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

Ref: JSWSL: SEC: MUM: 2024-25
July 04, 2024

To,

National Stock Exchange of India Ltd. *Exchange Plaza, Plot No. C/1, G Block* *Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 , Fax No.: 2659 8237-38* ***Ref: NSE Symbol - JSWSTEEL*** ***Kind Attn.: Listing Department***	**2.**	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041 ***Ref: Company Code- 500228*** ***Kind Attn.:- Listing Department***

Dear Sirs,

Sub: <u>Integrated Annual Report for the FY 2023-24 including Notice of the 30th Annual General Meeting and the Business Responsibility and Sustainability Report.</u>

Pursuant to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Integrated Annual Report of the Company for the FY 2023-24 which includes the Notice convening the 30th Annual General Meeting of the Company and the Business Responsibility and Sustainability Report.

This is for the information of your members and all concerned.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

LANCY VARGHESE
Digitally signed by LANCY VARGHESE
Date: 2024.07.04 20:28:13 +05'30'

Lancy Varghese
Company Secretary

Better Everyday

JSW Steel

Integrated Report
2023-24

STEERING THE FUTURE

A TRUE VISIONARY.
A LEGENDARY INDUSTRIALIST.
A GREAT PHILANTHROPIST.
A LEGACY THAT WILL ALWAYS BE CHERISHED.

SHRI. O. P. JINDAL

07.08.1930 - 31.03.2005

Founder and Visionary, O. P. Jindal Group

His life was an inspirational journey leading millions to follow the enlightened path. We will always carry on his values, an epitome of indomitable courage, endurance and integrity, his legacy will always remain with us. As we take leaps towards the future, we are fully committed to honour his vision and keep his legacy alive & carrying it forward to greater heights.

WE ARE JSW STEEL

JSW Steel is one of India's leading integrated and geographically diverse steel manufacturers. Our goal is to partner in India's growth story by supplying steel for vital infrastructure projects, providing value added steel solutions through innovation while investing in sustainability and improving the well-being of the broader community.

We have adopted advanced technologies and processes to ensure that steel continues to be the preferred material as we transition towards a low-carbon future. In pursuing our strategic objectives, we are committed to responsibly reducing our environmental footprint and positively influencing the lives of our employees and partners.

28.2 MTPA
Domestic crude steel capacity

50 MTPA
Expected domestic capacity by FY 2030-31

~13.5 MTPA
Domestic downstream steel capacity

**Includes JSW Steel Coated Products Ltd., Vijayanagar CRM Complex and BPSL*

1.5 MNTPA
(Crude Steel Capacity)
International presence

JSW Steel USA

364
Branded stores added

in FY 2023-24

100+
Countries (export footprint)

24
Captive iron ore mines

03
Captive coking coal mines

25,550
Direct employees

JSW Steel consolidated

CONTENTS

ABOUT THE REPORT

JSW Steel's seventh integrated report is prepared in accordance with the International Integrated Reporting Framework of the IFRS Foundation. This report aims to transparently communicate to stakeholders the Company's capability to create value over the short, medium and long term. It highlights JSW Steel's strategy, achievements, value creation model, holistic performance, risk management and mitigation. Notably, there are no restatements of information in this report compared to our previous report.

REPORTING CYCLE

01 APRIL 2023 ▸ 31 MARCH 2024

Frameworks, guidelines and standards

Integrated reporting (IR)

International ‹IR› framework

GRI Standards 2021 (with reference)

United Nations Sustainable Development Goals (UN SDGs)

Worldsteel guidelines

GHG Protocol (as applicable)

United Nations Global Compact (UNGC)

National Guidelines on Responsible Business Conduct (NGRBC)

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including compliance to the Business Responsibility and Sustainability Report (BRSR) framework

Financial reporting

Companies Act, 2013 (and the rules made thereunder) + Indian Accounting Standards

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

Secretarial Standards issued by the Institute of Company Secretaries of India

CDP disclosure

Climate change

Water security

Climate action Report

Task Force on Climate-related Financial Disclosures

▸ Access our on our website

SCOPE AND BOUNDARY

INTEGRATED REPORTING

Strategic disclosures

- JSW STEEL VIJAYANAGAR
- JSW STEEL DOLVI
- JSW STEEL SALEM
- JSW STEEL RAIGARH (w.e.f July 31, 2023)
- JSW STEEL ANJAR
- JSW STEEL COATED PRODUCTS LTD.
- AMBA RIVER COKE LTD.
- MIVAAN STEELS LIMITED (w.e.f July 31, 2023)
- JSW INDUSTRIAL GASES LTD.
- VARDHAMAN INDUSTRIES LTD.*
- JSW VALLABH TINPLATE PVT. LTD.*
- JSW ISPAT SPECIAL PRODUCTS LTD. (till July 31, 2023)**
- JSW VIJAYANAGAR METALLICS LTD.
- NEOTREX STEEL LTD.
- NATIONAL STEEL & AGRO INDUSTRIES LTD.
- NSL GREEN STEEL RECYCLING LTD.
- JSW UTKAL STEEL LTD.
- BHUSHAN POWER AND STEEL LTD.
- JSW STEEL USA BAYTOWN
- JSW STEEL USA OHIO
- JSW STEEL ITALY

Financial disclosures

- JSW STEEL VIJAYANAGAR
- JSW STEEL DOLVI
- JSW STEEL SALEM
- JSW STEEL RAIGARH (w.e.f July 31, 2023)
- JSW STEEL ANJAR
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- NSL GREEN STEEL RECYCLING LTD.
- JSW UTKAL STEEL LTD.

Non-financial disclosures

- JSW STEEL VIJAYANAGAR
- JSW STEEL DOLVI
- JSW STEEL SALEM
- JSW STEEL COATED PRODUCTS LTD.
- AMBA RIVER COKE LTD.
- JSW INDUSTRIAL GASES LTD.
- JSW MINING OPERATIONS AT VIJAYANAGAR
- JSW RAIGARH
- BHUSHAN POWER AND STEEL LTD.

Disclosures published separately

- JSW STEEL USA BAYTOWN
- JSW STEEL USA OHIO
- JSW STEEL ITALY

Precautionary principle

We follow a precautionary approach towards minimising our negative impact on the environment. We consistently undertake efforts to reduce the Company's overall environment footprint

The operations/subsidiaries covered under non-financial disclosures in the IR contribute to >90% of the revenue generated.
** Merged with JSW Steel Coated Products Limited with effect from June 26, 2023*
***Merged with JSW Steel Limited with effect from July 31, 2023*

Our approach to value creation, preservation, and erosion

The application and management of our capitals as part of our strategy execution directly influence value creation, preservation, and erosion. These impacts are reflected in the changes in our capitals over time, our financial performance, and the outputs and outcomes for all stakeholders. Our processes for value creation and preservation are deeply rooted in our purpose *(refer to page 20)*, outlined in our business model *(page 22)*, and integrated into our decision-making processes. Throughout this report, we use specific icons to denote value creation, preservation, and erosion.

- Value creation
- Value preservation
- Value erosion

Responsibility statement

The integrity of the information presented in this report has been assured by the Company's Board and Management, as Those Charged with Governance (TCWG).

▸ Read Board's Profile on Page 172

Assurance

The non-financial information is assured by Bureau Veritas India Private Limited as third-party assurance provider. The financial information is audited by SRBC & Co. LLP.

Forward looking statements

Certain statements in this report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within the steel industry, including those factors that may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed price, fixed time frame contracts, our ability to commission mines within contemplated time and costs, our ability to raise the finance within time and cost, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for steel, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which the Company has made strategic investments, withdrawal of fiscal/ governmental incentives, impact of regulatory measures, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorised use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

FY 2023-24 HIGHLIGHTS

Creating economic value

₹1,75,006 crore
Consolidated revenue from operations

₹28,236 crore
Consolidated operating EBITDA

₹8,973 crore
Consolidated net profit

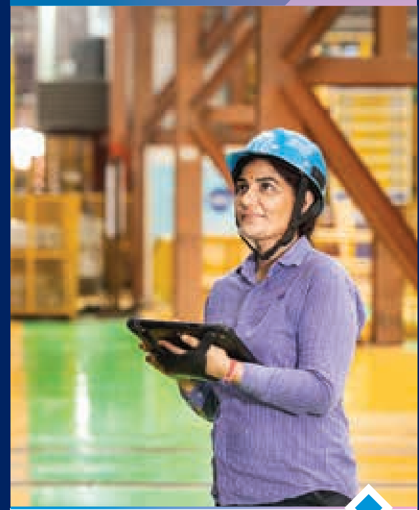
Delivering shareholder returns

20%
Dividend payout ratio

₹7.30 per share
Dividend declared

₹36.17 per share
Earnings per share (diluted)

Advancing customer value proposition

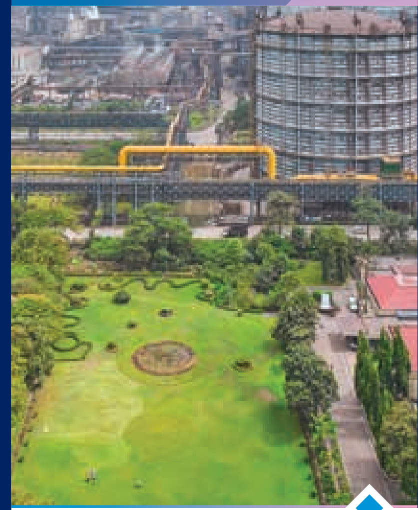


4.09
Customer satisfaction index

ISO 9001: 2015
Quality certifications

91.09%
Complaints resolved

Enhancing environmental value



28%
Actual reduction in CO_2 emission intensity from 2005 base year

5.68 Gcal/tcs
Specific energy consumption

99.11%
Waste utilisation

Providing safe employment

5.2 lakh+
Safety observations

1.1 lakh+
Planned safety inspections and audits undertaken

15,000
E-learning modules on safety completed

Building communities

₹298 crore*
CSR spend

1.7 million
Lives touched

70,384
People benefitted through livelihood interventions

*Out of which ₹63 crore was transferred to a separate CSR unspent account

OUR VALUE IMPACT

Value-created

Value-preserved

Ratings

S&P Global Ratings	CDP	
75 ESG Score	**A** Water Security *Only steelmaker globally with A rating in Water Security*	**A-** Climate Change

STEERING THE FUTURE

JSW Steel, since inception, has been at the forefront of change that has shaped the steel industry. From turning a barren land in Vijayangar into one of the world's largest steel complexes to contributing to the nation's iconic infrastructure projects, **we have set industry benchmarks while producing world-class steel that fosters progress and prosperity.** We are now pioneering green steelmaking, aligned with India's sustainable development aspirations and the global agenda for a low-carbon future.

On the way, we are transforming as a company, setting JSW Steel on a **long-term, profitable growth path.** We are augmenting scale and capacities, deploying emerging technologies, driving innovation, democratising digitalisation and **putting sustainability at the core** while committing to Zero Harm to the environment, people and community.

Our well-defined pathway to achieve **Net Neutral in carbon emissions for all operations under our direct control by 2050** puts us ahead of India's commitment to the world to become net zero in carbon emissions by 2070, while our focused social interventions are making a difference to more than a million lives.

At JSW Steel, we are not just building the future with steel; we are steering it with strength, resilience, and integrity.

STEERING THE FUTURE

TURNING A BARREN LAND INTO A WORLD-CLASS STEEL COMPLEX

25 YEARS

1997


Commissioned 1.6 million tonne Hot Strip Mill for hot-rolled cast products.

What started as a greenfield project on a barren land in Vijayanagar has evolved into **India's largest single-location integrated steel plant,** celebrating world-class steelmaking in India for 25 years. With a production capacity of 12.5 MTPA and an expansive green cover of **18 lakh trees spread across 7,800 acres,** the journey of the Vijayangar plant reflects our commitment to building a sustainable future, driven by technology adoption, innovation and excellence, as well as environmental and community well-being. **We aspire to make it the world's largest steel manufacturing complex,** with the potential to expand capacity to 25 MTPA over the years.

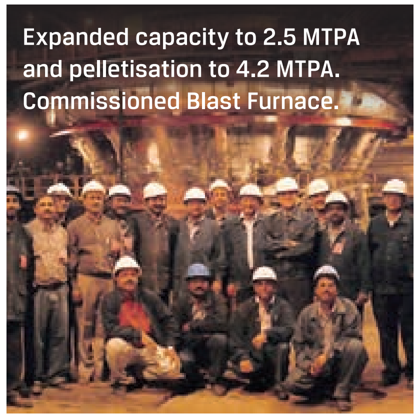
2000


Commissioned the Pellet Plant.

A hub of innovation and heritage

The Vijayanagar Experience Centre is more than a mere display of industrial strength; it represents the melding of art, culture, and sustainability. The centre provides an immersive view of the plant's operations, showcasing innovations in steel production and environmental stewardship.

2004


Expanded capacity to 2.5 MTPA and pelletisation to 4.2 MTPA. Commissioned Blast Furnace.

2005


Merger of Jindal Iron and Steel Company (JISCO) and Jindal Vijayanagar Steel Limited (JVSL).

2006


Commissioned Blast Furnace II.

Art, sports, and community development

Vijayanagar fosters a vibrant community where dreams are nurtured and talent flourishes. The Inspire Institute of Sport (IIS) stands as a prime example, developing athletes who have brought pride to the nation on the international stage. Further, the rich cultural heritage of the region is celebrated, particularly with initiatives like the construction of Kaladham - the heritage precinct within our township - and the restoration and preservation of heritage sites of Hampi.

2009


Commissioned Blast Furnace III.

2011


Unveiled Blast Furnace IV, the nation's largest plant, with a staggering 10.0 MTPA production capacity at a single location.

2014


Commissioned Corex gas-based DRI Plant.

2022


Laid the foundation stone of 18 MTPA projects.

2023


Capacity enhancement to 12.5 MTPA.

STEERING THE FUTURE

WITH STEEL AT THE HEART OF PROGRESS

We believe steel is at the heart of economic progress and prosperity, with its **versatility and infinite recyclability.** From high-speed rail networks to highways and bridges, from nuclear power plants to renewable energy projects and oil and gas pipelines, the world-class steel we make **goes into building India's critical and large-scale infrastructure projects** that form the backbone of the nation's aspirations to become a developed economy over the next two decades. We are also enabling our customers to manufacture products that are **safer, efficient and sustainable.**

PARTNERING IN INDIA'S HIGH-SPEED RAIL JOURNEY

JSW Steel also contributes significantly to India's energy sector, providing materials for solar and wind energy projects. Our high-performance steel products are **integral to constructing robust and efficient energy facilities** that aid the nation's shift to sustainable energy sources.

SUPPORTING NUCLEAR POWER INITIATIVES

Our specialty steel products are critical in constructing extensive water and oil & gas pipelines. **These high-durability materials ensure the integrity and longevity of pipelines,** which are crucial for the nation's resource distribution networks.

MAKING VEHICLES SAFER AND EFFICIENT

To support India's growing infrastructure needs, JSW Steel supplies high-strength steel for the construction of highways and bridges. **Our materials enhance the durability and safety of these essential transportation links,** facilitating economic growth and connectivity across regions.

ENABLING GREEN ENERGY TRANSITION

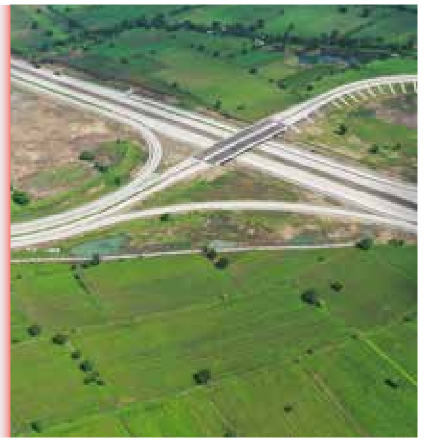
JSW Steel also contributes significantly to India's energy sector, providing materials for solar and wind energy projects. Our high-performance steel products are **integral to constructing robust and efficient energy facilities** that aid the nation's shift to sustainable energy sources.

BOOSTING WATER AND OIL & GAS PIPELINES

Our specialty steel products are critical in constructing extensive water and oil & gas pipelines. **These high-durability materials ensure the integrity and longevity of pipelines,** which are crucial for the nation's resource distribution networks.

EXPANDING HIGHWAYS AND BRIDGES

To support India's growing infrastructure needs, JSW Steel supplies high-strength steel for the construction of highways and bridges. **Our materials enhance the durability and safety of these essential transportation links,** facilitating economic growth and connectivity across regions.



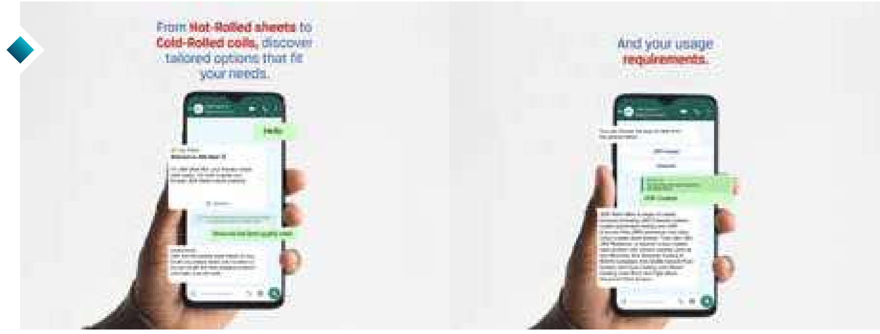
STEERING THE FUTURE

SETTING THE STAGE FOR TRANSFORMATIVE GROWTH

At JSW Steel, we are on evolving as a company, **with a focus on end-to-end digital transformation across our operations – from mining to logistics.** As we stand on the cusp of multidecadal opportunities, we are leveraging the power of digitalisation and data analytics to improve decision-making, increase productivity, enhance operational efficiency, strengthen systems and processes, and make the workplace safer. We are also **building a future-ready workforce** while upholding the highest standards of transparency and integrity in engaging with our customers and other stakeholders.

Marketing

Our 'Digital Engagement' project utilises **omni-channel capabilities and AI-driven automation** to refine lead management and personalise customer interactions. This includes the integration of **AI chatbots** and automated lead enrichment processes, enhancing customer satisfaction and sales efficiency.



Mining

The 'Pit to Plant' logistics management system, featuring **RFID-based vehicle authorisation** and automated weighbridge operations, has reduced truck turnaround times by 51%. This increase in efficiency ensures the **timely delivery of raw materials to the plant**, optimising our mining operations.

Operations

Embracing Industry 4.0 principles, we focus on predictive maintenance and process optimisation using AI and ML algorithms. These technologies help **predict gas channelling in blast furnaces and optimise combustion efficiency**, thereby reducing coke costs, minimising downtime and boosting operational efficiency.

Sales

The **AIKYAM One View App,** a unified platform for customer engagement, consolidates customer interactions, offers real-time order tracking, and provides access to financial information. The in-app AIKYAM bot further enhances customer support, significantly improving overall customer experience and satisfaction.

Digitalisation

The **Integrated Control Tower (ICT)** for real-time performance monitoring acts as a single source of truth for data across the organisation, enhancing transparency and decision-making. Additionally, advanced analytics models improve efficiency in the pellet plant and steelmaking processes.

Advanced Planning and Scheduling (APS)

Our APS system integrates demand forecasting, inventory optimisation, and real-time data analytics to **enhance forecast accuracy, reduce planning time, and improve capacity utilisation.** This system has strengthened supply chain efficiency and customer satisfaction by ensuring better order fulfilment and effective inventory management.

Logistics

The **SAMPARK project digitises road outbound processes** - including automated vehicle and driver verification, real-time tracking, and milestone-based vehicle management. Integration with platforms like **Freight Tiger for vehicle tracking and mParivahan for verification**, has streamlined logistics operations, reduced costs and improved on-time delivery performance.

STEERING THE FUTURE

DECARBONISING STEELMAKING WITH A DEFINED ROADMAP

Steel plays a crucial role in nation-building, but also contributes significantly to industrial CO_2 emissions, accounting for 12% of India's total energy infrastructure CO_2 emissions. As India progresses rapidly on its development path, **JSW Steel is committed to pioneering clean and green steel production.** We have established a clear roadmap to become net neutral in carbon emissions for all operations under our direct control by 2050, much ahead of India's commitment to the world by 2070.

In our pursuit of reduced carbon emissions, **we plan to invest US$1 billion across our operations.** We became the **first steel company globally to raise US$500 million** through US dollar-denominated Sustainability Linked Bonds.

IN CENTRE STAGE

Project SEED (Sustainable Energy Environment and Decarbonisation), our flagship decarbonisation initiative, initially launched at Vijayanagar and extended to Dolvi this year, is at the forefront of our efforts.

Project SEED was recognised as one of the top Global Energy Transition Changemakers at COP 28

Our decarbonisation commitments

We have adopted a long-term strategy to reduce our emission intensity in two phases.

I — 2030

1.95tCO_2

23% ↓ from 2021

Strategic levers

- Ensuring energy efficiency
- Focusing on energy transition - Renewable power
- Actively improving material quality
- Utilising alternative fuel sources
- Increase in steel scrap usage
- Pilot projects of deep decarbonisation technologies
- Enhancing process efficiencies

II — 2050

Net-neutral in Carbon emissions

Strategic levers

- Commercial deployment of green hydrogen for steel making
- Scrap-based electric arc furnaces
- Use of syngas and TGR in BF (Carbon Circularity)
- Large-scale implementation of CCUS
- Carbon offset and sequestration
- Nature-based solutions (NbS)
- Increasing demand side material efficiency
- Alternate steel-making technologies, e.g. Electrolysis

Our decarbonisation strategy is structured around ambitious long-term targets, announced by the International Energy Agency's (IEA) Iron and Steel Technology Roadmap (2020). This roadmap supports the Paris Agreement's objectives to limit global temperature rise to below 2°C, ideally to 1.5°C. For India's iron and steel sector, this translates to a reduction in direct emission intensity by over 60% by 2050, with JSW Steel setting a trajectory to achieve a derived emissions intensity of zero by 2050, encompassing both direct (Scope 1) and indirect (Scope 2) emissions.

ORGANISATIONAL OVERVIEW

OUR INTEGRATED PURPOSE FRAMEWORK

OUR VISION

Bring positive transformation to every life we touch.

OUR STAKEHOLDERS

- Customers
- Employees
- Community and civil society/NGOs
- Government and regulatory bodies
- Institutions and industry bodies
- Investors
- Suppliers

OUR PURPOSE

Building world-class infrastructure, products and solutions;

Deploying world-class capabilities and Nurturing our communities.

MATERIAL TOPICS

Environment
- Climate change and emissions management
- Air emissions and air quality management
- Water resource use and management
- Energy use and management
- Resource use and management
- Waste management
- Circular economy
- Impact on biodiversity
- Wastewater

Social
- Occupational health and safety
- Vendor management and development
- Training and education

Governance
- Business ethics
- Investment in clean technology and environmentally friendly products
- Digitalisation and automation
- Technology, product and process innovation
- Diversified product portfolio
- Economic performance

OUR VALUES

1. Commitment
- Staying true and delivering what we promise both internally and externally.
- Consistently striving to ensure results.
- Being honest and transparent in all our conduct and disclosures.
- Being responsive to the needs of our stakeholders.
- Going by the letter and the spirit of the law.

2. Courage
- Dreaming big and challenging the status quo.
- Setting high goals for ourselves with confidence and conviction.
- Trying innovative methods or solutions.

3. Agility
- Accepting and managing changes and uncertainty with speed.
- Openness to learn and adapt.

4. Collaboration
- Working together with mutual trust and openness, to forge the path to success for a shared purpose.

5. Compassion
- Caring and being considerate about the impact of our actions on our people, environment and society.
- Promoting well-being of all, at and beyond work.

ALIGNING VISION AND ACTION

HOW WE CREATE VALUE

CAPITAL INPUTS

F Financial capital

Equity capital	₹305 crore
Other equity (reserves and surplus)	₹77,364 crore
Gross debt	₹86,506 crore
Capex spent	₹16,752 crore

M Manufactured capital

No. of manufacturing units	16(domestic)+ 3(international)
Domestic installed capacity	28.2 MTPA
Overseas Installed capacity	1.5 MTPA
Downstream capacity	13.5 MTPA
Installed capacity of captive power plants	2,000 MW
Retail outlets	~17,500
Branded retail stores	2,059

I Intellectual capital

Technology collaboration with JFE Steel and Marubeni-Itochu

No. of digital flagship projects	21
R&D expenditure (standalone)	₹45 crore

H Human capital*

Permanent employees	13,301
Contract	25,145
Training hours/employee	21.48
Safety training	
• Employee	2,65,188 hours
• Contract (Including Associates)	10,40,697 hours

S Social and relationship capital

Distributors	469
CSR expenditure	₹298 crore^
New Influencers	19,985+
Customer meets conducted	15
MSME vendors (standalone)	2,950

N Natural capital

Captive iron ore mines	24 (including under development)
Coking coal mines	3 (under development)
Iron ore reserves and resources	1.6 BnT
Coking Coal Reserves	0.38 BnT

Resource consumption in FY 2023-24*

Iron ore	34.06 MnT
Coal	16.10 MnT
Energy (specific)	5.68 Gcal /tcs (23.79 GJ /tcs)
Freshwater withdrawal	4.10 m^3/tcs

Note: Figures pertain to JSW ISPs, Salav, Odisha and Corporate Office.
**Nos. are for Vijayanagar, Dolvi, Salem and Corporate Office*
^Out of which ₹63 crore was transferred to a separate CSR unspent account

OUR BUSINESS

Values

Commitment
Courage
Agility
Collaboration
Compassion

Activities

Mining
Raw material procurement
Manufacturing
Processing
Distribution & marketing
End use
Scrap steel to recycle

OUTPUTS

Crude steel production

Consolidated	26.43 MnT
Standalone	22.26 MnT

Flat products

- Hot rolled steel
- Cold rolled steel
- Galvanised/Galvalume steel
- Electrical steel
- Colour coated steel
- Tin Plate

Emissions*

CO_2 emissions (Scope 1 and 2)
53,167.64 ('000) tCO_2

CO_2 emission intensity (Scope 1 and 2)
2.44 tCO_2/tcs

PM	0.38 kg/tcs
SOx	1.66 kg/tcs
NOx	1.19 kg/tcs

Long products

- TMT bars
- Wired rods
- Special alloy steel

Co-products (in '000 tonnes)*

Hazardous	141.00
Non-hazardous (excluding tailings)	15,070.31

OUTCOMES

F Financial capital

Total income	₹1,76,010 crore
Operating EBITDA	₹28,236 crore
Net profit	₹8,973 crore
RoCE	13.1%
Net debt to EBITDA	2.62x
Net debt to equity	0.93x
EPS	₹36.17
Dividend declared	₹7.30 per share

Credit rating

International	Domestic
Moody's: Ba1 (Stable outlook)	ICRA: AA (Stable outlook)
Fitch: BB (Stable outlook)	IndRa: AA (Stable outlook)
	CARE: AA (Stable outlook)

M Manufactured capital

VASP contribution in sales mix	61%
Capacity utilisation	92%
New grades developed and customised	113 (standalone)

I Intellectual capital

No. of patents granted	101
No. of patents filed	33
No. of technical papers published	36

H Human capital*

LTIFR	0.095
Fatalities	2
Per-tonne productivity per employee	1,635.68 tcs
Employee turnover rate	8.41%

S Social and relationship capital

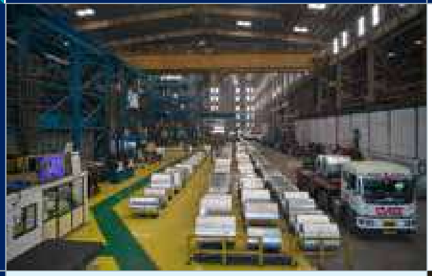
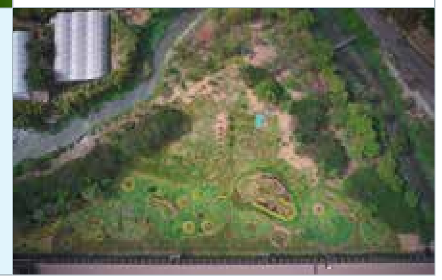
No. of beneficiaries of CSR activities	~17 lakh
No. of consumer complaints	2,031
% of consumer complaints resolved	~91.09%
Material sourced from MSME vendors	6.9%
Customer Satisfaction Index Score	4.09

N Natural capital*

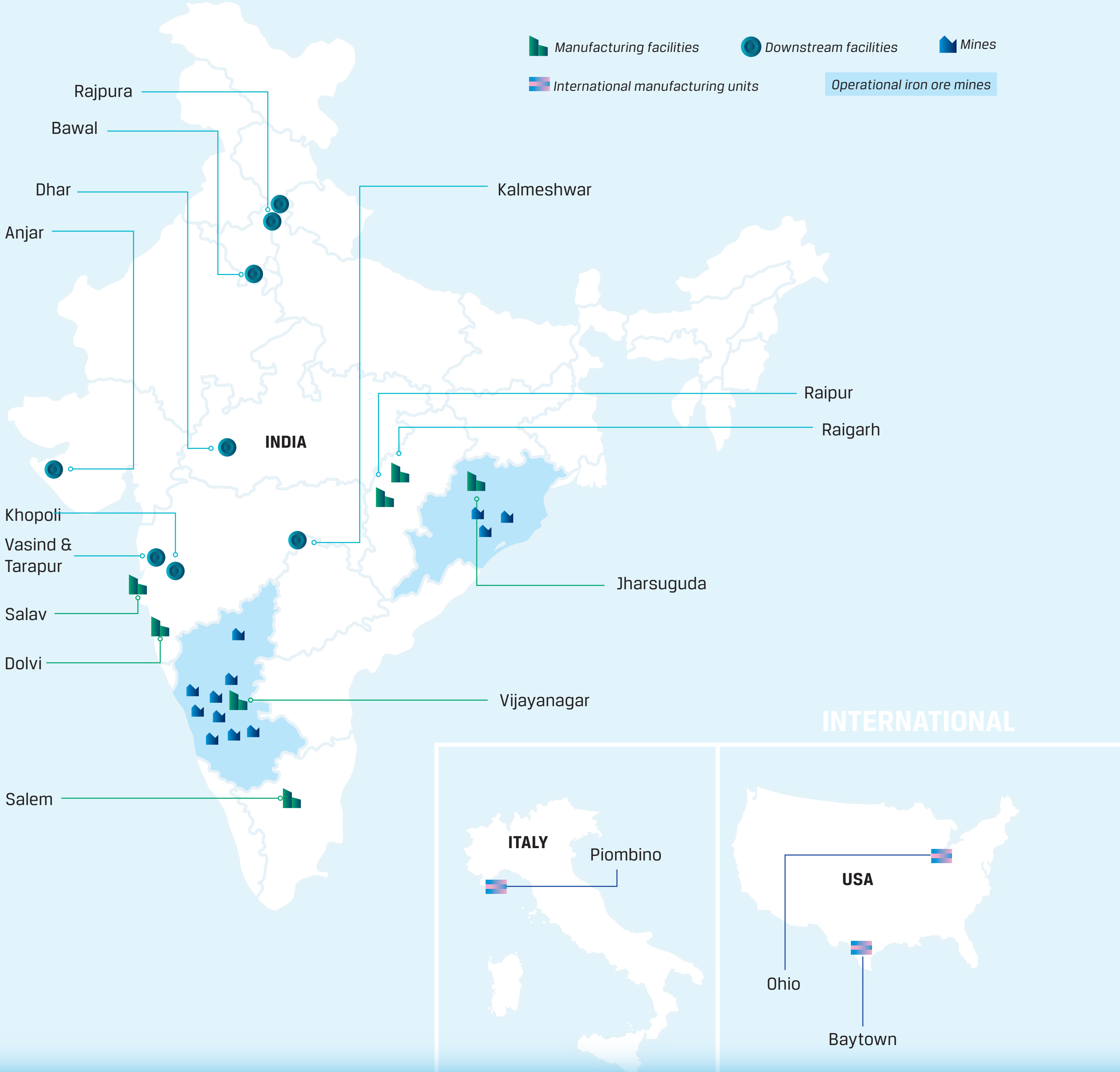
Materials recycled	9.14 MnT
No. of saplings planted	3.5 lakh
Wastewater recycled and reused	22,557 ('000 m^3)
Waste recycled	99.11%

HOW WE CREATE VALUE

The interplay of capitals

	FINANCIAL CAPITAL	MANUFACTURED CAPITAL	INTELLECTUAL CAPITAL	HUMAN CAPITAL	SOCIAL & RELATIONSHIP CAPITAL	NATURAL CAPITAL
FINANCIAL CAPITAL		Investments in manufacturing facilities and technology.	Allocation of funds for R&D to develop new technologies.	Direct financial investment in the workforce.	Funding local community projects to strengthen relationships.	Funding for sustainable practices, such as pollution control and renewable energy.
MANUFACTURED CAPITAL	Strategic growth projects, downstream projects and cost savings projects enhance RoCE.		High-quality R&D centres and equipment enable more efficient research and development.	Provision of advanced machinery to ensure employee safety.	Enhanced operational efficiency and product quality ensuring strong customer satisfaction.	Technologies that minimise environmental impact, like emission control systems.
INTELLECTUAL CAPITAL	Financial strategies deployed from market insights and business intelligence.	Implementation of innovative manufacturing techniques.		Developing skills and capabilities of employees through structured education programmes.	Innovative solutions can streamline engagements with suppliers, communities, and other stakeholders.	Studies to reduce ecological footprint and improve natural resource management.
HUMAN CAPITAL	Financial incentives to attract and retain talent.	Skilled workforce operating complex machinery.	Employees contribute to innovation in processes and products.		Employees act as ambassadors in their communities, enhancing the Company's social standing.	Employees leading environmental initiatives.
SOCIAL & RELATIONSHIP CAPITAL	Sustains customer loyalty, improve supplier relationships, attract investments.	Collaborations that support local businesses and reduce supply chain risks.	Collaborations with industry associations and regulatory forums lead to knowledge sharing and innovations.	Initiatives that involve employee participation in community service.		Projects that focus on local environmental conservation.
NATURAL CAPITAL	Optimal resource utilisation reduces costs.	Integration of renewable energy sources and energy-efficient technologies reduces energy consumption and operational cost.	Development of products and processes that are environmentally friendly.	Training employees on environmental impacts and sustainable practices.	Responsible management of natural resources nurtures trust and goodwill among local communities and stakeholders.	

OPERATIONS AND PRESENCE



Manufacturing Facilities

Vijayanagar Works (ISP)

P Hot Rolled (HR), Cold Rolled (CR), Galvanised (GI) and Galvalume (GL), colour-coated products, wire rods, TMT

C **12.5 MTPA crude steel**
5 MTPA under commissioning, further addition of **1.5 MTPA** by FY 2024-25

Bhushan Power and Steel Ltd. Jharsuguda

P HR, CR, Galvanised (GI) and Galvalume (GL), colour-coated products, TMT, slabs, billets, cable tape, black pipe, precision tubes

C **3.5 MTPA crude steel**
1.5 MTPA under commissioning in phases

Raigarh Works

P Rebars, alloy special steel products, slabs, billets

C **0.95 MTPA crude steel**

Dolvi Works (ISP)

P HR, TMT

C **10 MTPA crude steel**
further addition of
5 MTPA by FY 2027-28

Salem Works (ISP)

P Wire rod, alloy long products, billets/blooms

C **1 MTPA crude steel**

Salav Works

P Direct Reduced Iron (DRI) / Hot Briquetted Iron (HBI)

C **0.9 MTPA DRI/HBI**

Mivaan Steels Limited, Raipur

P Billets, Ferro alloys, Structures

C **0.25 MTPA crude steel**

P Key Products C Capacity

EXPANDING CAPACITIES AND CAPABILITIES

50 MTPA

Expected domestic capacity by FY 2030-31

OPERATIONS AND PRESENCE

Downstream Operations

Anjar Works
- P: Steel plates and coils
- C: **1.2 MTPA**

Vasind Works
- P: GI/GL, colour-coated Products & CRCA
- C: **1.42 MTPA GI/GL**
  0.5 MTPA CRCA

Kalmeshwar Works
- P: GI/GL, colour-coated Products
- C: **0.96 MTPA GI/GL**

Khopoli and Bawal Works
- P: HRPO, GI/GL, colour-coated products
- C: **0.72 MTPA GI/GL**

Tarapur Works
- P: GI/GL, colour-coated products, tin plate
- C: **0.73 MTPA GI/GL**
  0.50 MTPA tin plate

National Steels and Agro Industries Limited (Dhar, MP)
- P: Colour coil, pre-painted profile sheets, galvanised corrugated sheets
- C: **0.35 MTPA GI/GL**

Rajpura Works
- P: Tin plate, colour-coated products
- C: **0.12 MTPA tin plate**
  0.31 MTPA colour coated products

Neotrex Steel Private Ltd. (Vijayanagar)
- P: Low-relaxation pre-stressed concrete steel strands
- C: **72,000 tonnes per annum LRPC**
  with addition of 72,000 tonnes per annum by FY 2024-25

Mines

FY 2023-24

25.9 MnT
Captive iron ore production

0.9 BnT
Odisha iron ore reserves

0.45 BnT
Maharashtra and Goa's iron ore reserves

0.25 BnT
Karnataka iron ore reserves

0.38 BnT
Jharkhand and Chhattisgarh coal reserves

International Manufacturing Units

JSW Steel USA

Ohio
- C: **1.5 MNTPA crude steel**
  3 MNTPA finishing capacity

Baytown
- C: **1.2 MNTPA Plate mill**
  0.55 MNTPA Pipe mill

JSW Steel Italy Piombino S.p.A

Piombino
- P: Rails, wire rods, bars and grinding balls
- C: **1.3 MTPA finishing capacity**

Project Highlights

VIJAYANAGAR
- JSW Vijayanagar Metallics Limited, a wholly owned subsidiary of the Company, commissioned the Hot Strip Mill facility in March 2024. The commercial production and sales also commenced in March 2024. The entire 5 MTPA integrated facility of JVML is expected to be commissioned in Q2 of FY 2024-25 and the ramp-up of the integrated facility is expected by end of Q3 FY 2024-25.
- Coke Oven Battery capacity of 0.75 MTPA was commissioned in FY 2023-24 resulting in reduction of procurement of coke from third parties. Further 0.75 MTPA coke oven project is expected to start commissioning from Q2 of FY 2024-25.

DOLVI
Announced capacity expansion by 5 MTPA as part of the Phase-III expansion project taking, the total capacity to 15 MTPA.

BPSL
Expansion by 1.5 MTPA to 5 MTPA is under commissioning and expected to be ramped up by the end of Q3 of FY 2024-25.

DOWNSTREAM
0.12 MTPA colour coating line in Jammu & Kashmir is expected to be commissioned by Q2 of FY 2024-25.

PRODUCT SUITE

Diverse steel solutions

Colour coated and roofing products

JSW Radiance

Superior Colour Coated Steel product with newly evolved paint technology to enhance product life

JSW Everglow

Super-premium and technologically superior colour coated steel products. Its Aluminium Zinc coating of 150gsm, Super Durable Polyester (SDP) paint coating and Bottom Colour Paint Coating make it uniquely positioned for interior aesthetics as well as strong roofing solutions

JSW Colouron+

Premium colour-coated roofing sheets with anti-corrosion technology that prevents early corrosion of steel and substantially increases roof life

JSW Silveron+

Premium galvalume coil and sheets with enhanced corrosion resistance, better heat reflectivity and longer life

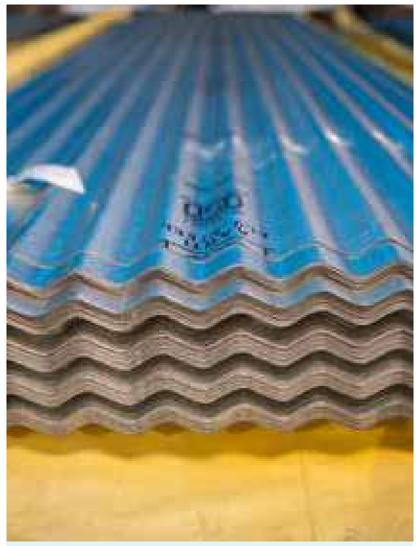
JSW Pragati+

A vibrant range of colour coated galvalume steel sheets

Tinplate

JSW Platina

Tin plate products with high strength, formability and smooth finish



Alloy-based sheets

JSW Vishwas+

Anti-corrosion premium aluminium-zinc sheets

JSW Vishwas

Premium galvanised corrugated (GC) sheets

Galvalume

JSW Galvos

Premium, long-life galvalume coil and sheets with applications in the solar energy sector

JSW Galveco

100% eco-friendly, ROHS-compliant, lead-free coils and sheets

JSW Magsure

Al-Zn-Mg coated galvanised steel that offers better protection than GI/GL against moderate to aggressive corrosive environments, upto 25-year warranty

Hot-rolled sheets

JSW Trusteel

Multi-utility steel sheets in accurate lengths and shapes

TMT bars

JSW Neosteel

Toughened high-strength HYQST (High Yield Quenched + and Self Tempered) TMT bars, with highest levels of purity and consistency

Smart steel doors

JSW Avante

Striking the right balance between the strength of steel and the appearance of wood, engineered for long life and convenience

INVESTMENT CASE

Strong fundamentals for sustained growth

JSW Steel is ideally positioned to leverage the growing demand for steel, a crucial driver of India's growth. Through initiatives such as capacity expansions, enhanced cost efficiency, and improved raw material security, we are consistent in delivering value for all stakeholders. With a robust financial foundation and a commitment to innovation and sustainability, we are actively contributing to a future with reduced carbon emissions.

1. Strategic capacity expansion to support India's growth
2. Strengthening cost efficiency and raw material security
3. Expanding high-margin product portfolio
4. Advancing our sustainability agenda
5. Future-ready through technology-led transformation and digitalisation
6. Robust financial profile and strong credit ratings
7. Delivering consistent shareholder returns

Strategic capacity expansion to support India's growth

In response to India's ambitious growth targets and the increasing demand for steel, JSW Steel is strategically expanding its production capabilities. By applying our project execution capabilities to low-risk brownfield expansions, we aim to expand our capacities in a cost-effective manner.

As the leading and most geographically diversified steel producer in the country, we are planning to increase our installed capacity in India to 42 MTPA by September 2027. This expansion will be executed with capital expenditures of less than US$500/ tonne, which is well below the global benchmark of US$1,000 per tonne for blast furnace-based capacities.

We plan to reach a capacity of 50 MTPA by the end of the decade.

Read more on ***Page 66***

09 | 2027
42 MTPA
JSW Steel capacity in India

FY 2030-31
50 MTPA
Target India capacity

Well below
US$1,000/tonne
Global replacement cost benchmark for BF-based capacities

Strengthening cost efficiency and raw material security

JSW Steel has firmly established itself as a cost leader in the Indian steel industry, ranking among the most efficient globally. By leveraging a combination of industry-leading technologies including non-recovery coke ovens, blast furnace, DRI, twin shell Conarc, Corex and zero power furnace, we optimise costs and enhance operational efficiencies. The adoption of these advanced technologies gives us the flexibility to blend coking coal of different quality for the manufacturing of coke, producing pellets and sinter in the iron ore agglomeration (pelletisation and sinter plants) process. We generate a significant proportion of our power from waste heat and gases captured in the steelmaking process.

Our integrated steelmaking facilities benefit from strong raw material linkages, particularly for iron ore, which ensures long-term security and consistent quality to boost productivity. To further fortify our raw material base, we actively participate in mine auctions, securing essential resources to support our facilities. We are in the process of commissioning three coking coal mines in India which will provide us coking coal at a lower cost vs import. The announced acquisition of Minas de Revuboe mine in Mozambique is a step towards securing coking coal supply. This pre-development mine project has more than 800 MnT of high-quality coking coal reserves.

We are setting up 30 MTPA slurry pipeline from our mines in Odisha to the port, slated for commissioning in FY 2026-27. This will drive significant savings in logistics costs. At our Vijayanagar facility, we employ a pipe conveyor system to efficiently transport iron ore fines.

Read More on ***Page 68***

FY 2023-24
US$130/tonne
Conversion cost - Standalone

FY 2023-24
33%
Iron ore consumption met through captive mines

FY 2026-27
30 MTPA
Slurry pipeline for transporting iron ore in Odisha to be commissioned

Expanding high-margin product portfolio

At JSW Steel, we prioritise the development of innovative steel products tailored for various sectors, including infrastructure, construction, consumer durables, general engineering, railways, defence, and automotive industries. In recent years, we have increased our downstream capacities and developed new products and grades to meet the rising demand for specialty steel in India, a demand that was previously largely fulfilled by imports. By focusing on creating brands and introducing niche products, we diversify our product portfolio and enhance our profit margins, ensuring sustained growth and competitiveness in the market.

