



Ref: JSWSL: SECT: MUM: SE:2021-22

September 10, 2021

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block <b>NSE Symbol: JSWSTEEL</b>  <b>Kind Attn.: Mr. Hari K, President (Listing)</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Dalal Street, Mumbai – 400 001. <b>Scip Code No.500228.</b>  <b>Kind Attn: The General Manager (CRD).</b>
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**Sub: Intimation under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Preliminary Offering Circular for the issue of foreign currency denominated Notes**

Dear Sir,

Please refer to our letter dated January 22, 2021 whereby we had informed the stock exchanges that the Board of Directors (“**Board**”) of JSW Steel Limited (the “**Company**”) in its meeting held on January 22, 2021 had approved the raising of long term funds through the issuance of non-convertible foreign currency/Rupee denominated senior unsecured fixed rate notes up to USD 1 billion (the “**Notes**”), in one or more tranches, in the international markets, either by the Company or by any of its subsidiaries backed by corporate guarantee of the Company.

We hereby inform you that the Company is contemplating an issuance of the Notes, in two tranches, subject to market conditions. Further, if, subject to market conditions and other relevant considerations, the Board or the Finance Committee of the Board decide to open an issue of the Notes, then a meeting of the Finance Committee will be held on or after September 15, 2021, *inter alia*, to consider and approve the pricing, tenure and other terms of the Notes. Please treat this as the intimation required under Regulation 29 of the Listing Regulations. You are requested to take the same on record and acknowledge receipt.

We would also like to inform that the senior management team of the Company together with the joint lead managers appointed for the proposed issue of Notes shall engage in calls between September 13, 2021 and September 15, 2021 with institutional investors, analysts, amongst others, outside of India, in relation to the proposed issuance. A copy of the investor presentation is available on the Company’s website [www.jsw.in](http://www.jsw.in).



**JSW Steel Limited**

**Regd. Office :** JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
CIN. : L27102MH1994PLC152925  
Phone : +91 22 4286 1000  
Fax : +91 22 4286 3000  
Website : www.jsw.in

A preliminary offering memorandum (“**OM**”) has been prepared and shall be made available to the prospective investors in relation to the contemplated issue of Notes. The Notes will not be offered or sold in India.

The OM contains certain unpublished material information about the Company. In accordance with the Company’s disclosure obligations on account of its securities being listed in India, the Company would like to make such unpublished information available to the public, in the form of reviewed standalone condensed interim financial statements of the Company as at and for the three months period ended June 30, 2021, as attached, and the investor presentation, which is available on the Company’s website [www.jsw.in](http://www.jsw.in).

Further, the OM also contains a sustainability-linked bond framework (the “**Sustainability-Linked Bond Framework**”)with respect to one of the tranches of Notes. DNV GL Business Assurance India Private Limited, India has issued an opinion (the “**Second-party Opinion**”) confirming the alignment of the Sustainability-Linked Bond Framework with the Sustainability-Linked Bond Principles administered by the International Capital Market Association and analysing the sustainability performance target. The Sustainability-Linked Bond Framework and the Second-party Opinion are available on the Company’s website [www.jsw.in](http://www.jsw.in).

You are requested to take the same on record and treat the same as compliance under applicable regulations under the Listing Regulations and acknowledge receipt.

Thanking you,

Yours faithfully,  
**For JSW STEEL LIMITED**

**Lancy Varghese**  
**Company Secretary**

cc:  
**Singapore Exchange Securities Trading Limited**  
11 North Buona Vista Drive,  
#06-07, The Metropolis Tower 2,  
Singapore 138589  
Hotline: (65) 6236 8863  
Fax: (65) 6535 0775



Part of O. P. Jindal Group



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**Note:**

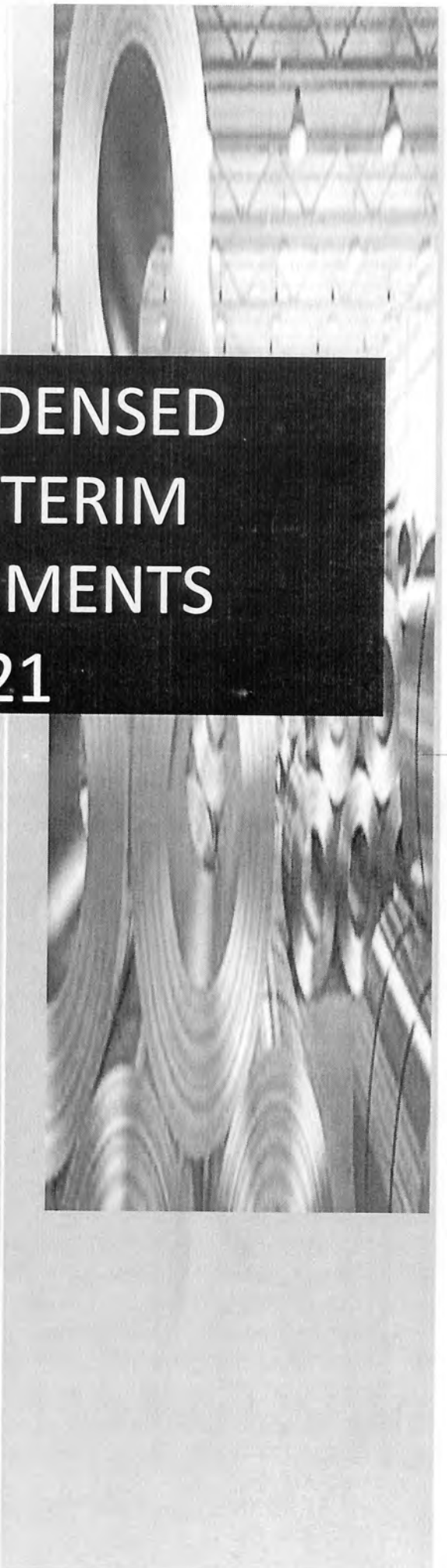
*The Notes will not be offered or sold and have not been offered or sold in India by means of any document or any other offering document or material relating to the bonds, directly or indirectly, to any person or to the public in India which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of applicable Indian laws.*

