; 24.

AMS and of revolutive supplies from amounts for John on the contract trabilities at the beginning of the year Rt. 590 croses (grown as year Rt. 232 cross) and performance obligations catholes in previous years Rt. 461 (previous year Rt. 611).

Cut of the total contract Tab "Bin outstanding in on 30 Worth 2020, Rs 1,447 crores (previous Rs. 990 crores) will be recognised by 31 March 2021 and remaining thereafter.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020.

Rotund Rebillities

Participan	As at 31.	As at 31
	March 2020	March 2015
Adata from volume rebates and discount (impleded in Other Strange) (until these name 28)	305	637

The Company does not have any significant adjustments between the contracted price and research recognised in the platferner's of profit and loss account.

\$1. Other Income

		Ry. In case
Particulars	lor the year ended	For the year ended
	31 March 2020	31 March 2019
Interest income served on the roles exects that are not designated as PVPPL		
Loans to related parties.	180	124
Carak deposits	\$ 27)	14
Other Interest Income	4	- 67
Gain on sale of current freezi seems designabled as FVIPs	4	- :2
Kali value gain ansing from financal arctiviments designated as FVTPL	16	
Unwidding of Interest on financial assets carried at amortised cost	45	31
Genrantees/StansBey letter of credit commission	3	,
Davidend Importe from substitisties, associates and post ventures	31.	124
Province for doubtful debts/forms/advances on then back (net)		2
Others	•	
Tetal	428	405

[&]quot;Rs 0 40 creme

32. Changes in leverageless of first hed goods and work-in-progress

			par ju duouse
Particulars		For the year ended as Resign 2000	For the year ended 21 March 2019
Geening stock :			
Semi finished /finished goods		3,274	2,83
Workenpropiess		47#	99 1
· 	<u> </u>	3,752	1,572
Grung stock		-	
Semi-Asished /finished poods		1.364	3,774
Work-in-progress		414	47£
		1.779	3,752
	(A-B)	(27)	1.60



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020.

31. Енріоува інпейіз нарення

		Es. la cronet
Particulary	For the year studed \$1 March 2020	for the year myled 21 March 2019
Salartes and wages	1,780	1,229
Contribution to provident and other funds (rate: note 41)		34
Expression employees stock overlet/Alp plan	30	44
Staff welfare expenses	74	/8
Total	1,496	1,435

The ISWSL Employees Samunid's Flan 7019 (Nov.) was approved by a special resolution passed by the shorte olders of the Company by way of a postal ballot on 17 May 2019. The Plan was affective from 1, April 2019.

The scheme is a one time scheme approache only for unitain personnent employees (trigible timplayee) of the Company. The Shapet Employees can purchase the Equity Shapet from the open market by availing a loan grantical by 5 bank / non-banking. Plantical implication ("tending Agency") (dentified by the Company to tradettee acquisition of Equity Shapet by the pligible Employees under the Man. The plan provides that the Company shall send or 75% of the total interest Labiley dend to the Lending Agency and the balance 25% will be borne by the Slapbile (negloyee. The interest recognised is the linancial statements cluring the year was Rs 6 crosses.

34 Pleases conty.

		No. interested
Partacelle /s	For the year ended 31 March 2010	For the year ended 31 March 2019

Bonds and Debewrures	777	/9%
Others	2.563	1,150
Devidend on redeemable preference shares		- 4
Interest on leave tablisties/ finance leave obligations	472	510
Unwinding of interest on financial tablaties carried as amortised cost	27	12
Exchange dellarences regarded as an adjustment to borrowing costs	89	14)
Other borrowing costs	94	146
Interrett on ascorre i eu	4	i
THE	4,022	3,788

25. Depreciation and amortization expense

		Ps., in coores
Particulary	For the year ended %1, March 2020	For the year and ad 31 Morth 2019
Depreciation of property, plant and equipment	2,999	3,395
Amortization of intergible assets	.16	
Depreciation of Right of over events	487	
Total	3.522	3,421

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HOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED \$1 MARCH 2020

36. Обон окрасны

	Boothess and d	Fa. in prone
Particulars	Por the year antical 91 March 2000	Por the year ended 31 March 2011
Stores and sparer condumed	3,000	3,5%
Power and fue	5,533	6,427
Rent		25
Repairs and maintenance	_ 	
Plant and machinery	1,010	1.264
Rutdings	35	- 14
Others	20	27
Programme	97	58
PAGE and trace	142	6.0
Carriage and fraigns	3,354	3,550
informat, and processor gallanger	60+	
Commission on sales		
Het law (gam) on foreign currency transactions and	673	
translation #	P13	
Densions and contributions	34	. 24
CSR Expenditure	340	64
Fer value Loss ansing from Ferandal Instruments		
dem _{grated} as FYTPL	17	18
Hopelty and others, closed mining cost	LS1	273
Microsonice for Engaging guarantee	\$76	
Allowances for coultrie. Liebys, leads and advances		
(геф:	_	
Allowances for doubt's debot, leans and advances	93	132
Reversal for allowance for doubtful loans	(326)	· ·
task on sale of property, others and equipment (net)	29	7
SMscot anexus expenses	1,146	554
Total	16,783	17,342

If including hadging cost of its, 307 crosss [previous year its, 250 proves]







NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 91 MARCH 3020

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a) Auditors remuneration (excluding tas) included in miscellaneous expenses.