Read More on ***Page 72***

FY 2023-24

~13.5 MTPA
Domestic downstream capacity

61%
Share of VASP in total sales

41%
Branded product sales in total retail sales

INVESTMENT CASE

Advancing our sustainability agenda

A major component of JSW Steel's approach to sustainability includes a targeted reduction in CO_2 emissions intensity, aiming for a 42% reduction to reach 1.95 tonnes of CO_2 per tonne of crude steel by 2030. We have committed to achieving net neutral in carbon emissions by 2050 for all operations under our direct control. The introduction of advanced technologies such as green hydrogen for steelmaking, syngas utilisation, and carbon capture, utilisation & storage (CCUS) form part of our medium to long-term sustainability strategies.

Moreover, our sustainability progress has garnered global accolades. JSW Steel has been included in the DJSI World Index as well as the DJSI Emerging Markets Index, and our flagship decarbonisation program – SEED, has been awarded the Global Energy Transition Changemaker award at COP 28. We have been recognised as a Steel Sustainability Champion by Worldsteel for the sixth consecutive year. We are the only steelmaker globally to attain an A score in CDP Water Security this year. Additionally, JSW Steel was awarded a Leadership Rating in Climate change for the fourth consecutive year.

Read More on Page 88

2050

Net Neutral
Carbon emissions commitment

#2
Globally in the steel sector in the S&P Global Corporate Sustainability Assessment

2023

Leadership level in CDP
Climate Change and Water Security
Only steelmaker globally with A rating in Water Security

Future-ready through technology-led transformation and digitalisation

JSW Steel places a strong emphasis on safety, security, governance and sustainability-driven R&D. We have implemented initiatives like Project SAMPARK which optimises logistics and reduces costs, while IoT sensors and real-time monitoring improve tracking and operational control. The Company employs a mix of automation, integration, and intelligence, with the aim of transforming every functional area end-to-end. With over 150 digital projects in FY 2023-24, JSW Steel is setting a benchmark in the steel industry for how digital technologies can be leveraged to drive operational improvements.

For FY 2024-25, JSW Steel plans to enhance advanced business planning and scheduling systems, expand the use of AI-driven analytics for process optimisation, and further integrate IoT solutions across its operations for a holistic transformation. These efforts aim to improve efficiency, reduce operational costs, and enhance overall productivity. Further, our R&D efforts are aimed at cost reduction, including material optimisation and energy-efficient processes.

Read More on Page 80

150+
Digital projects

13,000+ hours
of digital training

21
Flagship digital projects

Robust financial profile and strong credit ratings

JSW Steel employs a disciplined approach to financial management and capital allocation. The Company has maintained a healthy balance sheet with a net debt to equity ratio of 0.93x and a net debt to EBITDA ratio of 2.62x, supported by ₹12,590 crore in cash and cash equivalents. We continuously seek to improve our financial profile as we believe that a strong financial position will be critical to support our future growth. Such financial practices have ensured that we have a healthy balance sheet and industry leading financial metrics. Our solid financial management is validated by favourable international and domestic credit ratings, ensuring we are well positioned for future growth and resilience.

Read More on Page 44

FY 2030-31

₹12,590 crore
In cash and cash equivalents

2.62x
Debt-to-EBITDA ratio

US$3.84 billion
Raised through global bond markets since 2014

Delivering consistent shareholder returns

JSW Steel is committed to delivering consistent shareholder returns by maintaining a strong financial profile and leveraging strategic growth initiatives. Our robust operational performance, disciplined capital allocation, and prudent financial management have enabled us to provide reliable dividends and enhance shareholder value. With a focus on sustainable growth, we continue to invest in value-creating opportunities while maintaining a healthy balance sheet and strong credit ratings, ensuring long-term profitability and shareholder confidence.

Read More on Page 84

FY 2023-24

20%
Of consolidated profit to be paid out as dividends

25%
10-year total shareholder return (TSR)

24%
5-year CAGR in market capitalisation

MESSAGE FROM THE CHAIRMAN

SAJJAN JINDAL
Chairman & Managing Director

TRANSFORMING SCALE AND PROFITABILITY

Dear Stakeholders,

It is a pleasure to address you once again as we reflect on the past financial year and reinforce our strategic priorities and commitments to build a strong and sustainable future.

The global economy demonstrated remarkable resilience in FY 2023-24, with continued disinflation and steady growth. While the risk of a hard landing has decreased, ongoing geopolitical tensions warrant some caution. Amid this backdrop, the Indian economy continued on its growth path. Accelerated and broad-based development has made India a multi-decade growth story. From being infamously included in a list of 'fragile five' economies 10 years ago, to consistently being the world's fastest growing major economy that is on track to becoming the world's third largest economy in the next 3-4 years, it's been a fascinating journey. In the process, we have managed to pull around 250 million people out of poverty over FY 2014-23 and taken the fruits of development to the last mile.

Today, India is in a 'nation building' phase, driven by the government's push to develop physical, digital and social infrastructure, with the ambitious vision of a 'Viksit Bharat' (developed economy) by 2047. Following the recently concluded general elections, we expect that the government, in its third mandate, will continue this development agenda, aided by ideas, reforms, and policy continuity.

Given the strong correlation that steel consumption has with economic growth, we see multi-decadal themes playing out for steel demand across key sectors such as infrastructure, real estate, transportation and energy transition. If the past is indeed a prologue, this view aligns with the historical development trajectories of nations like Germany, Japan, South Korea and China, where steel demand growth outpaced real GDP growth for sustained periods. Continuing the momentum of the previous years, India's steel consumption rose 13.4% to reach 136 million tonnes in FY 2023-24.

Setting new performance benchmarks in FY 2023-24

Amidst strong steel demand growth in India but a fairly challenging global environment, our performance in FY 2023-24 underlines the strength and resilience of JSW Steel.

We reported revenues of ₹1,75,006 crore (US$ 21.1 billion), EBITDA of ₹28,236 crore (US$ 3.4 billion) and PAT of ₹8,973 crore (US$ 1.1 billion), and operated our plants at 92% utilisation. Apart from clocking the highest ever steel production and sales, this was our highest ever annual revenues and second highest EBITDA and PAT.

Pioneering a sustainable future

We are transforming JSW Steel as a company. Over the past 10 years, we have delivered industry-leading growth – expanding our capacities, production, and EBITDA, and benefitting from higher economies of scale. We have also augmented our value-added and special steel product (VASP) capacities as well as range of capabilities. We have got better integrated and enhanced raw material security. These initiatives have transformed our scale, as well as EBITDA margins, enabling us to generate higher cash flows and fund our growth primarily through internal accruals.

These transformative efforts have gathered further momentum and are being driven by five key elements: Growth, Product Enrichment, Cost Optimisation, Raw Material Security, and Sustainability & Green Steel. We are driving end-to-end digitalisation across the value chain and staying focused on innovation and R&D. The initiatives in these five areas will drive further improvement in JSW Steel's scale and profitability.

Our growth plans mirror India's ambitions

To meet India's accelerating steel demand, we plan to reach a capacity of 50 MTPA in India by the end of this decade, i.e., FY 2030-31. Our Board recently approved the next major expansion of 5 MTPA at Dolvi, which will take our India capacity to 42 MTPA, and total capacity to 43.5 MTPA by September 2027. This expansion will be at an industry-leading capex cost of less than US$500 per tonne as it leverages the existing infrastructure at the Dolvi site. This is emblematic of JSW Steel's prowess of prudent capital allocation, low project cost and efficient execution, that generates superior returns for shareholders.

I am extremely proud of the fact that the steel we make goes into building marquee infrastructure projects for India – from expressways to metro projects, water pipelines to those carrying oil and gas, and from nuclear power plants, to wind and solar energy projects. In fact, we are a leading supplier of steel for India's bullet train journey, ie the Mumbai–Ahmedabad High Speed Rail (MAHSR) project and the Atal Setu, Mumbai's trans-harbour link, which is India's longest sea bridge of 21.8 km.

This year, we proudly celebrate 25 years of steelmaking at Vijayanagar. What started as a greenfield venture, has now transformed us into India's largest steel producer. Vijayanagar stands as India's largest single-location steel plant today. Our vision is to make it the largest single-site steel plant globally, with the potential to expand its capacity to 24 MTPA over time. This not only showcases our accomplishments but also highlights our future ambitions as we continue to drive innovation and excellence in steel production.

Enriching our product portfolio to shape the future

We are dedicated to research, innovation and development of new products. Our VASP portfolio enables us to meet our customers' specialised requirements and enhances our profit margins. In fact, 61% of our total sales during FY 2023-24 was in the form of VASP. We are the leading supplier to the automotive, appliance and renewables segments. To enhance our electrical steel offerings, we entered into a new joint venture with our longstanding partner, JFE Steel of Japan, for establishing a cold-rolled grain-oriented (CRGO) mill at Vijayanagar. This venture marks India's first end-to-end CRGO product line. In addition, we have the largest colour coating steel capacity in India and are among the largest globally.

Enhancing raw material security and fortifying cost competitiveness

Raw material security and cost optimisation remain a key strategic priority for JSW Steel. We are focused on increasing captive iron ore production, and have a portfolio of 24 mines won through auctions, with 13 mines currently operational. A significant development in our cost optimisation strategy is the 30 MTPA slurry pipeline from our mines in Odisha to the port, which is slated for commissioning in FY 2026-27. We are also establishing an 8 MTPA pellet plant in Odisha for further value addition of iron ore, enhancing our cost competitiveness.

We are working to operationalise three coking coal mines in India, which could provide us with 2 MTPA of coking coal at a lower cost compared to imports. We have been actively scouting for coking coal resources globally, and in May 2024, we announced the acquisition of the Minas de Revubone mine in Mozambique, subject to approvals. The mine has over 800 million tonnes of high-quality hard coking coal reserves. We will work to operationalise this project over the next few years.

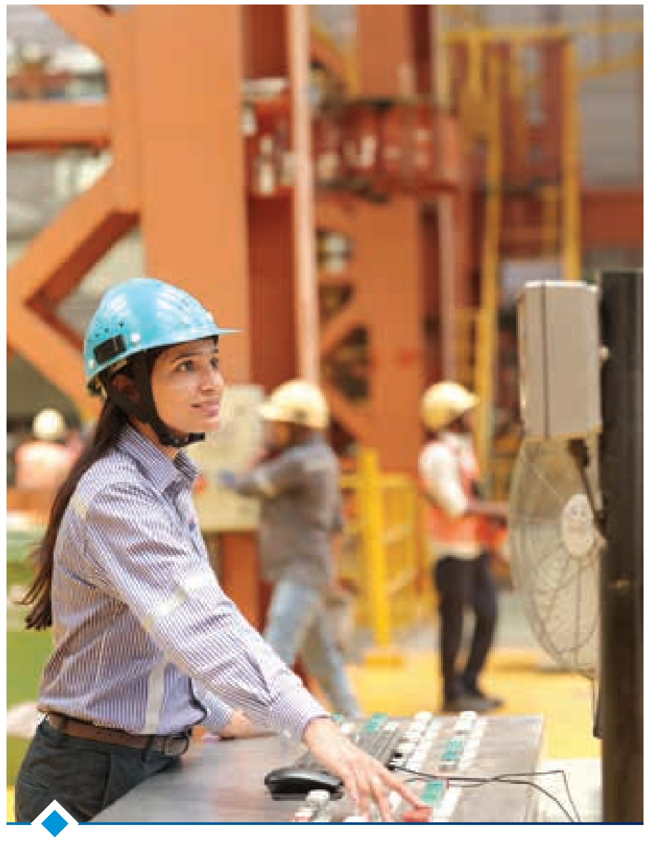
MESSAGE FROM THE CHAIRMAN

Charting a greener path, targeting Net Neutral by 2050

In January 2024, we announced our commitment to achieving net neutrality in carbon emissions by 2050, significantly ahead of India's Net Zero commitments by 2070, through both short-term and long-term initiatives. We recently published our first Climate Action Report, which outlines our progress towards decarbonisation and future endeavours.

We have been progressing on our energy transition journey, with planned addition of 600 MW of solar and wind energy, combined with 320 MWh of battery storage. This takes our total renewable energy procurement to over 1.6 GW. We also plan to establish a green steel manufacturing facility at one of our existing sites, initially at 2 MTPA and expandable to 4 MTPA, catering to global customers seeking green steel.

Our sustainability efforts, meanwhile, continued to garner global recognition, with Leadership ratings from CDP for climate change and for water. We were included in the Dow Jones World and Emerging Markets Sustainability Indices. We were recognised as a Sustainability Champion by the World Steel Association for the sixth consecutive year. Our 'SEED' decarbonisation initiative won the Global Energy Transition Changemakers Award at COP28 in Dubai. To drive product sustainability, we obtained Environmental Product Declarations (EPD) for all our finished products, and our Auto Steel and TMT were GreenPro certified as part of Ecolabelling.



Digitalisation driving efficiency, innovation and sustainability

We aim to be a digital-first organisation, integrating sustainability, governance, and operational efficiency across all business units. One of our notable initiatives – Project Sampark, our digital road logistics management system, aims to optimise logistics costs using technology.

We continued to expand our product portfolio, introducing 51 new grades of steel including 21 import substitution grades and 15 grades of advanced high strength steel (AHSS). We received 48 new product approvals from our customers in FY 2023-24. These developments highlight our dedication to innovation and customer-centric solutions, positioning us at the forefront of the industry.

Fostering a culture of health and safety, investing in excellence

We are building a strong health and safety culture, aligned with our commitment of no harm to people, environment and society. We are focusing on capacity building by leveraging technology and are undertaking focused interventions to drive results, such as skill assessment of contract workmen, safety experience centres at plants, and Contractor Assessment and Rating for Excellence in Safety (CARES) for assessing the safety performance of contractors. In addition, we have implemented a safety champion programme for our employees. Our Safety Experience Centres at Vijayanagar and Dolvi provide immersive training environments to stimulate real-life scenarios, enabling our workforce to develop practical skills and reinforce safe work practices.

JSW Steel remains committed to nurturing talent, furthering continuous learning and professional development for every member of the team, promoting diversity, and ensuring we are adequately planning for succession. We are dedicated to employee excellence and have partnered with premier institutions such as IIM Ahmedabad, IIM Bangalore, IIT Bombay, and ISB in India, and Cornell and Brown University in USA for comprehensive training and development. We recently launched the JSW Steel Technical Academy, which is a curated and self-paced e-learning platform. We have partnered with the World Steel Association to deliver cutting-edge courses for every aspect of steelmaking.

We continue with our efforts to increase our gender diversity, and efforts are channeled towards implementing policies and recruitment initiatives across the organisation. Last year, 26% of new Graduate Engineer Trainees hired were women. Along with this, we hired ex-servicewomen from the Armed Forces in core technical functions.

JSW Steel continues to be certified as a Great Place to Work (GPTW), and we were also recognised with 'India's Best Employers Among Nation Builders - 2023' award. Recently, JSW Steel has also been awarded by GPTW for its Health and Wellness program.

Making a difference to more than a million lives

We continue to make a difference to the lives of communities, especially around our operations across eight key focus areas of health and nutrition; education; water, environment and sanitation; waste management; agriculture; skill development; sports; and art, culture and heritage. In FY 2023-24, our education programs covered 2,50,000 children in 1,400 schools through JSW Aspire and Room to Read programs. Our water harvesting initiatives benefitted 2,50,000 people.

Another marquee initiative was Hampi Art Labs in Vijayanagar, which will engage with local community and international visitors with contemporary art in all forms. This is the first in a series of sites in the arts ecosystem of India. During FY 2023-24, our community initiatives covered more than 575 villages, bringing positive change to life and livelihood of more than a million people.

Looking ahead with optimism and purpose

At JSW Steel, we are in a 'mission mode' to play a key role in realising the full potential of the India growth story. I remain very confident about the future prospects of the steel industry in India.

Our commitment to nation building also extends to realising our dreams of seeing the nation as a sporting power. As the sponsor of Team India, our efforts are directed towards creating champions, proudly standing on the podium at the Paris Olympics in 2024.

Before concluding, I extend my heartfelt gratitude to all our stakeholders for their continued support. I would like to acknowledge the outstanding team at JSW Steel, whose persistent commitment and tireless efforts drive us towards excellence each day. I would also like to express my appreciation to our Board members, whose guidance and advice have been vital in shaping our strategic path and accomplishing our objectives. As we look towards the future with optimism and determination, JSW Steel remains steadfast in its pursuit of excellence and sustainable growth. Together, we will continue to build a brighter future for JSW Steel and contribute to the progress of our great nation.

Sincerely,

Sajjan Jindal

MESSAGE FROM THE JMD AND CEO

JAYANT ACHARYA
Joint Managing Director and CEO

TOWARDS A GREENER, STRONGER FUTURE

Dear Stakeholders,

India stands out as an exciting, vibrant force on the global stage, consistently ranked as the fastest-growing major economy. This is reflected both in the manner in which India has navigated the current challenge-ridden global economic landscape, and how it lays the foundation for becoming a developed economy by 2047.

Manufacturing is contributing significantly to this growth, given both domestic consumption and an increasing engineering export opportunity on realignment of global supply chains. However, the contours of this manufacturing renaissance are going to be distinct and innovative. While traditional strengths remain important, today's imperatives demand a shift towards low-carbon production and conscientious manufacturing that prioritises resource conservation.

Steel's role in sustainable development cannot be overstated. As investments in infrastructure and energy transition continue, the demand for specialty steel products is rising. There is also a rapid shift in consumer preferences across industries towards sustainable products and solutions, such as light-weighting of automobiles via advanced high strength steel, sustainable packaging with tinplate, energy efficiency through electrical steel, sustainable roofing solutions with coated steel products, etc. Our commitment to sustainable growth remains firm, and we are dedicated to not only meeting but also advancing the global agenda for a sustainable future.

Evolving with India for a Better Tomorrow

At JSW Steel, we see an opportunity to create value for stakeholders through long-term growth with a focus on sustainability in every way. As India progresses towards its ambitious goal of becoming a developed nation by 2047, we are committed to contributing to this trajectory by expanding our capacities, enhancing our product capabilities, optimising our costs and raw material security, while focusing on environment, people and communities, with our commitment to Zero Harm. This is a transformational journey for JSW Steel, which we believe will redefine us, and closely link us with India's growth.

We are expanding capacity, at a steady pace, at one of the lowest specific capex costs globally while maintaining our leadership in conversion costs. We are strengthening our downstream product capabilities to offer more value-added products, focusing on customer-centric innovation, enhancing raw material security, driving end-to-end digitalisation, and enhancing our sustainability quotient.

We are currently on a clear path to expand our capacity to 43.5 MTPA by September 2027, with a target of reaching 51.5 MTPA by FY 2030-31. Our capital expenditure and expansion programmes are progressing as planned, with a consolidated capex expected to be ₹20,000 crore for FY 2024-25.

India's domestic steel demand has grown at double-digits over the past two years on the back of sustained economic growth. However, the global steel demand environment remains tepid, with divergent growth outlook across regions. With China's property sector yet to recover, there is risk of the production from overcapacity being diverted to India. This adds pressure on margins for domestic steelmakers, despite a buoyant demand environment across steel-consuming industries.

Despite these challenges, we achieved 100% of our production and sales guidance for FY 2023-24 and recorded our highest-ever volume in value-added steel product sales, which accounted for 61% of our total sales. Our average capacity utilisation in FY 2023-24 reached an impressive 92%, highlighting our ability to sweat our assets. Our consolidated revenue from operations was ₹1,75,006 crore, with an EBITDA of ₹28,236 crore, underscoring our operational excellence.

Our capacities are being supported by raw material security for iron ore and coking coal. We have actively participated in open auctions for both iron ore and coking coal in the recent past. To date, we have secured 24 iron ore mines in India with resources of 1.3 billion tonnes, of which 13 iron ore mines in Karnataka and Odisha have been operationalised while the rest are at various stages of commissioning. Three coking coal mines have been secured in India, and we have recently announced the acquisition of Minas de Revuboe, a pre-development asset in Mozambique, which provides us with access to over 800 million tonnes of premium hard coking coal reserves. We plan to commission our three coking coal mines in India, acquired through the auction route, over the next two years, which will add about 2 MnT of coking coal supply.

Transforming into a future-ready digital organisation

Our digitalisation endeavours span across functions, such as sales and marketing, manufacturing and mining, sustainability, safety and security, supply chain management, human resources, and finance areas. We are implementing automation, integration and intelligence with end-to-end functional transformation to develop a future-ready digital workforce.

We have made significant strides in digitalising mine planning and operations. This includes the implementation of 3D mine planning and geological modelling to enhance mine designs, alongside a comprehensive digital mine operations management system for optimised scheduling, allocations,

MESSAGE FROM THE JMD AND CEO

operational control, and reporting. In logistics, our Pit-to-Plant Digital Logistics Management system incorporates RFID-based vehicle authorisation and automated man-less weighbridge operations. These innovations have not only optimised dispatch scheduling but also halved the overall turnaround time (TAT), with a remarkable 57% reduction in TAT for railway rake operations. Under Project Sampark, we are undertaking end-to-end transformation of logistics management, which will reduce logistics costs, enhance workplace safety and provide complete visibility of vehicle movements. We are not only enhancing our operational efficiency but are also building a future-ready digital workforce.

Empowering our workforce, extending our people-first philosophy

At JSW Steel, our commitment to a people-first philosophy has never been stronger. This year, we furthered our dedication to empowering our diverse workforce through various initiatives including the establishment of the JSW Steel Diversity Council. This council underscores our commitment to fostering an inclusive environment that promotes diversity, equity, and inclusion throughout our operations.

We continue to position ourselves as a preferred employer by investing in the personal and professional development of our employees and adopting industry-leading practices. Our efforts to cultivate an inclusive workplace include leadership workshops and bias mitigation programmes, particularly benefitting women and minority groups. Additionally, we launched the 'Empower U' learning series tailored to the unique needs of our women employees, as identified through diversity surveys. Our Women of the Future programme offers a bespoke development journey, preparing them for leadership roles and enhancing their career potential. These initiatives are pivotal to our growth strategy, ensuring that as JSW Steel advances, it does so with a workforce that is skilled, diverse, and fully empowered.

Championing safety at work, sustainability embedded

In our pursuit of 'Zero Harm', we have made significant strides in enhancing safety across all operations. We aim to be recognised as one of the world's safest organisations by 2030, a goal we are steadily approaching by integrating advanced safety systems and fostering a culture of accountability. This year, we added a Safety Experience Centre at our Dolvi Works, following on the success of a centre in Vijayanagar. These centres are equipped with Virtual Reality and Augmented Reality technologies, to significantly enhance safety training and awareness among our employees and contractors.

At JSW Steel, our sustainability initiatives are both ambitious and strategic, and during the year, we announced a target of achieving Net Neutral emissions by 2050. The short-term initiatives to achieve this target will be improving energy efficiency, transitioning towards renewable energy, improving material quality, increasing circularity, improving process efficiencies as well as utilising alternative fuel sources. The medium and long-term initiatives to reach Net Neutral by 2050, include commercial deployment of green hydrogen for steelmaking, use of syngas, reuse of top gases recycled back into the furnace, scrap-based electric arc furnace, carbon offset, sequestration as well as commercial implementation of carbon capture, use and store. These initiatives not only aim to reduce our operational costs but also to enhance our process and energy efficiencies, fostering a more circular economy in our operations.

We plan to establish a green steelmaking facility with a capacity of 4 MTPA on the western coast of India, in response to the EU's Carbon Border Adjustment Mechanism (CBAM) and rising demand for low carbon emission steel. This reflects our proactive approach to integrating new technologies and practices that contribute to a sustainable future. While the full commercial viability of green steel on a large scale continues

Our education initiatives such as JSW Udaan Scholarships, JSW ASPIRE and JSW Room to Read have transformed the future of 5.5 lakh students.

Sports programs helped honing rural sports talent, benefitting 70,000 youth.

Comprehensive watershed initiatives have created more than 6 lakh cubic metres water storage capacity, making communities climate resilient and future ready.

We have helped enhance farm productivity and reduce input costs for 50,000 farmers

to develop, we are committed to pioneering efforts in this area, ensuring that JSW Steel remains at the forefront of industry advancements and regulatory compliance.

Catalysts of comprehensive societal progress

We see ourselves not merely as a world-class, industry-leading steel manufacturer but driving positive change and inclusive progress. Our commitment to driving meaningful change encompasses a wide array of critical areas including health and nutrition, agriculture, water, environment and sanitation, education, waste management, skill development, art, culture, heritage, and sports.

We take pride in our JSW Shakti initiative, an all-women BPO that empowers 285 women with skills essential for customer service, IT infrastructure management, and soft skills, promoting both empowerment and professional growth. In education, our efforts to transform schools in North Karnataka are complemented by the 'JSW Room to Read' project, which has significantly improved reading habits among students and revitalised school infrastructures in Maharashtra, creating nurturing educational environments. These initiatives reflect our broader mission to make a positive impact on the communities we serve.

In conclusion

At JSW Steel, our transformative journey has consistently mirrored the evolving economic landscape of India. From adeptly navigating past shifts in the economy to leveraging these changes for robust growth, we have always been at the forefront of change. Today, our commitment to innovation and sustainability shapes our strategic responses to global economic dynamics, including supply chain challenges and market fluctuations. At the same time, we are touching more than a million lives through our social initiatives, including supports to 1,12,000 children with daily nutritious meal and enabling specially abled children at Tamanna School to process instructions better, improve social skills and teamwork.

As we continue to progress, our unwavering dedication to excellence drives us to elevate performance benchmarks, creating substantial value for all our stakeholders. I am deeply grateful for the enduring trust and support of our stakeholders, which fuel our journey.

Together, we are charting a course towards a future that is not only prosperous but also inclusive and sustainable. This ongoing transformation at JSW Steel is a testament to our ability to adapt to the present while proactively shaping our future with strategic foresight.

Warm regards,

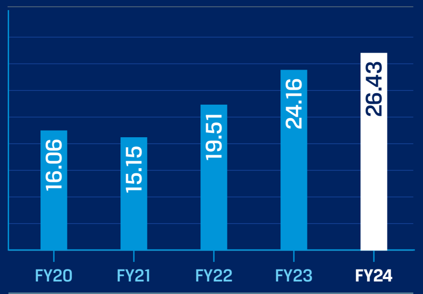
Jayant Acharya

Joint Managing Director and CEO

FINANCIAL PERFORMANCE REVIEW

Operational indicators

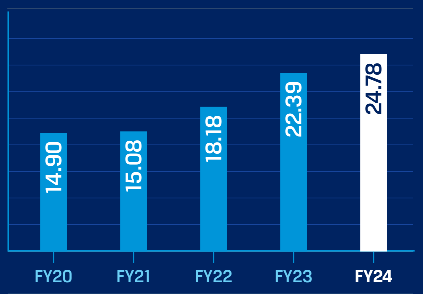
Consolidated crude steel production (MnT)



9.4%
y-o-y growth

13.26%
5-year CAGR

Consolidated saleable steel sales (MnT)

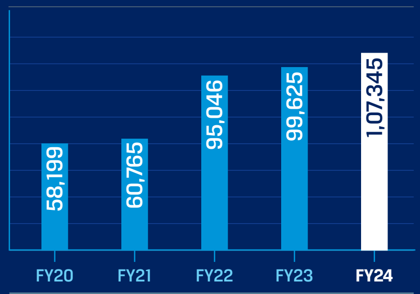


10.7%
y-o-y growth

13.56%
5-year CAGR

Balance sheet indicators (consolidated)

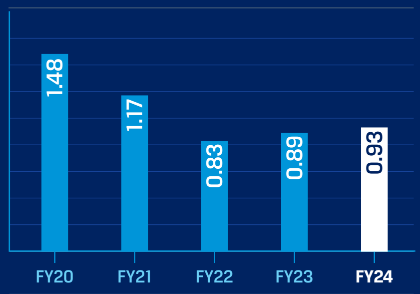
Net fixed assets (₹ in Cr)



7.7%
y-o-y growth

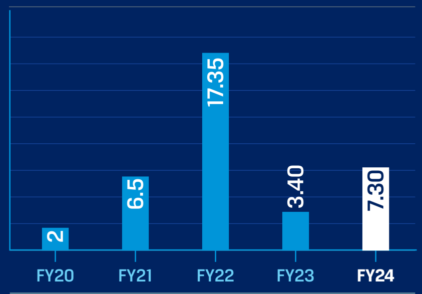
13.00%
5-year CAGR

Net debt-to-equity ratio (times)



Shareholder indicators (consolidated)

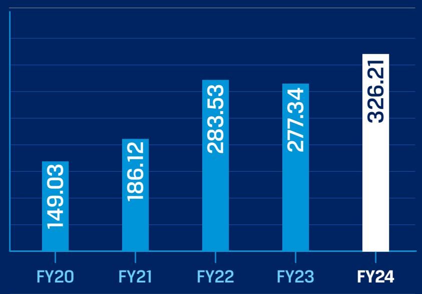
Dividend per share (₹)



114.7%
y-o-y growth

29.6%
5-year CAGR

Book value per share (₹)



17.60%
y-o-y growth

17%
5-year CAGR

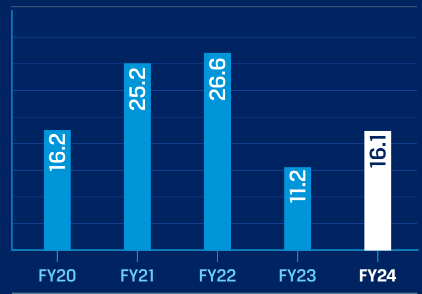
Consolidated Profit and loss indicators

Revenue from Operations (₹ in Cr)

5.5%
y-o-y growth

19.0%
5-year CAGR

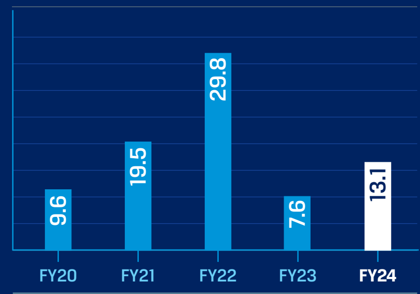
Operating EBITDA margin (%)



44.4%
y-o-y growth

(0.1)%
5-year CAGR

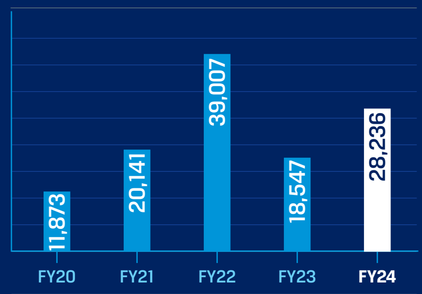
Return on capital employed (%)



72.9%
y-o-y growth

6.4%
5-year CAGR

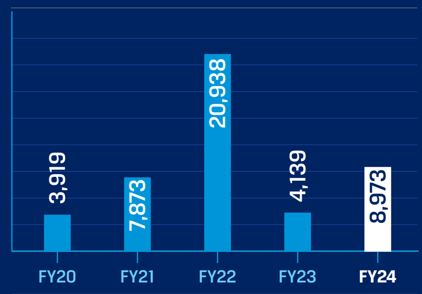
Operating EBITDA (₹ in Cr)



52.2%
y-o-y growth

18.9%
5-year CAGR

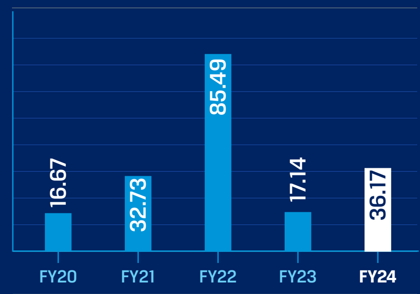
Profit after tax (₹ in Cr)



116.8%
y-o-y growth

18%
5-year CAGR

Earnings per share (₹)



111%
y-o-y growth

21.36%
5-year CAGR

SETTING INDUSTRY BENCHMARKS

We closely monitor and track critical indicators to ensure alignment with our growth objectives. By continuously optimising our operations, we ensure value creation for all stakeholders and sustain our competitive edge in the market.

CREATING VALUE

OPERATING CONTEXT

Best positioned to tap opportunities

JSW Steel continues to capitalise on the transformative journey of the Indian economy as it charts an ambitious path with deliberate and strategic investments in manufacturing and infrastructure. Steel, with its unparalleled versatility, is a critical enabler of economic resilience and sustainability. As a company, we aim to leverage macroeconomic drivers, respond proactively to market demands and contribute to the sustainable transformation of India's industrial base.

Macroeconomic trends to observe

Increasing global steel production

Global crude steel production is experiencing growth, especially outside of China, reflecting a rising demand for steel.

Surge in global steel demand

The global demand for finished steel is expected to grow by 1.7% in 2024, driven by infrastructure development and industrial activities.

Competitive pressure from Chinese steel exports

Increased steel exports from China continue to pose a competitive challenge for global steel markets.

Volatility in raw material prices

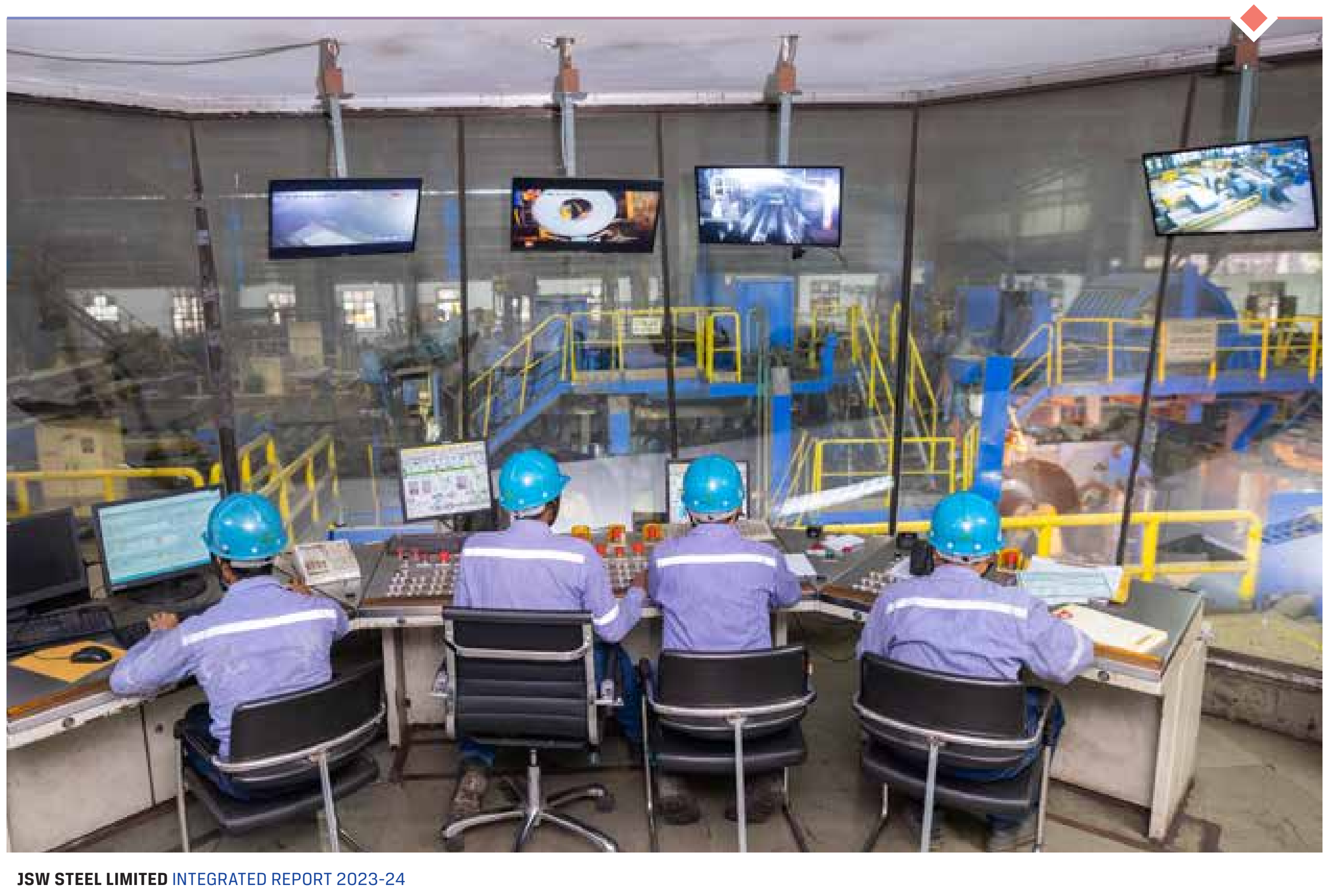
The fluctuating prices of raw materials, with coking coal prices moderating and iron ore prices remaining firm, have affected cost management strategies.

Technological advancements and digitalisation

The integration of advanced technologies and digital solutions in mining and logistics is becoming more prominent.

Focus on decarbonisation and green steel

Countries are addressing climate risk challenges by imposing restrictions on carbon emissions. Steel companies are outlining plans to transition to green steel production.



FY 2023-24

136.25 MT

India's apparent steel consumption

Growth potential in domestic steel demand

India is the second-largest producer and consumer of crude steel globally and currently has an installed capacity of ~175 MTPA. The National Steel Policy (2017) aims to increase this capacity to ~300 MTPA by FY 2030-31. Moreover, India's per capita finished steel consumption remains below the global average, suggesting significant growth potential in demand.

JSW Steel is set to increase its domestic capacity to 50 MTPA by FY 2030-31. Our diverse product portfolio caters to various user industries, ensuring broad market reach. Additionally, robust iron ore linkage through captive mines is expected to support margin-accretive volume growth.

Government infrastructure initiatives

Key projects, including the development of new highways, railways, ports, and urban infrastructure under initiatives like the National Infrastructure Pipeline (NIP) and Gati Shakti Plan, are expected to consume vast quantities of steel. Additionally, the Smart Cities Mission and Affordable Housing initiatives will further strengthen demand.

JSW Steel has become a preferred supplier, providing high-strength TMT Bars, HR Plates, and LRPC, significantly contributing to the construction of these vital development projects across the country.

11.1%

Capital expenditure outlay over previous year

FY 2023-24

40%+

Of India's automotive market to be constituted by EVs by 2030

Demand for safer and more efficient mobility

India's automotive industry is driven by stricter safety regulations, fuel efficiency, and the transition to electric vehicles (EVs). The demand for advanced high-strength steel (AHSS) is steadily rising, given its high tensile strength and cost effectiveness.

JSW Steel is collaborating closely with auto OEMs to enhance vehicle safety, reduce weight, and improve fuel efficiency. Our AHSS is used in key crash and safety components such as A&B pillars, crossbeams, and door impact beams. Additionally, we have developed specialised steel for suspension parts, ensuring optimal fatigue life and high strength.

Industry trends | Opportunities and responses | Increase

OPERATING CONTEXT

FY 2023-24

~12%
Of India's total carbon emissions are attributed to steelmaking

Implications of the Carbon Border Adjustment Mechanism (CBAM)

The European Commission's CBAM imposes a tax on carbon-intensive imports, affecting global trade dynamics. The Indian steel industry is preparing for a shift as it exports to the EU.

JSW Steel has accelerated decarbonisation initiatives, invested in low-carbon steel production and enhanced energy efficiency to meet global regulatory standards and minimise potential CBAM tariffs.

Lease expiries and auction dynamics

The upcoming expiry of numerous iron ore leases by 2030 is set to reshape the steel industry. To secure new leases, companies must navigate government auctions, positioning themselves advantageously through strategic investments and alliances.

JSW Steel is looking forward to secure raw material requirements by participating in the government auctions of iron ore and acquire strategically important iron ore mines.

Iron ore sourcing is pivotal for steel production

India is likely to be the world's manufacturing hub for low-emission steel by 2030, according to NITI Aayog

Expansion of green steel production

There is a growing shift towards sustainable steel production methods, including the use of green hydrogen and carbon capture technologies.

JSW Steel is investing in green steel production by exploring the use of green hydrogen and implementing carbon capture, utilisation, and storage (CCUS) technologies to reduce its carbon footprint and meet sustainability goals. We also have a WBCSD membership, are a part of Responsible Steel, and have been Worldsteel champions six times in a row.

Industry trends Opportunities and responses

FY 2023-24

20-30%
Expected improvement in demand forecast through predictive analytics across industries

Digital transformation

The steel industry is increasingly adopting digital technologies to optimise operations, enhance efficiency, and reduce costs. These include AI, IoT, Augmented Reality/Virtual Reality and machine learning.

JSW Steel is implementing digital logistics management, IoT sensors, RFID tags, and real-time monitoring systems to improve operational efficiency, reduce turnaround times, and enhance safety standards. Building a future-ready workforce and providing digital education are also part of our Digital Vision 2026.

Increased recycling and circular economy practices

There is an expanded use of scrap metal in production and a transition to electric arc furnaces. Additionally, the development of closed-loop systems for material use aims to maximise resource efficiency, while lifecycle assessments are employed to improve the environmental footprint of products.

By expanding the use of scrap metal, JSW Steel reduces its reliance on high-cost raw materials, enhancing resource efficiency and lowering production costs. Developing closed-loop systems minimises waste and environmental impact, ensuring materials are reused within the production cycle for more sustainable manufacturing.

Net Zero by 2070
India's commitment

Industry trends Opportunities and responses

STAKEHOLDER ENGAGEMENT

Gaining deeper insights

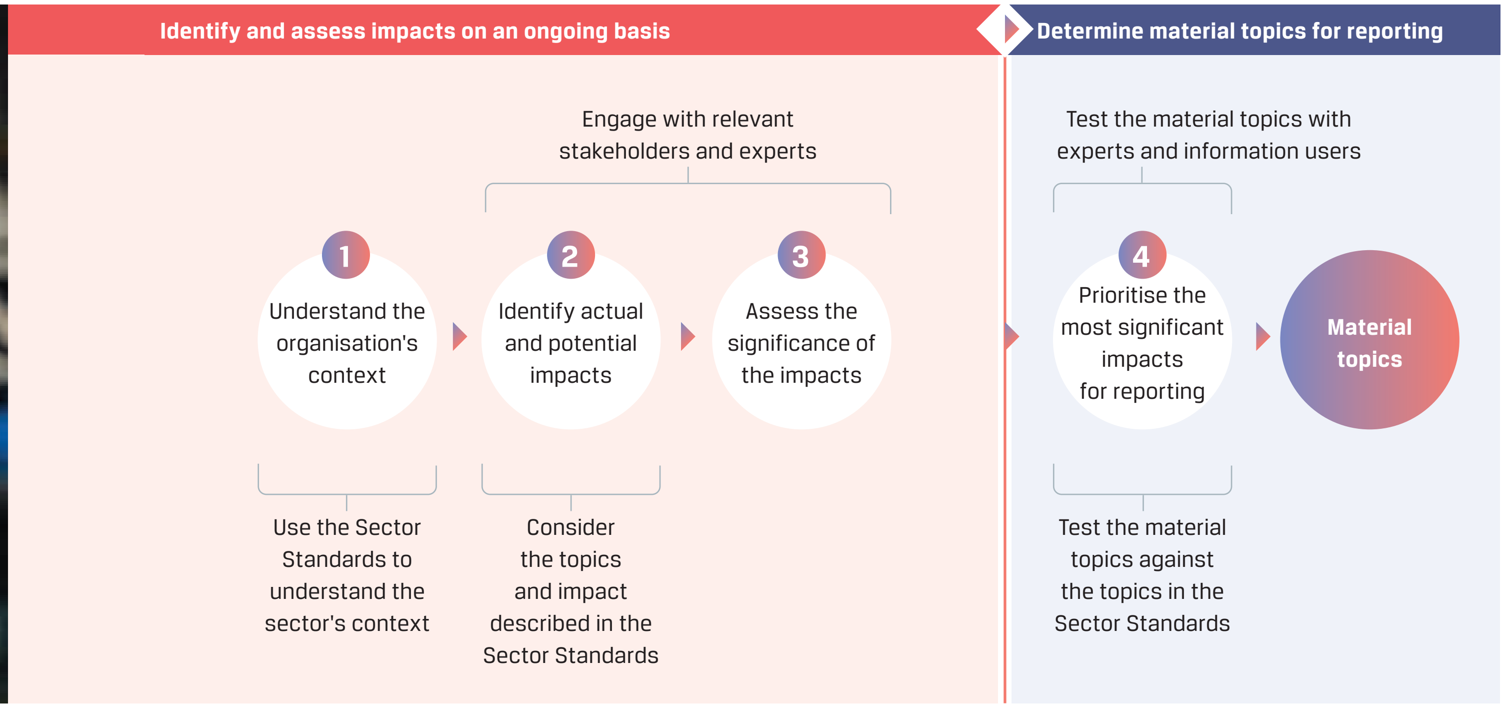
We recognise that effective stakeholder engagement is crucial to the sustainability and success of our operations. Engaging in meaningful dialogue with our diverse stakeholders, we gain a deep understanding of their needs and expectations. Regular and structured interactions provide us with actionable insights essential for refining our strategic planning processes. This continuous exchange enables us to make well-informed decisions and implement practices that address stakeholder concerns, reinforcing responsible business conduct.