*The Notes referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the laws of any state of the United States or elsewhere and, subject to certain exceptions, may not be offered or sold within the United States except pursuant to an applicable exemption from, or in transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws of the United States. There is no intention to register any portion of any offering in the United States or to conduct a public offering of securities in the United States or in any other jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.*





**UNAUDITED CONDENSED  
STANDALONE INTERIM  
FINANCIAL STATEMENTS  
30 JUNE 2021**



**Report on Review of Unaudited Condensed Standalone Interim Financial Statements****To the Board of Directors of JSW Steel Limited**

We have reviewed the accompanying Unaudited Condensed Standalone Interim Financial Statements of JSW Steel Limited ("the Company"), which comprise the Unaudited Condensed Standalone Interim Balance Sheet as at June 30, 2021, the Unaudited Condensed Standalone Interim Statement of Profit and Loss (including other comprehensive income), the Unaudited Condensed Standalone Interim Statement of Cash Flow and the Unaudited Condensed Standalone Interim Statement of Changes in Equity for the three months period then ended, and selected explanatory notes (together hereinafter referred to as the "Unaudited Condensed Standalone Interim Financial Statements"). The Unaudited Condensed Standalone Interim Financial Statements have been prepared by the Company for the purpose of raising additional capital / debts by the Company or its subsidiaries.

The Company's Board of Directors is responsible for the preparation and presentation of these Unaudited Condensed Standalone Interim Financial Statements in accordance with the requirements of Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), specified under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other recognised accounting principle and policies. Our responsibility is to express a conclusion on these Unaudited Condensed Standalone Interim Financial Statements based on our review.

**Scope of review**

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

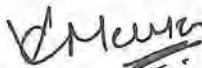
**Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Standalone Interim Financial Statements are not prepared, in all material respects, in accordance with the requirements of Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies.

**Other matter**

The accompanying Unaudited Condensed Standalone Interim Financial Statements have been prepared by the Company solely for the purpose of raising additional capital / debts by the Company or its subsidiaries. Accordingly, this report should not be used, referred to or distributed for any other purpose.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per Vikram Mehta  
Partner  
Membership Number: 105938  
UDIN: 21105938AAAAFK3537



Place of Signature: Mumbai  
Date: August 4, 2021

**UNAUDITED CONDENSED STANDALONE INTERIM BALANCE SHEET AS AT 30 JUNE 2021**

	Notes	Rs. in crores	
		As at 30 June 2021	As at 31 March 2021
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3A	46,076	46,167
(b) Capital work-in-progress		30,129	28,914
(c) Right of use assets		4,120	4,161
(d) Intangible assets	3B	1,569	1,614
(e) Intangible assets under development		133	128
(f) Investments in subsidiaries and joint ventures		7,102	6,676
(g) Financial assets			
(i) Investments		6,478	5,782
(ii) Loans		5,626	4,872
(iii) Derivative assets		1	110
(iv) Other financial assets		2,738	2,481
(h) Current tax assets (net)		235	230
(i) Other non-current assets		2,788	2,394
<b>Total non-current assets</b>		<b>106,995</b>	<b>103,529</b>
<b>Current assets</b>			
(a) Inventories		14,365	10,692
(b) Financial assets			
(i) Trade receivables		5,279	3,333
(ii) Cash and cash equivalents		5,773	11,121
(iii) Bank balances other than (ii) above		1,875	625
(iv) Loans		602	602
(v) Derivative Assets		201	86
(vi) Other financial assets		1,676	1,479
(c) Other current assets		2,000	1,765
<b>Total current assets</b>		<b>31,771</b>	<b>29,703</b>
<b>Total Assets</b>		<b>138,766</b>	<b>133,232</b>



**UNAUDITED CONDENSED STANDALONE INTERIM BALANCE SHEET AS AT 30 JUNE 2021 (Continued)**

	Notes	As at 30 June 2021	As at 31 March 2021
Rs. in crores			
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital		302	302
(b) Other equity		52,491	46,675
<b>Total equity</b>		<b>52,793</b>	<b>46,977</b>
<b>Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	4A	35,958	39,551
(ia) Lease liabilities		2,324	2,413
(ii) Derivative liabilities		49	57
(iii) Other financial liabilities		1,276	1,310
(b) Provisions		773	753
(c) Deferred tax liabilities(net)		4,311	3,095
(d) Other non-current liabilities		1,783	2,036
<b>Total non-current liabilities</b>		<b>46,474</b>	<b>49,215</b>
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	4B	14,001	12,073
(ia) Lease Liabilities		935	925
(ii) Trade payables			
(a) Total outstanding, dues of micro and small enterprises		210	205
(b) Total outstanding, dues of creditors other than micro and small enterprises		11,223	11,945
(iii) Derivative Liabilities		98	96
(iv) Other financial liabilities		8,819	7,762
(b) Provisions		122	243
(c) Other current liabilities		2,782	3,254
(d) Current tax liabilities(net)		1,309	537
<b>Total current liabilities</b>		<b>39,499</b>	<b>37,040</b>
<b>Total liabilities</b>		<b>85,973</b>	<b>86,255</b>
<b>Total equity and liabilities</b>		<b>138,766</b>	<b>133,232</b>

