

To the Board of Directors
Jindal Steel and Power Limited

We have reviewed the accompanying special purpose financial statements of the 'Licensed Business of Distribution and Retail Supply of Electricity', separate division ('the division') of JINDAL STEEL & POWER LIMITED ('the Company') comprising Balance Sheet as at 31st March 2021, Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information ("the financial statements") of the Division. These financial statements have been compiled and extracted by the Company's management from the books of account and records maintained by the Company and audited financial statements of the Company for the year ended 31st March 2021.

Based on our review conducted as above, read with Note No. 1, 2(i) & 14, nothing has come to our attention that causes us to believe that the accompanying financial statements of the division, as compiled and extracted by the management from books of accounts and records maintained by the Company, contains any material misstatement.

These financial statements of the division have been prepared for onward submission with Chhattisgarh State Electricity Regulatory Commission.

For LODHA & CO,
Chartered Accountants
Firm Registration No.: 301051E



(Gaurav Lodha)

Partner

Membership No.: 507462

UDIN: 22507462AKH MFO6960

Place: New Delhi

Date: 14th May 2022



JINDAL STEEL & POWER LIMITED LICENSED BUSINESS OF DISTRIBUTION AND RETAIL SUPPLY OF ELECTRICITY Balance Sheet as at 31st March 2021			
		Rs. In lakhs	
Particulars	Note No	As at 31st March 2021	As at 31st March 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	2,278.43	2,081.22
(b) Capital work - in - progress		560.36	-
(2) Current assets			
(a) Inventories		13.94	-
(b) Financial assets			
(i) Trade receivables	4.1	7,436.05	4,028.48
(ii) Bank balance in current account	4.2	63.64	3.12
(iii) Other financial assets			
(c) Other current assets	5	15.65	10.22
Total Assets		10,368.07	6,123.04
EQUITY AND LIABILITIES			
EQUITY			
Apportioned Equity (including other equity)	6	(11,095.94)	(10,886.54)
LIABILITIES			
(a) Financial liabilities			
Other financial liabilities	7.1	9,905.07	8,829.59
(b) Provisions	7.2	145.20	112.24
(2) Current Liabilities			
(a) Financial liabilities			
(i) Short term borrowings (balancing figure)	8	(440.71)	(2,508.65)
(ii) Trade Payables	9.1	-	-
Total outstanding dues of micro & small enterprises		-	-
Total outstanding dues of creditors other than micro & small enterprises		4,642.28	2,490.27
(iii) Other financial liabilities	9.2	7,140.97	8,023.64
(b) Provisions	9.3	71.20	62.50
Total Equity and Liabilities		10,368.07	6,123.04

Overview and significant accounting policies

1 & 2

Data & information are compiled by the management. Above data has been extracted from books of accounts and records maintained by Jindal Steel & Power Limited and these financial statements are to be read with Note 1, 2(i) & 14.

The notes referred to above form an integral part of financial statements.

As per our report of even date

For LODHA & CO.
Chartered Accountants
ICAI Firm Registration Number: 301051E


Gaurav Lodha
Partner
Membership No 507462

Place: New Delhi
Date: 14/05/2022



For Jindal Steel & Power Ltd


Hanuman Sharma
Finance Head Raigarh

Place: Raigarh
Date: 14/05/2022



JINDAL STEEL & POWER LIMITED

LICENSED BUSINESS OF DISTRIBUTION AND RETAIL SUPPLY OF ELECTRICITY

Statement of profit & loss for the year ended 31st March, 2021

Rs. In lakhs

Particulars	Note No	For the year ended 31st March 2021	For the year ended 31st March 2020
REVENUE			
Revenue from operations	10(a)	48,787.41	43,329.51
Other operating revenue	10(b)	189.05	13.82
Total Revenue		48,976.46	43,343.33
EXPENSES			
Purchase of power	11	47,208.55	42,671.09
Intra state transmission charges	2(i)(e)	583.54	625.53
Operation and maintenance expenses	12.1	147.34	137.30
Employee benefits expenses	12.2	751.41	746.25
Administrative and General Expenses	12.3	118.55	424.20
Finance costs	13	257.33	398.83
Depreciation expense	3	119.14	118.97
Total Expenses		49,185.86	45,122.17
Profit/(loss) before tax		(209.40)	(1,778.84)
Tax expense	2(i)(i)	-	-
Loss for the year		(209.40)	(1,778.84)

Overview and significant accounting policies

1 & 2

Data & information are compiled by the management. Above data has been extracted from books of accounts and records maintained by Jindal Steel & Power Limited and these financial statements are to be read with Note 1, 2(i) & 14.