STAKEHOLDER PRIORITIES			STAKEHOLDERS	DIALOGUE TOOLS	
ENVIRONMENT	SOCIAL	GOVERNANCE			
• Workplace safety and health • Environmental impact of operations	• Fair labour practices and compensation • Opportunities for career development • Local sourcing of labour	• Ethical conduct and compliance training • Transparent internal communication policies	EMPLOYEES	• JSW World: Intranet portal newsletters • Employee satisfaction surveys: JSW Voice Pulse Survey • Training programmes like Springboard	• Emails and meetings • Employee engagement initiatives like WeCare and Samvedna • Performance appraisal • Grievance redressal mechanisms • Notice boards
• Product sustainability • Energy-efficient products	• Product safety and quality • Customer support and grievance redressal	• Fair trade practices • Data privacy and security	CUSTOMERS	• Customer meets • Official communication channels: Advertisements, publications, website and social media • Conferences and events	• Customer feedback and satisfaction survey • Customer visits, phone calls, emails and meetings • JSW Shoppe
• Local environmental conservation initiatives • Impact on local biodiversity	• Community development programmes • Employment opportunities for local communities	• Engagement and responsiveness to community concerns • Transparency in operations	COMMUNITY AND CIVIL SOCIETY/NGOs	• Need assessment • Meetings and briefings • Partnerships in community development projects • Training and workshops • Impact assessment surveys	• Official communication channels: Advertisements, publications, websites and social media • Complaints and grievance mechanism
• Compliance with environmental regulations • Pollution control measures	• Adherence to social welfare regulations • Corporate social responsibility initiatives	• Regulatory compliance and reporting • Lobbying and policy influence	GOVERNMENT AND REGULATORY BODIES	• Official communication channels: Advertisements, publications, websites and social media	• Phone calls, emails and meetings • Regulatory audits/inspections
• Promotion of sustainable practices within the industry • Environmental advocacy	• Setting standards for worker welfare • Research and development collaborations	• Governance standards and best practices • Ethical guidelines for corporate governance	INSTITUTIONS AND INDUSTRY BODIES	• Conferences • Joint R&D initiatives	• Internship opportunities for students
• Impact of environmental risks on business sustainability • Resource efficiency and carbon footprint	• Social responsibility and impact investments • Employee engagement and retention metrics	• Corporate governance and risk management • Financial transparency and shareholder communication	INVESTORS	• Analyst meets and conference calls • Annual General Meeting	• Official communication channels: Advertisements, publications, websites and social media • Investor meetings and roadshows
• Compliance with environmental standards for materials • Reduction of carbon footprint in manufacturing processes • Use of sustainable and recyclable materials	• Fair labour practices within the supply chain • Health and safety standards in the supply chain • Timely payments and fair financial treatment	• Adherence to ethical procurement practices • Transparency in contract negotiations and bidding processes • Anti-corruption policies and fair competition	SUPPLIERS	• Vendor assessment and review • Training workshops and seminars • Supplier audits	• Official communication channels: Advertisements, publications, website and social media

MATERIALITY

Assessing topics of significant potential impact

In FY 2023-24, we conducted a comprehensive double materiality assessment to pinpoint critical issues that could influence our long-term value creation. This assessment is pivotal in shaping a detailed and strategic roadmap aimed at ensuring sustainable value delivery.



Double materiality

Double materiality is a framework that integrates two critical dimensions: impact materiality and financial materiality. This approach recognises the dynamic interplay between an organisation's sustainability impacts and its financial performance, underscoring how sustainability issues influence the Company's market standing and how the Company, in turn, affects the environment and society. At JSW Steel, we recognise that embracing this holistic approach allows us to develop strategies that harmonise economic success with environmental and social responsibility.

In line with this, we conducted an extensive double materiality assessment during the reporting year. This assessment is instrumental in guiding our future sustainability strategies, policies, and practices. By leveraging insights from both dimensions, we aim to make informed decisions that balance our economic, social, and environmental impacts, ultimately enhancing our sustainability and resilience as an organisation.

The impact materiality assessment, adhering to the GRI Universal Standards of 2021, takes an inside-out approach, examining how an organisation's operations affect the environment and society. In contrast, the financial materiality assessment, conducted in alignment with International Financial Reporting Standards (IFRS) and the Sustainability Accounting Standards Board (SASB), follows an outside-in perspective, evaluating how external sustainability issues impact the organisation's financial performance.

The assessment process encompassed two phases: stakeholder engagement and impact assessment. During the stakeholder engagement phase, we gathered insights and expectations from stakeholders on a bucket list of 30 material topics. We engaged with both internal and external stakeholders, collecting detailed feedback on various parameters such as scale, scope, irremediability, likelihood, etc. This extensive data collection and analysis allowed us to evaluate both impact and financial materiality effectively. As a result, we identified 18 high-priority material topics that will guide our strategic focus and ensure a balanced approach to economic, social, and environmental responsibilities.

The following high-priority material topics have been identified:

- Climate change and emissions management
- Air emissions and air quality management
- Water resource use and management
- Energy use and management
- Resource use and management
- Waste management
- Circular economy
- Impact on biodiversity
- Wastewater
- Occupational health and safety
- Vendor management and development
- Business ethics
- Training and education
- Investment in clean technology and environmentally friendly products
- Digitalisation and automation
- Technology, product and process innovation
- Diversified product portfolio
- Economic performance

RISK MANAGEMENT

Ensuring resilience

We have put in place a well-defined, robust Enterprise Risk Management (ERM) framework to identify and manage key risks for achieving our strategic objectives. This framework has matured over the past years.

Our ERM framework provides a structured approach to identify, prioritise, manage, monitor, and report on key and emerging risks. We adhere to the globally recognised Committee of Sponsoring Organisations (COSO) framework for ERM, which facilitates the seamless integration of internal controls into our business processes.

JSW Steel's risk management approach incorporates both bottom-up and top-down strategies. The bottom-up process involves the identification and regular assessment of risks by our plants and corporate functions, followed by the implementation of effective mitigation strategies. Concurrently, our Risk Management Group (Senior Leadership Team) and the Risk Management Committee (RMC) adopt a top-down approach to identify and evaluate long-term, strategic, and macro risks to our business.

The RMC, operating as a sub-committee of the Board of Directors, oversees the entire risk management process within our organisation. Chaired by an Independent Director, the RMC ensures that our ERM framework effectively addresses the following critical aspects:

- Prudently taking intended risks to plan for the best and prepare for the worst.
- Executing decided strategies and plans with a focus on action.
- Avoiding, mitigating, transferring (such as through insurance), or sharing (like through subcontracting) unintended risks, such as performance, incident, process, and transaction risks. The probability or impact of these risks is reduced through tactical and executive management, policies, processes, inbuilt system controls, MIS, and internal audit reviews.

We recognise that emerging and identified risks must be mitigated to:

- Protect the interests of our shareholders and other stakeholders.
- Achieve business objectives.
- Enable sustainable growth.

Strategic risks

R1 Steel industry is cyclical in nature

Impact

Steel industry, like most capital-intensive industries, is cyclical in nature.

- Global steel prices have fluctuated significantly in recent years because of factors such as the availability and cost of raw materials, fluctuations in both international and domestic steel demand, production capacity addition, imports/exports, transportation costs, trade measures, and various social and political factors in the economies where steel producers sell their products.
- Steel prices are also sensitive to the trends of industries such as automotive, construction, infrastructure, packaging, consumer durables, appliance, machinery, equipment, and transportation industries, which are among the biggest consumers of steel products.

Response strategies

- 28.2 MTPA steelmaking capacity in India - a market where steel demand grew by 13.4% in FY 2023-24;
- Focus on value added products for protection against price volatilities. Value added special products contributed to 61% of the total sales in FY 2023-24;
- Steel prices and raw material prices of iron ore and coking coal move in tandem although with a lag;
- Drive cost reduction projects to improve profitability.

Key risks, opportunities & response strategies

Strategic risks

R2 Raw material availability and cost of iron ore and coking coal

Impact

Our primary raw materials - iron ore and coking coal, and other commodities like thermal coal, natural gas contribute to a significant portion of our operating cost. Iron ore, coking coal and other commodities' prices and availability depends on:

- Global price and currency fluctuations and parity of landed cost considering price, freight, tariff and exchange rates;
- Government policies on mining, allocation and tariff;
- Domestic demand-supply gap, interruptions in production by suppliers, demand for raw materials and suppliers' allocation to other purchasers leading to the risk of production disruptions due to non-availability of the above materials;
- Uncertainty in availability given that no major additional capacities are being added globally;
- Few of the commodities have high dependence on certain geographies.

Response strategies

Iron ore

- Acquired 24 iron ore mines through government auction in India; having total reserves of 1.6 billion tonnes;
- Iron ore requirements are met by optimum blend of captive mines and balance sourcing from vendors in Odisha and Karnataka; Captive mines supplied 33% of the Indian operations, iron ore consumption;
- Regional sourcing of iron ore to optimise logistics cost;
- Augment the iron ore captive mines by participating in mine auctions conducted by the government;
- Hedging of iron ore prices to protect from price volatility risks;
- Procurement of raw materials linked to benchmarked indices and discount to benchmark.

Coking coal

- Prices are expected to remain volatile in view of global geopolitical events;
- Diversifying sources across various geographies to ensure availability of coking coal. Sourcing being done from countries like Canada, USA, Australia, Indonesia and Mozambique;
- Blending of different types of coal to minimise the impact of rising prices;
- Trial of new grades of coal for better value in use to reduce the cost of sourcing;
- Exploring global opportunities for acquisition of suitable stake/ strategic alliance in coking coal mines;
- Operationalising three captive domestic coking coal mines won in recent auctions;
- Procurement of raw materials linked to benchmarked indices and discount to benchmark;
- Acquisition of Minas de Revuboe Limitada (MDR). MDR owns a high quality and large-scale pre-development stage premium hard coking coal mine project having reserves in excess of 800 million tonnes.

R3 Infrastructure and logistics Supply chain risk

Impact

Increasing production capacity from 28.2 to 50 MTPA results in logistics risks such as:

- Scarcity or non-availability of rakes for inward and outward transportation;
- Congestion of vehicles / rakes at the entry and exit points leading to disruption in plant operations;
- Risk of accidents with the increase in road traffic;
- Port logistics and constraints.

Response strategies

Infrastructure improvement has been undertaken to ensure seamless flow of inbound material and outbound goods. Some of these are:

- Long-term contracts with port service providers for raw material handling;
- Enhancing operational efficiency of pipe conveyor at Vijayanagar and increasing capacity to 20 MTPA to reduce dependence on road transport for iron ore movement from Karnataka mines to plant;
- Implementation of 30 MTPA slurry pipe project to cater to iron ore movement from mines to ports for onward movement to plant locations;
- Investment in own rakes through General Purpose Wagon Investment Scheme and SFTO (Special Freight Train Operator) for customised rakes;
- Long-term shipping contracts with vessel owners;
- Additional rail/road entry and exit points for enhanced volumes planned;
- Additional storage yards for iron ore fines and coking coal;
- Implementation of digital logistics solutions to track and monitor.

RISK MANAGEMENT

Strategic risks

R4 Mergers and acquisitions

Impact

- Risk of acquisition at value greater than fair value may impact Return on Capital Employed (ROCE); and thus, adversely impact debt and interest servicing.
- Challenges in turnaround and scale up or delay may drag profitability.
- Old litigation may impact JSW Steel Group earnings and erode stakeholder value.

Response strategies

Pre-merger

- Conduct site visit of targeted acquisition;
- Carry out due diligence that mainly includes finance, tax and legal aspects - this helps identify risks and plan strategies for mitigation;
- Design finance model taking input from strategy, business development to decide on the optimum mix for capital structure;
- The Company employs a conservative approach in bidding to ensure that the net debt to EBITDA and net debt to equity are maintained below the threshold levels.

Post-merger

- Implement various systems like Legal Compliance software, SAP and ARIBA in the new company to strengthen governance process;
- Revise delegation of power in new entity;
- Grades and people policies to be harmonised;
- Leverage cost leadership strength in merged entity;
- Implement operational and financial best practices existing at JSW Steel Group.

R5 Marketing

Impact

Risks associated with exports arise due to the following reasons:

- Global uncertainty;
- Trade protective measures taken by countries in Europe, America, Asia, Mexico and Brazil;
- Slowdown in China and likely increase in exports;
- Geopolitical situation;
- New capacities in India;
- CBAM.

Response strategies

- There is robust growth in domestic steel demand at 13.4% (FY 2023-24) and the domestic market should be able to consume the incremental quantity next year.
- This will be further aided by import substitution, indirect exports and thrust on MSME and regional focus in the South and the West.
- The Company has capabilities and product offering that give flexibility to capitalise on the export markets as and when required.

Financial risks

R6 Foreign exchange fluctuations and commodity price fluctuations impact profitability

Impact

Foreign exchange fluctuations and commodity price fluctuations impact profitability

Response strategies

- A robust hedging policy in place to mitigate the risk of currency and commodity fluctuations, and reviewed by the Board.
- Hedging strategy with a judicious mix of forward contracts and options.
- Adequate hedging of long-term capital liabilities.

R7 Interest rate

Impact

Interest rate increases in the key global economies could slow down foreign currency inflows into the country. This could affect the value of domestic currency and interest rates and thus, adversely impact our ability to secure financing on favourable terms.

Response strategies

- Optimum mix of fixed / floating interest rate and INR/ foreign currency loan for borrowings.
- Improved financial parameters leading to improvement in credit ratings.
- New ECBs raised at lower spreads over benchmarks.
- The Company negotiated and raised new Rupee loans at rates below the MCLR of some banks by linking to alternate benchmarks i.e. T bill and repo.

Operational risk

R8 Utility – water and electricity

Impact

Risk of disruption in production due to non-availability of water/inadequate power supply for enhanced capacity.

Response strategies

Water

- Vijayanagar - Increase in production will require additional sanction of water, for which government approval has been received and budget has been allocated;
- Dolvi – Proposed reservoir with additional capacity near the plant. The land has been identified. This will help recycle and reuse water.

Electricity

- Power being sourced from captive power plant and the long-term power purchase agreements with JSW Energy Limited and its subsidiaries. Total capacity of the Group's captive power plants stands at 2,000 MW;
- Additional transmission line is planned;
- Utilising waste heat and gases from blast furnace and coke oven for power generation and heating requirements, thereby reducing the external requirement of power sources.

Reputational risk

R9 Occupational health and safety

Impact

The steel sector is subject to extensive health and safety laws, regulations and standards. Any safety lapses would result in damage or destruction of property, assets and human capital.

Response strategies

Ensuring compliance with local and international laws, regulations and standards with a primary focus on protecting employees and communities from harm and operations from business interruptions:

- Certified for ISO 45001 - Safety management systems, and in compliance with international best practices in safety management;
- Matured safety governance structure is established including Group Safety Council, Safety Steering Committee, Apex Safety Committee and other sub committees for review of safety aspect, fatal accidents/near miss accidents, if any;
- Periodic safety inspections, internal and external safety audits ensure that our systems are properly implemented and compiled;
- Regular safety training is conducted based on the training needs identified across different skill levels of both staff and workmen;
- Mandatory usage of PPEs such as safety shoes, safety helmets, appropriate hand gloves, etc. as per the PPE matrix is strictly implemented at all our plants;
- Safety made a mandatory key result area for employees;
- Medical facilities, mediclaim policy cover for employees and their families, and group insurance policy for employees;
- Robust security arrangements like security check post, entry pass/identity cards, access control system, CCTVs at critical locations.

RISK MANAGEMENT

Regulatory risk

R10 Compliance risk

Impact

Evolving regulatory framework may have material impact on operations. Deviation in compliance and non-adherence may impact reputation.

Response strategies

- Robust legal compliance management systems ensure awareness and compliance.
- Technology is being utilised to track compliance, timelines with suitable escalations, action plans and reviews.
- Compliance review by senior management and Board of Directors on quarterly basis and initiation of remedial action.

Information security risk

R11 Cyber security

Impact

Cyber security risk could damage reputation and lead to financial loss. Such threats arise from:

- Theft of corporate information;
- Theft of financial information (e.g., financial results and bank details);
- Ransomware – cyber extortion;
- Disruption to business (e.g., inability to carry out SAP transactions, online payments);
- Loss of business or contract.

Response strategies

- The information technology management system confirms to ISO 27001:2013.
- Controlling system vulnerability through:
  - Vulnerability assessment and penetration testing for all public facing assets;
  - Firewall hardening rule sets implemented;
  - Firewall remediation tool deployed and improvements done in identified areas.
- Breach assessment done with subject expert partners through:
  - Strengthening the cyber security posture and carried out self-assessment and continuous monitoring (ongoing);
  - Third-party view and peer comparison undertaken.
- Cyber security awareness programme conducted across all the locations in view of growing threats of cyberattacks due to increased online trades and transactions.
- Multifactor authentication for critical IT services (Remote VPN Access).
- Network Visibility and Access Control (NAC) Solution.
- Monitor threats and respond, investigate and remediate cyber security related incidents and data breaches.
- Subscribed to cyber insurance policy.
- Prevention mechanism for Distributed Denial of Services (DDoS).
- Endpoint Detection and Response (EDR) solution deployed.

Sustainability risks

R12 Carbon Border Adjustment Mechanism risk

Impact

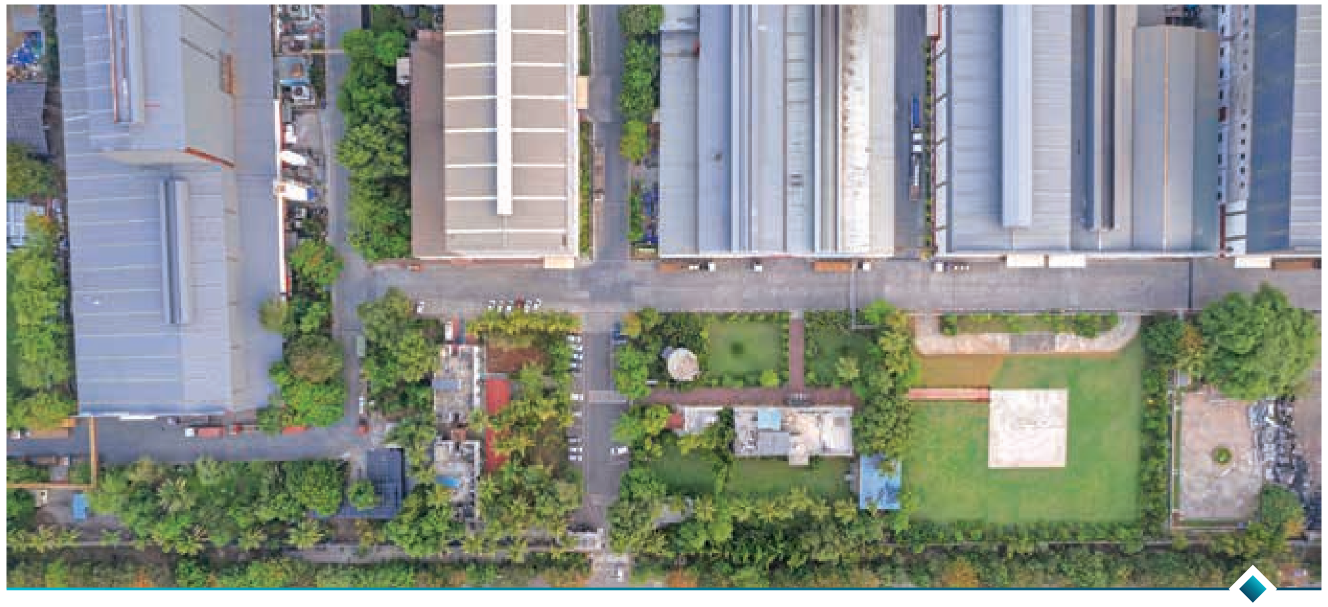
The Carbon Border Adjustment Mechanism (CBAM) is essentially the European Union's (EU) new carbon tariff, designed to be in alignment with the EU's domestic Emission Trading System (ETS). It puts a price on the carbon emitted during the production of certain carbon intensive goods that are entering the EU.

While the financial implications of carbon tariffs will be evident in the definitive phase beginning January 2026, the penalties of non-reporting or incorrect reporting cannot be ruled out in the transitional phase which has set in from October 1, 2023 – December 2025.

Similar carbon tariff regimes are expected to be adopted by various other nations, with the UK declaring its CBAM regime to be introduced from January 2027.

Response strategies

- Internal systems have been designed and established to ensure the CBAM compliance of timely reporting are met with. This includes identification of products being exported to EU from each plant, mapping of the production processes, and calculation as prescribed by the regulation and guidance provided for CBAM.
- The quarterly submissions to EU importers as required during the transition phase have already been initiated.
- Looking at the evolving regimes of Carbon Tariffs becoming a requirement in international trade, JSW Steel proposes to set up a green steel/low emission steel factory at one of the existing locations to cater to such requirements.



R13 Environment protection and climate change

Impact

- Steelmaking inherently involves emission of CO_2, dust and other co-products - gases/waste (slag) along with water consumption that pose a risk to environment and sustainable growth.
- There is a need to decarbonise steelmaking for environmental sustenance for which India has committed to achieve net zero emissions by year 2070. In India, as elsewhere, climate action is intensifying but any drastic change in carbon emission regulations may adversely impact our business and operations.
- Compliance with new and more stringent environmental obligations related to greenhouse gas (GHG) emissions may require additional capital expenditure or modifications in operating practices and additional reporting obligations. Capacity expansion projects require adherence to legal requirements like environmental assessments, environmental impact studies and/or plans of development before commencing work.
- Water availability along with climate change is also posing a risk to our operations due to its imminent importance in steelmaking. Resultant weather patterns relating to climate change may pose a challenge for water availability for operations.
- Expiration or delay in approvals could prevent us from carrying out our operations in full.

Response strategies

- We are complying with all the applicable norms through use of Best Available Technologies (BATs).
- We select the right equipment, technology, processes, inputs and we monitor and report our sustainability parameters.
- We have started using renewable power in steelmaking, and are aiming to increase the use of renewables in steelmaking every year.
- We have also installed advanced technologies like MEROS in sinter plants to further reduce dust emissions which are capex intensive.
- Slag-to-sand projects, waste plastic usage in steelmaking, have been innovated and implemented to constantly ensure circularity in operations, enabling waste management practices.
- We are operating innovative processes such as carbon capture and utilisation to capture carbon and divert to different applications.
- For our mining operations, we have undertaken comprehensive Reclamation and Rehabilitation (R&R) programmes, in line with government mandates, and ensuring enhancement and preservation of biodiversity.
- Utilisation of waste heat and waste process gases is being practised to ensure energy efficiency.
- We believe in transparent disclosure of information through various platforms such as CDP, S&P Global Corporate Sustainability Assessment, along with public disclosures in the annual integrated report.
- Product sustainability is a focus area and all 14 finished products from three of our integrated steel plants and five finished products from our three downstream plants have obtained Environment Product Declarations (EPDs) and three products are GreenPro certified.
- We have implemented water efficient technologies and ensure maintenance of Zero Liquid Discharge at our operations.
- We are aligning with the recommendations of Task Force on Climate Related Financial Disclosures (TCFD), allowing us to focus on climate-related risks and opportunities.

STRATEGY PERFORMANCE

GROW

Strategic growth with efficient capital allocation

An investment of

₹19,125 crore

allocated to the Dolvi Phase-III project

An additional 5 million tonnes capacity per annum

- Economic performance
- Climate change and emissions management
- Vendor management and development
- Energy use and management
- Water resource use and management
- Investment in clean technology and environmentally friendly products

OPTIMISE

Cost leadership through resource optimisation and improved raw material security

Acquisition of

Minas de Revuboe Limitada (MDR)

in Mozambique for US$73.75 million

Access to more than 800 MnT of premium hard coking coal reserves

- Economic performance
- Vendor management and development
- Investment in clean technology and environmentally friendly products

ENHANCE

Value-added product portfolio with innovation and R&D

Development of

Magsure coated steel

that offers enhanced durability and reliability

Coated steel for renewable energy space

- Economic performance
- Technology, product and process innovation
- Diversified product portfolio

TRANSFORM

Being future-ready through technology-led transformation and digitisation

Project Sampark has achieved a

3.5%

in logistics costs and improved operational efficiency

Cost leadership agenda through resource optimisation

- Economic performance
- Technology, product and process innovation
- Digitalisation and automation

MAINTAIN

Strong financial profile and ratings

Became the

World's first steel company to issue Sustainability Linked Bonds (SLBs)

raising US$500 million

Access to diverse pools of liquidity alongside strong relationships with domestic and international banks and financial institutions

- Business ethics
- Economic performance

SUSTAIN

Mainstreaming sustainability across the businesses

We are the only steel producer globally to achieve an

'A' Score

in CDP Water Security 2023

Leadership levels in CDP Ratings

- Climate change and emissions management
- Air emissions and air quality management
- Water resource use and management
- Energy use and management
- Resource use and management
- Waste management
- Circular economy
- Impact on biodiversity
- Wastewater
- Occupational health and safety
- Vendor management and development
- Training and education

STRATEGY OVERVIEW

PROPELLING GROWTH

What this means for JSW

Material issues

We strive for continuous enhancement in all aspects of our business. To achieve this, we have identified six strategic focus areas through a comprehensive evaluation of our key issues, growth needs, stakeholder feedback, and other internal and external factors influencing our progress. Throughout FY 2023-24, we advanced on the path of growth through targeted initiatives in these areas.

S1

CAPITALS DEPLOYED

- F Financial Capital
- N Natural Capital
- H Human Capital

CAPITALS ENHANCED

- M Manufactured Capital

~28.2 MTPA
Total domestic installed capacity

FY 2030-31

~50.0 MTPA
Total domestic installed capacity by FY 2030-31

Our focus on strategic growth is driven by a commitment to expand our capacities and enhance our market reach. Our initiatives go beyond merely increasing production; they also aim to optimise resources, secure raw material needs, and innovate in our product offerings. This comprehensive approach ensures that we are well-positioned to meet the growing demands of our customers while maintaining our competitive edge.

GROW

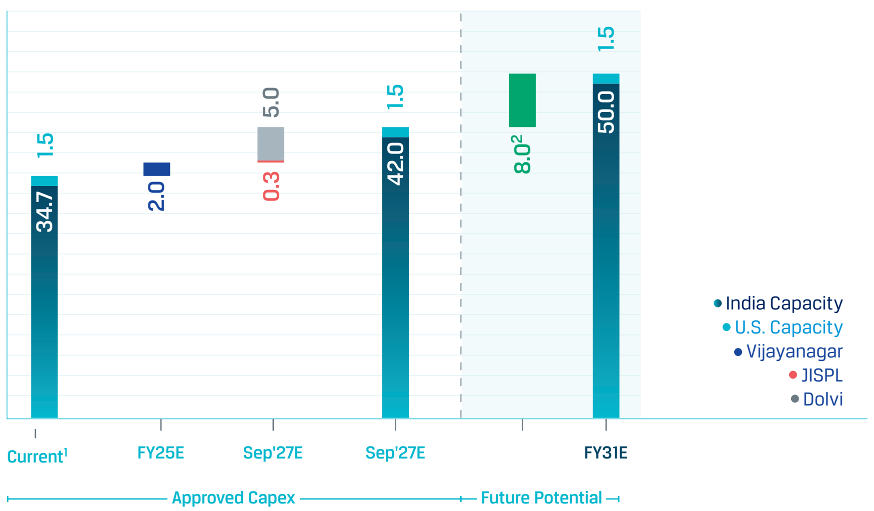
Strategic growth with efficient capital allocation

Capex programme

We have outlined a comprehensive capex plan totalling ₹64,434 crore, spread across the next three financial years. The programme includes carried-forward commitments of ₹37,094 crore and new approvals amounting to ₹27,340 crore. Significant investments are allocated for expanding the Dolvi Phase-III project, with an outlay of ₹19,125 crore to enhance the plant's capacity by an additional 5 million tonnes per annum (MTPA).

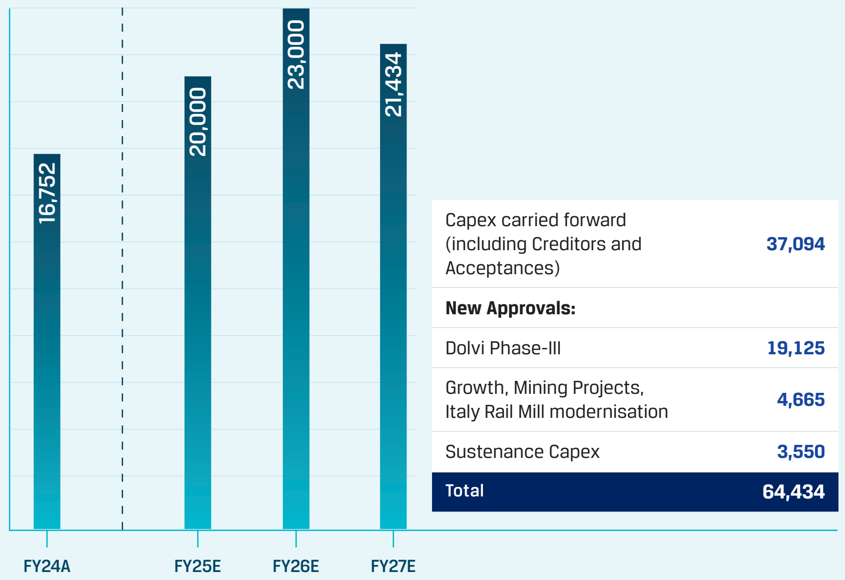
The capex plan also includes substantial investments in growth and mining projects, as well as the modernisation of the Italy Rail Mill, with a budget of ₹4,665 crore. Sustenance capex, essential for maintaining operational reliability and efficiency, accounts for ₹3,550 crore. Approximately 95% of this investment is dedicated to strengthening operations in India, while the remaining 5% is allocated for international projects. This strategic investment is designed to support JSW Steel's ambitious growth targets, ensuring that the Company maintains its leadership in the global steel industry while contributing to sustainable development.

Near-term growth in JSW Steel's capacity — MTPA



1: India capacity of 6.5 MnT under commissioning 2: Subject to Board approvals

Annual capex — ₹ crore



Capex carried forward (including Creditors and Acceptances)	37,094
New Approvals:	
Dolvi Phase-III	19,125
Growth, Mining Projects, Italy Rail Mill modernisation	4,665
Sustenance Capex	3,550
Total	**64,434**

Key project updates

The 5 MTPA integrated steel plant being set up by JSW Vijayanagar Metallics Limited is progressing on schedule. The Hot Strip Mill (HSM) commissioning was successfully completed, with commercial production and sales having commenced in March 2024. The full commissioning of the integrated 5 MTPA facility is expected by Q2 of FY 2024-25, with a ramp-up to optimal production anticipated by the end of Q3 FY 2024-25.

Additionally, a new 1.5 MTPA coke oven capacity has been commissioned, and an additional 1.5 MTPA coke oven capacity is scheduled for phased commissioning starting Q2 FY 2024-25, enhancing the plant's self-sufficiency in coke production.

At Bhushan Power & Steel Limited (BPSL), the Phase-II expansion, increasing capacity from 3.5 MTPA to 5 MTPA is progressing well. Key milestones include the commissioning of the Wire Rod Mill-2 and Billet Caster, with the Lime Calcination Plant 6 set to be commissioned in Q1 FY 2024-25. Full ramp-up is expected by the end of Q3 FY 2024-25, boosting BPSL's production capacity.

The Dolvi Phase-III project will increase steelmaking capacity by 5 MTPA, raising the total to 15 MTPA. Scheduled for completion by September 2027, this brownfield expansion benefits from its strategic location near a riverine port and the industrialised market of Western India. Leveraging existing infrastructure, the project is highly value-accretive with low capex per tonne. Key components include a 5 MTPA Blast Furnace, a new converter utilising the existing SMS capacity of Phase-II, a hybrid continuous caster and mill producing plates and coils up to 2600 mm wide, and a 175 MW power plant based on BF gases.

In Jammu & Kashmir, a new 0.12 MTPA colour coating line is nearing completion, with equipment erection almost finalised and commissioning expected to begin in Q2 FY 2024-25.

In Odisha, progress on the 30 MTPA slurry pipeline project continues. So far, 157 km of welding and 122 km of lowering have been completed, with commissioning slated for FY 2026-27. This pipeline will enhance the efficiency and cost-effectiveness of raw material transportation.

Outlook

Near-term

- Commissioning of the JVML integrated 5 MTPA and associated facilities at Vijayanagar and ramp-up of the same by the end of Q3 of FY 2024-25.
- Commissioned the BPSL expansion from 3.5 MTPA to 5 MTPA and full ramp-up by the end of Q3 FY 2024-25, boosting BPSL's production capacity.
- Completion of the additional 5 MTPA capacity at Dolvi by 2027, thereby increasing the total capacity to 15 MTPA.
- Establishing a 1 MTPA greenfield Electric Arc Furnace (EAF) plant in Andhra Pradesh to increase production capacity and support green steel initiatives.
- 4 MTPA green steel capacity in two phases.
- Continued exploration of value-accretive acquisition opportunities in key geographies to enhance our global footprint and operational synergies.

Long-term

- Target to reach 50 MTPA capacity in India by FY 2030-31.
- Complete the development and commissioning of the upcoming 13.2 MTPA greenfield steel plant in Jagatsinghpur district, Odisha, along with a 900 MW captive power plant; the plant will play a key role in the growth story of JSW Steel and India.
- Maintain and grow our share of steel production in India, contributing to India's National Steel Mission.

S2

CAPITALS DEPLOYED

N Natural Capital

I Intellectual Capital

CAPITALS ENHANCED

F Financial Capital

M Manufactured Capital

33%
Iron ore consumption met through captive mines in FY 2023-24

2,000 MW
Total capacity of the captive power plants

At JSW Steel, we maintain cost leadership and ensure the sustainability of our operations through strategic acquisitions/ investments in mining assets and internal logistics. By reducing dependency on external suppliers and mitigating risks associated with raw material volatility, we support our long-term growth and profitability goals, ensuring a stable supply of essential raw materials for our steel production processes.

OPTIMISE

Cost leadership through resource optimisation and improved raw material security

Raw material security and mining enhancements

We have acquired 7 iron ore leases in India through auctions in FY 2023-24 of which 3 are mining leases (1 in Karnataka and 2 in Goa) and 4 are composite licenses. Iron ore production from these 3 mining leases will begin after obtaining necessary statutory approvals. ~2 to 3 MTPA of ore is expected to be supplied from these 3 leases. On the other hand, the 4 composite licenses will have to be explored and then, operationalised.

We have also constructed a state-of-the-art pipe conveyor system spanning 24 km connecting the captive mines in Karnataka to the Vijayanagar plant for the transportation of iron ore fines efficiently. BPSL features advanced oxygen production and line calcination facilities. Meanwhile, JSW Steel's Vijayanagar plant now hosts a new 1.5 MTPA coke oven, eliminating the need for external coke procurement. This development enhances operational efficiency and secures the supply chain.

Acquisition of Minas de Revuboe Limitada

JSW Steel has approved the acquisition of 92.19% of Minas de Revuboe Limitada (MDR) in Mozambique for a purchase consideration of US$73.75 million. The acquisition will be executed through JSW Natural Resources Limited, a subsidiary of JSW Steel, securing access to over 800 million metric tonnes of premium hard-coking coal reserves.

Cost reduction

Over the year, we have focused on process improvement, energy optimisation, and cost reduction have reduced operational costs. Key efforts include:

Vijayanagar

- Reduction in usage of prime hard coking coal with an optimum blend of semi-hard, semi-soft and inert coking coal to reduce the coke cost.
- Developed a beneficiation process for high siliceous iron ore.
- Introduced hematite iron ore pelletisation with renewable fuel sources, achieving up to 50% replacement of coke breeze with charcoal pellets without compromising on product quality.
- Developed a Cold Crushing Strength (CCS) prediction model, leading to reduction in average mixed gas consumption.
- Created a process to clean chocked iron slurry filter cloths for re-utilisation in the process.
- Implemented the use of fly ash along with lime dolomite dust in the sintering process, increasing the balling index, granulation and product yield.
- Evaluated washed domestic coal samples for coke-making suitability, with encouraging preliminary results.
- Developed a Computational Fluid Dynamics (CFD) model of a COREX gas-based DRI furnace to optimise gas consumption and improve process performance.
- Created a heating control model for blast furnace hot blast stoves, reducing BF gas consumption, and CO_2 emissions.
- Improved steel desulphurisation using modified synthetic slag briquettes, reducing FeO in Ladle Heating Furnace slag.
- Developed a method to utilise Al-killed LF slag in cement manufacturing, replacing commercially procured laterite.
- Utilised dry pit slag aggregates in civil applications, minimising natural aggregate procurement.
- Identified optimised welding parameters for advanced automotive steels, improving productivity.

Dolvi

- Reduction in usage of prime hard coking coal with an optimum blend of semi-hard, semi-soft and inert coking coal to reduce the coke cost.
- Created a system to predict the pellet quality profile along the depth of the pellet bed, leading to quality improvement.
- Developed a Computational Fluid Dynamics (CFD) model for the firing and after-firing zones at Pellet Plant 2.
- Reduced dust generation at the Pellet Plant through improvements in green mix granulometry.
- Implemented processes for the removal of alkali and Zn from various solid wastes (BF2 pot dust, BF1 Gas Cleaning Plant sludge and Sinter Plant ESP dust), reducing coke rate and alkali/Zn load in blast furnaces.
- Conducted a CFD study on Submerged Entry Nozzle design to reduce mould level fluctuations.
- Carried out an experimental study to reduce clogging in ladles.
- Enhanced casting speed by using a 2D heat transfer model in HSM-1.
- Designed complex phase steels (HR CP800) for automotive applications.
- Developed fire resistance steels (FRS) in HSM-2 for construction and infrastructure applications.
- Investigated the influence of charging temperature on the retransformed austenite condition and reheated grain size of the slab.

Salem

- Developed a system for effective use of waste heat from the ladle preheating system, enhancing energy efficiency which reduces fuel consumption.
- Eliminated the centre looseness in through-hardened bearing steel by improving product quality.
- Modelled the vortex phenomenon during teeming in continuous casting systems, leading to process and yield improvements.
- Developed a process for producing low phosphorous crude steel, enhancing steel quality.
- Optimised the annealing process for turbine shaft applications, resulting in cycle time reduction and increase in productivity.
- Created the special grade for rotavator blade applications, offering enhanced durability and performance.

Raigarh

- Pig casting mould modification (4 pockets to 2 pockets per mould) resulting in yield improvement.
- Installation of online DRI feeding conveyor from DRI plant to SMS, resulting in reduction of shifting by vehicles.
- Billet caster sequence length was improved, by SEN modification and improved SEM ramping practice, resulting in cost saving in tundish refractory.
- Improvement in caster sequence length, in turn reducing in tundish heating frequency resulting in lower fuel consumption and higher tundish refractory life.
- Implementation of waste heat recovery system in sinter plant resulted in reduction in coke consumption.

Bhushan Power & Steel

- Completed 68 Kaizen projects, resulting substantial savings.
- 15 Quality Circle projects completed.
- Utilisation of flared gases (BFG and COG) in process units and for steam generation; more venues being explored.
- Ferro alloy cost saving through grade harmonisation and Lean chemistry methodology.
- Increase flyability of high moisture in iron ore and coking coal.
- Reduction of specific power of compressors by reducing compressed air pressure.
- Anthracite crusher installed for reduction in Coke Breeze/Anthracite consumption in sinter plant.
- Dry grinding started for reducing tailing of medium grade IOF.
- HGMS System (Longi) commissioned for reduction in generation of tailing by 25%, thereby reducing Fe% in tailing.
- Limestone Crusher Dedusting system commissioned, by replacing imported fines with oversized lump which would be crushed in online crusher.

JSW Steel Coated Products

Cost-reduction initiatives and savings in power/fuel consumption through:

Tarapur

- Changing of exit crane LT & CT with VFD motors and drives at CSD2.
- Pot ECR cooling tower stopped and water taken from centralised cooling system at CSD3.
- Replacement of Acid Blower with lower capacity at PLTCM.

Vasind

- Replacement of CT/LT of old cranes slipring control with VFD (CGL1).
- Installation of IIoT-based predictive maintenance solutions.
- CRM-4 cooling tower stopped and water taken from centralised cooling tower system.
- CGL-3 Speed enhancement from 180 to 200 mpm.
- Steam Optimisation and Energy Efficiency Enhancement at PLTCM.

Kalmeshwar

- CAG Blower to run in auto control mode with respect to temperature and thickness.
- Installation of energy efficient Grundfoss pump 4HI Mill-3 roll coolant spray pump.
- Installation of pyrometer in Line for strip temperature control.
- Installation of Additional RTO in CCL-2.

Khopoli

- Utilising Variable Frequency Drive (VFD) for the ARP Combustion Air Blower, effectively controlling airflow.
- Implementing VFD for the Water Complex Cold Well pumps, optimising their operation and leading to power saving.
- Installing VFD for the Coater Room Exhaust Fan, ensuring efficient energy usage.
- Enhancing efficiency by automatically switching the incinerator main burner to low fire mode when the line remains idle for more than 5 minutes.

Bawal

- VFD installed in 6Hi Mill Coolant Motor.
- VFD installed in Air Knife Blower/ Exhaust Blower in CGL-1 for close loop control and power optimisation.
- Fix Power optimisation in 6Hi Mill by automation and other energy saving initiatives.

Rajpura

- Induction Reflow System in ETL Section of Tin Plate
- Installation of energy-efficient Colour Coating Line.
- Operation of Rice Husk Boiler (Bio Mass fuel).

Outlook

Near-term

- Operationalise Moitra, Parbatpur and Sitanala mines in the next 1-2 years.
- Secure washeries proposed for monetisation by Government to increase our domestic sourcing of coking coal.

Long-term

- Target to source up to 50% of the iron ore requirement captively.
- Target to source up to 25% of the coking coal requirement captively.
- Establish domestic coal linkages by acquiring mines under auction and set up / acquire coal washeries.
- Participate in the government's iron ore and coal auctions to improve backward integration.
- Evaluate opportunities to increasingly use domestic coal and continue diversification of coal sources.

S3

CAPITALS DEPLOYED

M Manufactured Capital

I Intellectual Capital

CAPITALS ENHANCED

S Social and Relationship Capital

F Financial Capital

61% FY 2023-24
Highest ever share of value-added special products in consolidated sales

17,500+
Exclusive and non-exclusive retail outlets

469
Distributors

2,059
Branded stores

By broadening our product offerings to include value-added and special products (VASP) for the automotive, infrastructure, and renewable energy sectors, we aim to meet the evolving needs of a wider range of industries. This strategy is designed to reduce market risk, enhance resilience against economic fluctuations, and capture new growth opportunities in high-margin segments.

ENHANCE

Value added product portfolio with innovation and R&D

Strategic response to market trends

Amidst rising consumer aspirations and increased infrastructure investments in India, we anticipate a surge in steel demand. To capitalise on these trends, we have expanded our portfolio with relevant value-added products, focusing on high-margin options to better manage price volatility and support import substitution. Value-added and special products made up approximately 61% of our consolidated sales volume as of March 31, 2024, significantly enhancing our margins.

Our production emphasises medium and high carbon steel, high tensile and high strength low alloy steel for the automotive sector, and API grade steel for the oil and gas industry. In line with our strategy, we inaugurated a new 4.1 MTPA cold rolling mill and a 0.2 MTPA non-grain oriented electrical steel facility at Vijayanagar Works in 2015. This expansion is designed to meet domestic requirements for high-grade electrical steel, previously imported.

Additionally, we have bolstered our long product segment to cater to domestic infrastructure and construction demands with an additional 1.4 MTPA bar rod mill at Dolvi Works and 1.2 MTPA at Vijayanagar Works. We also entered the tinplate business with the acquisition of VTPL in April 2014 and established a 0.50 MTPA tinplate capacity at Tarapur Works to meet growing demand. The launch of 'JSW Platina', a premium tinplate product line targeted at the packaging industry, marks our further diversification.

Overall, our downstream capacity in India stands at approximately 13.5 MTPA.

JSW Steel Coated Products Limited

In FY 2023-24, JSW Steel Coated Products Limited, along with its subsidiaries, achieved remarkable growth. The Company registered its highest-ever production and sales (GI/GL, Tin, CRCA & other saleable products) volumes. The production volume stood at 4.16 MnT (compared to 3.27 MnT in FY 2022-23) and a sales volume of 4.11 MnT (compared to 3.42 MnT in FY 2022-23).

A significant highlight was the acquisition of NSAIL through the Corporate Insolvency Resolution Process. The acquisition, completed on May 23, 2023, with an infusion of ₹621 crore, demonstrates the intent of JSW Steel Coated Products Limited to expand and strengthen its market position. In terms of infrastructure growth, a new 0.25 MTPA Colour Coated Line was commissioned at Rajpura, Punjab, in June 2023. Additionally, commissioning activities for a 0.12 MTPA Colour Coated Line in Jammu & Kashmir are slated to begin in Q2 FY 2024-25.

