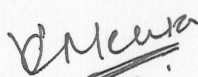


**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to  
The Board of Directors  
JSW Steel Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Steel Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003per Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: 21105938AAAAAES8231Place: Mumbai  
Date: July 23, 2021


# JSW Steel Limited

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai- 400051  
CIN: L27102MH1994PLC152925

## Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2021

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited (refer note 4)	Unaudited	Audited
<b>I</b>	<b>Revenue from operations</b>				
	a) Gross sales	25,581	23,993	10,018	69,458
	b) Other operating income	378	405	275	1,269
	<b>Total Revenue from operations</b>	<b>25,959</b>	<b>24,398</b>	<b>10,293</b>	<b>70,727</b>
<b>II</b>	<b>Other Income</b>	200	195	154	669
<b>III</b>	<b>Total Income (I + II)</b>	<b>26,159</b>	<b>24,593</b>	<b>10,447</b>	<b>71,396</b>
<b>IV</b>	<b>Expenses</b>				
	a) Cost of materials consumed	9,467	8,398	5,715	28,743
	b) Purchases of stock-in-trade	38	118	6	199
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,525)	(408)	(227)	(872)
	d) Mining premium and royalties	5,349	3,097	138	6,972
	e) Employee benefits expense	441	391	354	1,501
	f) Finance costs	843	868	933	3,565
	g) Depreciation and amortisation expense	998	1,011	867	3,781
	h) Power and fuel	1,733	1,588	1,101	5,210
	i) Other expenses	2,965	3,193	1,777	9,715
	<b>Total Expenses (IV)</b>	<b>18,309</b>	<b>18,256</b>	<b>10,664</b>	<b>58,814</b>
<b>V</b>	<b>Profit/ (Loss) before exceptional Items and Tax (III - IV)</b>	<b>7,850</b>	<b>6,337</b>	<b>(217)</b>	<b>12,582</b>
<b>VI</b>	<b>Exceptional Items (refer note 2)</b>	-	386	-	386
<b>VII</b>	<b>Profit/ (Loss) before Tax (V - VI)</b>	<b>7,850</b>	<b>5,951</b>	<b>(217)</b>	<b>12,196</b>
<b>VIII</b>	<b>Tax Expense/ (Credit)</b>				
	a) Current tax	1,419	1,120	(38)	2,162
	b) Deferred tax	1,173	813	(33)	1,641
	<b>Total Tax Expense/ (Credit)</b>	<b>2,592</b>	<b>1,933</b>	<b>(71)</b>	<b>3,803</b>
<b>IX</b>	<b>Net Profit/ (Loss) for the period /year (VII-VIII)</b>	<b>5,258</b>	<b>4,018</b>	<b>(146)</b>	<b>8,393</b>
<b>X</b>	<b>Other Comprehensive Income (OCI)</b>				
	<b>A .i) Items that will not be reclassified to profit or loss</b>	678	193	42	412
	ii) Income tax relating to items that will not be reclassified to profit or loss	(78)	(9)	(1)	(10)
	<b>B. i) Items that will be reclassified to profit or loss</b>	(103)	(57)	65	369
	ii) Income tax relating to items that will be reclassified to profit or loss	36	20	(23)	(129)
	<b>Total Other Comprehensive Income/ (Loss)</b>	<b>533</b>	<b>147</b>	<b>83</b>	<b>642</b>
<b>XI</b>	<b>Total Comprehensive Income/ (loss) for the period/year (Comprising Profit/ (loss) and Other Comprehensive Income for the period/year) (IX+X)</b>	<b>5,791</b>	<b>4,165</b>	<b>(63)</b>	<b>9,035</b>
<b>XII</b>	<b>Paid up Equity Share Capital (face value of Re.1 per share)</b>	241	241	240	241
<b>XIII</b>	<b>Other Equity excluding Revaluation Reserves</b>				46,675
<b>XIV</b>	<b>Earnings per equity share (not annualised)</b>				
	Basic (Rs.)	21.85	16.70	(0.61)	34.92
	Diluted (Rs.)	21.75	16.62	(0.61)	34.72

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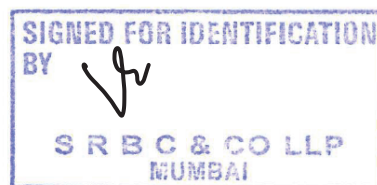
## Notes

1. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
2. Exceptional items for the quarter and year ended 31 March 2021 represents impairment provision of Rs. 386 crores on value of loans given and interest receivable from overseas subsidiaries on the assessment of recoverable value of the US operations determined by independent external valuers using cash flow projections.
3. Previous period/year figures have been regrouped /reclassified wherever necessary.
4. The figures of the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to third quarter.
5. 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.
6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 22 July 2021 and 23 July 2021 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2021.