See accompanying notes forming part of Unaudited Condensed Standalone Interim Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Reg. No.: 324982E/E300003

  
per VIKRAM MEHTA  
Partner  
Membership No.:105938  
Place: Mumbai  
Date : 04 August 2021



  
RAJEEV PAI  
Chief Financial Officer

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

  
LANCY VARGHESE  
Company Secretary  
ICSI Membership No. FCS 9407  
Place: Mumbai  
Date : 04 August 2021

  
JAYANT ACHARYA  
Director (Commercial & Marketing)  
DIN 00106543  
Place: Mumbai  
Date : 04 August 2021



UNAUDITED CONDENSED STANDALONE INTERIM STATEMENT OF PROFIT AND LOSS FOR THE THREE MONTHS ENDED 30 JUNE 2021

	Notes	Rs. in crores	
		For the three months ended 30 June 2021	30 June 2020
I Revenue from operations	5	25,959	10,293
II Other income		200	154
III Total income (I + II)		26,159	10,447
IV Expenses:			
Cost of materials consumed		9,467	5,715
Purchases of stock-in-trade		38	6
Changes in inventories of finished goods work-in-progress and stock-in-trade		(3,525)	(227)
Mining premium and royalties		5,349	138
Employee benefits expense		441	354
Finance costs		843	933
Depreciation and amortization expense		998	867
Other expenses		4,698	2,878
Total expenses		18,309	10,664
V Profit/ (Loss) before tax (III-IV)		7,850	(217)
VI Tax expense/(credit):			
Current tax		1,419	(38)
Deferred tax	16	1,173	(33)
		2,592	(71)
VII Profit/ (Loss) for the period (V-VI)		5,258	(146)





UNAUDITED CONDENSED STANDALONE INTERIM STATEMENT OF PROFIT AND LOSS FOR THE THREE MONTHS ENDED 30 JUNE 2021 (continued)

		Rs.in crores	
		For the three months ended	
		Notes	30 June 2021
			30 June 2020
<b>VIII</b>	<b>Other comprehensive income/ (loss)</b>		
A	i) Items that will not be reclassified to profit or loss		
	(a) Re-measurements of the defined benefit plans	(4)	4
	(b) Equity instruments through other comprehensive income	682	38
	ii) Income tax relating to items that will not be reclassified to profit or loss	(78)	(1)
	<b>Total (A)</b>	<b>600</b>	<b>41</b>
B	i) Items that will be reclassified to profit or loss		
	(a) The effective portion of gains and loss on hedging instruments	(103)	65
	ii) Income tax relating to items that will be reclassified to profit or loss	36	(23)
	<b>Total (B)</b>	<b>(67)</b>	<b>42</b>
	<b>Total Other comprehensive income/ (loss) (A+B)</b>	<b>533</b>	<b>83</b>
<b>IX</b>	<b>Total comprehensive income/ (loss) (VII + VIII)</b>		<b>(63)</b>
<b>X</b>	<b>Earnings per equity share of Re. 1 each (not annualized)</b>	<b>12</b>	
	Basic (in Rs.)	21.85	(0.61)
	Diluted (in Rs.)	21.75	(0.61)

See accompanying notes forming part of Unaudited Condensed Standalone Interim Financial Statements


As per our report of even date  
For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Reg. No.: 324982E/E300003

  
per VIKRAM MEHTA  
Partner  
Membership No.:105938



Place: Mumbai  
Date : 04 August 2021

For and on behalf of the Board of Directors

  
RAJEEV PAI  
Chief Financial Officer

  
LANCY VARGHESE  
Company Secretary  
ICSI Membership No. FCS 9407  
Place: Mumbai  
Date : 04 August 2021

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

  
JAYANT ACHARYA  
Director (Commercial & Marketing)  
DIN 00106543  
Place: Mumbai  
Date : 04 August 2021



**UNAUDITED CONDENSED STANDALONE INTERIM STATEMENT OF CASH FLOW FOR THE THREE MONTHS ENDED 30 JUNE 2021**

	Rs. in crores	
	For the three months ended	
	30 June 2021	30 June 2020
<b>Cash flow from operating activities</b>		
Profit/ (loss) before tax	7,850	(217)
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	998	867
Loss on sale of property, plant & equipment (net)	3	2
Interest income	(168)	(137)
Gain arising of financial instruments designated as FVTPL	(1)	(4)
Unwinding of interest on financial assets carried at amortised cost	(16)	(12)
Interest expense	749	901
Share based payment expense	2	5
Export obligation deferred income amortisation	(71)	(52)
Unrealised exchange (gain)/loss	111	(49)
Allowance for doubtful debts, loans, advances and others	1	-
	<b>1,608</b>	<b>1,521</b>
<b>Operating profit before working capital changes</b>	<b>9,458</b>	<b>1,304</b>
<b>Adjustments for :</b>		
(Increase)/ Decrease in inventories	(3,673)	184
(Increase)/ Decrease in trade receivables	(1,955)	596
(Increase) in other assets	(639)	(1,036)
(Decrease) / Increase in trade payable	(768)	802
(Decrease)/ Increase in other liabilities	1,231	(50)
(Decrease)/ Increase in provisions	(103)	42
	<b>(5,907)</b>	<b>538</b>
<b>Cash flow from operations</b>	<b>3,551</b>	<b>1,842</b>
Income taxes paid (net of refund received)	(652)	(10)
<b>Net cash generated from operating activities (A)</b>	<b>2,899</b>	<b>1,832</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant & equipment, intangible assets (including under development and capital advances)	(2,606)	(2,194)
Proceeds from sale of property, plant & equipment	7	6
Investment in subsidiaries and joint ventures including advances	(452)	(6)
Bank deposits not considered as cash and cash equivalents (net)	(1,249)	1,290
Loans to related parties	(719)	(275)
Interest received	55	174
<b>Net cash (used in) from investing activities (B)</b>	<b>(4,964)</b>	<b>(1,005)</b>