New product

Neotrex Steel Limited, a subsidiary of the Company is setting up a low relaxation pre-stressed concrete strand (LRPC) facility with state-of-the-art line and a capacity of 1.44 lakh tonnes per annum (LTPA) at Vijayanagar unit. LRPC strands find application in almost all types of heavy-duty industrial construction, high-rise buildings, and infrastructure projects. The demand for LRPC strands is expected to grow substantially owing to demand from construction and infrastructure sectors. The company had planned to enter the business of manufacture of LRPC as the product offers higher margins and widens the basket of value-added products compared to direct sale of wire rods, which is an input for manufacture of LRPC. NSL is currently operating 0.72 LTPA LRPC facility and the second phase of 0.72 lakh tonnes is expected to be commissioned in FY 2024-25.

Overseas operations

We have steelmaking assets consisting of a 1.5 MNTPA Electric Arc Furnace (EAF), a 2.8 MNTPA continuous slab caster and a 3.0 MNTPA hot strip mill at Mingo Junction, Ohio in USA. Further, the Baytown facility at USA has a 1.2 MNTPA plate mill and a 0.55 MNTPA pipe mill. The facility is located near a port and is close to key customers in the oil and gas industry. JSW Steel (USA) plate and pipe mill is in the process of modernising the existing facilities at Baytown, Texas. The first phase of modernisation was completed and commissioned in FY 2021-22.

JSW Piombino produces and distributes special long steel products. The company has a plant at Piombino in Italy, comprising a rail mill (0.32 MTPA), bar mill (0.4 MTPA), wire rod mill (0.6 MTPA) and a captive industrial port concession. PL manages the logistics infrastructure of Piombino's port area. The port managed by PL has the capacity to handle ships up to 60,000 tonnes.

JSW JFE Electrical Steel Plant in Bellary

JFE Steel Corporation and JSW Steel have established JSW JFE Electrical Steel Private Limited, a joint venture company focused on producing grain-oriented electrical steel in India. This collaboration aims to address the growing market demand for high-quality electrical steel, essential for various industrial applications. The new facility, located in Bellary, Karnataka, is slated to begin full production in FY 2026-27. As the market for grain-oriented electrical steel expands, this joint venture will leverage the combined expertise and resources of JFE Steel and JSW Steel.

Technical collaboration with JFE Steel Corporation, Japan (JFE)

FY 2023-24 marks the 14th year of JSW Steel's technical collaboration with JFE Steel Corporation, Japan, an agreement initiated in 2010. This partnership has enhanced product development, established robust quality systems, reduced waste, and improved energy efficiency. Over the years, the collaboration has matured, fostering a strong working relationship at both strategic and operational levels, with seamless knowledge sharing and best practices.

JFE Steel's expertise has enabled JSW Steel to solidify its leadership in high-value segments such as Automotive and Electrical Steel, offering a diverse product mix, superior quality, shorter lead times, and expert application support. The collaboration reached new heights in FY 2023-24 with the formation of a joint venture to establish a grain-oriented electrical steel sheet manufacturing plant in Vijayanagar, involving an investment of US$670 million.

The collaboration extended to JSW's Anjar unit, where JFE conducted a detailed study and prepared a roadmap for enhancing production capacity. Key highlights of JFE's technical assistance include stabilising blast furnace operations, addressing blower issues, improving tuyere and blow pipe durability, and prolonging campaign life. JFE also provided comprehensive training on larger furnace operations and maintenance, conducted gap analyses, and suggested improvements for productivity and reliability across various operations.

New product developments

Solar Module Mounting Structure *(Magsure – Coated)*

Designed for the renewable energy sector, offering enhanced durability and resistance for long-term solar installations.

Reinforcement & Crash parts for PVs *(SPFC980DP – CR)*

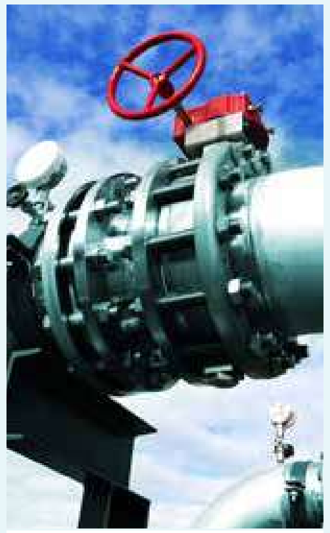
Cold-rolled steel for automotive structural and crash parts, providing excellent combination of strength and formability.

Long Members for CVs *(BSK46 – HR)*

Hot-rolled steel for structural components in commercial vehicles, ensuring optimum strength and weldability.

Ammunition Shell Casing for Artillery Guns

Special alloy steel for ammunition shell casings, meeting stringent defence specifications with high resistance to impact and stress.



Oil & Gas Valves *(SAE1524SI – Long & Special Alloy)*

Alloy steel for manufacturing valves in the oil and gas industry, ensuring superior strength and corrosion resistance.

Railway Wagon *(E450BR CU – HR)*

Hot-rolled steel for railway wagons, providing necessary strength and durability for demanding railway transportation conditions.

Appliances- AC *(IS15961/EDD-Galvalume)*

Introduced bare Galvalume Steel for air conditioner outdoor unit (AC-ODU) parts, offering enhanced durability and a longer lifespan.

Branding initiatives

Our branding initiatives are designed to amplify our market presence and fortify brand loyalty among consumers. By leveraging a blend of traditional and digital marketing strategies, we have successfully embedded our brand in the consumer consciousness. These initiatives are marked by targeted campaigns during regional festivals, innovative partnerships, and a strong digital presence that ensures maximum reach and engagement. Such well-rounded approaches increase the brand's visibility across diverse platforms and resonate with a broad demographic, enabling a deep, emotional connection with the brand.

High brand recall

Our brand initiatives, especially during cultural festivals like Onam and Pongal, have strengthened brand recall. The campaigns utilised local symbols and narratives that resonated deeply with the target audience, with a 47% increase in website traffic.

75 million+
Impressions during the Onam campaign

54 million+
Impressions during the Pongal campaign

Digital campaigns, particularly the #RoofToDream initiative, were extensively promoted across digital platforms. It accumulated over 67 million impressions and 26 million reach. This initiative promoted JSW Steel's products and highlighted its CSR activities, thereby enhancing the brand's image as socially responsible.

67 million+
Impressions

Partnerships and sponsorships, such as those during the ICC World Cup, contributed to the brand's visibility and recall. This campaign specifically targeted audiences aged 25-45 in metro cities, leveraging these insights for maximum impact.

170 million+
Impressions

50 million+
Reach

Retail initiatives

Project Kshitij, a transformation initiative by JSW Steel, focused on overhauling the sales and management functions, leading to enhanced engagement and performance across our channel networks. This project included repositioning the coated retail brand portfolio - initiated with a detailed consumer segmentation study - ensuring that the offerings were finely tuned to meet consumer needs.

Festive campaigns like the Ganeshotsav and Navratri saw innovative retail engagement with high-impact branding and distribution of sustainable product-themed hampers. These activities increased foot traffic and strengthened sales and customer interaction with the brand during key festive periods.

Moreover, the introduction of JSW Avante Steel Doors at prominent expos and the development of specialised marketing materials like the décor book for JSW Avante further enable the expansion of our retail footprint and adaptation to consumer preferences in real-time.

17,500+
Exclusive and non-exclusive retail outlets

469
Distributors

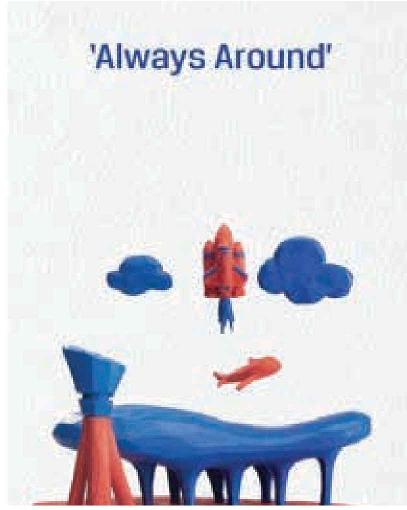
530
Presence across towns

Customer connect through branded stores

Our branded stores have become pivotal in enhancing customer connect, providing firsthand experience of the product range, and directly engaging consumers through influencer-driven events and IT enhancements that aid the sales force. Customised experiences at branded stores - including live demonstrations and customer education about product benefits - have created a stronger connection and trust between the brand and its customers.

The implementation of digital tools and customer relationship management systems in these stores have streamlined operations and improved customer service, leading to better customer satisfaction and retention rates.

2,059
Branded store network



Influencer engagement

Our flagship influencer connect programme, JSW Privilege Club, is one of the biggest loyalty projects in the steel industry. With a vast and varied target group - spanning influencers and channel partners such as fabricators, masons, contractors, engineers, distributors sales representatives – the programme has a total of 92,035 members. The programme enables the creation of an emotional connect with the members/ influencers in the target group. This helps attract members to the loyalty programme.

JSW Privilege programme also serves as the purpose of tracking purchases made by various stakeholders across the ecosystem. Once a purchase is tracked within the system and integrated with the programme, the member is benefitted with a quick and hassle-free reward distribution, thus increasing the overall attraction quotient.

90,000+
Total members

74,000+
Members who are part of various loyalty schemes

30,000+
Active members

~10,000
Influencers trained through Eklavya Skill Academy

3.92 lakh MT
Registered purchase through influencers

Way Forward

Enhancing education about the programme via offline and online channels.

Empowering more members with Eklavya Skill Academy.

Engaging our target group with the introduction of new campaigns, milestone rewards, performance-based rewards, and more.

JSW One Platforms Limited (JOPL) is redefining the B2B landscape with its comprehensive and integrated solutions tailored for MSMEs, individual house builders, and influencers. JSW One is one of the core investment strategy of JSW Steel to build distribution in the market. Since its inception, JOPL has seen exponential growth in user registrations and active users, particularly among MSMEs and individual house builders. This market penetration across key regions in India highlights the platform's expanding reach, which is set to gain further momentum in FY 2024-25.

User growth and engagement

JOPL has experienced a remarkable increase in the number and value of transactions processed through its platform, reflecting higher adoption rates and trust among users. A significant proportion of these transactions are from repeat customers, indicating high levels of customer satisfaction and retention. The platform's multi-brand catalogue has expanded to include a diverse range of products such as steel, cement, bitumen, and allied products, ensuring comprehensive availability across all key markets.

Financial services and credit financing

The expansion of credit offerings by JSW One has seen robust uptake, with many MSMEs and individual customers utilising the digital lending ecosystem for their purchases. With the Reserve Bank of India's approval for JSW One Finance Limited (JOFL) to operate as a Non-Banking Financial Company (NBFC), the platform is expected to enhance its principal lending capabilities, further facilitating customer and supplier financing.

Enhancements for user experience and transaction efficiency

JOPL has integrated advanced digital ecosystems and technology to streamline user experience. The enhanced digital catalogue discovery makes it easier for users to find and order products, with detailed information and seamless navigation. Streamlined order processing and real-time order visibility ensure transparency and efficiency, reducing lead times and improving customer satisfaction.

Logistics and fulfillment

Integration of third-party logistics services through JSW One Distribution Limited (JODL) ensures reliable and timely delivery, enhancing the overall fulfillment process. The introduction of private brands within the TMT category, tailored to the needs of retailers and large projects, further enhances brand recognition and customer loyalty.

51,000
Registered customers

2,97,000
Visits on platform[1]

70%
Repeat customers[1]

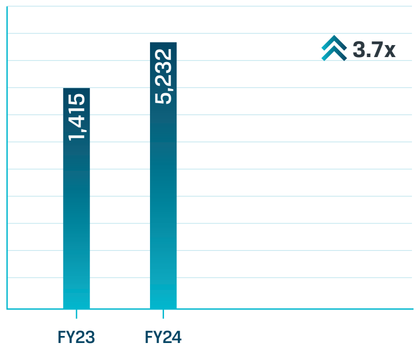
₹9,400 crore
Annualised exit GMV[2]

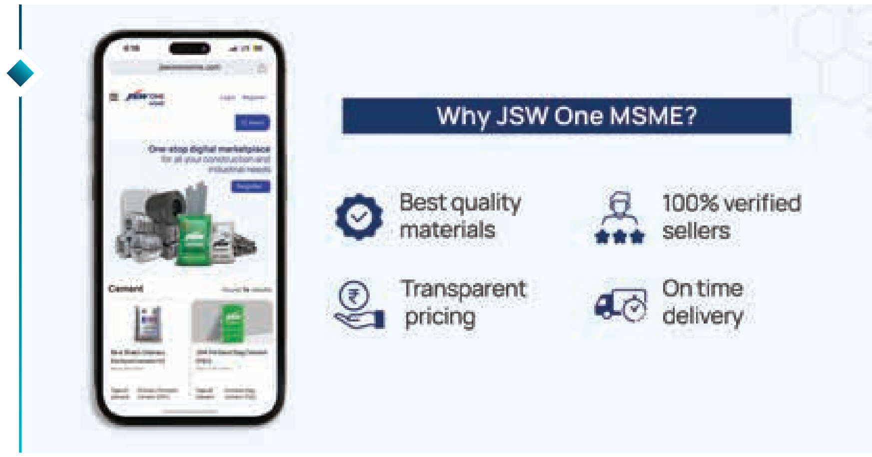
1: For Q4 FY 2023-24;
2: Based on March 2024 exit GMV run rate

3.7x y-o-y
7,05,000 MT
Steel Volume

7.8x y-o-y
81,000 MT
Cement Volume

GMV
₹ crore





Future prospects

In FY 2024-25, JOPL and its subsidiaries plan to build a multi-brand catalogue across multiple categories, ensuring availability across all key markets in India. The creation of a digital ecosystem for lending to end customers and MSMEs will be facilitated by JOFL's new NBFC status. Additionally, JOPL aims to build private brands, strengthen the digital ecosystem of project management, and improve customer delight in the homes business.

These growth initiatives are expected to enhance JOPL's brand recall, expand its geographic presence, and boost customer conversion and retention through improved supply and credit availability. By leveraging these strategic initiatives, JOPL aims to strengthen its market presence and create valuable connections with its target audience.

Outlook

Near-term

- Commissioning of the colour coated line of 0.12 MTPA in Jammu & Kashmir by Q2 of FY 2024-25.
- Commissioning of the second phase of 0.72 LTPA LRPC facility at Vijayanagar in FY 2024-25.
- For effective influencer management, we aim for >10% increase in base of masons, contractors, architects and engineers in the Privilege Club Loyalty programme.
- Enrich product mix by addition of value-added products such as seismic resistant steel and binding wires.

Long-term

- Maintain ~50% contribution from VASP in the overall product portfolio.
- Continued focus on increasing share of VASP in the portfolio to enhance margins and improve profitability.
- Penetrating new markets and reinforcing our presence in existing ones.
- Expanding our range of renewable energy products, including those used in solar and wind energy applications.
- Building on the momentum of JSW One by expanding the platform's reach.
- Enhancing our digital marketplace to streamline the buying process for our customers. This includes integrating advanced logistics, inventory management, and credit solutions to offer a seamless experience.
- Support India in achieving import substitution in value-added steel products.
- Leverage reach through international acquisitions.

S4

CAPITALS DEPLOYED

- I — Intellectual Capital
- M — Manufactured Capital

CAPITALS ENHANCED

- F — Financial Capital
- N — Natural Capital

US$130
Conversion cost per tonne of steel (standalone basis)

92%
Capacity utilisation

Our commitment to leveraging advanced technologies and digital tools is key to optimising resource usage, reducing costs, and improving overall productivity. Our strategic implementation of innovative solutions spans various critical areas such as supply chain management, manufacturing processes, and energy consumption. By doing so, we are creating a future-ready digital workforce, and ensuring safety and sustainability in our operations.

TRANSFORM

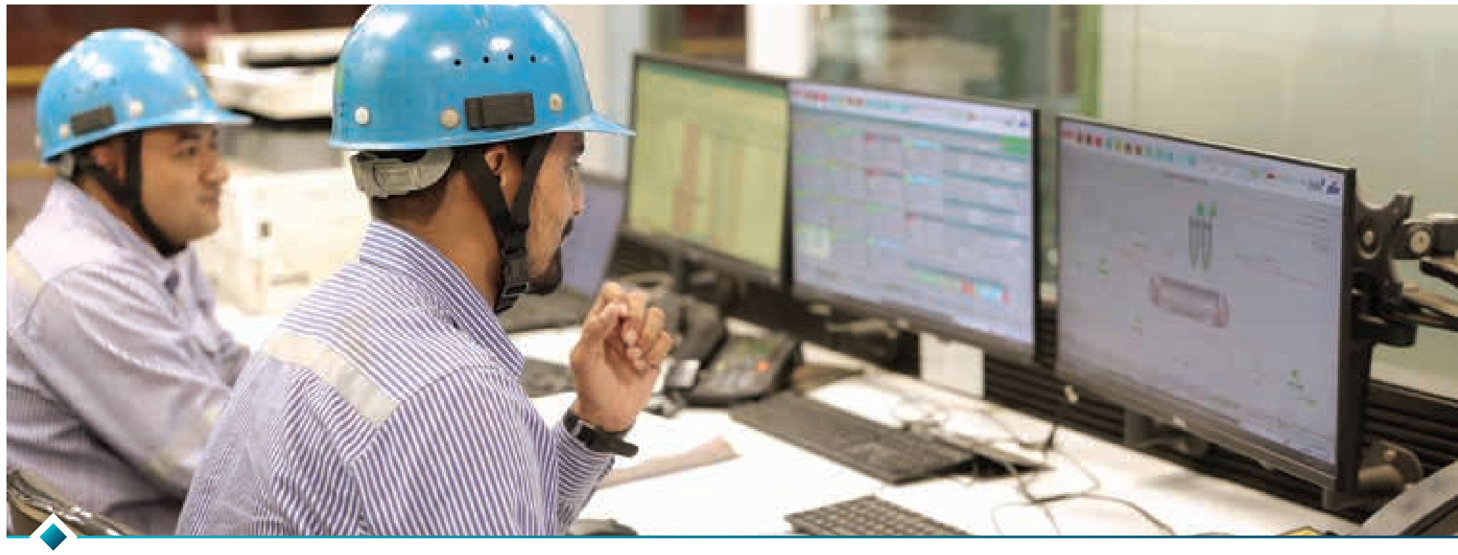
Being future-ready through technology-led transformation and digitisation

Technology absorption, adoption and innovation

The Maximised Emission Reduction of Sintering (MEROS) system at Sinter Plant-1 was commissioned to reduce stack emissions, aligning with Central Pollution Control Board norms. Additionally, extensive capital repairs were completed in key facilities, including cyclones, bustle mains, air compressors, and maintenance of the BLT, tuyere platform, SGP, and stoves of BF-4. The PCI of BF-1 and the SGP cranes were successfully commissioned, further boosting operational efficiency. To advance research capabilities, the R&D Department commissioned a Universal Hardness Tester and a Cyclic Corrosion Test Apparatus, demonstrating JSW Steel's commitment to continuous improvement and innovation.

Centre of Excellence

The JSW Steel Centre of Excellence (COE), established in FY 2022-23, has been pivotal in unifying and enhancing operational efficiencies and digitalisation across various locations including Vijayanagar, Salem, and Dolvi. Expanding its influence in FY 2023-24 to include downstream units and even JSW USA steel plants, the COE has driven innovation and synergistic growth by promoting a culture of collaboration and leadership. This central hub has successfully leveraged over 200,000 years of collective experience, ensuring a sustainable and innovative future for JSW Steel.



Digitalisation

The digital journey of JSW Steel has consistently delivered value through initiatives designed to reform every aspect of its operations. The adoption of the various tenets of Industry 4.0 technologies is key to driving business transformation in manufacturing, supply chain, sales and marketing, safety, and sustainability - redefining industry standards and setting new benchmarks for performance. These digitalisation initiatives are integrated deployments that collectively transform how we operate, innovate, and deliver value to our stakeholders.

Mining

Digital transformation in logistics operations within iron ore mining has enhanced our planning and operational efficiency. By embracing digitalisation across our major mines in Odisha and Karnataka, we have streamlined mine to plant logistics processes, optimised resource utilisation, and improved overall visibility leading to better planning and operational efficiency.

The use of IoT sensors, RFID tracking systems, and real-time monitoring platforms has allowed us to improve planning and disbursement of fuel for all mining equipment, leading to a significant improvement in the overall equipment efficiency in mines.

Manufacturing

The deployment of digital technologies and advance analytics has allowed us to re-imagine manufacturing unit operations through various use cases to improve quality, efficiency, safety and sustainability. Several machine learning-based models that help in optimising process parameters in blast furnace operations, reducing operational cost in pellet manufacturing units, optimising consumption of alloys in steel making operations, and assuring quality in finishing mills, are a few examples.

Process improvement efforts in manufacturing have seen the utilisation of drones for inspections, Condition-Based Monitoring (CBM) of critical equipment through Industrial IoT sensor, and edge analytics to move from preventive to reliability-centred maintenance.

Technologies such as virtual reality, computer vision and automated interlocking mechanisms by reducing man-machine interactions, have been introduced to minimise human errors and improve workplace safety.

Supply chain

Advance Planning & Scheduling (APS) system has been implemented to provide a seamless customer experience and improve order fulfilment. By integrating customer-facing platforms with core planning systems and manufacturing execution systems, APS has enabled optimal inventory management and reduced order-to-cash cycles. Furthermore, logistics planning systems and automation of transportation management through SAMPARK programme has improved logistics efficiency to provide complete visibility of logistics operations - reducing costs and improving on-time delivery performance.

Sales and marketing

Sales and marketing efforts are also strengthened through customer experience platforms integrated with CPaaS solutions, enabling seamless communication to connect, personalise, engage, and improve customer experience. AI-driven customer engagement initiatives include the use of smart AI assistants and personalised recommendations to enhance the customer journey and drive business growth. The Customer Solution Lab was established with a state-of-the-art multimedia setup to enhance customer interactions.

Revolutionising customer interaction

The AIKYAM One View app is set to transform JSW Steel's interactions with its customers by consolidating fragmented customer interactions into a seamless, integrated experience. The AIKYAM platform will offer real-time order tracking, access to account information, real-time notifications, and efficient enquiry and complaint management.

Featuring an AI-enabled assistant, the app provides real-time support and guidance to users, ensuring a streamlined and responsive customer service experience. The AIKYAM One View app emphasises JSW Steel's commitment to enhancing customer engagement, satisfaction, and overall business performance. The app will become a focal point for all information and interactions for all JSW group business verticals in the Construction & Infrastructure segments like steel, cement, construction, chemicals and paints.

Digital capability development

At JSW, we fully recognise that digital capability development is crucial for preparing and upskilling the workforce to be future-ready. It involves providing training and resources to equip employees with the necessary digital skills and knowledge to thrive in an increasingly digitalised environment. We leverage experiential learning platforms, academic and structured classroom programmes to improve digital literacy in the organisation.

Digital empowerment

- Self-paced learning via Learning Management System/Digital Central/Percipio.
- High-level digital awareness at plant locations by introducing topics such as: Introduction to Digitalisation, IoT, Analytics, AI/ML, Digital Twin, Robotics, etc.
- In-depth Data Science training in collaboration with IIT Bombay.
- Arranging various events such as digital Xchange, Digital Confluence, visit to technology centre, etc.

Read More on ***Page 146***

Sustainability, safety, and security

We understand the importance of a sustainable supply chain. Playing a leading role in this effort, we have initiated a digitally enabled comprehensive sustainable supply chain assessment which brings all our supplier partners onto an integrated platform and enables a collaborative assessment and improvement programme to monitor and deliver on our sustainability commitment.

Digital platforms for tracking and reporting sustainability initiatives at JSW Steel facilitate data-driven decision-making and continuous improvement. Real-time monitoring systems enhance safety behavioural practices and ensure compliance with safety standards. Additionally, digital platforms for effective management of incident reporting and action tracking, audits and inspections, permit to work, change management, and contractor safety management, are in use across the steel manufacturing units.

AI-based vision intelligence systems detect PPE violations, and smart wearable devices track human movements in hazardous areas. The implementation of thermal imaging and video analytics solutions has enhanced monitoring precision and decision-making, particularly in metal sheet cutting processes.

We have introduced a smart digital solution for workforce tracking and identification through online connected access cards. These cards are equipped with multiple smart sensors that continuously monitor the workforce, ensuring constant safety surveillance of their locations and providing instant real-time alerts in the event of accidents, leading to a safer work environment.

Industry 4.0 for steel manufacturing value chain

The integration of various tenets of Industry 4.0 like AI & Machine learning, Edge Computing, Digital Twin in steel manufacturing is transforming our plants into smart manufacturing centres with the best performing indicators in Quality, Productivity, Cost, Safety and Sustainability.

Advance Planning (APS) Vision - Seamless integration across the value chain

Customer	Sales Team	Central Planning Team	Plant Planning Team	Plant Operations

1. Demand management, Supply Planning & Capacity Planning
2. Sales & operations planning facilitating cross-functional integrated business planning
3. Customer collaboration and order processing
4. Dynamic plant selection and order allocation
5. Material planning & order promising
6. Production planning & Capacity utilization capacity utilisation
7. Detailed scheduling
8. Manufacturing Execution & order information tracking
9. Predictive quality management & dynamic inventory allocation

Outlook

Near-term

JSW Steel is focusing on leveraging AI and Industry 4.0 principles for sustainable growth in several key areas. We are prioritising process optimisation across our manufacturing facilities by integrating AI-driven predictive quality and predictive maintenance through connected and real-time monitoring systems. A well-synchronised combination of data and analytics applications will lead to improved quality, reduced costs, and maximised operational efficiency.

Additionally, we are investing heavily in predictive quality assurance to ensure the highest standards of product quality and consistency. By implementing advanced machine vision and data analytics techniques, we can detect defects early in the production process, leading to fewer rejections and improved customer satisfaction.

Long-term

Emphasis on AI-powered interventions built on our strong data infrastructure will provide an enterprise 360 view of Customer, Product and Market and will be a key competitive differentiator for the group.

Looking ahead, the extensive use of AI and smart manufacturing is promising. We anticipate increased automation, greater integration of IoT devices, extensive use of advanced data analytics-based decision making to move from reactive to predictive operations. This will enable us to stay ahead of market trends, enhance agility, and drive innovation across our operations.

S5

CAPITALS DEPLOYED

Social and Relationship Capital

CAPITALS ENHANCED

Financial Capital

0.93x
Net debt to equity

2.62x
Net debt to EBITDA

To ensure sustainable growth and stability, we prioritise meticulous capital allocation, a strong balance sheet, and optimisation of cash flow. This disciplined approach to financial management strengthens our financial health and enhances shareholder value, guiding our long-term vision of achieving resilient and sustainable growth in the highly competitive steel industry.

MAINTAIN

Strong financial profile and ratings

Financial discipline and focus on return profile

We operate in a capital-intensive industry with a history of volatile prices. Therefore, we continuously seek to improve our financial profile. We believe a strong financial position will be critical to support our future growth. Furthermore, we maintain a strong focus on cost management and prudent investment in new projects.

We have developed financial principles and business criteria to assess potential acquisitions and expansions. We intend to manage our capacity expansion, improve our debt maturity profile, and diversify our funding sources to capture market opportunities without taking on excessive risk.

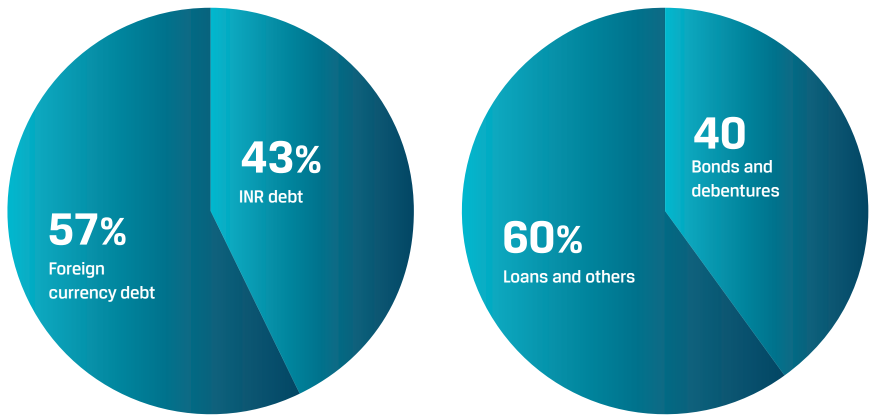
We follow a judicious allocation of capital amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

Debt profile

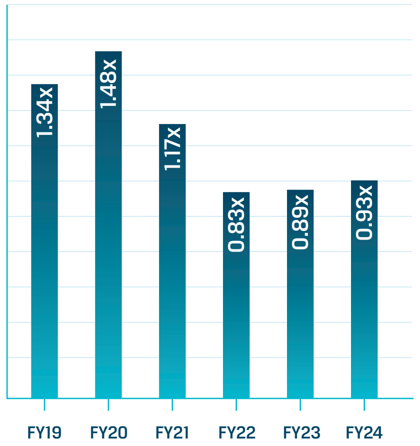
JSW Steel maintains a robust debt portfolio while employing a strategic approach to financial management. As of March 31, 2024, the Company's net debt stood at ₹73,916 crore, up from ₹59,345 crore in the previous year, reflecting new loans taken, investment in working capital and currency fluctuation impacts. The net debt to equity ratio is 0.93x, while the net debt to EBITDA ratio is 2.62x, both metrics within the Company's stated caps of 1.75x and 3.75x, respectively.

The Company's debt is well-distributed across various instruments and currencies, with 43% of debt denominated in rupee and 57% in foreign currencies. Approximately, 40% of the total debt comprises bonds and debentures, while the remaining 60% includes loans and other instruments. This diversification ensures access to a wide pool of liquidity and reduces refinancing risks.

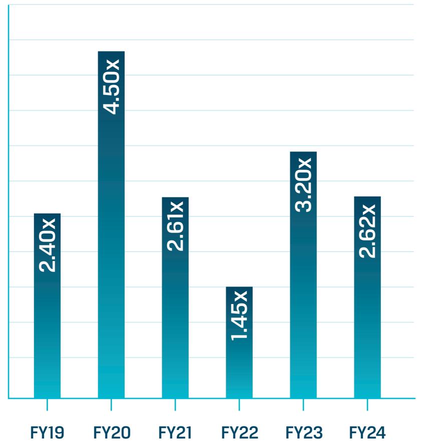
Diversified Funding Sources



Net Gearing (ND/Equity) within the stated cap of 1.75x



Leverage (ND/EBITDA) within the stated cap of 3.75x



Credit rating

JSW Steel's strong financial profile is reflected in its credit ratings. The Company holds a Ba1 rating with a stable outlook from Moody's and a BB rating with a stable outlook from Fitch, internationally. Domestically, JSW Steel is rated AA with a stable outlook by ICRA, IndRa, and CARE. These ratings are supported by JSW Steel's strong liquidity position, with cash and cash equivalents of ₹12,590 crore as of March 2024.

Sustainability linked bonds

In September 2021, JSW Steel made history by becoming the world's first steel company to issue Sustainability Linked Bonds (SLBs) in the US market, successfully raising US$1 billion. This landmark issuance consisted of two tranches: a 5.5-year tranche and a 10.5-year tranche, each valued at US$500 million. The SLB structure allowed JSW Steel to attract ESG-focused funds, offering a size and price benefit. The 10.5-year tranche committed JSW Steel to achieving a significant environmental target: reducing carbon emissions to 1.95 tonnes of CO_2 per tonne of crude steel by March 2030, a 23% reduction from 2020 levels. Failure to meet this target will result in a 37.5 bps step-up in pricing for the remaining life of the bond.

The proceeds from the SLBs are earmarked for funding capital expenditure plans and refinancing existing debt. This innovative financing mechanism aligns financial performance with sustainability goals, providing investors with an avenue to support socially responsible companies while incentivising JSW Steel to enhance its environmental performance.

Hedging activities

We use derivative financial instruments to hedge the foreign currency risk arising on account of our revenue and debt portfolio. All hedging activities are carried out in accordance with our internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations where we operate. Our risk management policies attempt to protect business planning from adverse currency and interest rate movements. We do not use derivative contracts for speculative purposes.

Hedging activities in India are governed by RBI regulations, which we strictly adhere to. We implement a gross hedging policy for our imports and exports. Exports are hedged using forward contracts. For imports, we appropriately hedge our exposure through forwards or options. We manage our US dollar interest rate risk by using interest rate swaps to mitigate floating rate exposure. Our commodity hedging strategy, aligned with our procurement schedule and price risks, aims for economic benefits through swaps. This is primarily a risk offsetting measure, and depending on market conditions, hedges may extend beyond the financial year. We maintain a policy of hedging up to 25% of our consumption.

Outlook

Near-term
- Acquiring assets with minimal impact on balance sheet.

Long-term
- Projects to be funded by debt and internal accruals with net debt to EBITDA and net debt to equity within levels of 3.75x and 1.75x, respectively.
- Diversify sourcing of funding with a right mix of rupee and foreign currency debt.
- Be among the top five steel companies globally in terms of RoCE.
- Maintain financial discipline and sustain credit ratings by domestic and international agencies.

S6

CAPITALS DEPLOYED

- **F** Financial Capital
- **I** Intellectual Capital
- **M** Manufactured Capital

CAPITALS ENHANCED

- **S** Social and Relationship Capital
- **N** Natural Capital
- **H** Human Capital

28% ↓
CO_2 emissions from base year

225MW
Solar power plant commissioned and solar power used in steelmaking

At JSW, our vision is to actively contribute to society's development in a socially, ethically, and environmentally responsible manner. Our goal is to ensure that our actions support meeting the needs of all, without compromising the ability of future generations to meet their own needs.

SUSTAIN

Mainstreaming sustainability across the businesses

Our commitments

Climate Change

- Targeting Net Neutral by 2050
- **42%** ↓ of CO_2 emission intensity to 1.95 tCO_2/tcs by 2030, aligned with India's NDCs

Energy Transition

- Transition from thermal to renewable energy (RE)- installation of 10 GW RE capacities by 2030
- **19%** ↓ in specific energy consumption to 5.65 Gcal/tcs by 2030

Note: Target reduction for CO_2 emissions, specific energy consumption, specific water consumption, specific process dust emissions, SOx and NOx emissions by 2030 is from baseline 2005 levels.

Diversity and Safety

- Aim to be recognised as one of the world's safest organisations by 2030
- Achieving 33% women representation at the general engineering and management trainee levels by 2030

Water Security

- Maintaining zero liquid discharge
- **39%** ↓ in specific water consumption to 2.21 m^3/tcs by 2030
- Water neutrality at coated steel plants by 2030

Air Emissions

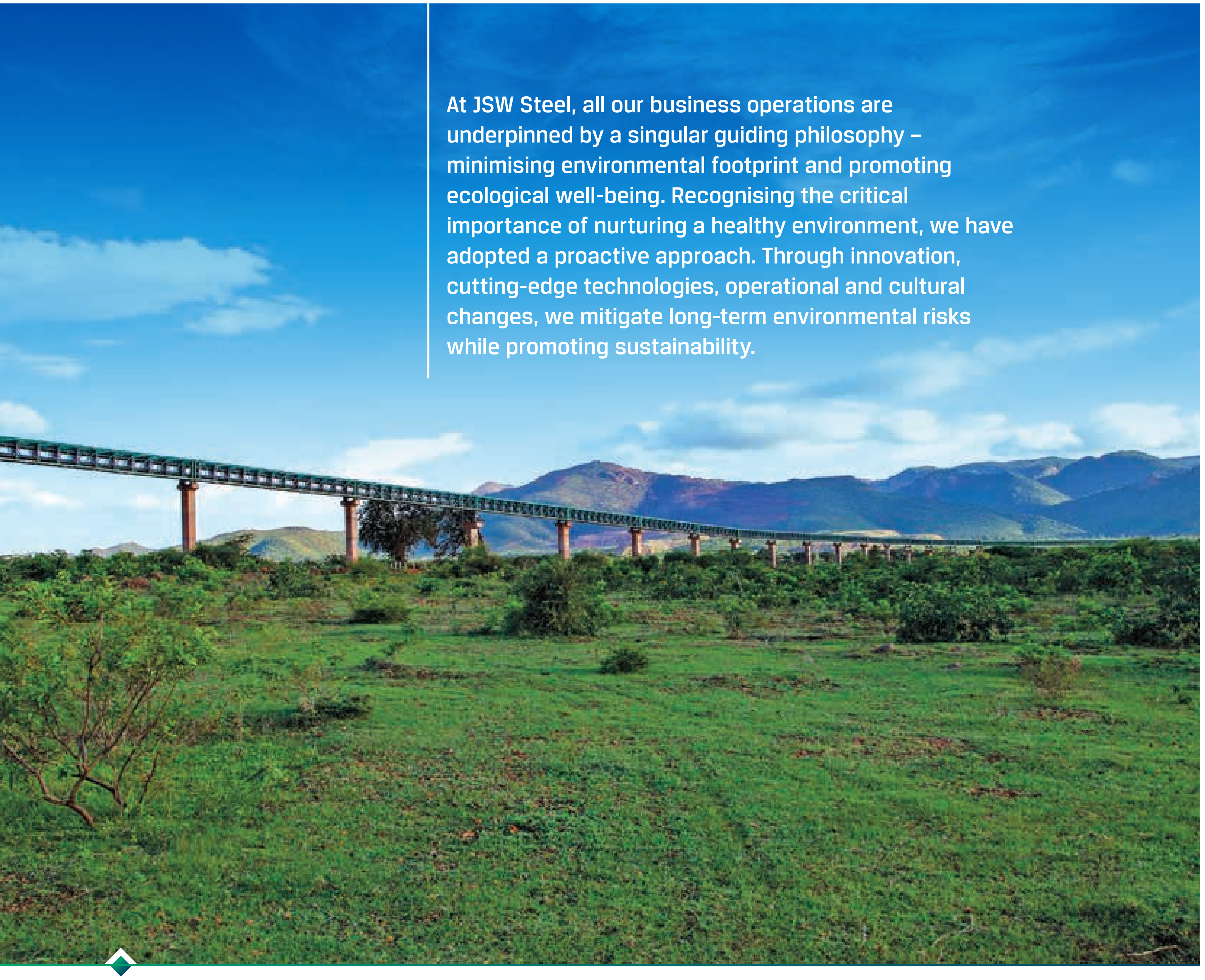
- PM, SOx and NOx emission targets of 0.26, 0.82 and 0.91 kg/tcs respectively, by 2030

Circularity and Biodiversity

- 100% recycling of all waste generated from operations
- 'No net loss' of Biodiversity by 2030

◆ Commitment

SUSTAINABILITY



At JSW Steel, all our business operations are underpinned by a singular guiding philosophy – minimising environmental footprint and promoting ecological well-being. Recognising the critical importance of nurturing a healthy environment, we have adopted a proactive approach. Through innovation, cutting-edge technologies, operational and cultural changes, we mitigate long-term environmental risks while promoting sustainability.

ENVIRONMENT

INNOVATING FOR A GREENER TOMORROW

Our key commitments include integrating environmental considerations into our business strategies, preventing pollution, evaluating impacts, and fulfilling all related obligations. We prioritise process and energy efficiency, resource optimisation, continuous improvement and product sustainability leading to the development of low-carbon steel grades with enhanced strength and properties. With a focus on clear decarbonisation targets, our aim is to emerge as a recognised advocate for sustainable practices within our industry. Additionally, we engage with stakeholders to foster environmental awareness and lead conservation efforts in the ecosystems surrounding our operations.

Key certifications

Our plant operations boast 100% coverage of the following prestigious international certifications.

Certification	Locations	Certification	Locations
ISO 9001:2015	*Vijayanagar, Dolvi, Salem, Vasind, Kalmeshwar, Tarapur*	ISO 45001:2018	*Vijayanagar, Dolvi, Salem, Vasind, Kalmeshwar, Tarapur*
ISO 14001:2015	*Vijayanagar, Dolvi, Salem, Vasind, Kalmeshwar, Tarapur*	ISO 50001:2018	*Vijayanagar, Dolvi, Vasind, Kalmeshwar, Tarapur*
SA 8000:2014	*Vijayanagar, Odisha Mines*	AS 9100	*Salem*

DJSI Leadership

We have been included in the DJSI World Index and the DJSI Index for Emerging Markets, with a 99th percentile score in the 2023 S&P Global Corporate Sustainability Assessment. This helped us achieve the second position globally in the steel sector.

#2

Rank in the global steel industry as per the S&P Global Corporate Sustainability Assessment 2023

A-

CDP Climate Change 2023

A

CDP Water Security 2023

Our focus areas and performance

Focus Areas	KPIs	Units	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Climate Change ○	CO_2 emissions *(Scope 1 and 2)*	*'000 tCO_2*	53,167.64	49,359.39	44,211.31	37,523.07
	CO_2 emission intensity (Scope 1 and 2)	*tCO_2/tcs*	2.44	2.36	2.50	2.49
Energy ○	Specific energy consumption	*Gcal/tcs*	5.68	5.66	6.04	6.38
	Energy consumption within the organisation	*million GJ*	517.69	494.38	446.78	402.53
Resources	Specific iron ore consumption	*t/tcs*	1.57	1.58	1.82	1.68
	Specific coal consumption	*t/tcs*	0.74	0.74	0.67	0.69
Water Resources ○	Specific freshwater consumption *(For steel production)*	*m^3/tcs*	2.39	2.45	2.45	2.41
Waste ○	Non-hazardous waste generated	*'000 tonne*	15,070.31	14,278.01	13,157.15	11,968.06
	Hazardous waste generated	*'000 tonne*	141.00	136.25	122.9	84.62
	Waste recycled	*%*	99.11	99.77	100	92.67
Wastewater ○	Wastewater recycled	*'000 m^3*	22,557	20,782	16,539	16,050
Air emissions ○	Particulate matter	*kg/tcs*	0.38	0.42	0.488	0.48
	SOx	*kg/tcs*	1.66	1.69	1.895	2.05
	NOx	*kg/tcs*	1.19	1.19	1.26	1.52
Biodiversity ○	Mangroves planted	*Nos. (lakh)*	3.5	3.5	3.5	1.5

○ Focus areas are supported with 2030 targets

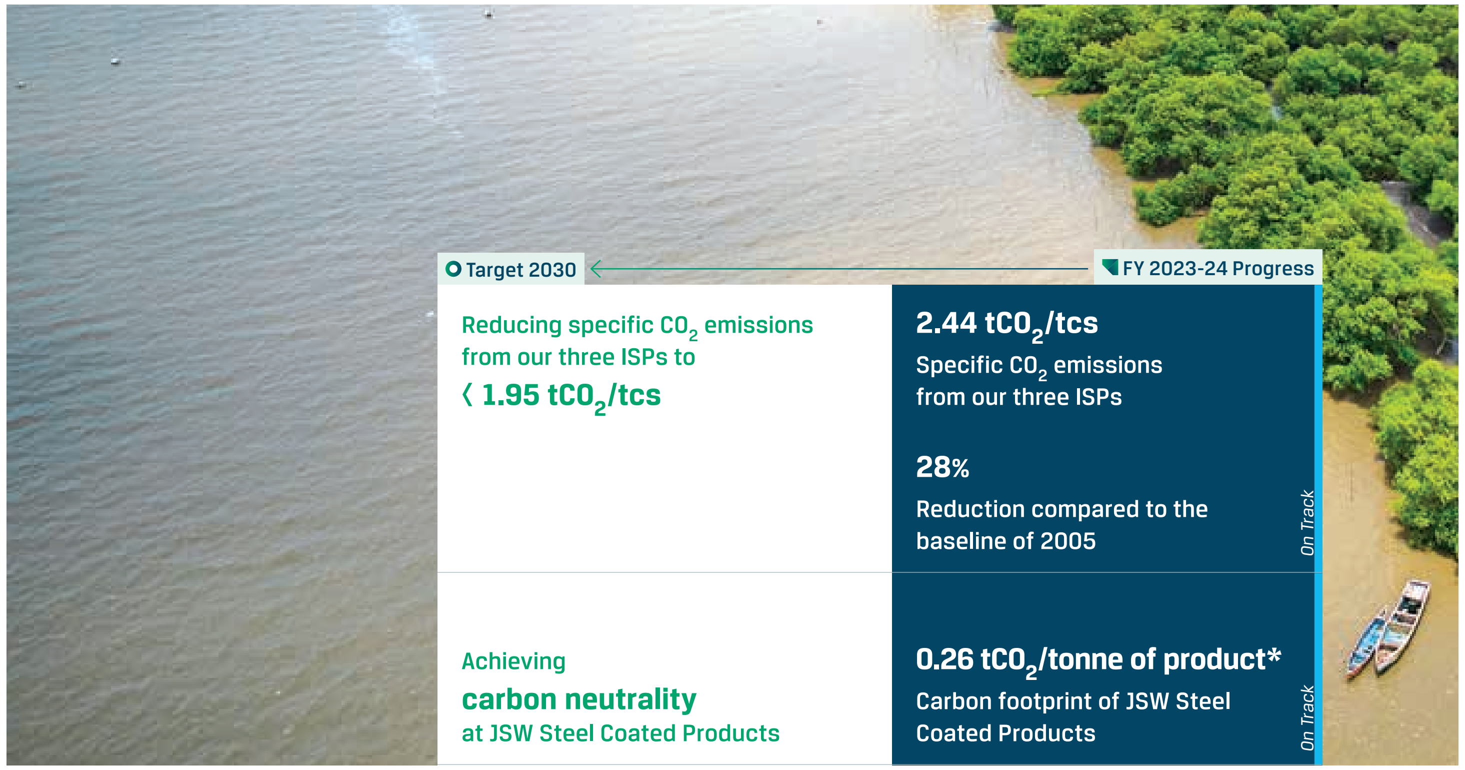
Note: All intensities are worked out with 21.76 MnT standalone crude steel production. Progress figures are for integrated operations of JSW Steel standalone, excluding Raigarh plant

1 Waste data excludes tailings

2 Non-hazardous waste diverted from disposal–14,938.53 ('000 tonne) and hazardous waste diverted from disposal 137.88 ('000 tonne)

3 Air emissions data are from process stacks

CLIMATE CHANGE



Target 2030

FY 2023-24 Progress

Reducing specific CO_2 emissions from our three ISPs to
< 1.95 tCO_2/tcs

2.44 tCO_2/tcs
Specific CO_2 emissions from our three ISPs

28%
Reduction compared to the baseline of 2005

On Track

Achieving
carbon neutrality
at JSW Steel Coated Products

0.26 tCO_2/tonne of product*
Carbon footprint of JSW Steel Coated Products

On Track

** Equivalent product for Vasind, Tarapur and Kalmeshwar*

Climate change presents an unparalleled global challenge, posing a significant threat to humanity's future. This challenge, however, unfolds against the backdrop of India's rapid economic ascent. According to the National Steel Policy, India's economic engine is expected to surge, reaching a capacity of 300 MTPA by 2030, underscoring the scale and pace of our nation's development.