For JSW Steel Limited



Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
23 July 2021



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
JSW Steel Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JSW Steel Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
  - 7 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 3,219 crores, total net profit after tax of Rs 107 crores and total comprehensive income of Rs 142 crores for the quarter ended June 30, 2021, as considered in the Statement, which have been reviewed by their respective independent auditors.
  - 5 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of Rs 422 crores and Group's share of total comprehensive income of Rs 422 crores for the quarter ended June 30, 2021, as considered in the Statement whose unaudited interim financial result and other unaudited financial information have been reviewed by their respective independent auditors.



The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 26 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 18 crores, total net loss after tax of Rs 166 crores and total comprehensive loss of Rs 214 crores for the quarter ended June 30, 2021.
  - 3 joint ventures, whose unaudited interim financial results and other unaudited financial information include the Group's share of net loss of Rs 0.02 crores and Group's share of total comprehensive loss of Rs 0.02 crores for the quarter ended June 30, 2021.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and joint ventures have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: 21105938AAAET1026



Place: Mumbai  
Date: July 23, 2021

## Annexure I - List of entities included in Limited Review Report

Subsidiaries:	Joint ventures:
1. JSW Steel (Netherlands) B.V.	1. Vijayanagar Minerals Private Limited
2. Periana Holdings, LLC	2. Rohne Coal Company Private Limited
3. JSW Steel (USA), Inc	3. Gourangdih Coal Limited
4. Planck Holdings, LLC	4. JSW MI Steel Service Center Limited
5. Prime Coal, LLC	5. JSW Severfield Structures Limited
6. Purest Energy, LLC	6. JSW Structural Metal Decking Limited
7. Caretta Minerals, LLC	7. Creixent Special Steels Limited (Consolidated)
8. Lower Hutchinson Minerals, LLC	8. Piombino Steel Limited (w.e.f. March 26, 2021)
9. Periana Handling, LLC	9. Bhushan Power and Steel Limited (Subsidiary of Piombino Steel Limited) (w.e.f. March 26, 2021)
10. Rolling S Augering, LLC	
11. Hutchinson Minerals, LLC	
12. Keenan Minerals, LLC	
13. Meadow Creek Minerals, LLC	
14. Peace Leasing, LLC	
15. R.C. Minerals, LLC	
16. JSW Panama Holdings Corporation	
17. Inversiones Eurosh Limitada	
18. Santa Fe Mining	
19. Santa Fe Puerto S.A.	
20. JSW Natural Resources Limited	
21. JSW Natural Resources Mozambique Limitada	
22. JSW ADMS Carvao Limitada	
23. Acero Junction Holdings, Inc	
24. JSW Steel (USA) Ohio, Inc.	
25. JSW Steel Italy S.r.L	
26. JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)	
27. Piombino Logistics S.p.A. - A JSW Enterprise (formerly known as Piombino Logistics S.p.A.)	
28. GSI Lucchini S.p.A.	
29. Nippon Ispat Singapore (PTE) Limited	
30. Arima Holdings Limited	
31. Erebus Limited	
32. Lakeland Securities Limited	
33. JSW Steel (UK) Limited	
34. Amba River Coke Limited	
35. JSW Steel Coated Products Limited	
36. Hasaud Steel Limited	
37. JSW Jharkhand Steel Limited	
38. JSW Bengal Steel Limited	
39. JSW Natural Resources India Limited	
40. JSW Energy (Bengal) Limited	
41. JSW Natural Resources Bengal Limited	
42. Peddar Realty Private Limited	
43. JSW Realty & Infrastructure Private Limited	
44. JSW Industrial Gases Private Limited	
45. JSW Utkal Steel Limited	
46. JSW One Platforms Limited (formerly known JSW Retail Limited)	
47. Vardhman Industries Limited	
48. JSW Vallabh Tin Plate Private Limited	
49. JSW Vijayanagar Metallica Limited	
50. Asian Color Coated Ispat Limited	
51. JSW Retail and Distribution Limited	





**Steel Limited**

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai- 400051  
CIN: L27102MH1994PLC152925