**UNAUDITED CONDENSED STANDALONE INTERIM STATEMENT OF CASH FLOW FOR THE THREE MONTHS ENDED 30 JUNE 2021 (continued)**

	Rs. in crores	
	For the three months ended	
	30 June 2021	30 June 2020
<b>Cash flow from financing activities</b>		
Proceeds from sale of treasury shares	23	1
Proceeds from non-current borrowings	1,683	1,936
Repayment of non-current borrowings	(2,990)	(1,174)
Proceeds from/(Repayment) of current borrowings (net)	(745)	(2,516)
Repayment of lease liabilities	(185)	(278)
Interest paid	(1,069)	(974)
<b>Net cash (used in) financing activities (C)</b>	<b>(3,283)</b>	<b>(3,005)</b>
<b>Net (decrease) in cash and cash equivalents(A+B+C)</b>	<b>(5,348)</b>	<b>(2,178)</b>
<b>Cash and cash equivalents - opening balances</b>	<b>11,121</b>	<b>3,438</b>
<b>Cash and cash equivalents - closing balances</b>	<b>5,773</b>	<b>1,260</b>

See accompanying notes forming part of Unaudited Condensed Standalone Interim Financial Statements

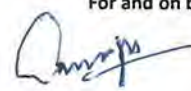
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ICAI Firm Reg. No.: 324982E/E300003

  
per VIKRAM MEHTA  
Partner  
Membership No.:105938

Place: Mumbai  
Date : 04 August 2021



For and on behalf of the Board of Directors

  
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Chief Financial Officer

  
SESHAGIRI RAO M.V.S  
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Group CFO  
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LANCY VARGHESE  
Company Secretary

ICSI Membership No. FCS 9407  
Place: Mumbai  
Date: 04 August 2021

  
JAYANT ACHARYA  
Director (Commercial &  
Marketing)  
DIN 00106543  
Place: Mumbai  
Date : 04 August 2021



**UNAUDITED CONDENSED STANDALONE INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 30 JUNE 2021**

For the three months ended 30 June 2020

A. Equity Share Capital		Rs. in crores
As at 1 April 2020	Movement during the period	As at 30 June 2020
	*	301

\*Rs. 0.01 crores

**B. Other Equity**

Particulars	Reserves and surplus						Items of Other Comprehensive Income/(Loss) (OCI)		Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	
Opening balance as at 1 April 2020	4,359	5,439	774	17,709	122	9,944	148	(434)	38,061
Profit/ (loss) for the period	-	-	-	(1,46)	-	-	-	-	(146)
Other comprehensive income for the period, net of income tax	-	-	-	3	-	-	38	42	83
Impact of ESOP trust consolidation	-	-	-	1	-	-	-	-	1
Recognition of share-based payments	-	-	-	-	5	-	-	-	5
<b>Closing balance As at 30 June 2020</b>	<b>4,359</b>	<b>5,439</b>	<b>774</b>	<b>17,567</b>	<b>127</b>	<b>9,944</b>	<b>186</b>	<b>(392)</b>	<b>38,004</b>

See accompanying notes forming part of Unaudited Condensed Standalone Interim Financial Statements



**UNAUDITED CONDENSED STANDALONE INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 30 June 2021 (continued)**

For the three months ended 30 June 2021

A. Equity Share Capital		Rs. in crores
As at 1 April 2021	Movement during the period	As at 30 June 2021
302	*	302

\*Rs. 0.16 crores

**B. Other Equity**


Particulars	Reserves and surplus						Items of Other Comprehensive Income/(Loss) (OCI)		Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	
Opening balance as at 1 April 2021	4,359	5,439	774	25,678	117	9,969	533	(194)	46,675
Profit for the period	-	-	-	5,258	-	-	-	-	5,258
Other comprehensive income for the period, net of income tax	-	-	-	(2)	-	-	602	(67)	533
Impact of ESOP trust consolidation	-	-	-	23	-	-	-	-	23
Recognition of share-based payments	-	-	-	-	2	-	-	-	2
Transfer to general reserve after exercise of options	-	-	-	-	(15)	15	-	-	-
Closing balance As at 30 June 2021	4,359	5,439	774	30,957	104	9,984	1,135	(261)	52,491

See accompanying notes forming part of Unaudited Condensed Standalone Interim Financial Statements

As per our report of even date  
For S R C & CO LLP  
Chartered Accountants  
ICAI Firm Reg. No.: 324982E/E300003



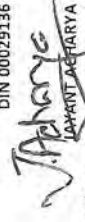
per VIKRAM MERTTA  
Partner  
Membership No.: 105938  
Place: Mumbai  
Date: 04 August 2021

  
RAJEEV PAI  
Chief Financial Officer

  
LAKSH VARGHESE  
Company Secretary  
ICSI Membership No. FCS 9407  
Place: Mumbai  
Date: 04 August 2021



For and on behalf of the Board of Directors  
  
SESHAGIRI RAO M.V.S  
Jt. Managing Director & Group CFO  
DIN 00029136

  
LAKSHMIT ACHARYA  
Director (Commercial & Marketing)  
DIN 00106543  
Place: Mumbai  
Date: 04 August 2021

## NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 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 15 March 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

These Unaudited Condensed Standalone Interim Financial Statements have been prepared in accordance with the requirements of Indian Accounting Standards 34 ‘Interim Financial Reporting’ (‘Ind AS 34’), specified under 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).