As a key player in India's steel production landscape, we shoulder the responsibility of confronting climate change head on. Anchored in our commitment to forging a low-carbon future, we have embarked on a journey marked by decisive actions and strategic foresight. We have charted a comprehensive roadmap outlining our strategies and plans, positioning climate action as a cornerstone of our organisational ethos.

Climate governance

Climate action takes precedence within our organisational framework, underpinned by a robust climate governance structure designed to facilitate agile and effective responses. Our climate change policy is structured around three foundational pillars:

- Preventing the causes of climate change
- Mitigating and adapting to its impacts
- Creating resilience to its ensuing effects

*Read more about our Climate Change Policy on our **website***

Climate Action Group

Institutionalising our dedication, we have established a dynamic Climate Action Group (CAG), comprising experts from diverse functional domains, entrusted with spearheading our climate mitigation endeavours. Serving as the nerve centre for coordinated climate action, the CAG regularly monitors and evaluates our sustainability performance, ensuring tangible progress toward our objectives.

Net Neutral by 2050

As the world grapples with the escalating impacts of climate change, sustainability has never been more crucial. At JSW Steel, we are rising to the challenge with an ambitious target: achieving net neutral in carbon emissions for all operations under our direct control by 2050. Recognising the urgent need to address climate change, our allegiance aligns with global efforts and resonates with the aspirations of the Paris Agreement. This initiative underscores our dedication to a sustainable future and reflects our role in the collective journey toward environmental responsibility.

*Refer **Page 16** for our decarbonisation roadmap and efforts.*

Scope 3 emissions

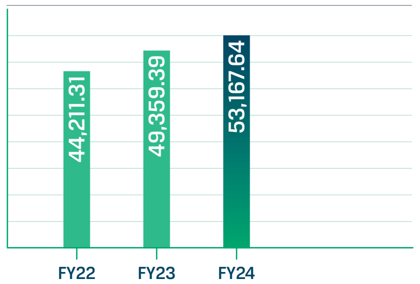
We monitor our Scope 3 emissions to gain a thorough understanding of the complete greenhouse gas impacts of our supply chain. This approach enables us to effectively oversee our environmental impact and actively pursue strategies aimed at diminishing our overall carbon footprint.

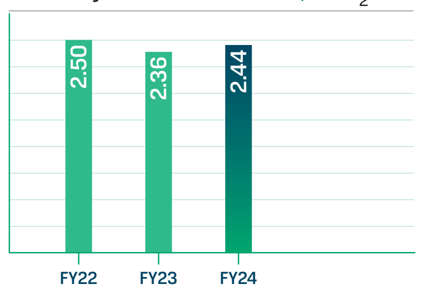
During the reporting period, we had a credit due to avoided emissions of about 5.25 million tCO_2 in the categories of Use of Sold Products and Processing of Sold Products, as per the guidance of Worldsteel.

The following categories contributed around 12.22 million tCO_2 emissions:

- Purchased goods and services
- Fuel & Energy related activities
- Upstream transportation and distribution
- Waste generated in operation
- Business travel
- Employee commute
- Downstream transportation and distribution

The Scope 3 emissions of all applicable categories were calculated in accordance with the technical guidance for calculating Scope 3 emissions issued by the GHG protocol.





Collaborations

Recognising the collective effort needed to combat climate change, we partner with academia and industry to develop scalable solutions. We are actively involved in initiatives and alliances such as the International Renewable Energy Agency (IRENA), India Hydrogen Alliance (IH2A), World Steel Association, Science Based Targets initiative (SBTi), United Nations Global Compact (UNGC), Responsible Steel, World Business Council for Sustainable Development (WBCSD), Task Force on Climate-related Financial Disclosures (TCFD), Climate Action Charter, Global Reporting Initiative (GRI), and Indian Business Biodiversity Initiative (IBBI). Additionally, we are founding members of EV100+, an initiative aiming to phase out heavy-polluting vehicles. We also collaborate with various companies to enhance energy efficiency and explore cutting-edge climate technologies.

Climate related risks and opportunities

We acknowledge the global challenge of climate change and have committed to reducing our emissions to contribute to its mitigation. In March 2021, we pledged to adopt and uphold the recommendations of the TCFD. By aligning with these recommendations across its four pillars, we aim to enhance our understanding of climate change impacts and make informed decisions on current and future decarbonisation strategies.

We released our first Climate Action Report. The key aim of this Report is to present in an engaging and informative manner our challenging decarbonisation strategy and the actions into which that strategy translates.

This Report demonstrates our alignment to recommendations of the TCFD and provides stakeholders with: 'clear, comprehensive, high-quality information on the impacts of climate change'. It addresses the four thematic areas of the TCFD: Governance, Strategy, Risk Management, and Metrics and Targets.

The Climate Action Report describes in detail the scenario analysis approach used to test the resilience of our organisation's preparedness against different climate-related physical and transition risks and identify business opportunities.

In FY 2023-24, we published our first Climate Action Report, marking a significant milestone in our sustainability journey. This report provides a comprehensive overview of our actions, strategies, and commitments towards combating climate change.

*Read the Report on our **website***

Interventions	Outcomes FY 2023-24
VIJAYANAGAR	
Advanced process control technology for process stabilisation	Reduction in 10,670 tCO_2 emissions
Reuse of Waste Gas Fan (WGF) exit air to preheat sinter bed	Reduction in 12,023 tCO_2 emissions
Super Sinter: Use of Coke Oven Gas (COG) to reduce coke consumption at Sinter Plant 4	Reduction in 8,510 tCO_2 emissions
Implementing the SOPRECO system to reuse coal cake charging gas and replace conventional fuel	Reduction in 1,024 tCO_2 emissions
Reduction in Corex fuel rate	Reduction in 74,178 tCO_2 emissions
Reduction in Blast Furnace fuel rate	Reduction in 37,807 tCO_2 emissions
Stove heat optimisation modelling	Reduction in 34,959 tCO_2 emissions
Increasing process efficiency in BF 4	Reduction in 4,268 tCO_2 emissions
Optimisation of LD gas usage	Reduction in 53,134 tCO_2 emissions
Power optimisation by merging compressor lines in Bar Rod Mill 2 and Wire Rod Mill 2	Reduction in 5,663 tCO_2 emissions
COG injection in Captive Power Plant	Reduction in 27,342 tCO_2 emissions
DOLVI	
Implementation of a 60 MW waste heat recovery Coke Dry Quenching (CDQ) system at CPP 2	Reduction in 1,84,924 tCO_2 emissions
Gas based (BFG + COG) 175 MW Captive Power Plant 3	Reduction in 2,32,899 tCO_2 emissions
Reduction of solid fuel rate in Blast Furnace 2	Reduction in 2,88,214 tCO_2 emissions
Installation of MEROS® at Sinter Plant 2	Reduction in 22,415 tCO_2 emissions
Increasing process efficiency at Blast Furnace 2	Reduction in 744 tCO_2 emissions
Reduction in graphite consumption at Steel Melting Shop 1	Reduction in 730 tCO_2 emissions
RLNG consumption reduction through optimisation of cojet operation at Steel Melting Shop 1	Reduction in 7,693 tCO_2 emissions
Installation of Variable Frequency Drives (VFDs) at Steel Melting Shop 1	Reduction in 21,044 tCO_2 emissions
Increase of scrap charge in BOF at Steel Melting Shop 2	Reduction in 40,130 tCO_2 emissions
Installation of thermocouple at feed legs to detect blockage for timely correction at SIP	Reduction in 549 tCO_2 emissions
SALEM	
Blast Furnace fuel reduction through external screening of iron ore lump	Reduction in 17,760 tCO_2 emission
Burden distribution optimisation in Blast Furnace 2 to reduce fuel consumption	Reduction in 4,218 tCO_2 emission
Implementation of hot metal silicon prediction model to reduce fuel rate at Blast Furnace	Reduction in 3,219 tCO_2 emission
Anthracite coal consumption optimisation in Sinter Plant	Reduction in 4,440 tCO_2 emission
Reduction of power consumption in Auxiliary Cooling Water (ACW) system	Reduction in 777 tCO_2 emission
Improvement in the process efficiency at Blast Furnace 1	Reduction in 488 tCO_2 emission
Reducing power consumption in Cooling Water (CW) Pump	Reduction in 233 tCO_2 emission
Reducing power consumption in ICW pumps of Blooming Mill	Reduction in 222 tCO_2 emission
Reducing Condensate Extraction Pump (CEP) power consumption	Reduction in 200 tCO_2 emission
Reducing power consumption in package ACs by installing MaxR100	Reduction in 133 tCO_2 emission
Installation of a drive system for the cooling tower fan in Blast Furnace 1	Reduction in 44 tCO_2 emission
Reducing radiation losses from Oven top of Battery 1	Reduction in 477 tCO_2 emission

PROJECT SEED

Sustainable Energy Environment and Decarbonisation

DOLVI

In FY 2022-23, we embarked on a bold mission to fast-track the achievement of our decarbonisation commitments for 2030, with the launch of Project SEED (Sustainable Energy Environment and Decarbonisation), our flagship decarbonisation programme at Vijayanagar. This plant-wide programme, involving members from various shops, was a resounding success, paving the way for Vijayanagar's accelerated decarbonisation journey.

Now nearing completion of its second year, Project SEED has been horizontally deployed at our Dolvi operations. As part of the programme, we are developing detailed shop-specific climate action plans with clear emission baselines, targets, and prioritised initiatives. The programme also aims to drive organisation-wide engagement on the climate agenda right at the shop floor, with employees participating in bottom-up divergence workshops conducted across the plant.

Over the past year, significant strides have been made through the execution of nine comprehensive workshops across various departments, engaging over 200 attendees. These workshops facilitated the identification and initiation of more than 175 initiatives, spanning critical areas such as fuel and power consumption reduction, waste heat recovery, circularity, alternate fuels, digital analysis, renewable energy integration, and scrap charging. Furthermore, we established 10 Climate Action Centres to provide focal points for sustainability initiatives across our operations. In line with our commitments, 20 initiatives were successfully implemented in the reporting year, resulting in 60 kg/tcs of CO_2 emissions reduction.

Our innovative approach to sustainability has been recognised, with Project SEED honoured as one of the top Global Energy Transition Changemakers at COP 28. Additionally, our decarbonisation journey has attracted attention beyond our industry, with our strategies becoming the subject of a Harvard Business School case study, highlighting our unique and effective methodologies. These accolades, along with other recognitions underscore our commitment to responsible business practices and our leadership in driving positive change within our industry and beyond.

18 Mn tCO_2

Potential abatement by 2030

Project SEED recognised as one of the top Global Energy Transition Changemakers at COP 28

ENERGY

Target 2030	FY 2023-24 Progress	
Reducing specific energy consumption to **5.65 Gcal/tcs**	**5.68 Gcal/tcs** Specific energy consumption **18%** Reduction compared to the baseline of 2005	On Track
Installation of **10 GW** renewable energy capacities to fully use in steelmaking	**225 MW** Solar power capacity utilised in steelmaking **79 MW** Solar and wind capacities under commissioning **733 MW** Wind power capacity under commissioning for usage in steelmaking	On Track

The global momentum towards sustainable energy is fundamentally changing how we power our world. For businesses entrenched in traditional non-renewable energy models, this transition is both a challenge and an unprecedented opportunity for innovation and growth.

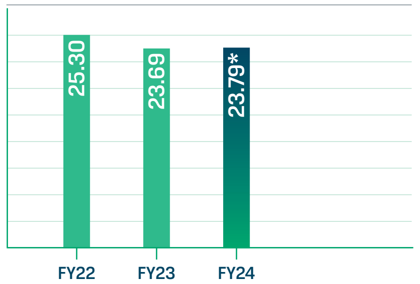
Amid rising energy costs and increasing societal demands for a better quality of life, securing access to economically viable and environmentally sustainable energy solutions are imperative.

We are actively engaged in the strategic integration of renewable energy sources into our operational framework and exploring innovative avenues to incorporate clean energy solutions into every facet of our business, from manufacturing processes to logistics. By optimising our energy footprint and embracing renewables, we are mitigating our environmental impact while future-proofing our business against volatile energy markets and regulatory uncertainties.

Accelerating renewable energy transition

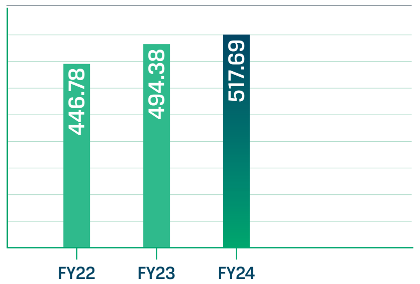
We entered into a Power Purchase Agreement (PPA) for procuring 958 MW of renewable power (RE) in FY 2021-22. Out of the total 958 MW of RE, solar capacity of 225 MW was commissioned at Vijayanagar in FY 2022-23, with the remaining 733 MW of wind power set to be progressively commissioned by FY 2024-25 across various plant locations. Additionally, contracts for 79 MW (solar and wind) capacities at our plants have been secured for commissioning by FY 2025-26. The Board of Directors has approved entering into a contract for procuring a hybrid renewable energy generation capacity of 600 MW (200 MW solar and 400 MW wind), along with 320 MWh battery storage at Vijayanagar, scheduled for commissioning by FY 2026-27. All these renewable capacities are being set up under the group captive norms prescribed under the Electricity Act.

Specific energy consumption (GJ/tcs)

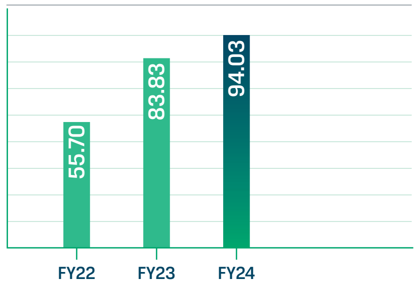


* Equivalent to 5.68 Gcal/tcs

Energy consumption within the organisation (Mn GJ)



Energy consumption outside the organisation (Mn GJ)



Energy consumption

	ARCL	JSW Industrial Gases	JSW Steel Coated Products	JSW Mines	JSW Salav	JSW Raigarh	BPSL
Energy consumption within organisation							('000 GJ)
FY 2023-24	**7,665.21**	**2,554.87**	**9,947.87**	**270.04**	**10,542.90**	**31,326.29**	**1,23,531.24**
FY 2022-23	12,733.04	2,539.11	5,822.54	235.23	4,580.67		
FY 2021-22	13,959.73	2,782.09	5,078.95	224.06	4,552.13		
Specific energy consumption	GJ/t coke produced	GJ/million Nm^3	GJ/tonne	GJ/tonne	GJ/tonne	GJ/tonne	GJ/tonne
FY 2023-24	**11.21**	**2,102.81**	**2.59**	**0.042**	**13.50**	**43.91**	**38.85**
FY 2022-23	16.02	1,957.50	1.95	0.037	16.47		
FY 2021-22	15.29	1,951.82	1.57	0.035	16.23		

Interventions	Outcomes (FY 2023-24)
VIJAYANAGAR	
Advanced process control technology for process stabilisation	Energy savings of 31,497 Gcal
Reuse of Waste Gas Fan (WGF) exit air to preheat sinter bed	Energy savings of 27,535 Gcal
Super Sinter: Use of Coke Oven Gas (COG) to reduce coke consumption at Sinter Plant 4	Energy savings of 19,491 Gcal
Implementing the SOPRECO system to reuse coal cake charging gas and replace conventional fuel	Energy savings of 12,917 Gcal
Corex fuel rate reduction	Energy savings of 1,72,284 Gcal
Blast Furnace fuel rate reduction	Energy savings of 87,810 Gcal
Stove heat optimisation modelling	Energy savings of 1,03,736 Gcal
Improving process efficiency in Blast Furnace 4	Energy savings of 10,461 Gcal
Optimisation of LD gas usage	Energy savings of 3,01,460 Gcal
Power optimisation by merging compressor lines in Bar Rod Mill 2 and Wire Rod Mill 2	Energy savings of 16,513 Gcal
COG injection in Captive Power Plant	Energy savings of 81,133 Gcal
DOLVI	
Implementation of a 60 MW waste heat recovery Coke Dry Quenching (CDQ) system at CPP 2	Energy savings of 1,96,340 Gcal
Gas based (BFG + COG) 175 MW Captive Power Plant 3	Energy savings of 2,47,276 Gcal
Reduction of solid fuel rate in Blast Furnace 2	Energy savings of 6,50,806 Gcal
Installation of MEROS® at Sinter Plant 2	Energy savings of 50,614 Gcal
Reduction in the number of motors running the main charging conveyor at Blast Furnace 2	Energy savings of 790 Gcal
RLNG consumption reduction through optimisation of cojet operation at Steel Melting Shop 1	Energy savings of 32,333 Gcal
Installation of Variable Frequency Drives (VFDs) at Steel Melting Shop 1	Energy savings of 22,343 Gcal
Installation of thermocouple at feed legs to detect blockage for timely correction at SIP	Energy savings of 2,308 Gcal
SALEM	
Blast Furnace fuel reduction through external screening of iron ore lump	Energy savings of 41,070 Gcal
Burden distribution optimisation in Blast Furnace 2 to reduce fuel consumption	Energy savings of 9,990 Gcal
Implementation of hot metal silicon prediction model to reduce fuel rate at Blast Furnace	Energy savings of 16,650 Gcal
Anthracite coal consumption optimisation in Sinter Plant	Energy savings of 12,210 Gcal
Reduction of power consumption in Auxiliary Cooling Water (ACW) system	Reduction in Power Consumption by 50%
Improvement in the process efficiency at Blast Furnace 1	Energy savings of 588 Gcal
Reducing power consumption in Cooling Water (CW) Pump	Reduction in Energy Consumption by ~4%
Reducing power consumption in ICW pumps of Blooming Mill	Energy savings of 266 Gcal
Reducing Condensate Extraction Pump (CEP) power consumption	Reduction in Power Consumption by ~39%
Reducing power consumption in package ACs by installing MaxR100	Energy savings of 155 Gcal
Installation of a drive system for the cooling tower fan in Blast Furnace 1	Energy savings of 53 Gcal
Reducing radiation losses from Oven top of Battery 1	Energy savings of 522 Gcal

OPTIMISING LD GAS RECOVERY

VIJAYANAGAR

In pursuit of enhanced energy efficiency, we launched a project aimed at optimising LD gas recovery at the Basic Oxygen Furnace (BOF) in our steelmaking shop. Our objective was to reduce CO_2 emissions at the flare stack during the gas recovery process.

The project prioritised maximising LD gas recovery during blowing conditions by capturing it in a gas holder. During blowing conditions, based on the calorific value of CO, LD gas is captured in a gas holder if CO exceeds 30% and O_2 is below 0.2%. However, the limited storage capacity of the gas holder required a re-evaluation of design parameters to optimise LD gas flow.

An internal design modification was devised and implemented to enable online cleaning of the mesh, which often became clogged with dust particles, hindering gas flow from the gas holder. Additionally, three booster fan operations were introduced to facilitate the efficient transfer of LD gas into the network.

These interventions yielded significant improvements in LD gas recovery and utilisation. The average specific gas utilisation increased by more than 17%, representing a notable enhancement in operational efficiency. The project also resulted in substantial fuel and energy savings, amounting to 157,667 kNm^3 and 301,460 Gcal, respectively.

Moreover, the increase in specific LD gas utilisation translated to a considerable reduction in CO_2 emissions. By maximising gas recovery, we achieved a reduction of 53,134 tonnes of CO_2 emissions per year, equating to a reduction of 5 $kgCO_2$/tcs.

Through this project, we have not only reduced operational costs but also significantly mitigated our carbon footprint, demonstrating the potential of innovative solutions in advancing towards a sustainable future.

STEAM TRAP INTEGRATION

BPSL

A critical aspect of energy conservation is the management of steam systems. Steam is widely used for various processes, but its efficient utilisation is often hindered by issues such as the passage of water and non-condensable gases in steam lines. These issues not only lead to the underutilisation of heat in processes but also pose risks such as water hammer and equipment damage. However, these challenges can be addressed through the strategic installation and maintenance of steam traps, minimising energy waste and maximising productivity.

Steam traps are automatic valves designed to discharge condensate and air while retaining live steam, and have been identified as being instrumental in maintaining optimal conditions within the steam system. A total of 250 steam traps were initially installed across different units within the plant at our BPSL operations. These traps were strategically placed to address specific points of condensate and air accumulation, ensuring efficient removal while minimising steam loss.

Moreover, a proactive approach was adopted to continually identify new requirements and install additional steam traps as needed. A robust inspection regimen has been implemented to monitor the performance of existing steam traps and promptly identify any malfunction or inefficiencies.

By effectively removing condensate and air from the steam system, the installed steam traps help to maintain optimal temperature and pressure conditions, leading to improved energy efficiency in steam-based processes while also extending the lifetime of critical steam system components. The efficient operation of these systems also contribute to a reduction in energy consumption throughout the plant, leading to lower CO_2 emissions.

RESOURCES

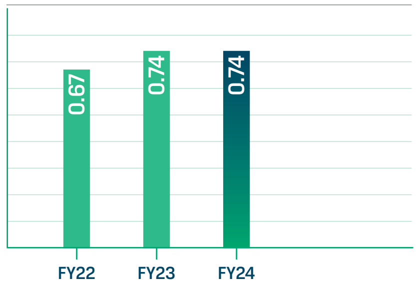
As global economies and populations grow, the demand for natural resources is reaching unprecedented levels. This surge intensifies competition among industries and nations, highlighting the critical need for conscientious and sustainable sourcing methodologies to ensure long-term resource security.

Recognising the urgency of these challenges, we have proactively integrated sustainable practices into the core of our operations. We are dedicated to optimising resource allocation, minimising dependence on finite resources and exploring innovative approaches to material reuse and recycling.

Adopting circular economy principles

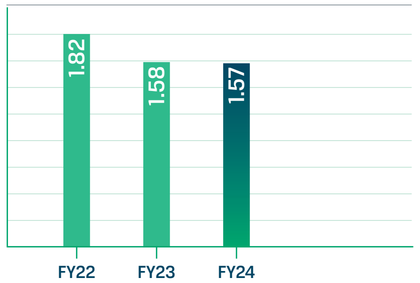
We champion the principles of a circular economy, advocating for a paradigm shift where resources circulate within a closed-loop system, thus minimising waste generation and maximising resource efficiency. At the heart of our resource conservation strategy lies a holistic approach that includes careful sourcing, prudent utilisation, and strategic initiatives aimed at reducing the demand for raw materials.

Specific material consumption - ***Coal**** ◆ t/tcs



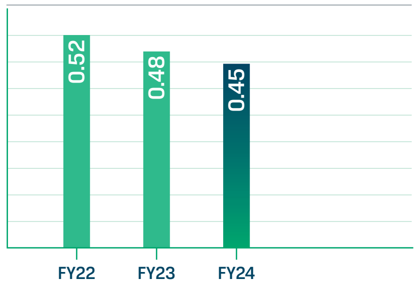
**Excluding purchased coke*

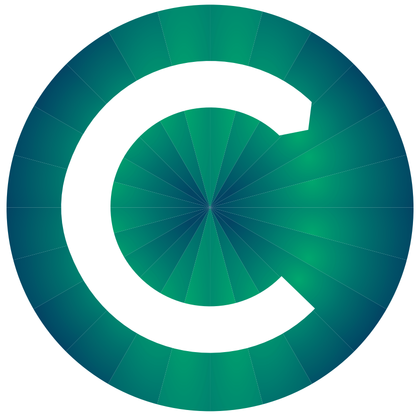
Specific material consumption- ***Iron ore***# ◆ t/tcs



#Raw iron ore

Specific material consumption - ***Fluxes*** ◆ t/tcs





WE CHAMPION THE PRINCIPLES OF A CIRCULAR ECONOMY

FY 2023-24

Interventions	Outcomes
VIJAYANAGAR	
Increase in waste utilisation by innovating various processes in agglomeration and iron making	**1.35 million tonnes of waste has been utilised which has replaced 1.05 million tonnes of iron ore**
Modification in beneficiation plant to use low grade iron ore	**3.89 million tonnes of iron ore used of 51.5% average Fe**
DOLVI	
Reduction in Blast Furnace solid fuel rate	**Enabling reduction in consumption of resources**
Low-density slag utilisation in road-making	**Improving material circularity**
SALEM	
Reduction in PCI coal handling loss	**Reduction in coal consumption by 176 MT**
Biomass co-firing in coal-based boiler in Captive Power Plant	**Coal saving of 4,577 MT**
Handling loss reduction of coking coal in coke oven plant	**Coal savings of ~191 MnT achieved**
Reduction of hard coke moisture from coke dryer	**Coke fuel rate reduction at Blast Furnace achieved by 0.6 kg/tHM**

BPSL

Blast furnaces generate a significant amount of blast furnace (BF) gas as a by-product. Historically, this has resulted in considerable energy loss, increased CO_2 emissions, and financial costs for the organisation.

To address these challenges, we have implemented innovative solutions to efficiently utilise this waste gas. One such solution is the use of dual-fired boilers, which leverage fluidised-bed combustion technology to improve efficiency while burning solid fuels. A 250 TPH dual-fired boiler was commissioned at our BPSL operations in the reporting year.

The dual-fired boiler provides fuel flexibility, enabling the combustion of various challenging materials such as biomass or waste fuels. Unlike conventional systems, which struggle with low calorific value, volatile matter, or high moisture content in solid fuels, the fluidised-bed combustion technology efficiently burns these materials.

By utilising the dual-fired boiler, we have effectively utilised BF gas as a secondary fuel, thereby reducing energy losses and operational costs. The implementation of this technology will eventually result in significant energy savings, estimated at approximately 8,56,800 Gcal per annum. Furthermore, it will lead to an overall reduction in CO_2 emissions by approximately 8,87,000 tCO_2.

By leveraging this innovative technology to maximise fuel flexibility and minimise energy losses, we also achieved a reduction in specific coal consumption, thereby reducing our dependency on fossil fuels and making significant strides towards increased resource efficiency.

COMMISSIONING OF DUAL-FIRED BOILER

BIOMASS INTEGRATION AT OUR THERMAL POWER PLANT

SALEM

We operate a captive thermal power plant at our Salem Works to meet the power demands of our steel manufacturing facility. However, the increased reliance on coal in our boiler system contributes to greenhouse gas emissions and depletes finite fossil fuel resources, exacerbating climate change impacts.

To mitigate these environmental impacts, we initiated a project to substitute a portion of coal usage with biomass sourced from local suppliers. Selection criteria for biomass included its impact on boiler operation, ease of handling, preparation requirements, energy efficiency and quality.

Despite challenges in increasing the percentage of biomass briquettes in the blend, the team explored alternative options such as agro-waste materials like spent coffee grounds, coffee husk, veneer chips, cattle dung cake, rice husk, wood chips, bio-char and corn cob. After a thorough feasibility study, several types of biomass were identified and integrated into the boiler system alongside coal and biomass briquettes. The calorific value of the selected biomass ranged from 2,200 kcal/kg to 3,800 kcal/kg.

Prior to implementation, a comprehensive risk assessment using the Process Decision Programme Chart (PDPC) was conducted. Two primary risks were identified: charging of biomass and screening of biomass.

The presence of a grid in the hopper caused delays in charging biomass of varying weights and sizes, resulting in interruptions. Mitigation measures included redesigning the hopper for easier discharge and introducing a feeder for quicker biomass charging, while maintaining separate processes for coal and biomass charging.

For the screening of biomass, fixed screen sizes designed for coal posed difficulties in effective screening. This challenge was addressed by adjusting screen aperture sizes to optimise fuel feeding times.

The implementation of this project yielded significant results, achieving a biomass utilisation rate of 5.10% in the reporting year, and reducing CO_2 emissions by 8,081 metric tonnes. Through strategic analysis, robust designing, and effective risk management, we have successfully reduced our reliance on fossil fuels while simultaneously mitigating GHG emissions.

WATER RESOURCES

Target 2030

Reducing specific water consumption for production from ISPs to **2.21 m^3/tcs***

FY 2023-24 Progress

2.39 m^3/tcs
Specific water consumption

33.5%
Compared to baseline of 2005

On Track

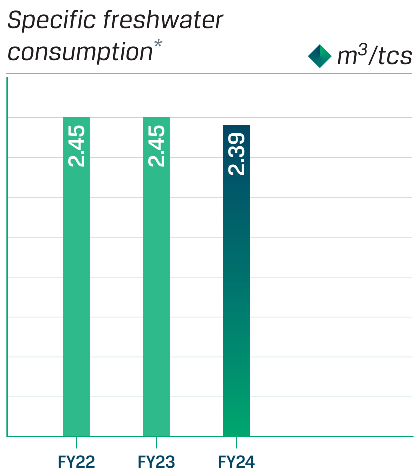
The depletion of our planet's vital water resources is escalating to critical levels, posing a significant threat to life. To tackle these challenges, innovative strategies are urgently needed to sustainably procure and manage water resources.

Our plants operate in water-stressed areas, making it crucial for us to continue pushing the boundaries in establishing long-term water security for both our operations and communities. Recognising the critical significance of water, especially in sustaining our operations, our water stewardship ethos revolves around meticulous sourcing and efficient water use.

Each of our facilities adheres to a meticulously crafted water management plan, curated with strategic foresight. We have implemented a range of conservation measures, spanning from localised aquifer mapping to comprehensive hydrogeological assessments, aimed at enhancing the judicious management of our water assets.

CDP water security leadership

We have been recognised for leadership in corporate transparency and performance in water security by global environmental non-profit CDP, securing a place on its annual 'A List'. We are among one in three companies from India, and the only steelmaker globally, to achieve an A score this year.



*For steel production process

Water consumption

FY 2023-24 | FY 2022-23 | FY 2021-22

	ARCL	JSW Industrial Gases	JSW Steel Coated Products	JSW Mines	JSW Salav	JSW Raigarh	BPSL
Total water consumed							('000 m^3)
FY 2023-24	**2,640**	**584.19**	**1,559.63**	**268.21**	**2,847.07**	**2,173.35**	**8,603.12**
FY 2022-23	2,952.40	803.89	1,859.11	273.81	2,360.52		
FY 2021-22	3,016.59	937.52	1,811.80	229.45	2,254.06		
Specific water consumption							
	m^3/tonne coke produced	m^3/million Nm^3	m^3/tonne	m^3/tonne	m^3/tonne	m^3/tonne	m^3/tonne
FY 2023-24	**3.86**	**480.83**	**0.41**	**0.041**	**3.65**	**3.05**	**2.71**
FY 2022-23	3.71	619.75	0.62	0.44	8.49		
FY 2021-22	3.34	657.73	0.76	0.04	8.04		

Interventions	Outcomes (FY 2023-24)
VIJAYANAGAR	
Increased capacity utilisation of recycled water in Reverse Osmosis (RO) plants	Increase in 2,046 m^3/day water availability
Pyrophosphate dosing in cooling towers to increase the Cycles of Concentration (COC) in Blast Furnace 3 and 4	Reduction in water consumption by 800 m^3/day
Installed anti-scaling and descaling unit in Blast Furnace 4 Gas Cleaning Plant process water circuit to increase the COC of cooling tower	Reduction in water consumption by 250 m^3/day
Installed Variable Frequency (VVF) drives for cooling tower fans to reduce evaporation losses in Steel Melting Shop 1	Reduction in water consumption by 750 m^3/day
Use of pyrophosphate dosing in cooling towers to increase the COC in Steel Melting Shop 3	Reduction in water consumption by 320 m^3/day
DOLVI	
Reuse of recycled water in plants for internal use	Reduction in water consumption by ~300 m^3/day
SALEM	
Reduction in raw water consumption in Steel Melting Shop	Reduction in water consumption by 50 m^3/day
Optimisation of water flow in Blast Furnace gas network drip pots	Reduction in water consumption by 2 m^3/day
Elimination of mould cooling pump blowdown water loss in ICW 3 pump house	Reduction in water consumption by 1 m^3/day

WATER STEWARDSHIP

VIJAYANAGAR

Our Vijayanagar plant has launched a comprehensive water stewardship initiative aimed at maximising effluent treatment and increasing the use of treated water from sewage treatment plants. This approach includes immediate actions and long-term technological advancements to conserve and recycle water resources.

Currently, our efforts are focused on enhancing effluent treatment and increasing the use of treated water from sewage treatment plants. This includes reusing secondary water and minimising process losses. We are addressing water leakage and seepage to prevent wastage and improving RO system efficiency. We are also implementing measures to control and reduce wastewater discharge as well as maximising recycling from guard ponds. By conducting water audits, we further identify areas for improvement.

These efforts have reduced freshwater consumption by approximately 2,500 m^3/day in process units, mainly through efficient reuse of process blowdown water. Process effluents are collected and settled in three separate guard ponds, with the water reused in secondary processes and horticultural activities.

RO plants have been installed at various sites to efficiently reuse and recycle process effluents, significantly decreasing freshwater use. Sewage water is treated through our sewage treatment plant and utilised for both RO feed and horticultural purposes.

To optimise wastewater discharge, we are minimising discharge and maximising recycling. This involves improving the Cycles of Concentration (CoC) in our cooling towers to reduce wastewater blowdown, lowering filter backwash frequency, and increasing the use of guard pond water in processes. We are also exploring using wastewater in secondary processes to replace freshwater.

By implementing treatment and recycling facilities, we have achieved Zero Liquid Discharge, with approximately 42,850 m^3/day of effluent re-circulated and reused at the plant. Desilting one guard pond has enhanced its capacity, improving effluent neutralisation and supporting increased secondary usage.

Going forward, our short-term goals include streamlining processes for efficient water use, implementing advanced RO technology for better water treatment, and expanding guard pond capacity for maximum water retention. Through continuous innovation and a holistic approach to water stewardship, we aim to set new standards in responsible water management within the industrial sector, safeguarding valuable resources for future generations.

WASTE

Target 2030

Achieving
100% recycling
of all waste generated
from our operations

FY 2023-24 Progress

99.11%
Recycling rate achieved

On Track

The growing global population and urbanisation have propelled waste generation, posing multifaceted threats to human health, environmental stability, and economic resilience. To address this issue, minimising waste and advocating for circular economy paradigms - which emphasise reuse, recycling, and responsible manufacturing - are paramount. Mismanagement of waste can lead to numerous problems, including organic decay contributing to GHG emissions and the accumulation of non-biodegradable waste within ecosystems.

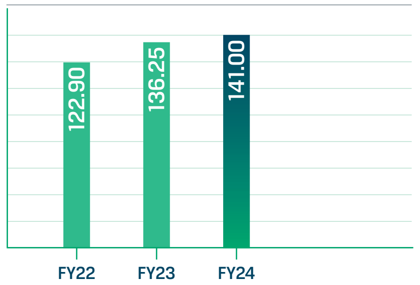
Our approach to waste management

Our integrated waste management strategy takes into account environmental impact, social ramifications, and commercial viability. Aligned with the widely accepted 'waste management hierarchy', our approach follows a sequence of prevention, reuse, recycling, and disposal. Additionally, we have adopted a 'Zero Waste to Landfill' ethos, which involves vigilant monitoring and optimising resource utilisation, alongside exploring alternative applications for waste generated.

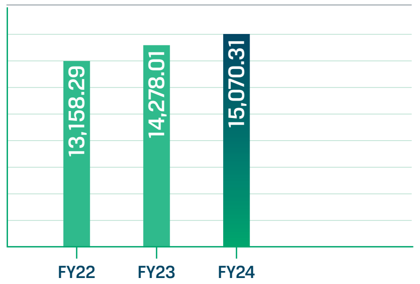
Utilising circular pathways

We have embraced circularity as a transformative solution, pivoting away from conventional linear consumption patterns. Numerous innovative projects rooted in circular principles have been launched, ranging from utilising steel slag in road construction to plastic injection in BF and SMS processes, and repurposing slag for paver block production.

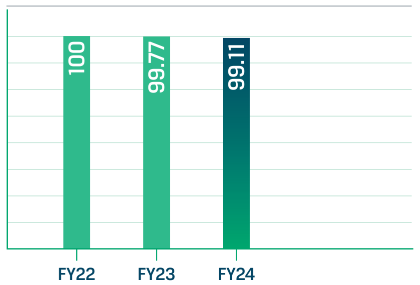
Total co-product/waste generated (hazardous) '000T



Total co-product/waste generated (non-hazardous) '000T



Waste recycled %



Waste generated

FY 2023-24 | FY 2022-23 | FY 2021-22

	ARCL	JSW Industrial Gases	JSW Steel Coated Products	JSW Mines	JSW Salav	JSW Raigarh	BPSL
Non-hazardous							('000 tonnes)
FY 2023-24	**53.19**	**0.0613**	**201.02**	**2,479.61***	**0.185**	**971.57**	**3,727.47**
FY 2022-23	36.14	-	124.76	2,589.85*	0.34		
FY 2021-22	27.77	-	22.54	2,304.14*	0.45		
Hazardous							('000 tonnes)
FY 2023-24	**0.050**	**0.0038**	**77.79**	**0.018**	**0.008**	**0.034**	**1.55**
FY 2022-23	0.060	0.0032	15.48	0.021	0.019		
FY 2021-22	0.095	0.0028	13.89	0.025	0.078		

* Overburden from mines

FY 2023-24

Interventions	Outcomes
VIJAYANAGAR	
Collection and reuse of solid waste, sludge, dust among others	**Utilised 100% of iron-making slag in cement plant, dust, sludge and reuse of all three categories**
Collection and reuse of steel-making slag	**Utilised steel-making slag in Micro Pelletisation Plant (MPP) and base mix for reuse in Sinter Plant**
Use of emulsion slurry in MPP	**Effective utilisation leading to resource saving**
Substitution of fresh lime with lime dust from LCP: KR slag agglomeration	**KR slag utilised in place of fresh lime**
Substitution of lime with fly ash in MPP for binding	**Utilisation as binding material in MPP**
DOLVI	
Utilisation of process dusts through agglomeration/ briquetting	**100% utilisation of process wastes**
SALEM	
Conversion of Blast Furnace granulated slag to GGBFS to maximise waste utilisation	**Granulated slag utilisation**
Flue dust is consumed internally, with the surplus being sold to cement industries	**Flue dust utilisation**
GCP sludge is effectively utilised within our in-house operations	**GCP sludge utilisation**

DEVELOPMENT OF DRY PIT SLAG AGGREGATES FOR CIVIL APPLICATIONS

VIJAYANAGAR

Dry pit slag, a by-product of iron-making processes, presents a unique opportunity for sustainable resource utilisation in civil engineering applications. The slag is formed through the uncontrolled rapid cooling of molten slag in water or with the combination of steam in a separate pit adjacent to the blast furnace. Once solidified, it exhibits a wide range of sizes.

Detailed characterisation studies and lab-scale experiments were undertaken to assess the viability of dry pit slag as civil aggregates. These studies aimed to understand its physical properties and suitability for various applications. Through meticulous testing, it was determined that dry pit slag aggregates exhibit physical properties akin to natural aggregates, with bulk density and specific gravity meeting established standards. However, attention was required to address water absorption and abrasion resistance, crucial factors in determining aggregate performance.

A pivotal aspect of this project involved developing a customised screening and shaping process to convert raw dry pit slag into suitable aggregates. Drawing from lab-scale results, full-scale experimentation was conducted in a modified stone-crushing plant. This process yielded aggregates of varying sizes, including 40 mm, 20 mm, 10 mm, and sand. Subsequent cube tests confirmed the superior strength of concrete utilising dry pit slag aggregates compared to traditional natural aggregate concrete.

Dry pit slag aggregates offer several advantages over conventional alternatives. They are free from hazardous materials and possess uniform characteristics, making them ideal for concrete applications. Their angular shape and minimal surface pores enhance concrete properties, facilitating better aggregate interlocking and improved strength. Concrete made with dry pit slag aggregates demonstrates superior performance, showcasing enhanced rut resistance and durability.

The successful development of dry pit slag aggregates has led to their adoption in various civil engineering projects. JSW Vijayanagar Works has embraced this innovation, incorporating processed dry pit slag aggregates in numerous foundation and road works. This initiative has not only reduced reliance on natural stone aggregates but has also contributed to sustainable resource utilisation.

In FY 2023-24, 2.7 lakh tonnes of dry pit slag was converted into aggregates, underscoring the scalability and practicality of this approach. The transformation of this industrial by-product into a valuable resource for civil engineering applications truly highlights our commitment to sustainable waste management and the circular economy model.

WASTEWATER

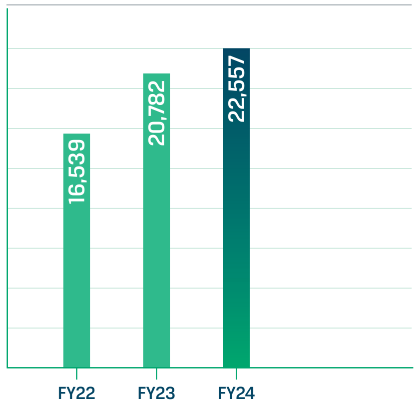
Target 2030 — FY 2023-24 Progress

Target 2030	FY 2023-24 Progress
Maintaining **zero liquid discharge (ZLD)** status	**Maintained** zero liquid discharge status — *On Track*

The untreated discharge of industrial waste, effluents, and domestic sewage poses a threat to both natural ecosystems and human communities. The latest United Nations World Water Development Report underscores this concern, indicating that as of 2022, approximately 2.2 billion people lacked access to safely managed drinking water. Additionally, a substantial volume of wastewater is discharged into ecosystems without proper treatment or reuse, exacerbating existing challenges.