The notes referred to above form an integral part of financial statements.

As per our report of even date

For LODHA & CO.

Chartered Accountants

ICAI Firm Registration Number: 301051E



Gaurav Lodha

Partner

Membership No 507462

Place: New Delhi

Date: 14/05/2022



For Jindal Steel & Power Ltd


Hanuman Sharma
Finance Head Raigarh



Place: Raigarh

Date: 14/05/2022

LICENSED BUSINESS OF DISTRIBUTION AND RETAIL SUPPLY OF ELECTRICITY

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

1.1 OVERVIEW

Jindal Steel & Power Limited (JSPL) is one of the India's leading steel producers with significant presence in sector like mining and power generation. JSPL was granted a distribution license by the Chhattisgarh State Electricity Regulatory Commission vide order No 1295/CSERC/2005 dated 29.11.2005 for distribution and retail supply of electricity in the area of the Jindal Industrial Park and in the area of villages Tumidih and Punjipathra of Gharghoda tahsil of Raigarh Dist, Chhattisgarh. The licensed business of distribution and retail supply of electricity is one of the several businesses of JSPL. The Honourable Commission had directed JSPL to segregate the accounts in respect of the licensed business from the accounts of JSPL. In compliance to the directives given and relevant provision of the license conditions laid down by the Honourable Commission, JSPL has segregated and ring fenced the accounting of the transactions pertaining to the licensed business activities by creating separate trial balance and books of accounts for the licensed business. The segregation of accounts for the licensed business has been carried out by the licensee after a detailed evaluation of the existing accounting systems, flow of information and documents for the various transactions, applicable regulations, internal control procedures with respect to the identification of transactions and recording thereof, billing & collection information and procedures, requirements of financial management information systems (MIS), and flexibility of ERP package. The financial accounts of the licensed business have been prepared from the transactions recorded as mentioned above so that the revenues, costs, assets, liabilities, reserves and provisions (except tax provision) pertaining to the licensed business are separately identifiable in the Company's books of accounts, from those of other businesses of JSPL.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2015 (Indian Accounting Standards (IND AS)). The Company has consistently applied the accounting policies used in the preparation of its financial statements.

The financial statements provide comparative information in respect of previous year.

The significant accounting policies used in preparing the financial statements are set out in Note No. 3 of the Notes to the Standalone Financial Statements of the Company for the Financial Year 2020-21.

The preparation of the financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the financial statements. The judgments, estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years and, if material, their effects are disclosed in the notes to the financial statements. Actual results could vary from these estimates.