#### II. Basis of preparation and presentation

The Company has prepared these Unaudited Condensed Standalone Interim Financial Statements which comprise the Unaudited Condensed Standalone Interim Balance Sheet as at 30 June 2021, the Unaudited Condensed Standalone Interim Statement of Profit and Loss, the Unaudited Condensed Standalone Interim Statement of Cash Flows and the Unaudited Condensed Standalone Interim Statement of Changes in Equity for the three months ended 30 June 2021, and other explanatory information (together hereinafter referred to as “Unaudited Condensed Standalone Interim Financial Statements” or “Standalone financial statements”).

The Unaudited Condensed Standalone Interim Financial Statements have been prepared by the Company for the purpose of raising additional capital / debts by the Company or its subsidiaries.

The Unaudited Condensed Standalone Interim 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 period.

The Unaudited Condensed Standalone Interim Financial Statements do not include all the information and disclosures normally included in annual financial statements. Accordingly, these statements are to be read in conjunction with annual financial statements for the year ended 31 March 2021 and any public announcement made during interim reporting period.

Accounting policies and methods of computation followed in the Unaudited Condensed Standalone Interim Financial Statements are same as compared with the annual financial statements for the year ended 31 March 2021. The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III to the Companies Act, 2013 which is applicable from 01 April 2021 and accordingly the presentation for line items



**NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021**

in balance sheet is based on the amended schedule III and corresponding numbers as at 31 March 2021 have been regrouped/reclassified.

**III. Key sources of estimation uncertainty and critical accounting judgements**

In the course of applying the policies, 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.

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

The area where estimates are significant to the Unaudited Condensed Standalone Interim Financial Statements, or areas involving high degree of judgement or complexity, are same as those disclosed in the annual financial statements for the year ended 31 March 2021.



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021

3. A. Property, plant and equipment:

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles and aircrafts	Office equipment	Rs. in crores	
							Tangibles	Total
<b>Cost/deemed cost</b>								
At 1 April 2021	1,122	7,766	53,028	135	156	107		62,314
Additions	6	11	669	1	8	4		699
Deductions	-	-	33	-	2	-		35
Other adjustments*	-	-	12	-	-	-		12
<b>At 30 June 2021</b>	<b>1,128</b>	<b>7,777</b>	<b>53,676</b>	<b>136</b>	<b>162</b>	<b>111</b>		<b>62,990</b>
<b>Accumulated Depreciation</b>								
At 1 April 2021	-	1,779	14,156	75	68	69		16,147
Depreciation	-	82	700	3	4	3		792
Deductions	-	-	24	-	1	-		25
<b>At 30 June 2021</b>	<b>-</b>	<b>1,861</b>	<b>14,832</b>	<b>78</b>	<b>71</b>	<b>72</b>		<b>16,914</b>
<b>Net book value</b>								
At 30 June 2021	1,128	5,916	38,844	58	91	39		46,076
At 31 March 2021	1,122	5,987	38,872	60	88	38		46,167

\* Other adjustments comprises foreign exchange loss and borrowings cost.





NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021

B. Intangible Assets

Particulars	Rs. in crores			
	Computer software	License fees	Mining Assets	Total
<b>Cost/deemed Cost</b>				
At 1 April 2021	180	26	1,690	1,896
Additions	4	-	-	4
At 30 June 2021	184	26	1,690	1,900
<b>Accumulated amortisation and impairment</b>				
At 1 April 2021	114	25	143	282
Amortization expense	6	*	43	49
At 30 June 2021	120	25	186	331
<b>Net book value</b>				
At 30 June 2021	64	1	1,504	1,569
At 31 March 2021	66	1	1,547	1,614

\*represents amount less than Rs. 0.50 crore



**NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021**

**4. Borrowings**

**A. Long Term Borrowings**

Particulars	Rs. in crores	
	As at 30 June 2021	As at 31 March 2021
Non-Current Borrowings	35,958	39,551
Current Maturities of Long Term Borrowings (grouped under Short term borrowings)	9,525	6,919
<b>Total</b>	<b>45,483</b>	<b>46,470</b>

**Movement in Borrowings during the three months ended 30 June 2021**

Particulars	Rs. in crores									
	Foreign currency bonds	Debentures	Term loans-FCL	Term loans-RTL	Acceptance for Capital Projects with maturity more than 1 year	Sales tax deferral loan	Upfront Fees RTL	Upfront Fees FCL	Total borrowings	
Opening balance as on 1 April 2021	10,291	10,000	11,363	13,161	1,583	376	(88)	(216)	46,470	
<b>Add : Disbursements</b>										
Secured Debentures	-	1,000	-	-	-	-	-	-	1,000	
Secured rupee term loan	-	-	-	269	-	-	-	-	269	
Unsecured foreign currency loans	-	-	414	-	-	-	-	-	414	
Others repayments	-	-	-	-	-	-	(3)	(4)	(7)	
	-	1,000	414	269	-	-	(3)	(4)	1,676	
<b>Less : Redemption/Repayment</b>										
Secured rupee term loan	-	-	-	(1,224)	-	-	-	-	(1,224)	
Unsecured non-convertible debentures	-	(1,000)	-	-	-	-	-	-	(1,000)	
Unsecured rupee term loan	-	-	-	(275)	-	-	-	-	(275)	
Secured foreign currency loans	-	-	(24)	-	-	-	-	-	(24)	
Unsecured foreign currency loans	-	-	(381)	-	-	-	-	-	(381)	
Secured Acceptances	-	-	-	-	(10)	-	-	-	(10)	
Unsecured Acceptances	-	-	-	-	(75)	-	-	-	(75)	
Sales tax deferral	-	-	-	-	-	(1)	-	-	(1)	
	-	(1,000)	(405)	(1,499)	(85)	(1)	-	-	(2,990)	
<b>Add: Other movements</b>	117	-	145	-	23	17	15	10	327	
<b>Total borrowings as on 30 June 2021</b>	<b>10,408</b>	<b>10,000</b>	<b>11,517</b>	<b>11,931</b>	<b>1,521</b>	<b>392</b>	<b>(76)</b>	<b>(210)</b>	<b>45,483</b>	



**NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021**

**B. Short Term Borrowings**

Particulars	Rs. in crores	
	As at 30 June 2021	As at 31 March 2021
Working capital loans from banks		
Rupee loan (secured)	9	785
Rupee loans from banks (unsecured)	500	500
Acceptances relating to capital projects		
- Secured	1,314	1,277
- Unsecured	2,653	2,592
Current maturities of long term borrowings (refer note 4A)	9,525	6,919
<b>Total</b>	<b>14,001</b>	<b>12,073</b>

**5. Revenue from operations**

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure.

Particulars	Rs. in crores	
	For the three months ended	
	30 June 2021	30 June 2020
Revenue from contracts with customer - Sale of products (including shipping services)	25,581	10,018
Other operating revenue	378	275
<b>Total revenue from operations</b>	<b>25,959</b>	<b>10,293</b>
<b>Timing of revenue recognition</b>		
At a point in time	25,959	10,293

Sales for the previous quarter ended 30 June 2020 is net of additional discounts provided to certain customers based on geography or sector during the quarter amounting to Rs.96 crores in relation to the sales made in the previous year.

Particulars	Rs. in crores	
	As at 30 June 2021	As at 31 March 2021
<b>Contract Balances</b>		
Trade Receivables	5,273	3,333
<b>Contract liabilities</b>		
Advance from customers	3,378	4,105

Particulars	Rs. in crores	
	For the three months ended	
	30 June 2021	30 June 2020
MS slabs	152	113
Hot rolled coils/steel plates/sheets	13,459	5,704
Galvanized coils/sheets	923	367
Cold rolled coils/sheets	3,567	914
Steel billets & blooms	387	959
Long rolled products	4,667	1,600
Iron ore	1,900	-
Others	526	361
<b>Total</b>	<b>25,581</b>	<b>10,018</b>



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021

6. Categories of financial Instruments

As at 30 June 2021

Particulars	Rs. in crores					
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
<b>Financial assets</b>						
Investments	478	1,446	4,554	-	6,478	6,489
Trade receivables	5,279	-	-	-	5,279	5,279
Cash and cash equivalents	5,773	-	-	-	5,773	5,773
Bank balances other than cash and cash equivalents	1,875	-	-	-	1,875	1,875
Loans	6,228	-	-	-	6,228	6,228
Derivative Assets	-	-	27	175	202	202
Other financial assets	4,414	-	-	-	4,414	4,414
<b>Total</b>	<b>24,047</b>	<b>1,446</b>	<b>4,581</b>	<b>175</b>	<b>30,249</b>	<b>30,260</b>
<b>Financial liabilities</b>						
Long term Borrowings#	45,483	-	-	-	45,483	46,020
Lease Liabilities	3,259	-	-	-	3,259	3,433
Short term Borrowings	4,476	-	-	-	4,476	4,476
Trade payables	11,433	-	-	-	11,433	11,433
Derivative liabilities	-	-	21	126	147	147
Other financial liabilities	10,096	-	-	-	10,096	10,096
<b>Total</b>	<b>74,747</b>	<b>-</b>	<b>21</b>	<b>126</b>	<b>74,894</b>	<b>75,605</b>

#including current maturities of long term borrowings

As at 31 March 2021

Particulars	Rs. in crores					
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
<b>Financial assets</b>						
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 equivalents	625	-	-	-	625	625
Loans	5,474	-	-	-	5,474	5,474
Derivative Assets	-	-	11	185	196	196
Other financial assets	3,960	-	-	-	3,960	3,960
<b>Total</b>	<b>24,978</b>	<b>764</b>	<b>4,564</b>	<b>185</b>	<b>30,491</b>	<b>30,502</b>
<b>Financial liabilities</b>						
Long term Borrowings#	46,470	-	-	-	46,470	46,610
Lease Liabilities	3,338	-	-	-	3,338	3,523
Short term Borrowings	5,155	-	-	-	5,155	5,155
Trade payables	12,150	-	-	-	12,150	12,150
Derivative liabilities	-	-	14	139	153	153
Other financial liabilities	9,071	-	-	-	9,071	9,071
<b>Total</b>	<b>76,184</b>	<b>-</b>	<b>14</b>	<b>139</b>	<b>76,337</b>	<b>76,662</b>



**NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021**

#including current maturities of long term borrowings

**7. Fair value hierarchy of financial instruments**

The carrying amounts of current investments, 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.

Particulars	Rs. in crores		Level	Valuation techniques and key inputs
	As at 30 June 2021	As at 31 March 2021		
Quoted investments in equity shares measured at FVTOCI	1432	750	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	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	395	394	3	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks
Derivative Assets	202	196	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).
Derivative Liabilities	147	153		

**Sensitivity Analysis of Level 3:**

	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	-	No sensitivity in the fair value of the investments.

**Reconciliation of Level 3 fair value measurement:**

Particulars	Rs. in crores Amount
Balance as at 1 April 2021	408
Allowance for loss	(1)



**NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021**

Gain recognised in the statement of profit and loss	2
<b>Balance as at 30 June 2021</b>	<b>409</b>

**8. Contingent liabilities:**
**(i) Disputed claims/levies (excluding interest, if any) in respect of:**

Particulars	Rs. in crores	
	As at 30 June 2021	As at 31 March 2021
Excise Duty	476	463
Custom Duty	468	469
Income Tax	32	32
Sales Tax / VAT / Special Entry tax	1,543	1,526
Service Tax	314	631
Levies by local authorities – Statutory	72	73
Levies relating to Energy / Power Obligations	437	408
Claims by suppliers and other parties	75	73
<b>Total</b>	<b>3,417</b>	<b>3,675</b>

- 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, 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. APTEL has directed the parties to file their written arguments in the case. 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.



**NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021**
**(ii) Forest Development Tax/Fee:**

Particulars	Rs. in crores	
	As at 30 June 2021	As at 31 March 2021
Claims related to Forest Development Tax/Fee	3,226	3,035
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 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. 2,183 crores (including paid under protest - Rs.255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.

**9. 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:

Particulars	Rs. in crores	
	As on 30 June 2021	As on 31 March 2021
Guarantees (refer note below)	18,427	20,318
Standby letter of credit facility	3	14
Less: Loss allowance against aforesaid	(594)	(605)
<b>Total</b>	<b>17,836</b>	<b>19,727</b>

**Note:**

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.

**10. Commitments**

Particulars	Rs. in crores	
	As at 30 June 2021	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,923	6,438



**NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021**
**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 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 \$ 406 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 period. Such export obligations aggregate to

Particulars	Rs. in crores	
	As at 30 June 2021	As at 31 March 2021
Export promotion capital goods scheme	13,519	19,126

- (d) The Company has given guarantees aggregating Rs. 127 crores on behalf of subsidiaries to Commissioner of Customs in respect of goods imported.
- (e) In 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 dispatch quantities upto 30 June 2021, there would not be any shortfall in minimum commitment as required under MDPA. Accordingly, no provision has been recognised in financial statements as at 30 June 2021.

**11. 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**

Particulars	Rs. in crores	
	For the three months ended 30 June 2021	For the three months ended 30 June 2020
Within India	19,661	5,578
Outside India	6,298	4,715
<b>Total</b>	<b>25,959</b>	<b>10,293</b>

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





**NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021**

**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**

Particulars	Rs. in crores	
	For the three months ended 30 June 2021	For the three months ended 30 June 2020
JSW Steel Coated Products Limited (net of GST and cess)	4,333	1,198
<b>Total</b>	<b>4,333</b>	<b>1,198</b>

**12. Earnings per share**

Particulars	For the three months ended 30 June 2021	For the three months ended 30 June 2020
Profit/ (loss) attributable to equity shareholders (Rs. in crores) (A)	5,258	(146)
Weighted average number of equity shares for basic EPS (B)	2,406,156,619	2,402,437,712
Effect of Dilution:		
Weighted average number of treasury shares held through ESOP trust	11,063,821	14,782,728
Weighted average number of equity shares adjusted for the effect of dilution (C)	2,417,220,440	2,417,220,440
<b>Earnings per share of Re. 1 each (EPS) (not annualized)</b>		
Basic EPS (Amount in Rs.) (A/B)	21.85	(0.61)
Diluted EPS (Amount in Rs.) (A/C)	21.75	(0.61)



**NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021**

**13. Related Party**

Related party disclosures as per Ind AS 24 :

A	Name of related parties
<b>1</b>	<b>Subsidiaries</b>
	JSW Steel (Netherlands) B.V.
	JSW Steel (UK) Limited
	JSW Steel (USA), Inc.
	Periama Holdings, LLC
	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
	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



**NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021**

**Related party disclosures as per Ind AS 24 :**

<b>A</b>	<b>Name of related parties</b>
	GSI Lucchini S.p.A.
	JSW One Platforms Limited (formerly known as JSW Retail Limited)
	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
	Vardhman Industries Limited
	JSW Vallabh Tinplate Private Limited
	Asian Color Coated Ispat Limited (w.e.f. 27.10.2020)
	JSW Retail and Distribution Limited (w.e.f. 15.03.2021)
<b>2</b>	<b>Joint Ventures</b>
	Vijayanagar Minerals Private Limited
	Rohne Coal Company Private Limited
	JSW Severfield Structures Limited
	Gourangdih Coal Limited
	JSW Structural Metal Decking Limited
	JSW MI Steel Service Center Private Limited
	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)
<b>3</b>	<b>Key Management Personnel</b>
	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)
<b>4</b>	<b>Independent Non-Executive Director</b>
	Dr. V. Ram Prasath Manohar, IAS - Nominee Director, KSIIDC (w.e.f. 21.05.2021)
	Mr. M.S.Srikar, IAS - Nominee Director, KSIIDC (w.e.f 23.10.2020 and upto 21.05.2021)
	Mr. Gangaram Baderiya - Nominee Director, KSIIDC (upto 23.10.2020)
	Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation
	Dr. (Mrs.) Punita Kumar Sinha
	Mr. Malay Mukherjee
	Mr. Haigreve Khaitan
	Mr. Seturaman Mahalingam
	Mrs. Nirupama Rao
	Mr. Harsh Charandas Mariwala
<b>5</b>	<b>Relatives of Key Management Personnel</b>
	Mrs. Savitri Devi Jindal
	Mr. Prithvi Raj Jindal
	Mr. Naveen Jindal
	Mrs. Nirmala Goyal
	Mrs. Urmila Bhuwalka
	Mrs. Seema Jajodia
	Mrs. Sarika Jhunjhnuwala
	Mrs. Saroj Bhartia
	Mrs. Sangita Jindal



**NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021**

**Related party disclosures as per Ind AS 24 :**

<b>A</b>	<b>Name of related parties</b>
	Mrs. Tarini Jindal Handa
	Mrs. Tanvi Shete
	Mr. Parth Jindal
	Mrs. Shanti Acharya
	Mrs. Esther Varghese
<b>6</b>	<b>Other Related Parties</b>
	JSW Energy Limited
	JSW Energy (Barmer) Limited
	JSW Power Trading Company Limited
	JSW Hydro Energy Limited
	JSW Energy (Kutehr) Limited
	JSW Solar Limited
	Jindal Stainless Limited
	Jindal Stainless (Hisar) Limited
	Jindal Stainless Steelway Limited
	JSL Lifestyle Limited
	Jindal Saw Limited
	JITF Urban Infrastructure Limited
	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
	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
	Jindal Technologies & Management Services Private Limited
	Epsilon Carbon Private Limited
	JSW Living Private Limited
	JSW International Tradecorp Pte. Limited
	Jindal Education Trust



**NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021**

**Related party disclosures as per Ind AS 24 :**

<b>A</b>	<b>Name of related parties</b>
	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
	Neotrex Steel Private Limited
	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
	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
<b>7</b>	<b>Post-Employment Benefit Entity</b>
	JSW Steel EPF Trust (ceased w.e.f. 31.12.2020)
	JSW Steel Group Gratuity Trust
	JSW Steel Limited Employee Gratuity Fund



**NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021**
**B. Transactions with related parties:**

Rs. crores

Nature of transactions	Subsidiaries	Joint ventures	Other related parties	Total
Purchase of goods/power & fuel/services/branding expenses	1,355	45	4,458	5,858
	834	14	3,040	3,888
Reimbursement of expenses incurred on our behalf by	2	-	*	2
	4	-	*	4
Sales of goods /power & fuel/services/assets	6,767	1,374	916	9,057
	1,688	46	391	2,125
Other income/ interest income/ dividend income	26	71	12	109
	40	5	12	57
Purchase of assets	12	29	97	138
	7	33	38	78
Security deposit given/(received back)	-	-	48	48
	-	-	(1)	(1)
Provision for loans & advances during the quarter	1	-	-	1
	-	-	-	-
Donation/CSR expenses	-	-	47	47
	-	-	13	13
Recovery of expenses incurred by us on their behalf	27	1	54	82
	22	*	24	46
Investments/share application money given	425	*	-	425
	6	*	-	6
Interest expenses	2	-	-	2
	6	-	-	6
Guarantees & collaterals provided by the Company on behalf	429	-	-	429
	-	-	-	-
Guarantees and collaterals released	1,204	-	-	1,204
	-	-	-	-
Adjustment of receivable/(payable)	-	-	-	-
	245	-	-	245
Lease interest cost	24	-	60	84
	33	-	54	87
Lease liabilities repayments	87	-	88	175
	201	-	68	269
Loans given	719	-	-	719
	275	-	-	275
Post-employment benefits plans	-	-	1	1
	-	-	6	6

\*Less than Rs. 0.50 crores

**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.
- Amount in italics represents last year numbers from Apr'20 to Jun'20.
- Remuneration to Key Management Personnel – Rs. 8 crores (previous period – Rs. 7 crores), Sitting fees and commission paid to independent non-executive directors- Rs. 1 crore (previous period – Rs. 1 crore).
- 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.



**NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021**

6. In view of uncertainty involved in collectability, revenue as interest income of Rs. 96 crores (previous period- Rs. 125 crores) have not been recognized on loan provided to certain subsidiaries.

**C. Amount due to/from related parties:**

Nature of transactions	Rs. crores			
	Subsidiaries	Joint ventures	Other related parties	Total
Trade payables	58	50	1,652	1,760
	74	33	1,439	1,546
Advance received from customers	*	-	6	6
	354	1	24	379
Lease & other deposit received	13	13	39	65
	13	13	39	65
Trade receivables	1,220	197	142	1,559
	206	79	247	532
Share application money given	29	1	-	30
	3	1	-	4
Capital/revenue advances (including other receivables)	163	31	295	489
	266	30	258	554
Loan and advances given	7,495	352	10	7,857
	6,719	352	10	7,081
Interest receivable	936	120	38	1,094
	919	51	30	1,000
Allowances for loans & advances given/ interest receivable	2,276	-	-	2,276
	2,253	-	-	2,253
Security & other deposit given	-	-	477	477
	-	-	430	430
Lease liabilities	1,009	-	2,112	3,121
	1,095	-	2,107	3,202
Guarantees & collaterals provided by the Company on behalf	11,436	10,800	-	22,236
	12,036	10,800	-	22,836
Post-employment benefits plans	-	-	75	75
	-	-	74	74

\*Less than Rs. 0.50 crores

**Notes:**

1. Amount in italics represents balances as at March 31, 2021.
2. The closing balance of guarantees and collaterals provided by the Company on behalf of subsidiaries/joint venture represent the gross amount. Please refer note 9 for net exposure of the Company related to financial guarantees. The differential amount represents loans not drawn or repayments made to the lenders.



**NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2021**

14. 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.
15. Previous period/year figures have been regrouped /reclassified wherever necessary.
16. Dividend distribution

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 was approved by the shareholders at the Annual General Meeting held on 21 July 2021. The dividend resulted in a cash outflow on 04 August 2021 of Rs. 1,571 crores.

As per our report of even date

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Reg. No.: 324982E/E300003

  
per VIKRAM MEHTA  
Partner  
Membership No.:105938  
Place: Mumbai  
Date: 04 August 2021



  
RAJEEV PAI  
Chief Financial Officer

  
LANCY VARGHESE  
Company Secretary  
ICSI Membership No. FCS 9407  
Place: Mumbai  
Date: 04 August 2021

For and on behalf of the Board of Directors

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

  
JAYANT ACHARYA  
Director (Commercial & Marketing)  
DIN 00106543  
Place: Mumbai  
Date: 04 August 2021