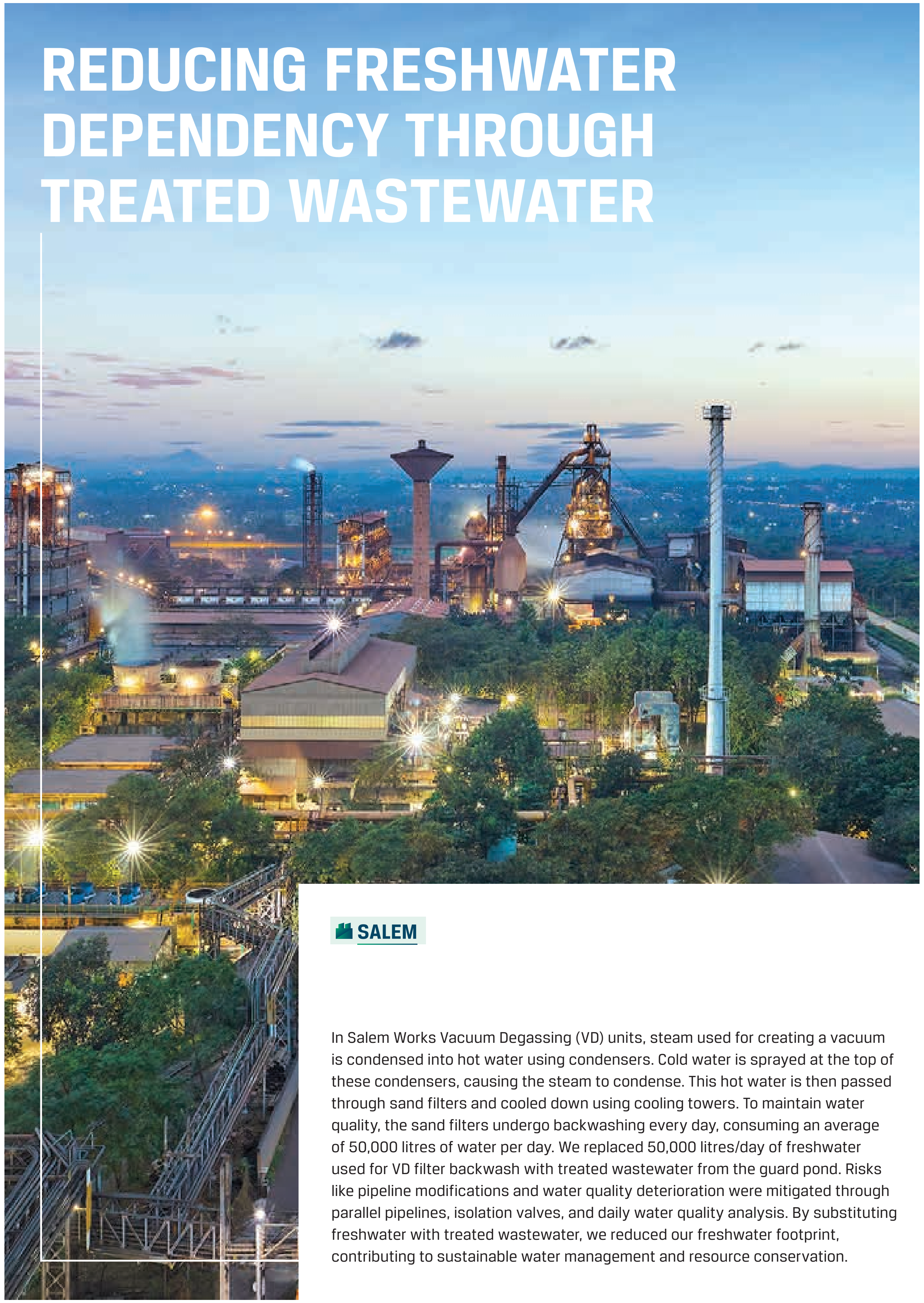
To effectively address this issue, industries must adopt a responsible approach, ensuring the proper management of effluents to limit the discharge of harmful substances into natural water bodies. At our steel manufacturing facilities, we are deeply committed to maintaining our Zero Liquid Discharge (ZLD) status.

Furthermore, we operate on-site Sewage Treatment Plants (STPs) to efficiently manage domestic sewage. Our STPs are designed to ensure that wastewater undergoes proper treatment, enabling us to repurpose the treated water effectively.



Interventions	Outcomes FY 2023-24
VIJAYANAGAR	
Blowdown wastewater maximum recycling through existing RO water production	Fresh water savings of 2046 m^3/day
Diversion and utilisation of ESP water from gas mixing station to process cooling water pump in Corex 1 and 2	Fresh water savings of 630 m^3/day
DOLVI	
Treatment and reuse of cooling tower blowdowns from different plants through dedicated ETP	Reduced freshwater consumption at the rate of 100 m^3/hr
SALEM	
Implementation of SCADA system for monitoring the process wastewater collection and supply to guard pond system	100% collection of process wastewater to guard pond
Process wastewater collected, treated and reused 100% for secondary cooling application	Zero liquid discharge

REDUCING FRESHWATER DEPENDENCY THROUGH TREATED WASTEWATER



SALEM

In Salem Works Vacuum Degassing (VD) units, steam used for creating a vacuum is condensed into hot water using condensers. Cold water is sprayed at the top of these condensers, causing the steam to condense. This hot water is then passed through sand filters and cooled down using cooling towers. To maintain water quality, the sand filters undergo backwashing every day, consuming an average of 50,000 litres of water per day. We replaced 50,000 litres/day of freshwater used for VD filter backwash with treated wastewater from the guard pond. Risks like pipeline modifications and water quality deterioration were mitigated through parallel pipelines, isolation valves, and daily water quality analysis. By substituting freshwater with treated wastewater, we reduced our freshwater footprint, contributing to sustainable water management and resource conservation.

AIR EMISSIONS

Target 2030 ⟷ FY 2023-24 Progress

Target 2030	FY 2023-24 Progress	
Reducing specific dust emissions to **0.26 kg/tcs**	**0.38 kg/tcs** Specific dust emissions **59%** Reduction compared to baseline of 2005	On Track
Reducing specific emissions of oxides of sulphur to **0.82 kg/tcs**	**1.66 kg/tcs** Specific dust emissions (SOx)	On Track
Reducing specific emissions of oxides of nitrogen to **0.91 kg/tcs**	**1.19 kg/tcs** Specific dust (NOx) emissions	On Track

We are committed to combating air pollution by optimising our operations and curbing emissions. Our strict adherence to emission regulations ensures that our emissions consistently meet legal standards, with a continual proactive drive to surpass these benchmarks.

Through the implementation of a diverse range of policies and procedures, we actively work to prevent, control, and mitigate air emissions. Our efforts are concentrated on reducing both point-source emissions, such as those from stacks, and non-point source emissions, such as fugitive emissions. To facilitate this, we have established robust monitoring systems and deployed cutting-edge emission reduction technologies.

In our ongoing pursuit of enhanced emissions control, we have integrated state-of-the-art systems like the MEROS (Maximised Emission Reduction of Sintering) system into our manufacturing facilities. This advanced technology specifically targets emissions from the sintering process, a notable contributor to air pollution. Additionally, we have made significant investments in advanced scrubbing, dedusting, and filtration systems to further minimise emissions.

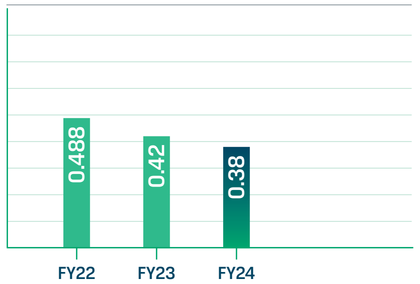
Covered storage for raw materials at Dolvi

In response to the growing need for sustainable practices in the handling and storage of raw materials, we embarked on a project to significantly expand and enhance our covered storage infrastructure at Dolvi. This initiative aims to mitigate the environmental risks associated with open storage and promote efficient material handling practices.

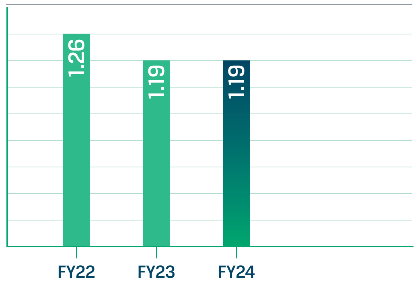
With a total capacity of approximately 7,75,000 MT, the project involved the construction and conversion of various covered storage facilities to accommodate different types of raw materials, including coal, iron ore, fluxes, and pellets.

These facilities provide protection against environmental factors such as rainwater contamination, and minimise fugitive emissions during material handling operations. Preventing rainwater contamination ensures the preservation of water quality, protecting aquatic ecosystems. By transitioning from open storage to covered sheds, we aim to eliminate material spillage on roads and prevent dust emissions, thereby contributing to a healthier and cleaner environment for both employees and local communities.

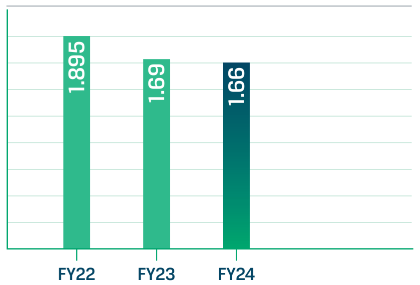
*Specific dust emissions **(PM)***



*Specific dust emissions **(NOx)***



*Specific dust emissions **(SOx)***



Air emissions

FY 2023-24 | FY 2022-23 | FY 2021-22

	ARCL	JSW Industrial Gases	JSW Steel Coated Products	JSW Mines	JSW Salav	JSW Raigarh	BPSL
SPM (kg/tonne of product)							
FY 2023-24	**0.550**	**0.021**	**0.015**	**2.00E-05**	**0.0044**	**2.02**	**0.58**
FY 2022-23	0.546	0.023	0.023	3.86E-05	0.0045		
FY 2021-22	0.339	0.023	0.028	8.82E-05	0.0032		
SOx (kg/tonne of product)							
FY 2023-24	**1.882**	**0.133**	**0.025**	**1.24E-06**	**0.0111**	**5.06**	**4.29**
FY 2022-23	1.977	0.164	0.015	6.79E-05	0.0133		
FY 2021-22	1.592	0.171	0.032	1.24 E-04	0.0172		
NOx (kg/tonne of product)							
FY 2023-24	**1.867**	**0.162**	**0.027**	**2.08E-05**	**0.0464**	**1.37**	**2.70**
FY 2022-23	1.942	0.241	0.027	2.28E-04	0.0591		
FY 2021-22	1.041	0.206	0.025	1.47E-03	0.0608		

Interventions	Outcomes (FY 2023-24)
VIJAYANAGAR	
Installation of high-efficiency bag filter in Sinter Plant 1	**Reduced stack emissions**
Installation of SOPRECO: Two batteries of CO 3 and 4	**Reduction in charging emissions**
Commissioning of new DDS of 1,60,000 m^3/h at Blast Furnace 1 sinter fines building	**Reduction in work zone emissions**
Installation of DDS of 6,50,000 m^3/h at PP 3 product storage building	**Reduction in work zone emissions**
Installation of source mounted DDS: SR-4, P17 and P18 junction houses, RMHS	**Control of fugitive emissions**
In-house developed dust suppression systems: J8, 9A, 10B and 11B, RMHS	**Control of fugitive emissions**
DOLVI	
Installation of MEROS at Sinter Plant 2	**Reduction in dust emissions from process stack by 0.02 kg/tcs**
Waste gas re-circulation through MEROS at Sinter Plant 2	**Reduction in SOx emissions from process stack by 0.02 kg/tcs**
SALEM	
Existing ESP of sinter machine (Sinter Plant 2) is upgraded (phase#1) with IGBT technology and emission reduction	**Reduction of dust emission by 44%**
Existing air pollution control measure of Sinter Plant 1 (cooling fan) multicone separator is replaced with ESP	**Reduction of dust emission by 62.5%**
Blast Furnace 1 stock house dedusting system is renewed with updated bag filter system	**Reduction of dust emission by 50%**
Dedicated DDS at Coke Oven Plant	**Emission reduction by 88%**
Paving of mud roads using in-house paver blocks	**Fugitive emission reduction by 89%**
CCTV cameras installed in various locations (raw material unloading, handling and conveying) and through a centrally connected watch centre, emissions, including fugitive emissions, are monitored in real-time	**Fugitive emission control upto 50% from existing**
LRF secondary dedusting system bags renewed with high performance filter bags	**Reduction of dust emission by 33%**

BIODIVERSITY

Target 2030

Achieving
no net loss
of biodiversity at our operating sites

FY 2023-24 Progress

Progressing towards our NNL commitment by 2030

On Track

Preserving biodiversity is essential for maintaining ecological balance, and this is a key focus area recognised by the World Business Council for Sustainable Development (WBCSD).

At JSW Steel, we place significant emphasis on biodiversity conservation. We have aligned ourselves with National Biodiversity Targets and adopted a risk-based approach, integrating biodiversity considerations into our decision-making processes. As a proud founding member of the India Business and Biodiversity Initiative (IBBI) Chapter of Confederation of Indian Industry - Centre of Excellence for Sustainable Development (CII-CESD), we actively advocate for biodiversity conservation within the business community.

To protect biodiversity, we have implemented proactive measures. We conduct thorough analyses of our operations' biodiversity impact within designated zones, and we implement scalable strategies for its protection. Through collaboration with local communities, we lead initiatives aimed at revitalising natural habitats and reducing biodiversity loss.

A notable example is our application of scientific management practices to protect the mangrove ecosystem adjacent to our Dolvi facility, effectively shielding farmlands from saltwater encroachment while facilitating the restoration of natural vegetation.

Mangroves saplings planted FY 2023-24

3.5 lakh

231.24 billion

Cumulative saplings planted over the years

Area covered by mangrove plantation FY 2023-24

70 hectares

450 hectares

Cumulative area restored over the years

FY 2023-24

Interventions	Outcomes
VIJAYANAGAR	
Tree plantation for improving overall biodiversity index	**Planted 19.62 lakh trees till March 2024**
Study of biodiversity to assess No Net Loss (NNL) and specific action plan to achieve NNL	**Prepared No Net Loss of Biodiversity Action Plan (NNLAP)**
Nature-based gap assessment and risk analysis	**Action Plan has been prepared**
DOLVI	
Mangrove plantation	**Stabilises the coastline by reducing soil erosion and saline ingression, and prevents flooding; habitat conservation for a wide variety of fauna; 75% survival rate observed**
SALEM	
Approximately, 9,600 plants planted within the plant premises, with an additional 220 plants outside the plant premises. Currently, the total plantation includes about 2,71,000 trees within the plant and township premises, covering an area of approximately 91 hectares, representing about 34.07% of the total land area	**Anticipated CO_2 offset of about 5,000 tCO_2/annum**
Under Green Tamil Nadu Mission, a Kurunkadugal was developed over an extent of six acres at Banapuram village, Mecheri, Mettur Taluk, Salem district	**1,200 native tree saplings have been planted within a single stretch of six acres of land**
Study of biodiversity to assess No Net Loss (NNL) and specific action plan to achieve NNL	**NNLAP has been prepared**

GREEN MECHERI PROJECT

SALEM

We are committed to promoting biodiversity conservation through efforts focused on increasing green cover and fostering environmental sustainability through plantation and afforestation drives across both direct and indirect impact zones.

To rapidly restore and enhance green cover at our Salem operations, we undertook the Banapuram plantation drive using the Miyawaki method. This innovative approach creates small, dense patches of forests within a short timeframe, effectively contributing to biodiversity conservation. By nurturing these small forests, the initiative aims to regulate the microclimate of the region and provide livelihood opportunities for local communities. As part of this initiative, 1,200 trees were planted across an area covering six acres.

Plantation drives are fundamental to environmental sustainability, offering numerous benefits. Carbon sequestration, achieved through trees acting as carbon sinks, aids in mitigating climate change impacts. Furthermore, planting diverse species supports biodiversity conservation, maintaining ecosystem balance and fostering the proliferation of flora and fauna.

The Banapuram initiative brought together local communities, instilling a sense of ownership and pride in environmental stewardship. By planting climate-resilient tree species, ecosystems are better equipped to adapt to changing environmental conditions, enhancing their resilience to extreme weather events. While the initial plantation marks a significant step, true success will be realised as these plants mature into thriving forests, yielding lasting benefits for both biodiversity and society.

SUSTAINABLE MINING

We recognise the critical role of responsible mining in sustainable development. Without proper management, mining can have significant environmental risks due to its reliance on natural resources. Currently, we operate 13 iron ore mines in Karnataka and Odisha, where sustainable practices are prioritised to minimise environmental and social impacts.

We are committed to minimising our environmental footprint and following responsible mining practices. Measures such as wet drilling and dust extraction systems ensure good air quality, while comprehensive surface water management structures help prevent water pollution. Additionally, our collaboration with the Central Research Institute for Dryland Agriculture (CRIDA) has enabled us to develop effective soil conservation strategies.

Biodiversity protection is also a top priority, reflected in our robust wildlife management plan implemented across our mining operations.

Tailings management

Our tailings management area, situated on the eastern boundary of the Vijayanagar plant, includes a well-maintained tailings pond that receives low-grade iron ore tailings from the beneficiation plant. These tailings, transported in slurry form via pipeline, are securely stored within the lined pond. Any excess water, known as supernatant, is carefully redirected back to the beneficiation plant for reuse.

Constructed upon a geosyncline, featuring a solid and impermeable rock bottom, our project site has undergone rigorous testing, including geophysical, hydrogeological, and Toxicity Characteristic Leaching Procedure (TCLP) assessments, as well as an Environment Impact Assessment (EIA), to ensure its safety and environmental compatibility.

Collaborative efforts have led to the construction of bunds with pre-engineered designs and water recovery facilities to prevent seepage, with a base made of High-Density Polyethylene (HDPE) for enhanced stability.

The pond complex consists of three ponds: Pond 1, currently being emptied with a dredger, sends retrieved paste to the Slime Recovery Plant (SRP) for >45% Fe-bearing material, which is then sent to the Pellet Plant for pelletisation, while Pond 2 receives tailings with <45% Fe from the SRP. Pond 3 receives tailings directly from the ore beneficiation process, where they undergo thickening for paste transportation, with subsequent dewatering to further fortify the bunds' stability.

FY 2023-24

Interventions	Outcomes
12,400 plantations were done across all mines	**This greenbelt acts as a natural barrier, trapping dust particles and preventing them from dispersing into the air**
Reclamation & Rehabilitation structures constructed within the mines	**These structures help manage run-off water by intercepting and diverting it away from sensitive areas, thereby minimising soil erosion and preserving the ecological balance of the surrounding environment and mainly serving the broader purpose of rainwater harvesting**
Usage of 14,705 kWh of solar energy across all mines	**Reduction in emissions**
Use of closed pipe conveyor for iron ore transport	**Reduction in emissions from transportation**
Switching to cleaner fuels	**Approximately 81,800 litres of diesel saved annually, in turn, eliminating 2,20,896 kg of CO_2 emissions**

LOCAL CONSIDERATIONS

Steel manufacturing involves intricate processes that result in substantial levels of noise, dust, emissions, and odours, posing potential challenges to nearby communities. Recognising our responsibility as a corporate entity, we prioritise the minimisation of any adverse effects stemming from our operations on the local environment.

To uphold this commitment, we have devised a comprehensive approach, spanning four key pillars: identification, prevention, engagement, and surveillance. Through these avenues, we actively tackle pertinent concerns raised by our stakeholders, ensuring our operations align with environmental stewardship and community well-being.

FY 2023-24

Interventions	Outcomes
VIJAYANAGAR	
Energy security for community Primary Health Centres (PHCs) through the provision of solar energy backup	**Allows local communities to access reliable and efficient energy systems for the delivery of community health services in an uninterrupted manner**
Renovation of water pond at Nandihalli	**Significant increase in the water holding capacity, with an additional 12,000 cubic metres**
DOLVI	
Enhancement of livelihood through agriculture best practices	**~5,000 community members reached**
Implementation of regular on-ground reviews of various health, livelihood, education, water and environment parameters	**~35,000 community members reached**
To achieve a zero-dumping project for 23 villages across 15 gram panchayats	**~15,000 households reached**
SALEM	
On grid solar panel installation in Mecheri	**Allows local communities to access reliable and efficient energy systems for agricultural purposes**
Mecheri modern library	**Attracts the presence of more readers from the community**
Mahavanam - Green Mecheri	**Thick forest greenery development in 2 acres of land (2,000 saplings)**
JSW ASPIRE programme	**To enhance life skills and academic abilities, JSW Salem initiated programmes for 1,200 students from 7 schools (DIZ)**

AGRIVOLTAIC FARMING IN VIJAYANAGAR – PAVING THE WAY FOR A JUST TRANSITION

VIJAYANAGAR

Despite its climate benefits, the energy transition is not without challenges, one of which is the substantial amount of land needed to set up renewable energy projects. At our captive 225 MW solar power plant, we recognised the imperative to advance renewable energy while also addressing the challenges associated with land use. We are committed to advancing the principles of a, Just Transition, and to that end, we have implemented an innovative Agrivoltaic Farming project in Vijayanagar.

Agrivoltaics leverages the shaded space beneath solar panels to cultivate crops, effectively utilising land for dual purposes: renewable energy generation and agriculture. By integrating agriculture with solar energy infrastructure, we aimed to enhance land-use efficiency while contributing to food security and sustainable energy production.

In our Agrivoltaic Farming project, solar panels were strategically positioned approximately 2 metres off the ground to create shaded areas suitable for crop cultivation. This design provided an ideal environment for plant growth, offering protection from adverse weather conditions.

A diverse range of crops including brinjal, tomato, groundnuts, and okra were selected for cultivation under the project. These crops were chosen based on their compatibility with partial shade conditions and their suitability for local consumption.

One of the significant outcomes of this initiative was the contribution to local communities. The harvested crops from the Agrivoltaic Farming plantations were donated to nearby communities. This aspect underscores the dual impact of Agrivoltaic Farming, addressing both energy and food security challenges.

BEYOND BROOM: AN INNOVATIVE WASTE MANAGEMENT INITIATIVE IN RURAL INDIA

To address the pressing challenges of waste management while fostering sustainable practices and community engagement, JSW Foundation launched the 'Beyond Broom' project across six gram panchayats and one town municipality council.

Before the inception of the initiative, the region faced significant waste management hurdles, particularly in the disposal of wet waste, which was predominantly directed to landfills due to space constraints for composting. Dry waste processing was the only viable option. Recognising this challenge, the project aimed to revolutionise waste management practices by decentralising composting and promoting resource recovery.

The project's multifaceted approach included securing land for composting, advocating for space allocation from panchayat members, and conducting information, education, and communication (IEC) programmes to raise awareness about proper waste management practices. Additionally, the initiative focused on capacity building through training, implementing door-to-door waste collection services, ensuring scientific waste disposal, and engaging diverse stakeholders - including community members, ASHA workers, anganwadi teachers, village water and sanitation committees, schools, farmers, and local scrap dealers.

In the reporting year, 16,015 households were covered and 1,735 tonnes of waste was collected. Beyond the quantitative metrics, the initiative has contributed to creating a cleaner and greener environment while empowering communities in waste management endeavours.

The Beyond Broom project stands as a testament to the transformative potential of community-driven initiatives in waste management. By fostering collaboration, raising awareness, and implementing sustainable practices, the project has not only addressed waste management challenges but also empowered communities to take ownership in environmental stewardship.

PRODUCT SUSTAINABILITY

We are deeply committed to transparency and sustainable products, prioritising consumer safety above all else. Our dedication extends beyond mere environmental considerations to actively protecting the environment, conserving resources, and surpassing regulatory standards. Our ultimate aim is to ensure the well-being of our customers and end-users, with customer satisfaction serving as the ultimate metric of our success.

Our relentless pursuit of value for our customers is evident across all our businesses within the JSW Group. We strive to be the preferred supplier in all markets while enhancing societal well-being.

GreenPro certifications

We have achieved notable milestones, receiving the GreenPro certification for our JSW Neosteel TMT bars, and 14 categories of Roofing Sheets, and becoming the first manufacturer to earn the prestigious GreenPro ecolabel for our Automotive Steel products. This recognition reflects our leadership and steadfast commitment to sustainable practices, exemplified by our active involvement in shaping the GreenPro Automotive Steel standards.

The GreenPro ecolabel, developed by the Confederation of Indian Industry's (CII) Green Business Centre, represents the pinnacle of environmental sustainability and product performance in the Indian manufacturing sector. It signifies our meticulous attention to environmental impact throughout our products' lifecycle, from raw material sourcing to end-of-life management. The availability of the GreenPro ecolabel for our Automotive Steel products empowers automotive manufacturers to prioritise sustainability in their supply chains.

JSW Steel, Vijayanagar became the first manufacturer to earn the GreenPro ecolabel for Automotive Steel products

Environmental Product Declarations

Additionally, we have obtained Environmental Product Declarations (EPDs) for all 14 finished products from three of our integrated steel plants and five finished products from three downstream plants. EPDs enable us to transparently communicate environmental information to customers, offering reliable and standardised insights into our products' lifecycle. We firmly believe that sustainable practices are not only essential for value creation but also offer significant long-term benefits for all stakeholders.

Read more about our Sustainable Products on our ***website***

Driven by a people-first mission, we believe that engaged employees are at the core of our business success. We strive to make JSW Steel a fun place to work by keeping our employees motivated and inspired. We recognise our employees' expertise and commitment as crucial for achieving operational excellence, gaining a competitive edge, and ensuring long-term success. As an equal opportunity employer, we cultivate and empower our workforce, promoting a culture of excellence. Through investment in their personal and professional development and the adoption of industry-leading practices, we strive to establish ourselves as a preferred employer.

SOCIAL: EMPLOYEES

DEDICATED TO BEING THE WORKPLACE OF CHOICE

Our workforce in numbers

Parameter	FY 2023-24	FY 2022-23
Total employees	**15,493**	12,856
Permanent women employees	**966**	743
Differently abled employees	**24**	23
Contractual employees	**25,145**	17,981

Nos. are for Vijayanagar, Dolvi, Salem, Raigarh and Corporate Offices for FY 23-24

Number of employees at site (age-wise segmentation)

Age	FY 2023-24	FY 2022-23
<30 years	**4,350**	3,734
30-50 years	**8,540**	7,473
>50 years	**2,603**	1,649

FY 2023-24
207
Senior Management (Male)

FY 2023-24
6
Senior Management (Female)

FY 2023-24
11.01%
Workforce represented through employee association(s) under the provision of collective bargaining

FY 2023-24
2,024
New permanent employees joined in FY 2023-24

FY 2023-24
100%
Employees are eligible and receive regular performance and career development reviews

DIVERSITY AND INCLUSION

We prioritise diversity and inclusivity in our workforce, ensuring equal opportunities regardless of gender, age, ethnicity, religion, or background. Our recruitment policy emphasises diverse talents, fostering a vibrant mix of expertise and cultures. We cultivate an inclusive environment where women and minority groups are empowered, supported by leadership workshops and bias mitigation programmes aligned with our robust Equality, Diversity, and Inclusivity Policy.

Access the Policy on our **website**

ESTABLISHING THE JSW STEEL DIVERSITY COUNCIL

We are committed to fostering an inclusive workplace where diversity is celebrated and valued. To formalise this commitment, we established the JSW Steel Diversity Council. Comprising leaders from various business functions, this council will serve as a strategic initiative to drive diversity, equity, and inclusion (DEI) across our organisation. The council will focus on increasing gender representation at all levels and providing robust infrastructure and facilities that accommodate diverse needs. It will further nurture a safe and welcoming workplace environment while empowering women to advance their careers at JSW Steel.

FY 2023-24

6.24%

Women workforce

Initiatives undertaken to promote gender-focused diversity

Diversity Council (DC) Committee

- Comprises 16 leadership members across our Plants
- Zonal teams drive the diversity agenda at the root level

Diversity focused hiring

- 22% hiring of women Graduate Engineering Trainees (GETs) and 35.4% Management Trainees (MTs)
- Actively recruiting ex-service women from the defence services
- Mid to senior-level lateral hiring

Celebrating success

- We share inspiring success stories of women on the JSW intranet

Strengthening Internal Committee (IC)

- Revamped and strengthened Internal Committees across Plants
- Equipping Internal Committees to handle PoSH complaints

Online counselling

- Offering online counselling sessions to all employees
- Providing onsite counselling session at all Plants

Spotlight - Thankathon & She Leads

- Enabling all employees to recognise and appreciate their women colleagues through Spotlight
- Curated webinars on mental health and wellness

Empower U learning series

We introduced the Empower U learning series, an initiative specifically designed to address the learning needs of women employees identified through diversity surveys. This series is part of our broader commitment to fostering an inclusive workplace where every employee can thrive and grow.

Women of the future

Our Women of the Future initiative is a unique development journey tailored specifically for our women employees to prepare them for the next level of their careers and sharpen their leadership skills and mindset. This programme revolves around five key mindsets: Protagonist, Warrior, Maverick, Campaigner, and Enterprising, each fostering essential qualities for effective leadership. A critical component of the initiative is mentoring through internal mentors, which accelerates professional development, expands personal and professional networks, provides diverse perspectives, and offers resources to resolve workplace issues.

JSW 1 to 1 maternity support program

The JSW 1 to 1 Maternity Support Program, a 12-month care initiative is designed to support our women employees and their spouses in coping with the challenges of their maternity journey. This programme offers strategies for expecting and new mothers, addressing the challenges they face balancing caregiving and careers. It aims to sensitise managers to improve workplace culture and foster better relationships with employees.

Key features of the programme

- Each woman employee is assigned a dedicated counsellor to provide personalised coping strategies throughout the various stages of maternity.
- Tailored support for different stages, including pregnancy at work, post-delivery, and returning to work.
- Practical and engaging activities to support women during their maternity journey.
- Counselling support for spouses, managers, and extended family members to ensure a holistic support system.
- Employees can join the program at any time during their transition.
- Training for managers to sensitise them about the needs and challenges of their employees during maternity.

24*7 PoSH helpline

We provide a 24*7 confidential PoSH (Prevention of Sexual Harassment) helpline managed by a third-party vendor, allowing employees to report any act of sexual harassment. Each year, we conduct multiple PoSH workshops to ensure employees are aware of what constitutes sexual harassment in the workplace and to help them feel physically and psychologically safe across all our premises. Our PoSH committee is inclusive, addressing concerns from all employees across plants, ensuring everyone is treated with dignity and respect in our commitment to a safe and inclusive work environment.

JSW SPOTLIGHT

EMPOWERING WOMEN THROUGH RECOGNITION

Our 'Spotlight' recognition programme has proven instrumental in fostering a culture of appreciation and empowerment among our workforce, particularly women employees. Launched in February 2020, Spotlight simplifies the recognition process, allowing colleagues to acknowledge outstanding contributions easily via desktop or mobile devices. Personalised rewards from the Spotlight Marketplace further enhance motivation, encouraging continuous excellence. Initiatives like 'Thankathon' and 'She Leads' specifically celebrate women's achievements, fostering a supportive environment where their efforts are visibly recognised and rewarded. This holistic approach not only boosts morale but also strengthens organisational cohesion.

EMPLOYEE HEALTH AND SAFETY

Safety is not just a priority; it is a core value that shapes our every action. We believe every individual deserves to return safely to their loved ones daily. That's why we're committed to fostering a culture where safety is integral to every task, decision, and interaction. We aim for a 'Zero Harm' environment for all—employees, contractor workers, associates, partners, and visitors—by continually enhancing our safety management systems through effective leadership, robust systems, and a competent workforce.

By 2030, we aim to be recognised as one of the world's safest organisations, achieving the highest standards of safety to enhance productivity to its fullest potential.

Leading Indicators

FY 2023-24

5.2 lakh+
Safety observations

1,11,000+
Planned safety inspections and audits undertaken

15,000
e-learning modules on safety completed

93%
Corrective and preventive actions implemented

4,400
Contractors have been assessed for CARES (Contractor Assessment and Rating for Excellence in Safety)

Lagging Indicators

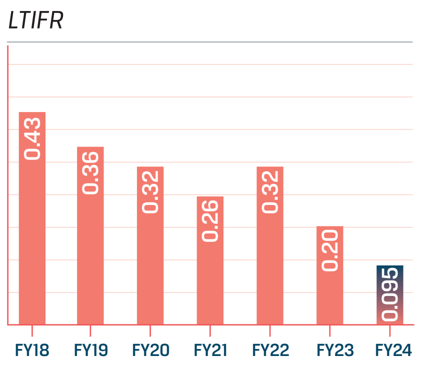
2
Fatalities
66% y-o-y

16
LTIs
56% y-o-y

0.095
LTIFR

0.106
LTIFR Employees

0.093
LTIFR Contractors



Awards and recognitions

VIJAYANAGAR WORKS

'JVML' projects received 'Unnatha Suraksha Puraskara' from National Safety Council

Slime Recovery Plant was honoured with the 'Utthama Suraksha Puraskara' from National Safety Council

DOLVI WORKS

Won three awards in JCSSI competitions, including Best Winner and Runner-up awards

Honoured with the prestigious 'Platinum Award' at the 5th ICC National Occupational Health & Safety Awards

Received the Prestigious 'Platinum award' from FICCI for 'Excellence in safety systems'

SALEM WORKS

Won the 'Golden Peacock' award for Occupational Health & Safety Excellence 2023

Received 'Certificate of appreciation' from NSC - India Chapter and FICCI

Won 'Gold Award' in 6th CII-IQ National Safety Competition under the category of process industry

Key strategies for health and safety

With a vision of achieving 'Zero Harm', we integrate effective leadership, robust systems, and a competent workforce across our operations to ensure the highest safety standards and nurture a culture of accountability and excellence.

All JSW employees, business associates, and contractors must adhere to the '10 JSW Critical Safety Rules' to significantly reduce injuries and illnesses. These rules foster discussions and improvements in safety behaviours across the workforce.

Effective leadership

We firmly believe that effective leadership is the cornerstone of a robust safety culture. In line with this belief, we have implemented strategic initiatives like the Felt Leadership program, Safety Observation rounds, and Gemba Walkdowns to promote a culture of safety leadership and accountability across our operations.

Key initiatives in FY 2023-24

- A safety culture survey, involving 71% (3,265) of the workforce including contract workmen, was conducted at JSW Raigarh.
- Recognising the importance of leadership ownership in safety, we have been conducting the 'Felt Leadership Program' across our operations. This year it was organised at JSW Salem and JSW Raigarh, focusing on nurturing a culture of safety leadership and accountability. Through interactive sessions and practical exercises, our leaders are equipped with the skills to inspire and drive a strong safety-first mindset within their teams.
- Over 5.2 lakh safety observations were logged this year. Safety observation rounds help identify unsafe acts/conditions and enable corrective actions to enhance behavioural safety.
- Our leadership team actively participates in Gemba Walkdowns, a structured process of observing and engaging with employees at their workplaces. These walkdowns provide valuable insights into ground realities, helping leaders identify potential safety concerns and foster open communication with the workforce.

Robust systems

We understand that robust systems are the backbone of an effective safety management approach. We have implemented innovative systems and initiatives to ensure the highest standards of safety, including Cluster of Excellence-Safety, CAPA (Corrective and Preventive Actions) Portal, Process Safety Management, and Contractor Safety Management.

Key initiatives in FY 2023-24

- The Corrective and Preventive Actions (CAPA) module, introduced in January 2024, aims to streamline the horizontal deployment of lessons learned from incidents over the past five years.
- The Cluster of Excellence – Safety (CoE-Safety) initiative has been a driving force in our safety journey. Through this programme, we have identified and implemented best practices and actionable points across member sites, creating a culture of continuous improvement and knowledge sharing.
- We have embraced digitisation as a means to streamline our safety processes and enhance efficiency. At Dolvi Works, we have successfully integrated the Contractor Prequalification (CPQ) scores with our SAP system, ensuring compliance with the Contractor Safety Management (CSM) Standard and promoting efficient safety practices. This initiative will be replicated across other sites, further strengthening our contractor management processes.
- Recognising the criticality of process safety in our operations, we have implemented a comprehensive Process Safety Management (PSM) program.
- To strengthen the knowledge and exposure of the Safety and O&M team towards international requirements and best practices, Group Safety has organised NEBOSH International Certification on Process Safety; 74 staff trained this year.
- We place utmost importance on the safety of our contractors and their workforce. We conducted Validation Audits through a third party to evaluate the effectiveness of our CSM practices at various sites. Additionally, we have implemented the Contractor Assessment and Rating for Excellence in Safety (CARES) programme, evaluating over 4,400 contractors during the year, ensuring rigorous compliance with our safety standards.
- Group Safety participated in the Ministry of Steel meeting in Delhi for standardisation of safety guidelines of the steel industry along with other industry peers. We led the development of five safety guidelines- Cold Rolling Mill (CRM), pellet, gas-based DRI, asset management and Contractor Safety Management (CSM).

Competent workforce

We recognise that a competent and skilled workforce is the foundation of a safe and productive work environment. To achieve this, we have implemented initiatives like Safety Experience Centre and skill assessment of contractors to enhance the competencies of our employees and contractors.

Key initiatives in FY 2023-24

- To provide hands-on safety training and enhance practical knowledge, we have established state-of-the-art Safety Experience Centres. The facility at Vijaynagar and Dolvi Works is already operational, and we are extending similar centres at BPSL and JSW Salem. These immersive training environments simulate real-life scenarios using Virtual Reality (VR) and Augmented Reality (AR) technologies, enabling our workforce to develop practical skills and reinforce safe work practices.
- We have developed a comprehensive Health and Safety Competency Framework for our safety professionals. This framework provides a structured approach to assess and enhance the competencies of our safety personnel, ensuring they are equipped with the necessary knowledge and skills to drive safety excellence across our operations.
- We actively promote employee engagement in safety through various initiatives, such as incident reviews, audits, safety skits, and mass communications organised based on monthly safety themes. These programmes not only raise awareness but also foster a culture of ownership and responsibility towards safety among our workforce.

FY 2023-24

Our Skill Assessment Programme for all Integrated Steel Plants (ISPs) has been a resounding success.

95,498
Total workmen assessed

82,368
Qualified

5,507
Identified for retraining

7,623
Disqualified

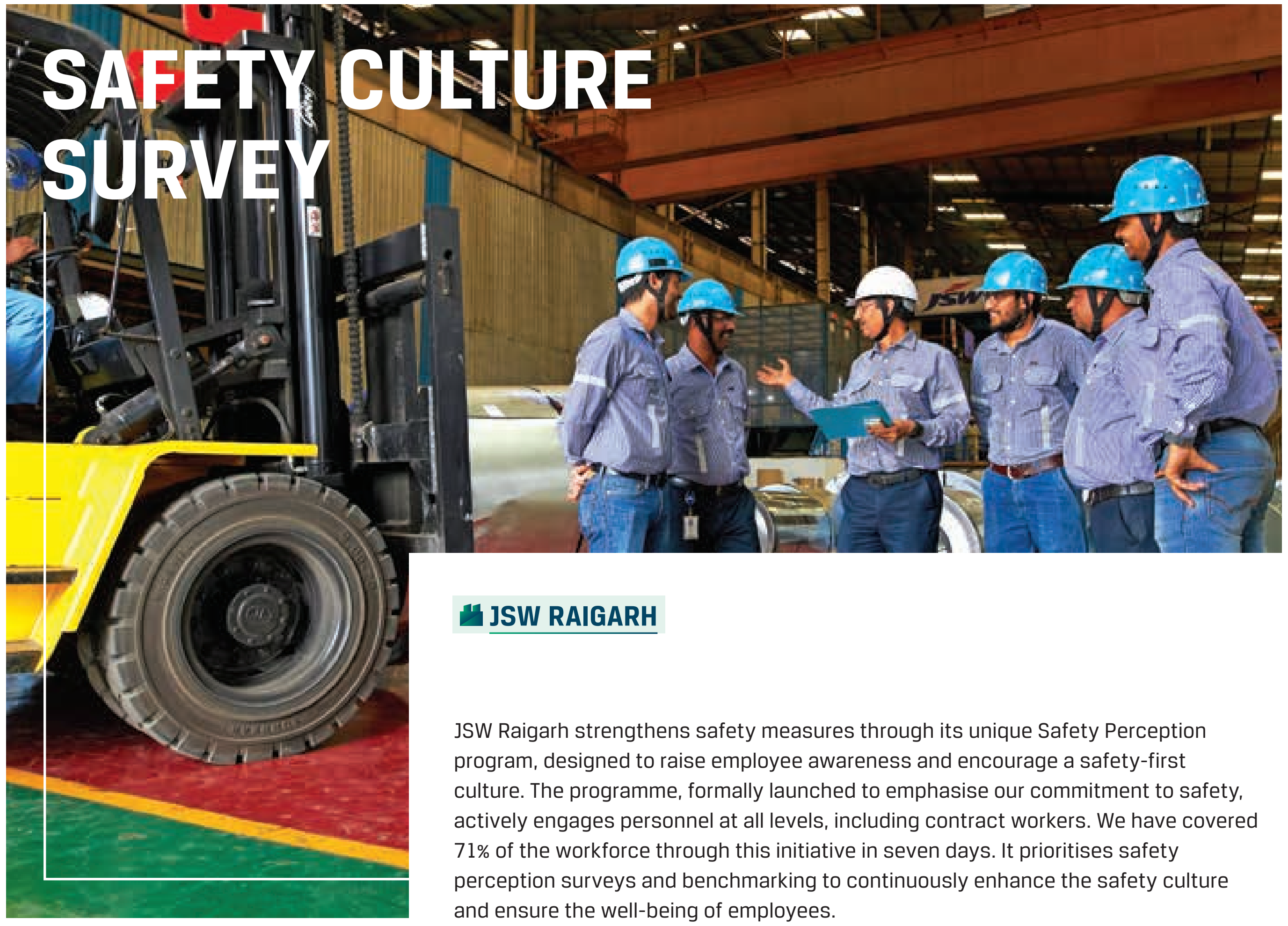
Simultaneously, existing workmen are also being assessed for skills and training needs identified

DOLVI

Dolvi Works has established a unique Safety Experience Centre to enhance the competency and safety awareness of our employees and contract workmen during Safety Induction Training. Featuring 15 different experience models built using Virtual Reality (VR) and Augmented Reality (AR) technologies to enhance safety training, offering immersive experiences for high-risk scenarios like Working at Heights, Confined Space Entry, Lock Out Tag Out, and Fire Safety, including conveyor safety, fall prevention, guard rail integrity, and suspension trauma, this centre provides practical insights into safety standards and requirements. Additionally, the 'Suraksha Anubhuti' programme has been launched to enrich the knowledge and experience of our existing employees, with over 2,300 participants covered as of March 2024.

SAFETY EXPERIENCE CENTRE

SAFETY CULTURE SURVEY



JSW RAIGARH

JSW Raigarh strengthens safety measures through its unique Safety Perception program, designed to raise employee awareness and encourage a safety-first culture. The programme, formally launched to emphasise our commitment to safety, actively engages personnel at all levels, including contract workers. We have covered 71% of the workforce through this initiative in seven days. It prioritises safety perception surveys and benchmarking to continuously enhance the safety culture and ensure the well-being of employees.

Sustainability linked remuneration

At JSW Steel, ESG criteria are a mandatory Key Result Area (KRA), integral to our top leadership's performance assessments, including Executive Directors. These factors significantly influence their variable compensation, comprising about 15-20% of their overall performance rating. Key areas such as safety, environmental stewardship, community impact, product responsibility, and governance are central to these targets.

In addition to this, Safety remains a paramount priority, with a mandatory 15% weightage in the variable pay plan for all employees, including Executive Directors.

Any fatality within our operations affects performance bonuses and variable pay through negative multipliers, reinforcing our collective commitment to ensuring zero harm.

Global engagement in safety and process improvement

- We actively participated in the SCHO-15 meeting hosted by the World Steel Association in Portland, USA, from November 7 to 9, 2023. The event included a Human and Organisational Performance (HOP) Workshop, networking sessions, a plant visit, and hands-on safety training.
- At the 7th Global Summit on Process Safety in Himeji, Japan, we presented a case study titled 'Enhancing Process Safety in Steel Plants' during the event hosted by Centre of Chemical Process Safety (CCPS) and Japan Society for Safety Engineers (JSSE).

EMPLOYEE WELL-BEING AND BENEFITS

Employee well-being and benefits are central to our commitment to providing a supportive and inclusive workplace. Our initiatives emphasise safety, diversity, and professional development, supported by comprehensive healthcare benefits and continuous learning programmes. We prioritise facilitating a healthy work-life balance, ensuring the holistic welfare of our employees.

Comprehensive employee care

Health insurance top-up

Enhancing employee security through our Group Health Insurance Top-Up Policy, which provides additional coverage for employees and their families, supplementing the Group Mediclaim Policy.

Personal accident insurance

Offering peace of mind with our Group Personal Accident Insurance, covering dependent family members in case of disability during services. This is available to all on-roll employees, including trainees and probationers.

Term life insurance

Providing financial security for the families of employees in the event of accidents or natural death through our Group Term Life Insurance, extended to all employees, trainees, and probationers.

Electric vehicle incentive

Promoting sustainability by incentivising the shift to electric vehicles. Our employees receive financial assistance of upto ₹3 lakh (₹5,000 per month for upto 60 months) on buying an electric vehicle under our Car Lease Policy.

Employee Stock Option Plans (ESOPs)

Under our ESOPs programme, in FY 2023-24, over 2.4 million shares of JSW Steel have been granted to employees, covering the entire senior management and leadership of the Company and high performers from the junior and middle management cohorts. The Group acquires shares from stock exchanges for this comprehensive scheme.

Awards and recognition

We celebrate our employees' service, learning, and performance through various awards and recognition programmes.

Facilities and amenities

Providing access to townships, gyms, and other facilities at select locations, supporting a healthy and balanced lifestyle for our employees.

Other benefits

Supporting employees' personal and professional lives with a range of non-monetary benefits including comprehensive maternity and paternity benefits, post-retirement benefits, and partial crèche reimbursement facilities.