LICENSED BUSINESS OF DISTRIBUTION AND RETAIL SUPPLY OF ELECTRICITY

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

2. SIGNIFICANT ACCOUNTING POLICIES

i) Management Estimates

- a. Apportioned Equity: The equity has been apportioned to the licensed business in the same debt equity ratio of JSPL as a whole in the year of capitalisation of the fixed assets.
- b. Other Current Liabilities and Provisions are as estimated by the management.
- c. Short term borrowing/ advance from/to JSPL's other business represent difference between equity and net assets. The company has charged interest @ 9% on such Inter Unit balances. {Refer Note 2(i)(h)}
- d. Inter State Transmission Charges: The transmission charges have been booked in accordance with the tariff orders issued by the Chhattisgarh State Electricity Regulatory Commission at the rate of Rs 0.05/KwH (Previous Year 0.06/KwH), which has been derived by the management, based on latest tariff assessment order.
- e. Operation and maintenance expenses: Repair and Maintenance expenses (R&M) have been accounted for on actual basis for the licensed business, to the extent it can be identified and allocated in the ratio of 75% for distribution and 25% for transmission business on reasonable basis as estimated by the management.
- f. Employee benefits expenses: Due to the integrated nature of the JSPL's business and for optimum utilization of manpower resources, besides the employees totally dedicated to the licensed business, the employees deployed in non-licensed business are also looking after certain affairs of the licensed business. Hence depending on the work performed, the employee benefits expenses have been allocated in the ratio of 75% for distribution and 25% for transmission business on reasonable basis as estimated by the management.
- g. Administrative & General expenses have been accounted for on actual basis for the licensed business, to the extent it can be identified and rest has been allocated in the ratio of 75% for distribution and 25% for transmission business on reasonable basis as estimated by the management.
- h. Finance Cost: Interest on apportioned long term borrowings has been considered at the rate of 9.00% per annum on the average of long term borrowing outstanding as at the beginning and end of the year. Interest expense on short term borrowing is calculated at the rate of 9.00% per annum applied on average of short term borrowing outstanding as at the beginning and end of the year. Interest expense on security deposit is being booked on accrual/actual computation basis.
- i. Income tax/deferred tax computation is calculated for whole business of the company and is not allocated to power distribution business.
- j. Assets (other than fixed assets) and liabilities of distribution business (including under current and non-current) has been allocated on reasonable basis as estimated by the management.

ii) BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured fair value:



LICENSED BUSINESS OF DISTRIBUTION AND RETAIL SUPPLY OF ELECTRICITY

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

- Property, Plant & Equipment (at fair value as deemed cost as at 1st April 2015),
- Defined benefit plans- plan assets measured at fair value for company as a whole and has been allocated in the ratio of 75% for distribution and 25% for transmission business to the extent related to the licensed business,

The financial statements are presented in Indian Rupees (Rs.) which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lakh ('00,000) and two decimals thereof, except as otherwise stated.

iii) FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

iv) PROPERTY, PLANT AND EQUIPMENT

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisitions or constructions including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit & Loss as incurred.

Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded / sold.

The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items as referred in Policy for Foreign exchange transactions.



LICENSED BUSINESS OF DISTRIBUTION AND RETAIL SUPPLY OF ELECTRICITY

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

v) DEPRECIATION

Depreciation on property, plant and equipment is provided on straight-line method (SLM) as per the useful life of assets, as estimated by the management / independent professional, which is generally in line with Schedule II to the Companies Act, 2013 except for certain assets specified below:

Plant & Machinery- Up to 40 years

Subsequent to fair value as deemed cost of property, plant and equipment, depreciation is charged on fair valued amount less estimated salvage value.

Based on management evaluation, depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Certain plant and machinery have been considered as continuous process plant on the basis of technical assessment and depreciation on the same is provided for accordingly.

Leasehold land is amortised over the period of lease.

vi) IMPAIRMENT OF ASSETS

The carrying amount of Property, plant and equipment, Intangible assets are reviewed at each Balance Sheet date to assess impairment, if any based on internal / external factors. An asset is treated as impaired when the carrying cost of asset or exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

vii) BORROWING COST

Borrowing costs include interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long term loans, other costs incurred in connection with the borrowing of funds are amortized over the period of respective Loan.

viii) PROVISIONS, CONTINGENT LIABILITIES, COMMITMENTS AND CONTINGENT ASSETS

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of



LICENSED BUSINESS OF DISTRIBUTION AND RETAIL SUPPLY OF ELECTRICITY

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

a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

ix) REVENUE RECOGNITION

- a) Revenue from sale of power is recognised on transfer of significant risks and rewards of ownership to the buyer i.e. transmission of power.
- b) Meter rent income is recognised on monthly basis based on contractual rates.
- c) Income is recognized on a time proportion basis taking into account the amount outstanding, the applicable interest rate and when there is certainty in regard to collection thereof. Interest has been levied in the monthly electricity bill when the customer fails to pay the outstanding amount on or before the due date.
- x) Other accounting policies are same as stated in Note No. 3 Significant Accounting Policies of Company as a whole financial statement for the year ended 31st March 2021.