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2021

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited (refer note 5)	Unaudited	Audited
<b>I</b>	<b>Revenue from operations</b>				
	a) Gross sales	28,432	26,456	11,454	78,059
	b) Other operating income	470	478	328	1,780
	<b>Total Revenue from operations</b>	<b>28,902</b>	<b>26,934</b>	<b>11,782</b>	<b>79,839</b>
<b>II</b>	<b>Other Income</b>	198	161	132	592
<b>III</b>	<b>Total Income (I+II)</b>	<b>29,100</b>	<b>27,095</b>	<b>11,914</b>	<b>80,431</b>
<b>IV</b>	<b>Expenses</b>				
	a) Cost of materials consumed	10,831	9,180	6,471	32,623
	b) Purchases of stock-in-trade	55	178	1	233
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,274)	(387)	(148)	(348)
	d) Mining premium and royalties	5,349	3,097	138	6,972
	e) Employee benefits expense	770	653	625	2,506
	f) Finance costs	993	1,005	1,016	3,957
	g) Depreciation and amortisation expense	1,183	1,253	1,047	4,679
	h) Power and fuel	2,010	1,845	1,254	5,985
	i) Other expenses	3,887	3,928	2,100	11,727
	<b>Total expenses (IV)</b>	<b>20,804</b>	<b>20,752</b>	<b>12,504</b>	<b>68,334</b>
<b>V</b>	<b>Profit / (loss) before share of profit/(loss) of joint ventures (net) (III-IV)</b>	<b>8,296</b>	<b>6,343</b>	<b>(590)</b>	<b>12,097</b>
<b>VI</b>	<b>Share of profit/(loss) of joint ventures (net) (refer note 1)</b>	323	12	(53)	1
<b>VII</b>	<b>Profit / (loss) before exceptional items and tax (V+VI)</b>	<b>8,619</b>	<b>6,355</b>	<b>(643)</b>	<b>12,098</b>
<b>VIII</b>	<b>Exceptional items (refer note 3)</b>	-	83	-	83
<b>IX</b>	<b>Profit / (loss) before tax (VII-VIII)</b>	<b>8,619</b>	<b>6,272</b>	<b>(643)</b>	<b>12,015</b>
<b>X</b>	<b>Tax expense / (credit)</b>				
	a) Current tax	1,592	1,244	(33)	2,467
	b) Deferred tax	1,127	837	(28)	1,675
	<b>Total tax expenses / (credit)</b>	<b>2,719</b>	<b>2,081</b>	<b>(61)</b>	<b>4,142</b>
<b>XI</b>	<b>Net Profit / (loss) for the period / year (IX-X)</b>	<b>5,900</b>	<b>4,191</b>	<b>(582)</b>	<b>7,873</b>
<b>XII</b>	<b>Other comprehensive income (OCI)</b>				
	(A) (i) Items that will not be reclassified to profit or loss	808	229	51	492
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(93)	(9)	(2)	(12)
	(B) (i) Items that will be reclassified to profit or loss	(180)	(68)	11	451
	(ii) Income tax relating to items that will be reclassified to profit or loss	37	25	(32)	(143)
	<b>Total other comprehensive income/(loss)</b>	<b>572</b>	<b>177</b>	<b>28</b>	<b>788</b>
<b>XIII</b>	<b>Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)</b>	<b>6,472</b>	<b>4,368</b>	<b>(554)</b>	<b>8,661</b>
<b>XIV</b>	<b>Net Profit / (loss) for the period/year attributable to:</b>				
	-Owners of the Company	5,904	4,198	(561)	7,911
	-Non-controlling interests	(4)	(7)	(21)	(38)
		<b>5,900</b>	<b>4,191</b>	<b>(582)</b>	<b>7,873</b>
<b>XV</b>	<b>Other comprehensive income / (loss) attributable to:</b>				
	-Owners of the Company	580	182	29	770
	-Non-controlling interests	(8)	(5)	(1)	18
		<b>572</b>	<b>177</b>	<b>28</b>	<b>788</b>
<b>XVI</b>	<b>Total comprehensive income / (loss) for the period/year attributable to:</b>				
	-Owners of the Company	6,484	4,380	(532)	8,681
	-Non-controlling interests	(12)	(12)	(22)	(20)
		<b>6,472</b>	<b>4,368</b>	<b>(554)</b>	<b>8,661</b>
<b>XVII</b>	<b>Paid up Equity Share Capital (face value of Re. 1 per share)</b>	241	241	240	241
<b>XVIII</b>	<b>Other Equity excluding Revaluation Reserves</b>				46,462
<b>XIX</b>	<b>Earnings per equity share (not annualised)</b>				
	Basic (Rs.)	24.53	17.45	(2.34)	32.91
	Diluted (Rs.)	24.42	17.37	(2.34)	32.73

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BY  
  
S R B C & CO LLP  
MUMBAI



## Notes

1. 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 completed the acquisition of BPSL by implementing the resolution plan approved by NCLT basis an agreement entered with BPSL's committee of creditors that provides an option/right to the Company to unwind the transaction in case of unfavourable 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 accounted its investment in PSL by applying equity method of accounting in accordance with Ind-AS 28 'Investments in Associates and Joint Ventures' wherein purchase consideration has been allocated on a provisional basis in accordance with Ind-AS 103 'Business Combinations' pending final determination of fair value of the acquired assets and liabilities. Accordingly, the Company has recognised its share of capital reserve amounting to Rs. 1,665 crores.

The Company has recognized Rs. 315 crores as its share of profit from investment in PSL for the quarter ended 30 June 2021 and figures for the comparative quarters are not comparable as control over PSL was acquired on 26 March 2021.

2. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
3. Exceptional items for the quarter and year ended 31 March 2021 represents impairment provision of Rs.83 crores relating to the US coal business towards the value of Property, plant and equipment and Goodwill on the basis of values determined by independent external valuers using cash flow projections of respective businesses and assets.
4. Previous period/year figures have been regrouped /reclassified wherever necessary.
5. The figures of the quarter ended 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
6. 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 Group 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.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 22 July 2021 and 23 July 2021 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2021.

For JSW Steel Limited



**Seshagiri Rao M.V.S**  
Jt. Managing Director & Group CFO  
23 July 2021