JSW We Care

Ensuring our employees thrive is fundamental to us, JSW We Care demonstrates this commitment through a range of dedicated programmes and support. This initiative provides holistic support by offering confidential counselling sessions available 24*7 through a dedicated hotline. We actively encourage all our employees to take advantage of these services, which are provided free of charge. The impact of JSW We Care is profound, evident in the significant uptake with over 10,854 registrations to date. We conduct 600 counselling session on an average every month, offering crucial support and guidance. Recognising that well-being extends beyond the individual, we offer JSW We Care benefits to three dependents per employee, benefitting nearly 150 families currently. By offering accessible and confidential counselling, we empower individuals to prioritise their mental and emotional well-being, contributing to a happier and healthier workforce.

HR digitalisation

We have embarked on a transformative journey towards digitalisation, revolutionising our HR operations with advancements in performance and efficiency. Embracing a cloud-based SaaS HR platform has been pivotal, leading to streamlined services, eradication of redundancies, and simplification of cumbersome approval procedures. This strategic shift has not only modernised our approach to HR management but also empowered employees with seamless access to critical services through mobile-optimised applications. Centralising data and fostering collaborative interfaces have further enhanced operational synergy across departments, marking a significant milestone in our commitment to innovation and excellence.

Highlights of HR digitalisation

- Mobile-optimised applications enabled convenient access to HR services on employees' devices, enhancing accessibility and user experience.
- Creation of a seamless user interface fostered collaboration across departments like HR, shared services, IT and Finance, ensuring consistent service delivery.
- myJSW provided managers instant access to crucial information via mobile devices.
- Centralisation of employee data on myJSW ensured data accuracy, standardisation, and facilitated reliable reporting and analytics.

Grievance redressal and supportive services

Ethics 24*7 Helpline

We have introduced the Ethics 24*7 Helpline to offer a confidential channel for reporting any misconduct. Managed by Integrity Matters, this third-party service is available in multiple languages including English, Hindi, Tamil, Telugu, Marathi, Kannada, and Bengali.

Grievance redressal

For grievance resolution, our digital HR support helpdesk ensures quick responses to employee queries on various matters such as compensation, benefits, payroll, transfers, reimbursements, and performance management. Our Global Business Solutions (GBS)- Shared Services Centre, oversees this platform, complemented by digital helpdesks across all locations.

Employee-managed committees

To maintain high standards in our transport and canteen services, we have established employee-managed committees. These committees actively oversee and uphold the quality of food and services provided, ensuring a conducive environment for all employees.

DOLVI

For the fourth consecutive year, we have achieved the Great Place to Work (GPTW) certification. In 2024, we received the prestigious **'India's Best Employers Among Nation-Builders 2024'** award, reaffirming our commitment to economic growth, job creation, and community support.

In 2023, we were also honoured as one of **'India's Best Workplaces in Health and Wellness'.** Recognising the importance of addressing physical inactivity and promoting holistic employee health and well-being in today's dynamic world, we actively work on feedback to continually enhance our workplace.

Through our 'U SAID WE DID' communication series, we keep employees informed about actions taken based on their input. We are dedicated to maintaining this positive momentum and ensuring a fulfilling workplace environment for all employees.

Great Place To Work. Certified MAR 2024-MAR 2025 INDIA

Best Employers Among Nation-Builders Great Place To Work. INDIA 2024

Best Workplaces™ in Health and Wellness Great Place To Work. INDIA 2023

SETTING THE STANDARD AS A GREAT PLACE TO WORK

EMPLOYEE ENGAGEMENT

It is our responsibility to ensure our workforce stays motivated and engaged. We cultivate a culture that values and encourages every idea. Our employees are actively encouraged to contribute to various improvement initiatives, propose innovative ideas, and participate in cross-functional projects. We maintain multiple platforms for rewarding and recognising exceptional efforts, ensuring engagement and creativity thrive within our workforce.

FY 2023-24

75%

Employee Engagement Score

TALENT MANAGEMENT

Our commitment to growth, efficiency, and excellence hinges on the dedication and capabilities of our team. Talent management is pivotal in our strategic framework, driving our organisational achievements. Learning and development are central to our approach, providing extensive opportunities for career advancement and equipping our workforce with the latest skills and technologies. Our holistic talent management strategy focuses on nurturing leaders and empowering employees to stay at the forefront of industry innovation and trends.

Our talent management strategy

The talent strategy at JSW Steel focuses on enhancing the visibility of our talent pipeline, identifying unique strengths and areas for development. By mapping leadership preferences and capabilities, we ensure optimal succession planning and leadership development. This approach aims to align high-impact roles with the best-fit talent, fostering individual growth and organisational effectiveness through tailored career and capability intersections.

FY 2023-24

51

Future Fit Leaders identified

Key initiatives in FY 2023-24

Future Fit Leaders

Our flagship programme, Future Fit Leaders, is aimed towards identifying and developing talent in a holistic manner through cognitive assessments and Development Centres. It is anchored on the 3A construct – Agility, Ability & Aspiration.

JSW Springboard – IIM Bangalore women leadership journey

The JSW Springboard programme continues with the IIM Bangalore Women Leadership Journey, now in its fourth batch. The programme's pedagogy is based on needs identified by the Development Centre, focusing on the JSW Potential Framework and Personality Trends for Women Leaders. Topics range from self-awareness, career management, and personal branding to strategic subjects like macroeconomics, industry analysis, and digitalisation. Participants engage in a structured Individual Development Plan and Action Learning Projects to apply their learnings effectively.

In FY 2023-24, 21 high-performing women underwent a development journey designed by IIM Bangalore to enhance their leadership capabilities.

FY 2023-24

21

Women undertook the JSW Springboard-IIM Bangalore Women Leadership Journey

Senior Leadership Development Programme

The Senior Leadership Development Programme (SLDP) – Brown Programme Framework integrates key themes to prepare leaders for complex business environments. It emphasises understanding global forces such as social, political, economic, technological, and environmental factors, alongside industry forces like market, competitive, regulatory, and technological aspects. Core themes include innovation (organic R&D, inorganic M&A), leadership (executive development, team building), and operations (efficient, tech-enabled, large-scale manufacturing).
In FY 2023-24, 12 Senior Leaders have been identified who completed this program.

Technical Leaders Programme

The Technical Leaders Programme focuses on three key areas: assessing technical experts, providing specialised certification from leading institutes, and giving preference in key technical roles/projects. Looking at the future of business and changing priorities on the technology landscape for our industry, techno-functional skill development is one of our key focus areas for the coming years and as the first step to that, we had launched Technical Leaders programme in 2022. In FY 2023-24, 131 TLPs were identified who are currently undergoing the learning journey.

Good to Great programme

Through our Good to Great Program, we are striving to build a supportive and fair workplace environment. Recognising the pivotal role of people managers, the initiative aimed to elevate managerial capabilities across our organisation. Phase 1 involved 100 managers undergoing a rigorous people manager effectiveness survey and a comprehensive development journey, culminating in certification. This initiative empowers managers to align team efforts with organisational goals and instils a culture of fairness and collaboration. By enhancing managerial effectiveness, we continue to strengthen our position as a Great Place to Work, driving employee engagement and operational success.

LEARNING AND DEVELOPMENT

We place a strong emphasis on advancing our employees' professional and personal growth by providing them with ample opportunities for learning and development. This year, our approach to learning and development centred on empowering employees through self-directed learning, encouraging them to proactively initiate and overcome obstacles to achieve their learning objectives. We began by conducting a survey to gather insights directly from employees about their learning needs, focusing on themes such as self-management, team management, and strategic management. This initiative aims to foster a culture of autonomy and continuous personal and professional growth among our workforce.

Every JSW employee participates in anti-corruption training and annually reaffirms their commitment to the Code of Conduct. They also review and affirm their understanding of policies related to discipline, conflict of interest, POSH, and whistleblowing.

FY 2023-24

₹21.95 crore

Learning and development expenditure

FY 2023-24

2,82,511 hours

Employee learning hours (classroom and e-learning)

Annual Talent Review Process

We launched the Annual Talent Review Process for leaders to build a robust leadership pipeline aligned with our current and future growth plans. This was initiated within our Steel and Coated Business in FY 2023-24.

Key objectives of the Talent Review Process

- To assess the potential of leaders and identify areas of strength and development
- To identify successors for key and critical roles
- Have visibility of leadership pipeline and take timely decisions to augment talent

This process aims to strengthen our leadership capabilities and drive sustained organisational success. We further established the Central Talent Council to oversee the talent agenda for 211 employees in Senior Management. Additionally, plant/location-specific Talent Councils were formed to focus on talent strategies for employees in Middle Management.

JSW Executive Coaching Program

Our Executive Coaching Journey for top leadership is designed to elevate effectiveness and readiness for future growth among leaders in current and transitioning roles. Our objective is to foster self-awareness and a deeper understanding of leadership strengths, motivations, and blind spots, translating insights into actionable outcomes through tailored Individual Development Plans. Nine Leaders were identified as part of phase 1 of the programme, leveraging a partnership with the Coaching Foundation of India (CFI) to ensure expert guidance and support.

Technical Academy

Our vision is to elevate expertise and equip everyone with the latest tools and techniques essential to excel in steel manufacturing. Launched in FY 2023-24, the JSW Technical Academy, led by our esteemed business leaders as Deans and Technical Subject Matter Experts, is our next step towards this vision, reinforcing our commitment to providing diverse career pathways and learning opportunities for those passionate about advancing as specialists in their respective domains.

The JSW Technical Academy is an e-learning platform available online on myJSW whose content will be anchored by our Functional Leaders, identified as Deans, from across locations for 13 core job families. From the fundamentals of metallurgy to the latest advancements in steel production technologies, the courses are crafted to meet the diverse needs of our workforce.

Digital Learning at JSW Steel

Digitall

Leveraging digitalisation, we advance learning and development by providing innovative, flexible training solutions through JSW Digitall Platform - Digital Education for all. Through remote platforms and immersive technologies, employees are empowered to enhance their skills.

Self-Paced Learning
Tier 0

- Self Learning in LMS / Digital Central / Percipio
- Digital Confluence
- Digital Xchange

All Employees

High Level Awareness
Tier 1

- Introduction to Digitalisation
- Symbiosis with Automation and IT
- Touch-and-feel new technologies

Plants/Site Employees

In-depth Training
Tier 2.1, 2.2, 2.3

- Microsoft Azure (Fundamental)
- Data Sciences (AI-ML) Fundamentals
- Microsoft Azure (Advanced)

Digital CoE, Plant Digital teams, Citizen Data Scientists

Personalised Training
Tier 3

- Role-based Certifications
- Employee-driven learning path

All Employees

Visits to Vendors, Customers, Experience Centres

Programme Level | Programs | Target Trainees

FY 2023-24

13,101 hours
Of training conducted

FY 2023-24

7,182
Employees trained in digital technologies

JSW Learning Academy

The JSW Learning Academy is our digital platform providing a diverse range of learning activities, featuring an immersive online experience with 700learning paths.

- Behavioural
- Interpersonal skills
- Functional
- Leadership Development
- Personal Effectiveness
- Technical

Learning Academy also hosts modules on Business Simulations, Prevention of Sexual Harassment, Safety, Big Data and Analytics.

Other key initiatives

FY 2023-24

High-Level Digital Awareness Sessions
Conducting digital awareness sessions at plant locations on key topics such as digitalisation, IoT, analytics, AI/ML, digital twin, and robotics.

In-depth data science training with IIT Bombay
Collaborating with IIT Bombay, we offered comprehensive data science training programmes. These programmes include both online and in-person sessions, with virtual participation options to ensure inclusivity.

Digital events
Events like Digital Xchange, Digital Confluence, and visits to Technology centres were organised to facilitate knowledge exchange and learning about digital transformation initiatives.

Live webinars
Nine webinars during the 'Digital Fortnightly Meeting' provided real-time access to key concepts in Data Science and AI, allowing immediate engagement.

Classroom sessions
27 basic level sessions for 'Digital Tier 1.0 Awareness' at downstream operation locations.

Part-time higher education
Enabling 15 employees to enrol in the Post Graduate Programme for digital manufacturing at a leading technical institute demonstrated a commitment to ongoing professional development.

Guided by our Group's philosophy of 'Better Everyday', we measure our business success also based on the positive impact we create on the ground. With a strong presence across rural locations, our social development arm, the JSW Foundation, contributes to India's development by providing life-changing opportunities through education, skill development, expanding livelihood options, and promoting social equity around our plant and port locations.

SOCIAL: SOCIAL SUSTAINABILITY

COMMITTED TO THE GREATER GOOD

Our CSR Vision:

Empower communities with sustainable livelihoods

Our Mission:

Propel citizens to better health, education and employment opportunities, and encourage sustainable development in key areas

Our Approach:

Achieve better outcomes in local communities through a SAMMS (Strategic, Aligned, Multi-Stakeholders, Measurable, Sustainable) approach

We are committed to translating our vision into action by adopting a cross-sectoral approach and building a supportive environment through successful partnerships and collaborations. Our investment strategy ensures our interventions are impactful, community-led, and community-owned.

How we catalyse greater good

Community-led and owned

Convergence and collaborations

Impact investing and incubation

Inter-sectoral linkages

Institution building

FY 2023-24

CSR expenditure

₹298 crore*

FY 2023-24

Total beneficiaries

~17 lakh

*Out of which ₹63 crore was transferred to a separate unspent account

Our focus areas

FY 2023-24

Focus area	Beneficiaries
Health and nutrition	6.07 lakh beneficiaries
Education	5.54 lakh beneficiaries
Water, environment and sanitation	2.49 lakh beneficiaries
Waste management	1.47 lakh beneficiaries
Skills and livelihoods	18,821 beneficiaries
Agriculture and allied livelihoods	51,612 beneficiaries
Art, culture and heritage	Restoring the Mughal Gardens of Kashmir
Sports promotion	69,762 beneficiaries

FY 2023-24

LIVES TOUCHED THROUGH INITIATIVES

Public health programme

- Child, adolescent and maternal health and nutrition
- Initiatives on Tuberculosis (TB)
- Club Foot treatment
- Support to public health infrastructure

85,067

Health institutions

- Jindal Sanjeevani Multispecialty Hospital, Dolvi

33,591

- Jindal Sanjeevani Multispecialty Hospital, Vijayanagar

1,11,584

Healthcare outreach

- Community clinics
- Mobile medical units
- General and specialised health camps
- Ambulance services

2,95,422

Humraahi

Healthcare initiatives for truckers

7,139

Special project

Vision screening

74,457

We strive to provide quality healthcare for all, particularly in rural areas where access is limited. Through our outreach programme, we aim to build a healthier and more nutritious nation. The JSW Foundation enhances community health via three main pillars: community interventions, institution-building, and comprehensive healthcare programmes.

HEALTH AND NUTRITION

Public health programmes and infrastructure support

We amplify health coverage by bolstering public health infrastructure and supporting institutions through targeted interventions. Our child, adolescent, and maternal health initiatives have benefitted 80,375 individuals. In March 2024, in collaboration with Sightsavers India and Standard Chartered Bank India, we launched a Rural Eye Health Programme in Raigad, Maharashtra. Over the next three years, we will establish seven vision centres offering accessible and affordable eye care services to the community. Our vision screening camps across regions, offering free refractive error test and prescription glasses, have supported 74,457 people.

Healthcare institutions

Access to quality healthcare services remains a challenge in many areas. To address this, JSW Foundation has established three specialised institutions offering a range of healthcare services and quality medical education.

Our institutions of care

- JSW Sanjeevani Multi-Specialty Hospital, Vijayanagar
- JSW Sanjeevani Multi-Specialty Hospital, Dolvi
- O.P.J. Nursing College, Vijayanagar

These institutes ensure access to quality healthcare for surrounding communities. Providing medical education locally helps develop a capable medical workforce and offers youth opportunities for sustainable incomes. In February 2024, JSW Sanjeevani Multi-Specialty Hospital, Vijayanagar, inaugurated an advanced Cardiac Cath Lab equipped with state-of-the-art technology and staffed by expert medical professionals.

During FY 2023-24, we positively impacted 1,45,175 lives through our hospitals in Dolvi and Vijayanagar.

Healthcare outreach

JSW Foundation's healthcare outreach focuses on providing accessible services to communities, especially those in remote areas. Our initiatives include specialised vision screening and correction camps, offering free cataract surgeries and distributing spectacles. We conduct awareness sessions on various health and well-being topics. In FY 2023-24, we reached 2,95,422 individuals through general and specialised health camps. Additionally, we provide ambulance services to ensure timely medical assistance, further enhancing community health initiatives.

Humraahi

We have launched Project Humraahi to support vulnerable truckers lacking access to healthcare. We provide primary healthcare services, including eye check-ups and audiometry, at JSW sites. The project has expanded to offer guidance on children's education, financial planning, and mental health counselling. In FY 2023-24, Project Humraahi assisted 7,139 truckers, ensuring their health and well-being.

JSW FOUNDATION'S TB MUKT INDIA INITIATIVE

In partnership with the Central Tuberculosis (TB) Division, Government of India, we have embarked on an ambitious journey with the TB Mukt India initiative. This programme aims to eradicate tuberculosis from 1,000 villages by focusing on early detection and intervention.

Harnessing cutting-edge AI technology, we have conducted screenings that have reached 7,500 individuals. Alarmingly, 23% of those screened were identified as presumptive positive cases—double the national average of 0.5% of active TB cases per 1,00,000 population, reported by the National Tuberculosis Elimination Programme (NTEP).

Through targeted efforts and strategic collaboration, we are building a healthier and TB-free India.

Scan to read more on our programme

FY 2023-24

OUTREACH THROUGH INITIATIVES

Early Childhood Care and Education (ECCE)

81
Anganwadis supported

JSW ASPIRE, JSW Green Schools & JSW Room To Read

5,54,902
Students reached

3,980
Schools supported

JSW Roof to Dream

1,369
Children benefitted

JSW Udaan

2,017
Children benefitted

MO Schools

6,300
Students benefitted

Jindal Education Trust

11,667
Students supported at Jindal Vidya Mandirs

Tamanna School

110
Children benefitted

~600
ASHA and anganwadi workers received training

A safe and well-equipped learning environment lays the foundation for children to pursue their dreams. Our innovative programmes focus on developing a lifelong passion for learning. Adopting a lifecycle approach and through strategic collaborations, we ensure accessible and high-quality education for every child possible.

EDUCATION

Early Childhood Care and Education (ECCE) initiatives

We are transforming anganwadis into pivotal hubs with interactive learning environments to facilitate early childhood education and enhance learning outcomes. Each wall is painted to create a stimulated atmosphere for children to learn. Supplementary learning materials are also provided to aid their learning journey.

In FY 2023-24, our ECCE interventions positively impacted 7,759 children. We achieved ISO certification for 26 anganwadis, impacting 800 children, reflecting our commitment to maintaining high operational standards.

JSW ASPIRE, JSW Green Schools and JSW Room To Read

As part of our Adolescent School Programme, JSW ASPIRE inspires and enriches students in grades 8-10 with essential life skills for holistic development. In the academic year 2023-24, we amplified its impact to support 19,670 children across 199 schools through initiatives focused on Foundational Literacy and Numeracy (FLN). Through JSW Green Schools, we engaged 45,000 students, enhancing their awareness of environmental issues. The JSW Room to Read project has established 1,467 school libraries, enriching the educational journey of 2,50,000 students. In December 2023, we expanded the reach of this project to Ballari and Vijayanagar, further bolstering educational resources in these regions. Additionally, in collaboration with Magic Bus India Foundation, we launched JSW ASPIRE in Salem, benefitting 1,200 adolescents across seven government schools in Mecheri.

Roof to Dream and School Infrastructure Project

Under the Roof to Dream initiative, we replace dilapidated school roofs with durable, steel-coated ones to ensure uninterrupted education for students. This effort has significantly improved attendance and increased admissions in subsequent years. In FY 2023-24, we completed roof repairs in eight schools, benefitting 1,369 children. Overall, our school infrastructure projects have supported 573 schools, positively impacting over 1,00,000 students.

JSW Udaan

Through JSW Udaan Scholarships, we support students based on both merit and financial need, empowering them to pursue higher education. In FY 2023-24, we supported 2,017 students through this initiative.

MO Schools

Under the MO School Abhiyan, we collaborated with the Government of Odisha to revitalise high schools in Jharsuguda through the 5T High School Transformation Programme. The initiative includes renovating 68 school buildings, providing new furniture, solar panels and offering free textbooks and uniforms. This intervention has enhanced teaching quality, introduced IT-enabled learning, fostering school-community partnerships. These efforts have positively impacted approximately 15,177 students.

Jindal Education Trust (JET)

Through our Jindal Vidya Mandirs (JVMs), Jindal Education Trust (JET) is committed to providing quality education with a vision of 'Every Day, Every Child, A Leader'. These flagship schools offer a modern curriculum, supported by excellent infrastructure facilities. In the academic year 2023-24, JVMs enrolled 11,667 students, continuing our mission to empower the next generation with knowledge.

Tamanna School

The Tamanna School was established to provide specialised support and opportunities for specially abled children, focusing on life skills and growth. In FY 2023-24, we impacted 110 children, in addition to conducting awareness training for nearly 600 ASHA and anganwadi workers.

Inclusive education impact

Under the Assessment and Capacity Building for Inclusive Education programme, we have trained 1,427 educators, reaching 14,558 schools and benefitting 33,173 children in FY 2023-24.

TRANSFORMING EDUCATION THROUGH KARNATAKA MODEL SCHOOL PATHWAYS PROGRAMME (KMSPP)

In January 2024, we launched the Karnataka Model School Pathways Programme (KMSPP), aimed at preparing schools to seamlessly adopt the State Education Policy. Through this pioneering initiative, we strive to enhance student enrollment and retention by empowering teachers and improving learning outcomes. The intervention is aided by upgraded physical and digital school infrastructure, employment readiness skills, and community engagement.

Set to impact 100 schools and benefit over 20,000 students in Chitradurga district, Karnataka, KMSPP is co-designed and implemented by a collaborative effort of 10 partners, in close coordination with the Department of School Education and Literacy, Government of Karnataka. This programme demonstrates our commitment to revolutionising education and creating a brighter future for generations to come.

Goal

Covering 100 schools and 20,000 students

FY 2023-24

OUTREACH THROUGH INITIATIVES

2,49,630
People benefitted through all WaSH initiatives (including drinking water)

5,92,270 m³
Water harvesting capacity

13,190
Households benefitted through drinking water initiatives

221
Water harvesting structures constructed

Aligned with the United Nations' Sustainable Development Goals, we have undertaken meaningful efforts in communities surrounding our plants. Through sustainable solutions such as solar-powered bore wells, pipelines and water purifiers, we ensure a reliable and environmentally conscious water supply.

To enhance accessibility, we undertake the construction and restoration of open bore wells, installation of roof rainwater harvesting systems and the establishment of ground and elevated storage reservoirs. This aligns with the Government of India's Jal Jeevan Mission.

WATER, ENVIRONMENT AND SANITATION

Enhancing water security

In FY 2023-24, we enhanced water security by adding 65,060 m^3 of water harvesting capacity, contributing to a cumulative total of 5,92,270 m^3. As part of the initiative, we constructed 221 water conservation structures, such as check-dams and ponds, and rooftop rainwater harvesting systems. Additionally, we laid a three-kilometre pipeline to provide water to remote communities and established eight elevated and ground storage reservoirs.

Promoting sanitation and hygiene

We focus on sanitation through Water, Sanitation, and Hygiene (WaSH) programmes, emphasising behavioural change through Informational Education Communication (IEC) materials. These initiatives promote cleanliness for improved health, implementing decentralised waste management solutions and safe water supply facilities. In FY 2023-24, we covered 56,237 households across 95 villages under integrated WaSH programmes. We constructed 6,287 metres of drainage lines.

Our commitment goes beyond infrastructure. Distributing water purifiers to schools and communities ensures access to safe drinking water, promoting better health and sanitation. To date, 2,49,630 people have directly benefitted from these WaSH initiatives.

Nurturing nature

JSW Foundation enhances India's green cover through nature-based solutions, partnering with government and local authorities for tree plantation drives. Our focus is on indigenous tree species, suited to the local climate and soil conditions. In FY 2023-24, we planted 54,587 saplings, covering 17.8 hectares of land with greenery.

SOLAR-POWERED CLEAN WATER FOR ESSEL HATTING

Mining workers from Odisha's Essel Hatting, located in Koida Panchayat, Sundargarh district, reside in 42 households with a population of around 220 individuals. As daily wage labourers, they primarily rely on well water due to the lack of safe drinking water sources.

During the monsoons, canal water floods the well, causing overflow and contamination, leading to waterborne diseases such as typhoid, infections, skin diseases, and hepatitis. In summer, the well often dries up, exacerbating water scarcity. Additionally, women from the community frequently to fetch water from long distances.

To address the problem, JSW Foundation installed a new borewell, pipelines, solar panels, and taps, bringing clean water to homes in the community. The residents maintain this infrastructure, recognising it as their collective property.

We aim to implement effective waste management systems while making communities waste-wise and responsible. Through our waste management initiatives, we raise awareness among community members, organise door-to-door waste collection drives, and establish infrastructure for safe waste segregation, composting of organic waste, and co-processing.

We intend to derive high value from waste by encouraging alternate livelihoods and waste upcycling for community members.

WASTE MANAGEMENT

FY 2023-24

OUTREACH THROUGH INITIATIVES

29,430
Households covered

2,711 tonnes
Total waste collected

375 tonnes
Wet waste composted

110 tonnes
Plastic waste used as alternate fuel

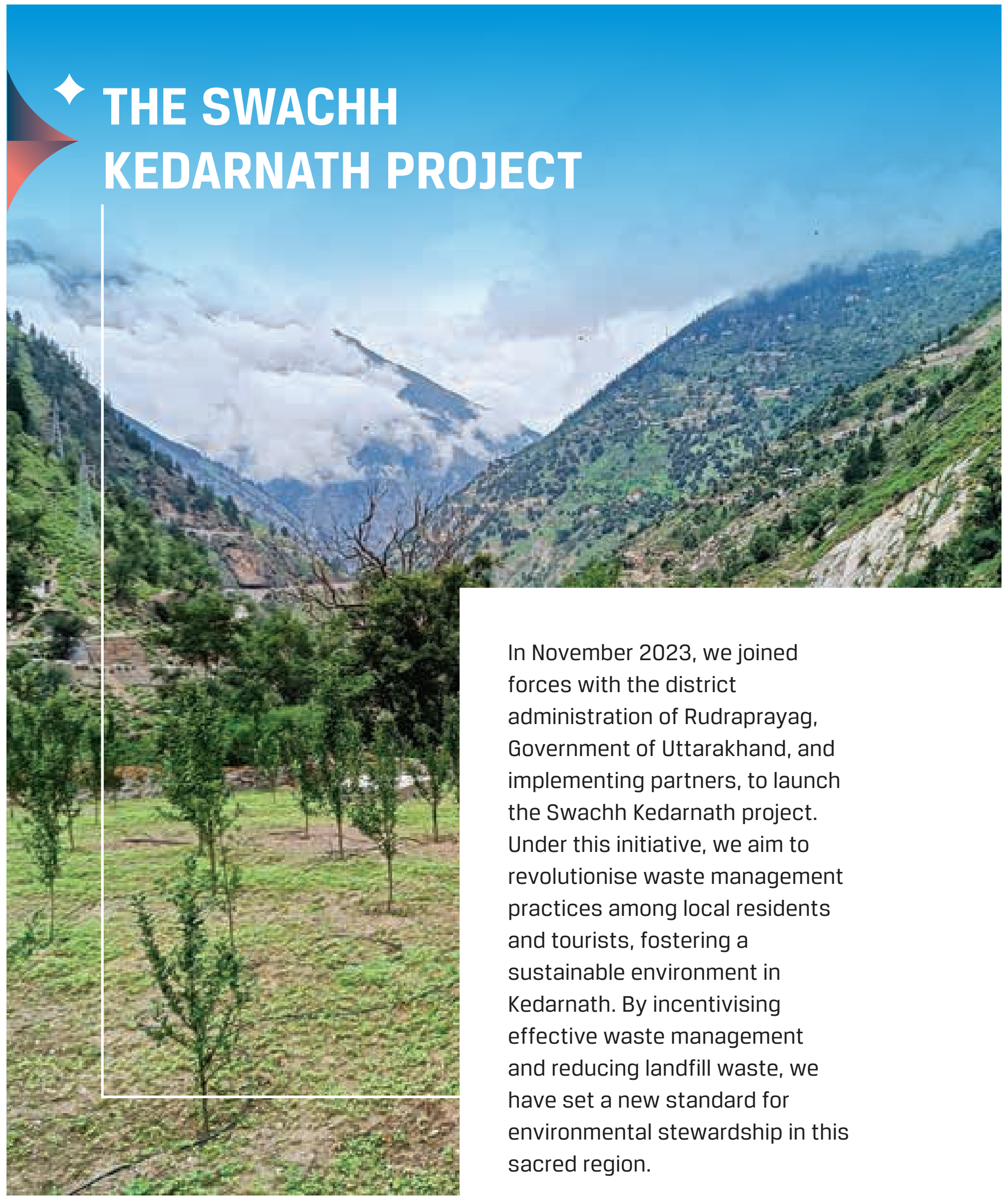
32 tonnes Equivalent multi-layer plastic (MLP) collected

8,575 m2
MLP upcycled into fabric

2,671 tonnes
Estimated CO_2e mitigation

129
People benefitted through livelihood generation

THE SWACHH KEDARNATH PROJECT



In November 2023, we joined forces with the district administration of Rudraprayag, Government of Uttarakhand, and implementing partners, to launch the Swachh Kedarnath project. Under this initiative, we aim to revolutionise waste management practices among local residents and tourists, fostering a sustainable environment in Kedarnath. By incentivising effective waste management and reducing landfill waste, we have set a new standard for environmental stewardship in this sacred region.

We aim to empower communities with sustainable livelihoods by linking them to market demands. To achieve this goal, we provide vocational skills training to youth and women through models such as Recruit-Train-Deploy, micro-entrepreneurship development, and institutionalising women self-help groups.

SKILLS AND LIVELIHOODS

FY 2023-24

OUTREACH THROUGH INITIATIVES

60
Women benefitted through Project Sakhi

2,683
People benefitted through skills training

16,039
Youths benefitted through Skills Impact Bond

39
Artisans benefitted through Bunkai Handloom School

Project Sakhi

Our waste-to-wealth initiative, Project Sakhi in Vijayanagar, empowers women by training them to upcycle discarded multi-layered plastics (MLPs) into diverse products. We collaborate with EcoKaari, focusing on plastic offsetting and creating livelihoods. This initiative upcycles over 4,000 kg of MLP each month, transforming it into distinctive handcrafted products. In FY 2023-24, we supported 60 women with sustainable livelihood opportunities. Additionally, we gave employment-linked training in apparel development to 167 women in Vijayanagar, further enhancing their skills and economic prospects.

Creating sustainable livelihoods in apparel industry

We supported economically disadvantaged women by providing skills training in apparel stitching and ISMO (Industrial Sewing Machine Operator), enabling them to pursue self-employment or employment in the industry. The initiative also included capacity building and ongoing support in microenterprise development to foster viable sustainable livelihood opportunities.

Bunkai Handloom School

In FY 2023-24, we launched the Bunkai Handloom School in Vijayanagar, dedicated to training and empowering women in the art of handloom weaving. In the inaugural batch, we provided comprehensive training to 39 women, equipping them with skills essential for sustainable livelihoods in the textile industry. Through this initiative, we aim to revive the local traditional craftsmanship of banana-fibre weaving while fostering economic independence among women in the community.

India's first Skill Impact Bond

A joint collaboration of the National Skill Development Corporation (NSDC) and the coalition of HRH Prince Charles's British Asian Trust, the Michael & Susan Dell Foundation, The Children's Investment Fund Foundation, JSW Foundation, HSBC India, and Dubai Cares, along with FCDO (UK Government) and USAID as technical partners, India's first Skill Impact Bond was launched in 2021. This initiative aims to support 50,000 youths in India, targeting 60% women, equipping them with essential skills for employability and job retention. Currently, 16,039 youths have completed employment-linked training across the last three cohorts.

FROM SHADOWS TO SUCCESS: THE INSPIRATIONAL PATH OF JEMA DAS

Jema Das, a resident of Joribahar village in Jagang Panchayat, Orrisa, faced significant challenges after losing her mother at the young age of 10 years. Despite being economically disadvantaged, her uncle managed to support her education up to the 10th grade. However, financial constraints prevented Jema from pursuing higher studies, forcing her to engage in household chores and daily labour to support her family. With no clear vision for her future, Jema's prospects seemed bleak.

In a transformative turn of events, the JSW Foundation, in partnership with TATA STRIVE, initiated a skill development programme titled 'Commi Chef' at the Skill Development Institute in Bhubaneswar. Jema seized this opportunity and participated in the training programme, which provided comprehensive training in culinary skills. In December 2023, she was placed as a trainee at 'Mayfair Oasis Resort and Convention', a five-star hotel, where she secured a permanent position. Jema now works happily, shaping her career and providing financial support to her family. The transformation in her life has been remarkable, instilling in her newfound confidence and a long-term vision for her future. Reflecting on her journey, Jema said, "I used to live in an inferior zone with no future prospects. I felt trapped in darkness until the JSW Foundation team brought light into my life and showed me the path forward. With their support and God's grace, I now have a stable job and earn a decent income. I no longer believe in fate; I believe in creating my own destiny."

FY 2023-24

OUTREACH THROUGH INITIATIVES

51,612
Farmers reached

30
FPOs supported

₹24.38 crore
FPO turnover

We collaborate closely with farmers, imparting skills in agriculture and allied activities such as value chain strengthening, production, marketing, and promoting sustainable incomes.

Our goal is to lower input costs, enhance crop productivity, and establish market linkages, benefitting 1,00,000 farmers across India. We partner with Farmer Producer Organisations (FPOs) to build their capacity and ensure farmers receive essential inputs and access to suitable markets.

AGRI-LIVELIHOODS

HARVESTING HOPE: G. JADEGOUDA'S JOURNEY WITH FPO SUPPORT

G. Jadegouda, a small farmer from Devalapura village, Kampli taluk, Vijayanagar, cultivates three acres of land, growing chilli and paddy. Despite achieving good yields, he struggled to get fair prices and faced high market transportation costs. His fortunes changed after joining a Farmer Producer Organisation (FPO) nurtured by JSW Foundation. With access to technical knowledge and quality agro-inputs, he reduced farming costs and sold his chilli crop directly to an export-oriented company in Bengaluru. This significantly improved his farming income, transforming his livelihood.

FY 2023-24

OUTREACH THROUGH INITIATIVES

Our work on the David Sassoon Library and Reading Room in Mumbai was honoured with the Award of Merit at the UNESCO Asia-Pacific Awards for Cultural Heritage Conservation 2023

Drawing inspiration from history, we actively support the preservation and promotion of India's art, culture, and heritage, acknowledging their profound impact on community traditions and societal evolution. Through initiatives like heritage restoration and museum establishments, we actively celebrate India's rich cultural legacy.

ART, CULTURE AND HERITAGE

Conserving and restoring the Mughal Gardens of Kashmir

As part of our collaboration with the Government of Jammu & Kashmir, we are currently restoring and maintaining the Mughal Gardens of Kashmir—Shalimar Bagh and Nishat Bagh—using an integrated and multidisciplinary approach.

The conservation of Shalimar Bagh began in August 2022 and includes six pavilions situated along its central axis and edges. Work has focused on the Pink Pavilion, Rani Mahal, and Central gateways. The project began with the conservation of the papier mache panels of the first pavilion, located on the second terrace of the garden. Research, including LIDAR, GPR, and other non-destructive tests, will be conducted on the remaining pavilions to identify any structural issues without using invasive methods.

FY 2023-24

OUTREACH THROUGH INITIATIVES

69,762
Students and players supported through our sports promotion programmes

We focus on nurturing sporting talent across India through multiple initiatives across schools. We provide students with exposure for their overall development and identify and nurture professional sporting talent nationwide. We conduct training in various disciplines such as swimming, badminton, basketball, football, boxing, mallakhamb, and more, shaping future champions.

SPORTS PROMOTION

SPECIAL INITIATIVE

JSW FOUNDATION FELLOWSHIP

The JSW Foundation Fellowship empowers young individuals nationwide to tackle contemporary challenges. Over two years, our Fellows work across diverse JSW locations, designing and implementing their own programmes. They receive comprehensive training and mentoring during this period, enabling them to drive meaningful impact in sectors of education, women empowerment, health and hygiene, water and sanitation, sustainable livelihoods and community development. In FY 2023-24, we trained eight Fellows who have been working on projects at our locations, leading impactful initiatives across diverse sectors and contributing to positive change in their communities. The eight JSW Foundation Fellows from Cohort 1 are set to graduate this year, with their respective projects nearing completion.

SOCIAL: HUMAN RIGHTS

RESPONSIBILITY IN ACTION

Our dedication to enriching the welfare of the communities in which we operate runs deep. We maintain an unwavering commitment to honouring and safeguarding the human rights of all stakeholders throughout our value chain.

Our focus lies in actively managing and mitigating human rights risks through the following avenues:

- Conducting enhanced risk assessments and thorough analyses
- Implementing stringent internal reviews
- Facilitating meaningful engagement with stakeholders

Through the implementation of these proactive measures, we endeavour to cultivate an environment where human rights are upheld, respected, and protected at every juncture of our value chain.

Our approach to human rights management

While our efforts to eliminate discrimination and comply with pertinent regulatory frameworks regarding human rights have been consistent, we recognise the imperative for more decisive action. In alignment with our dedication to safeguarding and promoting human rights, we have a comprehensive Policy on Protecting Human Rights.

To reinforce this commitment, we have established an exhaustive Technical Standard for Human Rights Management. This standard outlines the effective methods for managing human rights and aligning with the objectives outlined in our Policy on Protecting Human Rights. The Technical Standard is concerned with identifying salient human rights issues for the organisation; allocating responsibility; and establishing systems, procedures and mechanisms to manage those issues.

We also continue to be fully committed to our statutory and voluntary obligations relating to the protection of human rights, including:

- Universal Declaration of Human Rights and the Core Conventions of the International Labour Organisation
- UN Declaration on the Rights of Indigenous Peoples
- All local and national statutory regulations relating to human rights protection and the eradication of discrimination
- Reporting of our performance on the issue of human rights through GRI (Global Reporting Initiative) and against the United Nations Sustainable Development Goals (UN SDGs), as well as under Principle 5 of the National Guidelines on Responsible Business Conduct (NGRBC) as part of the disclosure under the Business Responsibility & Sustainability Report (BRSR)

Additionally, the following policies also serve as guiding principles for ensuring the protection of human rights and nurturing a culture grounded in ethical and responsible business conduct - Policy on Labour Practices and Employment Rights, Policy on Enhancing Equality, Diversity and Inclusivity, and Policy on Business Conduct.

Read all the aforementioned Policies on our ***website***

Human rights due diligence

In the reporting year, we conducted a comprehensive Human Rights Impact Assessment (HRIA) at our Integrated Steel Plant in Vijayanagar and across our mines in Karnataka and Odisha. Further, we developed a Human Rights Due Diligence (HRDD) process, which is in the process of being horizontally deployed across our operations.

Human rights impact assessment process:

Identification of relevant human rights

↓

Stakeholder focus group discussions for identification of actual and potential human rights risks

↓

Risk evaluation and assessment of salient human rights issues

↓

Reporting of results

↓

Development of site-specific Human Rights Management Plans

Site-specific Human Rights Management Plan

Site-specific Human Rights Management Plans are being actively formulated for each of our operations post-completion of the Human Rights Due Diligence process. These plans delve into the intricacies of each site's unique context, and meticulously detail measures for risk mitigation, delineate clear roles and responsibilities, assign appropriate authorities, and set specific targets to ensure the protection and promotion of human rights within the operational sphere.

Key rights holders

- Employees
- Workers (including job based, need based, domestic, and vulnerable groups)
- Local communities
- Suppliers
- Contractors
- Indigenous people

Our suppliers and business partners are integral stakeholders. They are instrumental in facilitating the smooth functioning of our operations and contribute vitally to our accomplishments. Central to our ethos is the cultivation of symbiotic relationships, wherein we prioritise partners who resonate with our principles, uphold ethical standards, and share our dedication to sustainable endeavours.

SOCIAL: SUPPLY CHAIN SUSTAINABILITY

NURTURING ETHICAL COLLABORATIONS

Prior to establishing partnerships, we conduct rigorous evaluations to ensure that our suppliers align with legal, health and safety, and other critical standards. Our comprehensive Supplier Code of Conduct (SCoC) acts as a robust blueprint, directing our suppliers to consistently uphold our set standards.

The foundational principles delineated in our Supplier Code of Conduct underscore our commitment to responsible and ethical engagement:

1. Compliance management
2. Environmental responsibility
3. Human rights
4. Labour rights
5. Business ethics

Through a steadfast focus on these principles, we aim to foster a partnership that is both harmonious and mutually advantageous.

Further, we have recently developed and adopted our Policy on Responsible and Sustainable Procurement, a move that reaffirms our dedication to sourcing goods and services in a manner that prioritises sustainability.

Access our Policy on Responsible and Sustainable Procurement on our ***website***

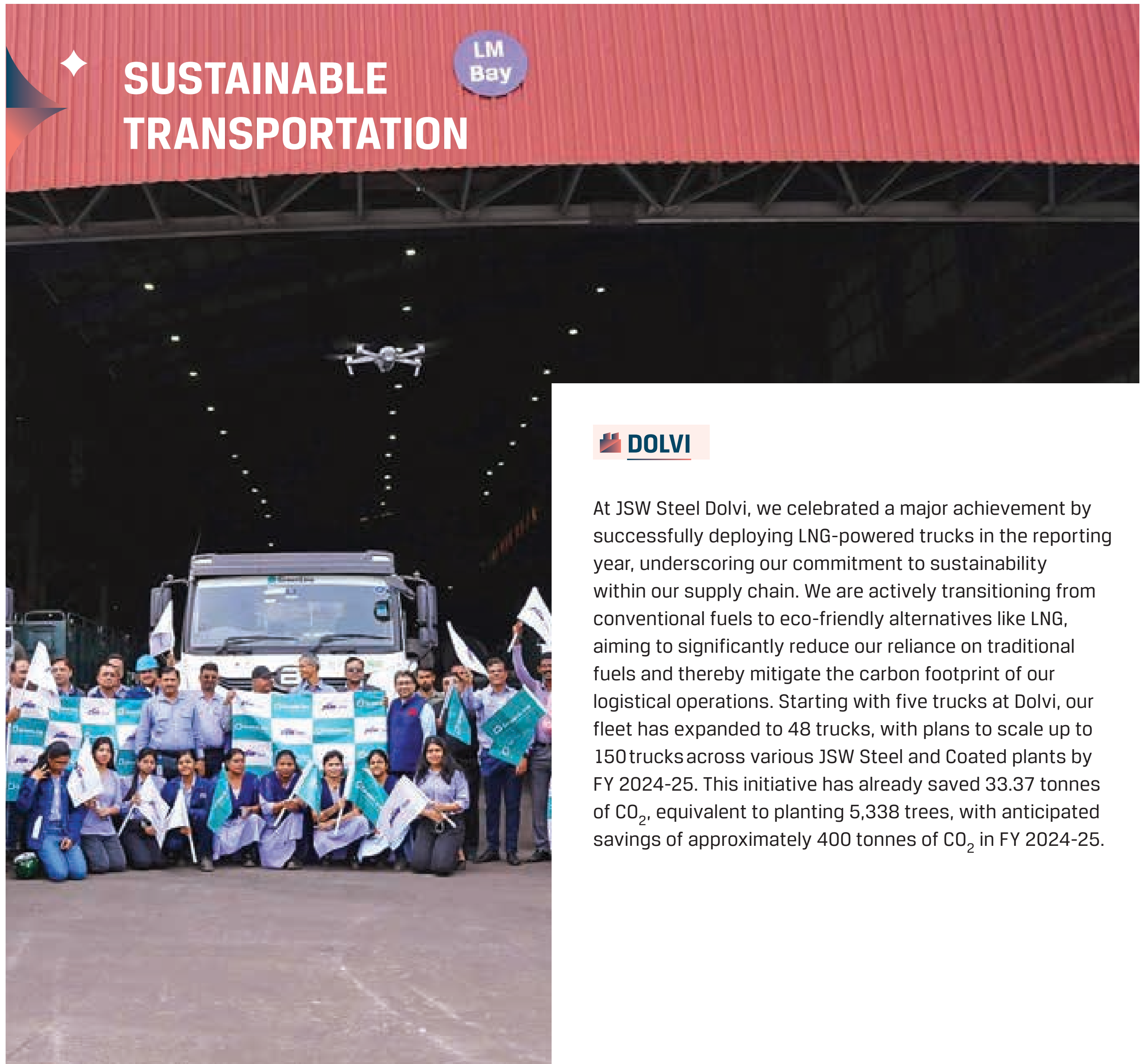
Supply chain assessment

We have launched a comprehensive supply chain assessment programme targeted at critical suppliers. Rolled out in a phased manner, this initiative is designed to methodically evaluate and elevate the sustainability standards of our suppliers and business associates.