3: Property, Plant & Equipment

JINDAL STEEL & POWER LIMITED

LICENSED BUSINESS OF DISTRIBUTION AND RETAIL SUPPLY OF ELECTRICITY

Notes to the financial statements as at and for the year ended 31st March, 2021

Particulars	Rs in lakhs							
	Leasehold land	Buildings	Plant and Equipment	Computers	Air Conditioner	Furniture and Fixtures	Office Equipment	Vehicles
Gross carrying value								
As at 01st April, 2019	32.27	788.51	2,605.18	0.67	8.14	1.20	0.74	0.47
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2020	32.27	788.51	2,605.18	0.67	8.14	1.20	0.74	0.47
Additions	-	-	316.34	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2021	32.27	788.51	2,921.52	0.67	8.14	1.20	0.74	0.47
Accumulated Depreciation								
As at 01st April, 2019	3.84	147.55	1,074.90	0.64	7.73	1.15	0.74	0.43
Charge for the year 2019-20	0.32	36.89	81.76	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2020	4.17	184.44	1,156.66	0.64	7.73	1.15	0.74	0.43
Charge for the year	0.32	36.89	81.92	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2021	4.49	221.33	1,238.58	0.64	7.73	1.15	0.74	0.43
Net Carrying Value								
As at 01st April, 2019	28.43	640.96	1,530.28	0.03	0.41	0.05	(0.02)	0.04
As at 31st March 2020	28.10	604.07	1,448.52	0.03	0.41	0.05	(0.02)	0.04
As at 31st March 2020	27.78	567.19	1,682.94	0.03	0.41	0.05	(0.02)	0.04



JINDAL STEEL & POWER LIMITED
LICENSED BUSINESS OF DISTRIBUTION AND RETAIL SUPPLY OF ELECTRICITY
Notes to the financial statements as at and for the year ended 31st March, 2021

4.1 Trade receivable

Rs. In lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Considered good -Secured	5,300.54	2,390.81
Considered good -Unsecured	2,135.51	1,637.67
Total	7,436.05	4,028.48

4.2 Bank Balance in Current Account

Particulars	As at 31st March 2021	As at 31st March 2020
Current Account Balance	63.64	3.12
Total	63.64	3.12

5 Other current assets

Particulars	As at 31st March 2021	As at 31st March 2020
Prepaid Expenses	-	10.22
Advance To Suppliers	15.65	-
Total	15.65	10.22

6 Apportioned Equity (including other equity) [Refer note 2(i)(a)]

Particulars	As at 31st March 2021	As at 31st March 2020
Apportioned equity (A)	1,345.48	1,345.48
Other Equity: Retained Earnings		
Opening Balance	(12,232.02)	(10,453.18)
Add : Profit and (Loss) for the year	(209.40)	(1,778.84)
Closing Balance (B)	(12,441.42)	(12,232.02)
Totak (A + B)	(11,095.94)	(10,886.54)

7.1 Other financial liabilities: Non current

Contribution received from consumers towards installation of assets pertaining to the licensed business & security deposits against power bills is recorded under long term liabilities. The details are as under:

Particulars	As at 31st March 2021	As at 31st March 2020
Security deposit from consumers	9,905.07	8,829.59
Total	9,905.07	8,829.59

7.2 Provisions: Non-current

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Employee benefits		
Gratuity	123.35	96.83
Other defined benefit plans	21.85	15.41
Total	145.20	112.24

8 Short term borrowings

Particulars	As at 31st March 2021	As at 31st March 2020
Advance from JSPL's other business [Refer note 2(i)(c)]	(440.71)	(2,508.65)
Total	(440.71)	(2,508.65)

9.1 Trade Payables

Particulars	As at 31st March 2021	As at 31st March 2020
Total outstanding dues of creditors other than micro & small enterprises	4,642.28	2,490.27
Total	4,642.28	2,490.27



JINDAL STEEL & POWER LIMITED
LICENSED BUSINESS OF DISTRIBUTION AND RETAIL SUPPLY OF ELECTRICITY
Notes to the financial statements as at and for the year ended 31st March, 2021