Furticulus	For the year anded \$4 March 2020	fin. in process for the year ended 30 March 2019
Statutory audit fees Encluding (mitted reviews)	6	<u> </u>
Tax audit fees	1	1
Pens for capital market transpottom and other confictions!	3	2
Other parties		
Out of podert expresses	•	-
Total	10	

[#] represents amounts below Rs. 0.5 crore

b) Corporate Scalet Responsibility (CSA)

The Company has becamed an amount of Rs. 140 crores (31 March 2019 Rs. 64 crore) cowards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2019 and is included in other expenses.

				Rs. in cror	*
Particulars		year and ad ands 2000 Yet to be field in Cash	For the year ended 31 March 2019 In-Cach Yet or be Fale in Cach		-
(a) Gross amount required to be speed by the Company during the year		134		64	
10¢ Arpdunt learnt on:			,		
(y) Construction / acquisition of assets (y) On purposes other than (i) above		•	1	•	
(for CSR projects)	121	19	54	9	
*represents Rs.O.LE crore			-		

37. Research and development activities

Details of expenditure incurred in respect of research and development activities undertained during the year is as follows:

Partikoultura	For the year anded 31. March 2020	For the year anded 31 March 2019
Manufacturing and other expenditure	140	- 33
Depresistion expense	μ.	ບ
Capital expenditure (excluding repital work in progress)	24	12





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[&]quot;Rees for capital market transactions amounting to Rs 2 croses created as part of uphronil fees adjusted against borrowings.



NOTES TO THE STANDALONE PINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2020.

38. Earnings per share (EFS)

PartSculans.	For the year ended 31 March 7020	For the year ended 31. Month 2019
Profit/(Logs) artir butable to equity pharefailders (fig. in crores) (A)	5,291	8,921
Weighted average elember of equity shares for back EPS (8)	2,40,21,45,860	2,40,46,25,681
Effect of dilution :		
Which and engrage righther of traceptly shares that through ESCF thus	1,50,74,572	1,25.94,759
Viewphand average comber of equity shares adjusted for the effect of allerone [C]	2,41,73,20,440	2,41,72,20,440
basic PFS chimnum in Rs.; (A/III)	3203	23.77
proted LYS (Amount in No.) (AVC)	31.19	03.60

For details regarding breasury shares held formigh 1909 times (inferiou)e [Ala))

35. Employee share based payment plans

ISOP SCHEME 2016

The Read of Directors of the Company at its meeting field on 29 January 2016, formulated the ISWSL ENPLOYEES STOCK CHARGE THE PLANT 2016 ("SIGN Meet"). At the talk meeting, the Board authorized the PSOP Controlled for the talk-interested of the ESOP Man.

ESOF is the primary amangement studen which studied plan service indehilized and provided to detail indefilled employees of the Company and its subsidiance in India.

Three grants would be made under \$500 plan \$016 to eligible employees on the rolls of the Company as at 1 April 2015, I April 2017 and 1 April 2018.

During the year the Company has made supplementary grants under the ISMSI, Employee stock extremts plan 2016 to its permanent employees who are on the role of the Company and its indiana and dianes as on 5 December 2019 and the same was approved by the 1307 completes in its meeting held on 5 December 2019.

The max mum value and show options that can be awarded to eligible employees' scrittuisted by reference to certain percentage of manufacts fixed salary compensation. 50% of the grant would west at the end of the third year and 50% of the grant would west at the end of the fourth year with a vesting condition that the employees in in condequate employment with the Company lit the date of vesting.

The reserving price is determined by the FCOP committee at a century decount to the primary market grate on the case of grant.

A social of 2,76,87,000 occions are equiphle for grant to the pupils employees of the Company and a total of 31,63,000 options would be available for grant to the engloyees of the linder subsidiaries of the Company under the ESCP Man.

These decisions are equity solded and are accounted for in accordance with the requirement applying to equity solded transactions.

The details of an employee share based capternis stop operated through a trust for PACE ACLA are as follows:







Pager (A)