9.2 Other current financial liabilities

Rs. In lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Statutory dues	446.50	1,607.19
Interest accrued but not due	463.24	502.06
Outstanding liabilities for expenses	6,172.48	5,863.63
Others	58.75	50.76
Total	7,140.97	8,023.64

9.3 Provisions: Current

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Employee benefits		
Leave Encashment	71.20	62.50
Total	71.20	62.50

10(a) Revenue from Operations

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Sales to O.P Jindal Industrial Park Consumers (Current year 11602.18 lakhs units (Previous Year 10337.78 lakhs units))	48,476.01	42,962.01
Sales to Other business of JSPL (Current year 72.75 lakhs units (Previous Year 87.67 lakhs units))	311.40	367.50
Total	48,787.41	43,329.51

10(b) Other operating revenue includes :

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Meter rent and other charges recovered	189.05	13.82
Total	189.05	13.82

11 Purchase of power includes :

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Purchase cost		
Current year: 11781.20 lakhs units (Previous Year 10504.70 lakhs Units)	46,954.77	41,374.44
Renewable power obligation expenses	253.78	1,296.65
Total	47,208.55	42,671.09

12.1 Operation and maintenance expenses includes : [Refer note 2(i)(e)]

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Stores and Spares Consumed	110.07	30.56
Repairs and Maintenance-Building	-	0.50
Repairs and Maintenance-Plant and Machinery	16.27	30.33
General Repairs and Maintenance	21.00	75.91
Total	147.34	137.30

12.2 Employee benefits expenses includes : [Refer Note 2(i)(f)]

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Salaries and wages	720.20	689.22
Contribution to Other funds	30.57	31.23
Staff welfare expenses	0.64	25.80
Total	751.41	746.25



JINDAL STEEL & POWER LIMITED
 LICENSED BUSINESS OF DISTRIBUTION AND RETAIL SUPPLY OF ELECTRICITY
 Notes to the financial statements as at and for the year ended 31st March, 2021

12.3 Administration and general expenses [Refer Note 2(i)(g)]

Rs. In lakhs

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Advertisement And Publicity	-	3.66
Legal and professional charges	9.62	106.51
Security expenses	30.47	21.31
Fees and taxes	20.41	23.87
Hire charges	6.30	5.52
Travel and conveyance expenses	0.08	5.14
Corporate office expenses	-	56.86
Social Welfare	0.53	2.09
Insurance Premium	-	0.90
Others	51.14	198.34
Total	118.55	424.20

13 Finance costs [Refer Note 2(i)(h)]

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest on apportioned long term borrowings	-	-
Interest on short term borrowings	(127.01)	(81.19)
Interest on security deposits	408.16	509.43
Interest Others	-	20.02
Less : Delay payment surcharge/ Interest received from Customers	(23.82)	(49.43)
Total	257.33	398.83

- 14 (a) These Financial Statements for the year ended 31st March 2021 of licensed business of distribution and retail supply of electricity businesses, as identified and compiled by the management have been prepared for onward submission with Chhattisgarh State Electricity Regulatory Commission. Therefore the compliance required under Ind AS 7, 19 & 24 and certain disclosure required under Schedule III including under Part II of schedule III of Companies Act, 2013 in respect of disclosure of contingent liabilities, capital commitments, EPS and MSME etc. have not been made in these financial statements; the disclosure of the same have been made in the financial statements prepared for the Company as whole at the end of the financial year i.e. 31st March 2021.
- (b) These financial statements / financial information have been extracted and compiled by the management based on audited financial statements of the Company (Jindal Steel & Power Limited) for the financial year ended 31st March 2021.
- (c) Certain balances of borrowings, other liabilities (including provisions), trade receivables, loan & advances and other assets are subject to confirmation and/or reconciliation.

- 15 Previous year figures have been regrouped whenever necessary to confirm with current year classification

As per our report of even date

For LODHA & CO.
 Chartered Accountants
 ICAI Firm Registration Number: 301051E

Gaurav Lodha

Gaurav Lodha
 Partner
 Membership No 507462

Place: New Delhi
 Date: 14/05/2022



For Jindal Steel & Power Ltd

Hanuman Sharma
 Finance Head Raigarh

Place: Raigarh
 Date: 14/05/2022