Through systematic assessments, we pinpoint areas for improvement, foster transparency, and catalyse positive transformations throughout our supply chain. This continuous programme aims to cultivate a resilient and socially aware supply chain that mirrors our principles and drives toward a sustainable future.

130

Critical suppliers being assessed on sustainability parameters



SUSTAINABLE TRANSPORTATION

DOLVI

At JSW Steel Dolvi, we celebrated a major achievement by successfully deploying LNG-powered trucks in the reporting year, underscoring our commitment to sustainability within our supply chain. We are actively transitioning from conventional fuels to eco-friendly alternatives like LNG, aiming to significantly reduce our reliance on traditional fuels and thereby mitigate the carbon footprint of our logistical operations. Starting with five trucks at Dolvi, our fleet has expanded to 48 trucks, with plans to scale up to 150 trucks across various JSW Steel and Coated plants by FY 2024-25. This initiative has already saved 33.37 tonnes of CO_2, equivalent to planting 5,338 trees, with anticipated savings of approximately 400 tonnes of CO_2 in FY 2024-25.

At JSW Steel Limited, corporate governance is a continuous journey centred on integrity, transparency, and accountability. With a balanced Board of experts, top-level executives, and skilled professionals, supported by robust systems, we ensure ethical conduct across our operations. Our commitment to strong governance, beyond mere policies, drives our growth while considering the well-being of all stakeholders.

GOVERNANCE

DRIVING GROWTH WITH TRANSPARENCY

Corporate governance structure

The Board of Directors at JSW Steel oversees the governance and strategic direction of the Company, ensuring long-term stakeholder interests are served. The responsibility for implementing Company strategy, managing the business, and making operational decisions is delegated to the Executive Committee. This committee, comprising top-level executives, works closely with various Board Committees to ensure robust governance, ethical practices, and alignment with JSW Steel's strategic goals.

TRANSPARENCY AND OPENESS

BOARD OF DIRECTORS

Balanced Board of Executive and Non-Executive Independent Directors with a diverse range of expertise and experience

Provides strategic direction and evaluates performance

Ensures the long-term interest of the stakeholders who are being served

BOARD COMMITTEES

Audit	Nomination and Renumerations	Business Responsibility / Sustainability Reporting	Stakeholder Relationship	Risk Management
Project Review	Corporate Social Responsibility	Hedging Policy Review	JSWSL ESOP	Finance
Share Allotment	Share/debenture Transfer	JSWSL Code of Conduct Implementation	Inquiry Committee*	

Under the guidance of the Board and its committees, JSW Steel drives performance by adopting various policies on key domains such as corporate governance, sustainability and CSR. Respective information on the policies is available at our website

**For Investigating a leak or suspected leak of unpublished price-sensitive information*

MANAGEMENT REPORTING TO THE BOARD

Executive Committee

Operations Committee below the Executive Committee

KEY CORPORATE FUNCTIONS

Finance	Risk	Operations	Sustainability	Sales and Marketing
Legal	Information Technology	Safety	Human Resources	Commercial

Business ethics

We uphold high ethical standards throughout our operations, emphasising transparency and robust governance. Our Board oversees strict adherence to our Code of Conduct, ensuring alignment with our ethical principles in every decision. Further, all our employees are fully committed to these standards, reinforcing our dedication to ethical conduct at every level of the organisation.

Whistleblower policy

Our Whistleblower policy provides a secure and confidential platform, which is active 24*7, for reporting ethical concerns, fraud, or breaches of our Code of Conduct. In FY 2023-24, the Ethics Helpline handled 16 cases, out of which four cases are under investigation. Accordingly, as on March 31, 2024, 75% were resolved.

Human rights

We conduct comprehensive human rights risk assessments, engaging stakeholders for in-depth evaluations. Strengthening our due diligence process, we have implemented a confidential grievance system to promptly address discrimination and harassment. Continuous monitoring and auditing ensure accountability, while training programmes enhance awareness and protection of human rights. We actively promote human rights standards among our suppliers, favouring those who align with our values. Committed to both legal and voluntary obligations, we transparently report our performance and strictly prohibit discrimination and partnerships with entities that violate human rights. Our Sustainability Framework drives continuous improvement and compliance across all operations.

Read our approach to human rights on ***Page 164***

Sustainability framework

We adhere to JSW Group's robust Sustainability Framework, which is systematically implemented across our sites. This structured approach ensures the effective management of key sustainability issues and elements of our strategy with utmost efficiency, upholding our commitment to environmental stewardship, social responsibility, and economic resilience.

Define various function's objectives, how they manage risks, supply chain, collect and report performance data	Specify expectations for managing sustainability issues, including environmental, social, and governance (ESG) aspects, and mandating compliance with laws and regulations *Read the Policies on our* ***website***
Management standards	**Policies**
Guidance notes	**Technical standards**
Provide supplementary information on implementing management and technical standards effectively, enhancing clarity and ensuring compliance	Detail specific activities and performance requirements to achieve policy objectives consistently across sites

Cybersecurity

At JSW Steel, cybersecurity is pivotal in fortifying our digital infrastructure against evolving threats. Guided by a proactive strategy overseen by our Chief Information Officer and the Risk Management Board Committee, we ensure robust protection for our operations.

Key elements of our approach

- **Comprehensive risk management:** We conduct rigorous assessments to identify and mitigate vulnerabilities and breaches, safeguarding our critical assets and information.
- **Adherence to industry standards:** Aligned with ISO/IEC 27001:2013 and other best practices, our cybersecurity framework ensures resilience and compliance.
- **Policy-driven security:** Our Cyber Security Policy, easily accessible online, delineates responsibilities and protocols, fostering transparency and accountability.
- **Continuous enhancement:** Through ongoing upgrades and proactive measures, we stay ahead of emerging threats, bolstering our cybersecurity infrastructure.

Access our Cyber Security Policy on our ***website***

Contributions to institutions, bodies and political parties

During FY 2023-24, our contributions totalled approximately ₹12 crore towards memberships and subscriptions in organisations like World Steel, the Indian Steel Association, ASSOCHAM, FICCI, etc. These contributions were directed exclusively to non-political entities. Detailed tax information is available in Form AOC, which forms an integral part of our annual report. Additionally, our Tax Transparency Report underscores our commitment to transparency, responsibility, and accountability. This report outlines our tax principles, policies, governance mechanisms, and provides quantitative information on our various contributions.

Access our ***Tax Transparency Report***

Key memberships

We actively engage in trade bodies and associations to share insights and foster the exchange of ideas. Our regular participation in discussions ensures we stay informed about global and regional industry trends.

World Steel Association	Confederation of Indian Industry (CII)	Federation of Indian Chambers of Commerce & Industry (FICCI)	Associated Chambers of Commerce and Industry of India (ASSOCHAM)
Indian Steel Association	Global Reporting Initiative (GRI)	United Nations Global Compact (UNGC)	Indian Institute of Metals
Bengaluru Chamber of Industry & Commerce, Karnataka Iron & Steel Manufacturing Association	World Business Council of Sustainable Development (WBSCD)	American Society of Metals, Association of Iron & Steel Technology (US)	Iron and Steel Institute of Japan
PMS (Metal Society of USA) + Indian Chamber of Commerce	Bengal Chamber of Commerce & Industry	Karnataka Iron & Steel Manufacturers Association (KISMA)	Sponge Iron Manufacturers Association (SIMA)
Federation of Indian Mineral Industries (FMI)	All India Induction Furnaces Association (AIIFA)	Alloy Steel Producers Association (ASPA)	Indian Tin Manufacturers Association (ITMA)

Appointment and rotation of auditors

The Audit Committee oversees and evaluates the performance of external auditors on behalf of the Board, recommending their appointment or re-appointment based on stringent criteria. These criteria include technical competence, operational credibility, ability to provide transparent and accurate recommendations, and overall reliability. According to the Companies Act, 2013, no individual can serve as an auditor for more than one term of five consecutive years, and no audit firm can serve for more than two such terms. SRBC & Co. LLP was appointed as statutory auditors for a five-year term starting from the 23rd AGM until the 28th AGM, with shareholder approval for a subsequent five-year term until the 33rd AGM. SRBC & Co. LLP, a network firm of EY in India, adheres to rigorous procedures for partner assignments and rotation in audit responsibilities.

Stakeholder grievance mechanism

We enforce business conduct policies across our workforce and value chain partners to ensure compliance and ethical behaviour. Our stakeholder grievance mechanism offers a structured platform for addressing concerns. In FY 2023-24, we received 852 shareholder complaints and 100% were resolved satisfactorily. Complaints received from employees, workers and customers were also addressed and resolved.

BOARD OF DIRECTORS

5.4 years
Average tenure of Independent Directors

8 years
Average tenure of the Board

50%
Independent Directors on the Board

20%
Women Directors on the Board

61.6 years
Average age of the Board

> 60 years – **6** | <= 60 Years – **4**

MR. SAJJAN JINDAL

SC

Chairman & Managing Director, Non-Independent Executive Director

Mr. Jindal holds a Bachelor's Degree in Mechanical Engineering from Bangalore University and is the principal promoter of the Company. His dedication to a self-reliant India is evident in the technological innovations that distinguish each JSW company. Under his leadership, JSW Group has expanded into key sectors of the economy, including Steel, Power, Infrastructure and Cement. Today, the JSW Group operates some of the most energy-efficient and eco-friendly manufacturing facilities in the country. Mr. Jindal also serves as a council member of the Indian Institute of Metals and serves on the Executive Committee and as Chairman of the Sustainability Committee of World Steel Association. He is also the former President of Institute of Steel Development and Growth. In 2007, he was named the Ernst and Young 'Entrepreneur of the Year' in the Manufacturing category. In 2009, he was honoured with the Willy Korf Ken Iverson Steel Vision Award by the American Metal Market and World Steel Dynamics.

MR. JAYANT ACHARYA

R B C H F JC SA SC IC

Jt. Managing Director & CEO

Mr. Jayant Acharya is the Joint Managing Director & CEO of JSW Steel and a member of its Board of Directors. He holds degrees in Chemical Engineering and Masters in Physics from the Birla Institute of Technology, Pilani, India, and an MBA.

With over 37 years of industry experience, Mr. Acharya has been instrumental in JSW Steel's organic and inorganic growth, overseeing significant capacity additions and key acquisitions. His leadership has been key to integrating the Company's operations in India and overseas, thereby establishing JSW Steel as the largest steel and coated steel producer in India.

Under his guidance, JSW Steel's product portfolio has expanded to include new and diverse offerings for both domestic and international markets. A focused approach has enhanced the Company's supply chain reliability, raw material security through backward integration with mines for iron ore and coal, delivering capacity growth at lower specific costs per tonne and driving superior returns on investments.

Mr. Acharya is a respected voice in the steel sector, often sharing insights on sustainable steel production and consumption. He serves on the Executive Committee of the World Business Council for Sustainable Development, is a member of the National Committee of CII, and co-chairs the Steel Committee of CII.

Chairman   Member

MR. GAJRAJ SINGH RATHORE

P S R B C F JC SC

Chief Operating Officer

Mr. Gajraj Singh Rathore is the Chief Operating Officer of JSW Steel. He has over 35 years of Steel industry experience with expertise on large scale transformation and digitalisation. He has been with JSW Steel for about 27 years and has championed multiple strategic priorities such as leading the Steel making and Mills at the Vijayanagar Plant as Executive Vice President, Operations and successfully overseeing the expansion and capacity utilisation of the Dolvi Plant as its President.

Mr. Rathore has pioneered the development of technical know-how and integration of digital use cases into day-to-day operations of integrated steel plants. He has been at the forefront of leading sustainable business practices across JSW with its flagship programme, SEED, in Vijaynagar and its horizontal deployment at Dolvi. For his exceptional contributions, Mr. Rathore has been recognised as the COO of the Year for Technology Integration by Steel and Metallurgy. He is associated with Industry bodies such as FICCI, SIMA and is actively vocal about sustainable business practices. Mr. Rathore holds a Bachelor's degree in Metallurgy from NIT, Tiruchirappalli and certifications from Brown University.

MR. HIROYUKI OGAWA

P

Nominee Director, JFE Steel Corporation, Japan

Mr. Hiroyuki Ogawa holds a Master's degree in Engineering from the Department of Mechanical Engineering, Graduate School of Engineering, The University of Tokyo. He also has a Master's degree in Science (Management of Technology) from MIT and a Master's degree in Science (Engineering Management) from Stanford University.

Mr. Ogawa is a member of the Board and Executive Vice President in charge of the Global Business Development Division, Digital Transformation Strategy Headquarters, Cyber Security Management Dept., Business Process Innovation Team, Raw Materials Dept (I&II) and Materials & Machinery Purchasing Dept. of JFE Steel Corporation. Prior to his positions at JFE Steel's head office, he was Vice President, General Superintendent, West Japan Works, Fukuyama, Assistant General Superintendent, West Japan Works- Kurashiki. He joined Kawasaki Steel Corporation in 1985.

DR. SATEESHA B. C., IAS

C

Nominee Director, KSIIDC

Dr. Sateesha B. C. belongs to the 2012 batch of Indian Administrative Service. He holds a Bachelor's degree in Veterinary Sciences from the University of Agriculture Sciences, Bengaluru. His experience in administration spans from the sub-division to district level. His contribution in land acquisition for important projects is significant and crucial and includes Suvarna Vidhana Soudha in Belagavi and expansion of airports in Belagavi and Hubballi. His stint in the Commerce and Industry ministry as Deputy Secretary (Mines) is remembered for handling difficult proposals effectively and efficiently. His tenures, in different capacities, in districts like Yadgir, Dharwad and Belagavi have further vitalised his ability as an agent of change. When he became the Deputy Commissioner of Raichur and Kodagu districts, all the cumulative experience was put to use. His experience of working as CEO of Zilla Panchayat and Deputy Commissioner of two districts moulded him into an effective and efficient public administrator. His experience as SLAO, AC, ADC, Commissioner, Watershed Development Dept, Malnad Development Board, CEO and DC have come in handy for a Corporation like KSIIDC, which has undertaken crucial infrastructure projects.

MR. HAIGREVE KHAITAN

A JE SA IC

Independent Non-Executive Director

Mr. Haigreve Khaitan, LLB, has been a Partner at Khaitan & Co since 1995 and heads the firm's M&A and Private Equity practice. He began his career in Litigation before specialising in Corporate Law. Mr. Khaitan has extensive experience in all aspects of Mergers & Acquisitions, including due diligence, structuring, and documentation for listed companies, cross-border transactions, and medium and small businesses.

In addition, he is skilled in restructuring, providing advice and documentation for creditor restructuring, sick companies, demergers spinoffs, sale of assets etc. His expertise also extends to foreign investment, joint ventures and foreign collaborations. Mr. Khaitan advises a wide range of large Indian conglomerates and multinational clients across various sectors, including Infrastructure, Power, Telecom, Automobiles, Steel, Software and Information Technology, Retail, etc.

MR. SETURAMAN MAHALINGAM

A P S N H JE SA IC

Independent Non-Executive Director

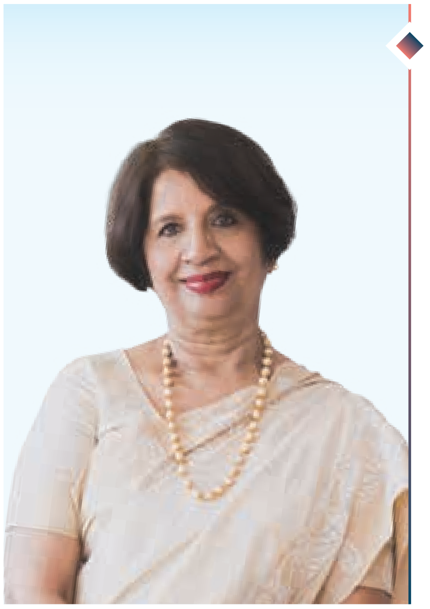
Mr. Seturaman Mahalingam, a Chartered Accountant by qualification, began his career as an IT consultant and played a pivotal role in marketing Tata Consultancy Services (TCS) globally, developing processes, and creating large software development centres for the company. He has held key positions such as Executive Director and Chief Financial Officer (CFO) of TCS, retiring in February 2013 after over 42 years of service.

Before becoming CFO in February 2003, Mr. Mahalingam managed various critical functions at TCS, including Marketing, Operations, Education and Training, and Human Resources. He oversaw the company's operations in London and New York during the early stages of TCS's global expansion.

Mr. Mahalingam has also served as President of the Computer Society of India, former Chairman of the Southern Region of the Confederation of Indian Industry (CII), and President of the Institute of Management Consultants of India. He is the Chairman of the CII National Council Task Force on Sector Skills Councils & Employment and was a member of the Tax Administration Reform Commission (TARC) set up by the Government of India under the Chairmanship Dr. Parthasarathi Shome.

Mr. Mahalingam has been recognised as the best CFO in various years by Business Today, International Market Assessment (IMA), CNBC TV18, CFO Innovation, Finance Asia, and Institutional Investors. In 2012, Treasury & Risk, a US-based magazine, named him one of the 16 globally most influential CFOs.

Chairman Member

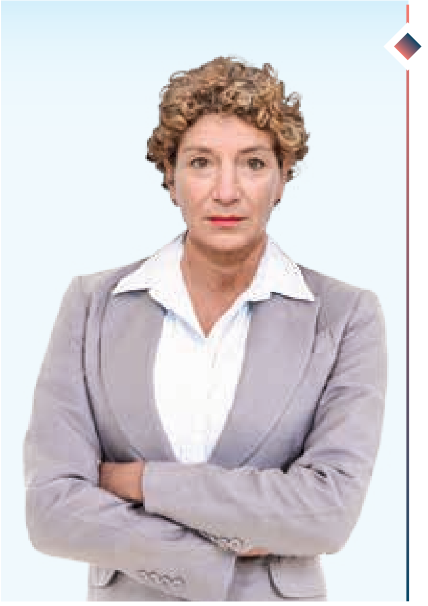


MRS. NIRUPAMA RAO

N C

Independent Non-Executive Director

Mrs. Nirupama Rao is a retired Indian diplomat, Foreign Secretary, and Ambassador. She was educated in India and, she joined the Indian Foreign Service in 1973. Over her four-decade-long diplomatic career, she held several significant positions. Mrs. Rao was India's first female spokesperson in the Ministry of External Affairs, New Delhi, the first female High Commissioner to Sri Lanka, and the first Indian woman Ambassador to the People's Republic of China. She served as India's Foreign Secretary from 2009 to 2011, after which she was appointed as India's Ambassador to the United States, serving from 2011 to 2013.



MS. FIONA JANE MARY PAULUS

A S R B H

Independent Non-Executive Director

Ms. Fiona Jane Mary Paulus has 37 years of extensive experience in Operational Leadership and Investment Banking at top-ranked global banks. She has transitioned to a career as a Non-Executive Director, holding two active Board roles, including one with a FTSE 250 company. Ms. Paulus has advised Boards and top management of FTSE 100 companies, multinationals, private equity firms, and infrastructure funds on major strategic initiatives such as M&A, various types of bank financing, debt and equity capital market transactions, and risk management solutions. She has executed transactions in multiple jurisdictions and has over 15 years of global risk management leadership experience.

MR. MARCEL FASSWALD

P N R B C JE

Independent Non-Executive Director

Mr. Marcel Fasswald began his career in 1995 as a design and execution engineer at Mannesmann Demag Hüttentechnik, which later became part of SMS group in 1999. Since then, he has been associated with SMS group, where he served as Chief Technology Officer and Chief Operating Officer on the Managing Board. Prior to his appointment to the Managing Board in 2015, he was Technical Director and Head of Engineering and served as CEO and Managing Director of SMS group in India for six years.

Mr. Fasswald, a qualified engineer, brings extensive international experience from various management positions in Plant Engineering at SMS. Additionally, he was the Chief Operating Officer of Thyssenkrupp Industrial Solutions AG from April 2018 to September 2018 and CEO from October 2018 to October 2019. His profound knowledge of the Plant Engineering business, combined with his operational expertise and international experience, will be of immense benefit to JSW Steel.

Board committees

Directors adhere to the minimum attendance criteria for attending Board meetings as per the Companies Act, 2013 ('Act'). In accordance with sub section 1(b) of Section 167 of the Act, the Directors are required to attend a minimum of one meeting conducted during the year. Over last 3 years, the average attendance rate at Board meeting has been 89.56% demonstrating that all the Board members attend the meeting. During the reporting year, six Board meetings were conducted, the minimum attendance of an individual Director was 3 out of 6 which aggregates to 50%.

Audit Committee A

Audit Committee, a sub-committee of the Board of Directors, comprises Independent Directors. The Audit Committee oversees the Company's financial reporting process, approves related-party transactions and regularly reviews financial statements, changes in accounting policies and practices, audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards, appointment of auditors, among others.

Number of meetings held: **10**

Meeting attendance: **96.67%**

Nomination and Remuneration Committee N

The Nomination and Remuneration Committee's constitution and terms of reference comply with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) regulations. The primary responsibilities of the committee include identifying persons qualified to become Directors, decide on Senior Management appointments and remuneration, evaluating the performance of every Director. Additionally, the committee reviews the extension of tenures for Independent Directors based on their performance evaluations.

Number of meetings held: **3**

Meeting attendance: **77.78%**

Stakeholders Relationship Committee S

The Stakeholders Relationship Committee periodically looks after the functioning of the Company's shareholder/investor grievance redressal system and its improvements, besides reporting serious concerns, if any.

Number of meetings held: **2**

Meeting attendance: **100%**

Risk Management Committee S

The Risk Management Committee develops a comprehensive risk management policy, reviewing it periodically, at least once every two years, taking into account evolving industry dynamics and complexity. Its aim is to ensure that the Company has suitable methodologies, processes, and systems in place to monitor and evaluate business-related risks effectively.

Number of meetings held: **2**

Meeting attendance: **100%**

Other major committees

Project Review Committee P

The Project Review Committee closely monitors the progress of large projects, while ensuring seamless coordination among various project modules. Its primary aim is to ensure timely project completion within the allocated budget.

Number of meetings held: **5**

Meeting attendance: **100%**

Business Responsibility/ Sustainability Reporting Committee B

The Business Responsibility/ Sustainability Reporting Committee is responsible for the adoption of National Guidelines on Responsible Business Conduct (NGRBC) in JSW Steel's operations. Additionally, the committee addresses issues concerning climate change, water, and biodiversity, providing guidance on necessary actions to promote sustainability practices.

Number of meetings held: **2**

Meeting attendance: **100%**

Corporate Social Responsibility Committee C

The Corporate Social Responsibility Committee formulates and recommends the Corporate Social Responsibility Policy to the Board. This policy outlines a selection of CSR projects or programmes that the Company intends to undertake and recommends the expenditure to be allocated to each activity. Additionally, the committee periodically monitors the Company's CSR policy.

Number of meetings held: **2**

Meeting attendance: **88.89%**

Hedging Policy Review Committee H

The Hedging Policy Review Committee implements protective measures to hedge against forex losses and makes decisions regarding all matters related to commodities hedging. It also takes steps to hedge against commodity price fluctuations.

Number of meetings held: **2**

Meeting attendance: **100%**

Finance Committee F

The Finance Committee is responsible for approving the availment of credit/ financial facilities, opening new branch offices of the Company, making loans to Individuals/bodies corporate, and placing deposits with other companies/ firms. Additionally, it is authorised to open current accounts, collection accounts, operation accounts, or any other accounts with banks, as well as to authorise personnel to sign excise, import, and export documents, and execute customs house documents.

Number of meetings held: **13**

Meeting attendance: **100%**

JSWSL ESOP Committee JE

The JSWSL ESOP Committee is tasked with determining the terms and conditions for granting, issuing, re-issuing, cancelling, and withdrawing Employee Stock Options (ESOP) as necessary. It is also responsible for formulating, approving, evolving, deciding upon, and implementing any sub-scheme or plan for granting options to employees, as well as issuing directives to the trustees of the JSW Steel Employees Welfare Trust and amending the trust deed if necessary. Furthermore, the committee establishes procedures for ensuring fair and reasonable adjustments, as well as methods for satisfying any tax obligations related to the options or shares. It also outlines procedures for the cashless exercise of options.

Number of meetings held: **1**

Meeting attendance: **66.67%**

JSWSL Code of Conduct Implementation Committee JC

The JSWSL Code of Conduct Implementation Committee is responsible for implementing the 'JSWSL Code of Conduct to Regulate, Monitor, and Report Trading by Insiders' and ensuring compliance with the SEBI (Prohibition of Insider Trading) Regulations, 1992.

No meetings were held during FY 2023-24.

Share Allotment Committee SA

Share Allotment Committee is responsible for offer, issue and allotment of shares of all kinds and/ or any other financial instrument(s) representing either equity shares or convertible securities, as may be approved by the Board from time to time. It is also responsible for approving and issuing the letter of allotment to the proposed allottees and to register the names of the allotees in the Register of Members of the Company.

Number of meetings held: **1**

Meeting attendance: **100%**

Share/Debenture Transfer Committee SC

The Share/ Debenture Transfer Committee is responsible for approving and registering transfer/transmission/ transposition of all classes of shares / debentures, approving sub-division, consolidation and issue share / debenture certificates on behalf of the Company; issuing duplicate shares and approving the de-materialisation / re-materialisation of the securities of the Company upon request by the holders.

The Committee meets from time to time as required.

Inquiry Committee for Inquiring Leak Or Suspected Leak Of Unpublished Price Sensitive Information IC

The Inquiry Committee is responsible for dealing with any leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI, upon becoming aware of such leak; it also conducts inquiries as laid out in the Policy in case of such leaks or suspected leaks and informs the Board promptly of such leaks, inquiries and the result of such inquiries.

No meetings were held during FY 2023-24.

GRI CONTENT INDEX

Statement of Use	JSW Steel Limited has reported in accordance with the GRI Standards for the period between 1st April 2024 to 31st March 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

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GRI 2: General Disclosures	
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2-2 Entities included in the organisation's sustainability reporting	5
2-3 Reporting period, frequency and contact point	4
2-4 Restatements of information	No restatements have occurred in the information provided
2-5 External assurance	5, 186
Activities and workers	
2-6 Activities, value chain and other business relationships	22, 26
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2-13 Delegation of responsibility for managing impacts	173, 261
2-14 Role of the highest governance body in sustainability reporting	5
2-15 Conflicts of interest	264
2-16 Communication of critical concerns	139, 170, 257
2-17 Collective knowledge of the highest governance body	172-175, 359
2-18 Evaluation of the performance of the highest governance body	307, 360, 361
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2-28 Membership associations	283
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2-29 Approach to stakeholder engagement	52
2-30 Collective bargaining agreements	127, 169
GRI 3: Material Topics 2021	
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201-4 Financial assistance received from government	435, 525
GRI 202: Market Presence 2016	
3-3 Management of material topics	274
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202-2 Proportion of senior management hired from the local community	172-175
GRI 203: Indirect Economic Impacts 2016	
3-3 Management of material topics	148-163
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203-2 Significant indirect economic impacts	148-163
GRI 204: Procurement Practices 2016	
3-3 Management of material topics	166-167
204-1 Proportion of spending on local suppliers	284
GRI 205: Anti-corruption 2016	
3-3 Management of material topics	170, 263
205-1 Operations assessed for risks related to corruption	263
205-2 Communication and training about anti-corruption policies and procedures	263
205-3 Confirmed incidents of corruption and actions taken	264
GRI 206: Anti-competitive behaviour 2016	
3-3 Management of material topics	170

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Disclosure	LOCATION Page No.
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GRI 207: Tax 2019	
3-3 Management of material topics	526, 573
207-1 Approach to tax	526, 573
207-2 Tax governance, control, and risk management	389, 402, 418, 573
207-3 Stakeholder engagement and management of concerns related to tax	395, 456
207-4 Country-by-country reporting	288, 526
GRI 301: Materials 2016	
3-3 Management of material topics	100-103
301-1 Materials used by weight or volume	100
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301-3 Reclaimed products and their packaging materials	266
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305-2 Energy indirect (Scope 2) GHG emissions	93, 279
305-3 Other indirect (Scope 3) GHG emissions	93, 281
305-4 GHG emissions intensity	93, 279
305-5 Reduction of GHG emissions	93, 279
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305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	114-115, 278
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401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	138, 267
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GRI CONTENT INDEX

SDG INDEX

		Location(s)	Page number(s)
1 NO POVERTY	End poverty in all its forms everywhere	Social: Social Sustainability	148-163
2 ZERO HUNGER	End hunger, achieve food security and improved nutrition, and promote sustainable agriculture	Social: Social Sustainability	148-163
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	Social: Social Sustainability	148-163
4 QUALITY EDUCATION	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Social: Social Sustainability	148-163
5 GENDER EQUALITY	Achieve gender equality and empower all women and girls	Social: Employees Social: Social Sustainability	128-131 148-163
6 CLEAN WATER AND SANITATION	Ensure availability and sustainable management of water and sanitation for all	Environment: Water Environment: Wastewater Social: Social Sustainability	104-107 112-113 148-163
7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable and modern energy for all	Environment: Energy	96-99
8 DECENT WORK AND ECONOMIC GROWTH	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	S1 - Grow S3 - Enhance Social: Employees Social: Social Sustainability Social: Human Rights	66-67 72-79 126-147 148-163 164-165
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation	S1 - Grow S3 - Enhance S4 - Transform Environment: Sustainable Mining	66-67 72-79 80-83 120-121
10 REDUCED INEQUALITIES	Reduce income inequality within and among countries	Social: Social Sustainability	148-163

		Location(s)	Page number(s)
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient, and sustainable	Environment: Water Resources Environment: Waste Environment: Air Emissions	104-107 108-111 114-115
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	Environment: Energy Environment: Resources Environment: Water Resources Environment: Waste Environment: Wastewater Environment: Air Emissions	96-99 100-103 104-107 108-111 112-113 114-115
13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy	Environment: Climate Change Environment: Energy	92-95 96-99
14 LIFE BELOW WATER	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	Environment: Wastewater Environment: Biodiversity	112-113 116-117
15 LIFE ON LAND	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Environment: Biodiversity	116-117
17 PARTNERSHIPS FOR THE GOALS	Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development	Environment: Climate Change Social: Social Sustainability Governance	92-95 148-163 171

INDEPENDENT ASSURANCE STATEMENT

Assurance Statement on JSW Steel Limited's Annual Integrated Report (IR) & Business Responsibility and Sustainability Report (BRSR)

For

Reporting Period:

April 01, 2023 – March 31, 2024

Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ Gate #2, Andheri (East) Mumbai-400 093 India.

Independent Assurance Statement

Introduction and Objective of Work

BUREAU VERITAS has been engaged by JSW Steel Limited (hereinafter referred to as **"JSW Steel" or "the company"**) to provide independent assurance of sustainability disclosures reported in the integrated report of JSW Steel (hereinafter abbreviated as **"Report"**) for the reporting period from 1st April 2023 to 31st March 2024 based on reporting criteria followed for the Integrated report.

Reasonable Assurance is provided for BRSR "Core" and Limited Assurance for BRSR 9 Principles and IR prepared in accordance with GRI framework. The verification of the KPI and Sustainability practices adopted by JSW Steel at the respective operations and review of documents and non-financial disclosures were conducted from November 2023 to April 2024 as a part of reasonable and limited assurance of sustainability disclosures.

Intended User

The assurance statement is made solely for "JSW Steel and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "JSW Steel" and "Bureau Veritas". To the extent that the law permits, we owe no responsibility and do not accept any liability to any party other than "JSW Steel" for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The company has adopted below criteria for preparing the report:

- The International<IR> Framework (January 2021);
- Global Reporting Initiative (GRI) Standards;
- World Steel Association's (WSA) Environmental Performance Indicators (GHG Emissions);
- Greenhouse Gas (GHG) Protocol.
- Business Responsibility and Sustainability Report as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122,) dated July 12, 2023) BRSR Core KPIs

Assurance Standards Used

Bureau Veritas conducted reasonable sustainability assurance in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised) Reasonable Assurance & GHG as per ISAE3410. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability. Limited assurance consists primarily of inquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.

Scope, Boundary, and Limitations of Assurance

The scope of assurance involves sustainability performance of non-financial disclosures (General and Topic Specific as mentioned below) of the following operations in India for the period 1st April 2023 to 31st March 2024 based on GRI Standards, GHG protocol, and WSA Environmental Performance Indicators.

- JSW Steel Limited's Integrated Steel Plants at Vijayanagar, Dolvi, Salem;
- JSW Direct Reduced Iron (DRI) plant at Salav;
- JSW Operational mines at Vijayanagar;
- JSW Steel Coated Products Limited's (JSW SCPL) operations at Kalmeshwar, Tarapur, and Vasind;

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- Amba River Coke Limited's (ARCL) operations at Dolvi;
- JSW Industrial Gases Private Limited's (IGPL);
- JSW Steel Raigarh Works;
- Bhushan Power & Steel Limited Works (BPSL), Sambalpur

The review of the sustainability performance of non-financial disclosures is limited to the above-mentioned operations of JSW Steel only.

The Scope of Sustainability Assurance for IR and BRSR includes:

- An assessment of the procedures or approaches followed for data compilation and reporting of the sustainability performance non-financial disclosures for specific operations.
- Testing, on a sample basis, of evidence supporting the data.
- Verification of the sample data evidence and information on selected material topics reported at the above-mentioned operations for the defined reporting period.
- Assessment of the suitability between the backup data for the selected sustainability performance non-financial disclosures and the information presented in IR.
- The General and topic-specific sustainability non-financial standard disclosures are subject to limited assurance based on the extent of information available for assurance
- Completion of assurance statement for inclusion in the report reflecting the verification, findings, and conclusion of the disclosure's assurance. Gap assessment as per GRI standards and World Steel Association, highlights of findings during verification of disclosures, draft assurance statement, final signed assurance statement as per GRI standards compliance.

The reasonable assurance includes verification of the data and information on selected material BRSR Core topics reported at the followings:

- Green-house gas (GHG) footprint
- Water footprint
- Energy footprint
- Embracing circularity - details related to waste management by the entity
- Enhancing Employee Wellbeing and Safety
- Enabling Gender Diversity in Business
- Enabling Inclusive Development
- Fairness in Engaging with Customers and Suppliers
- Open-ness of business

For IR, the reasonable assurance was done for all environment topics for below listed operational locations:

- JSW Steel Vijayanagar works,
- JSW Steel Dolvi works
- JSW Steel Salem works

Environment

- GRI 301: Materials
- GRI 302: Energy
- GRI 303: Water and Effluent
- GRI 304: Biodiversity

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- GRI 305: Emissions
- GRI 306: Waste
- GRI 308: Supplier Environmental Assessment

And limited assurance was done for GRI Universal and Topic Specific Standard Disclosures for the bellow listed operational locations:

- JSW Steel Vijayanagar works
- JSW Steel Dolvi works
- JSW Steel Salem works
- JSW Steel Salav works
- JSW Steel Raigarh works (formerly JISPL)
- JSW Steel Coated Products Limited (Vasind, Tarapur, Kalmeshwar)
- JSW Industrial Gases Private Limited, and
- JSW Mines (Vijayanagar)
- BPSL works
- Amba River Coke Limited

Universal Standard

- GRI 2: General Disclosures
- GRI 3: Material Topics

Topic-Specific Standard Disclosures

Environment

- GRI 301: Materials
- GRI 302: Energy
- GRI 303: Water and Effluent
- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 306: Waste
- GRI 308: Supplier Environmental Assessment

Social

- GRI 401: Employment
- GRI 402: Labor/Management Relations
- GRI 403: Occupational Health and Safety
- GRI 404: Training and Education
- GRI 405: Diversity and Equal Opportunity
- GRI 406: Non-discrimination
- GRI 407: Freedom of Association and Collective Bargaining
- GRI 408: Child Labor
- GRI 409: Forced or Compulsory Labor
- GRI 410: Security Practices
- GRI 411: Rights of Indigenous Peoples
- GRI 413: Local Communities
- GRI 414: Supplier Social Assessment
- GRI 415: Public Policy
- GRI 416: Customer Health and Safety
- GRI 417: Marketing and Labeling

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- GRI 418: Customer Privacy

Limitations and Exclusions

The assurance is limited to the above-mentioned scope of work and excludes the information relating to:

- Data related to the Company's financial performance disclosures.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- Positional statements, expressions of opinion, belief, aim, or future intention by "JSW Steel" and statements of future commitment.
- The assurance does not extend to the activities and operations of "JSW Steel" outside of the scope and geographical boundaries mentioned in the report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "JSW Steel".
- Compliance with any Environmental, Social, and legal issues related to the regulatory authority.
- Any of the statements related to company aspect or reputation.
- The data reported for 305-3 (Scope-3 GHG emissions) is restricted to Purchased goods and services (Raw materials only), Fuel- and energy-related activities, Upstream transportation and distribution (road and rail), Waste generated in operations, Business travel, Employee commuting, Downstream transportation and distribution (road and rail), Processing of sold products and use of sold products.

The methodology adopted for Assurance

Bureau Veritas sustainability assurance process involves specified procedures to obtain evidence regarding the accuracy and reliability of the data provided related to general and topic-specific standard disclosures. The nature, timing, and extent of procedures selected depend on the data and evidence provided, including the verification of the associated risks with the material topics of the selected sustainability non-financial disclosures and their relevance for the reporting period. While assessing the associated risks, internal strategy is being considered during the preparation of the report to design the assurance procedure and validate their appropriateness to the possible extent.

As per the scope of the assurance, sample evidence, information, and explanations that were considered necessary in relation to the assurance scope and accordingly conclusions have been made as mentioned below:

- Assessing that the report is prepared in accordance with Sustainability Reporting based on Global Reporting Initiative (GRI Standards) and BRSR Standards including BRSR Core parameters applicable on JSW considered operations for the assurance.
- Assessing that the report is prepared in accordance with the Sustainability Reporting Standards based on BRSR Standards and GRI framework applicable to the operation of JSW Steel.
- Understanding the appropriateness of various assumptions used for the estimation of data by JSW Steel.
- Reviewing the Report to ensure that there is no misrepresentation of disclosures as per scope of assurance and findings.
- Review of the level of adherence to the BRSR framework for Reasonable Assurance of Core parameters, the reporting framework followed by JSW Steel in preparing the report, and the principles of Materiality, Inclusivity and Responsiveness, and stakeholder engagement framework deployed at JSW Steel.
- Assessing the systems used for data compilation and reporting on the basis of BRSR Reporting under core parameters in the assurance scope above.

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- Verifying systems and procedures used for quantification, collation, and analysis of sustainability performance disclosures included in the Report.
- Discussions with officials at the corporate office and understanding the risks and opportunities from a sustainability perspective including the strategy that JSW Steel has adopted to address the same.
- Assessing the month-wise data considering the similarity, reliability, and accuracy.
  - Verifying selects key performance data through site visits to operational locations and corporate office for:
  - Testing reliability and accuracy of data on a sample basis.
  - Assessing stakeholder engagement process through interactions with relevant internal stakeholders and review of related documentation.
  - Review of the materiality assessment process.
  - Reviewing the processes deployed for collection, compilation, and reporting of sustainability performance disclosures at the corporate and plant level
- Gap assessment of the present Sustainability Reporting at JSW Steel w.r.t. BRSR Framework and Reasonable Assurance for Core parameters.
- Discussions with stakeholders, review of stakeholder identification, and selection process.
- Review 'the development of a strategy for the organization relative to its material issues and stakeholder issues and concerns, and the execution of that strategy in terms of proper performance measurement, proper target setting, and proper governance and accountability.
- Review of claims and data streams, to determine the level of accuracy of statements in the report, and the reliability of specified sustainability performance – Non-Financial Disclosure Assurance.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation carried out by JSW Steel for preparation of the Sustainability report;
- Review of the plans, policies, and practices, pertaining to Environmental, Social, and Governance aspects and commitments to assess and evaluate the adequacy and fairness of BRSR reporting of the company.
- Ensure that reports provide a balanced and reasonable representation of the organization's positive and negative contributions toward the goal of sustainable development.
  - Classifying observations and findings and issuance of Reasonable Assurance Statement
  - Assessing the reporting procedures for GHG emissions in accordance with the World Steel Association environmental performance indicator for GHG emissions and GHG Protocol
  - Understanding the appropriateness and reliability of various assumptions and calculations adopted for the estimation of data presented in the report.
  - Reviewing the report, supporting evidence, and documented data to ensure that there is no misrepresentation of disclosures as per the scope of assurance and findings.
  - Assessing the systems used for data compilation at the respective unit and reporting based on Universal Disclosures and Topic Specific Disclosures of material topics as listed in the assurance scope above.
  - Verifying systems and procedures used for quantification, collation, and analysis of sustainability performance non-financial disclosures included in the report.
  - Discussion with concerned personnel at JSW Headquarters Corporate Level and Site Level regarding the data presented in the report and the backup data associated.
  - Assessing the month-wise data for the reporting period considering the similarity, reliability, and accuracy of the data at respective units
  - Review of sustainability performance non-financial disclosures data has been carried out based on review of data provided for respective units along with related backup; site visits at JSW Steel Limited's operations at Vijayanagar, Dolvi, Salem; Direct Reduced Iron (DRI) Plant at Salav; ARCL's operations at Dolvi; Industrial Gases Private Limited's (IGPL) and Mines Operations at Vijayanagar, JSW Steel Coated Products Limited's operations at Tarapur, JSW Steel Raigarh, and Bhushan Power & Steel Limited Works, Sambalpur in November 23 and

INDEPENDENT ASSURANCE STATEMENT

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April 2024[1]; and discussions with the concerned personnel for JSW Steel Coated Products Limited's operations at Vasind and Kalmeshwar.

Conclusions

Integrated Report

Based on the procedures followed as mentioned in the scope of work and methodology adopted and the data/evidence obtained, the sustainability performance of non-financial disclosures in the Integrated Report of JSW Steel Limited is reviewed as per the GRI Standard framework for the reporting period (1st April 2023 to 31st March 2024).

BRSR

On the basis of our methodology and the activities described above, it is our opinion that the BRSR for FY 2023-24 of "JSW Steel", containing its reporting and declaration of the various ESG parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated

It is concluded based on the assurance review that the information presented in the Integrated Report for JSW Steel operations in accordance with select sustainability reporting non-financial disclosures of Global Reporting Initiative (GRI Standard) is proper, adequate, reliable, and maintained in line with the material topics and reporting criteria, which JSW is solely responsible for consideration.

Responsibilities

JSW Steel Limited is completely responsible for the Report contents, identification of material topics, and data reporting structure. The selection of reporting criteria, reporting period, reporting boundary, monitoring, and measurement of data, preparation, and presentation of information for the report are the sole responsibility of the management of "JSW Steel". Bureau Veritas (BV) was not involved in the drafting or preparation of the report and any other backup data for the reporting period. The responsibility of BV was to provide limited independent assurance for the sustainability of non-financial disclosures as described in the scope of assurance.

The said assessment is properly based on the assumption that the data and information provided in the report is proper and without any discrepancy. Bureau Veritas shall not be held liable or responsible for any type of decision a person or entity would make based on this assurance statement. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of independence, impartiality, and competence

[1] Wherever documentary evidence could not be collected during site visits as a part of assurance on-site; the review of data and assessment were carried out off-site upon receipt of information; evidence and information collected during stakeholder consultations.

Independent Assurance Statement

Bureau Veritas is an independent professional services company that specializes in Quality, Health, Safety, Social, and Environmental Management with almost 190 years of history in providing independent assurance services.

Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with "JSW Steel", its Directors, Managers, or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems, and processes and an excellent understanding of Bureau Veritas standard methodology for the assurance of Sustainability Report as per Global Reporting Initiative (GRI) Standards.

Bureau Veritas (India) Private Limited

72 Business Park, 9th Floor, MIDC Cross Road 'C', Opp. SEEPZ Gate #2, Andheri (East) Mumbai-400 093 India.

Lead Assurer **Team Member**

Technical Reviewer
Ms. Archana Thakur
Reviewer BVA Schemes
Date: 24/06/2024
Place: India

LIST OF ABBREVIATIONS

ACW	Auxiliary Cooling Water
AGM	Annual General Meeting
AHSS	Advanced High-Strength Steel
AI	Artificial Intelligence
APS	Advanced Planning and Scheduling
AR	Artificial Reality
ARCL	Amba River Coke Limited
ASHA	Accredited Social Health Activist
ASPIRE	Adolescents' School Programme to Inspire, Relate and Enrich
ASSOCHAM	Associated Chambers of Commerce and Industry of India
B2B	Business-to-Business
BAF	Batch Annealing Furnace
BAT	Best Available Technology
BF	Blast Furnace
BFG	Blast Furnace Gas
BITS	Birla Institute of Technology And Science
BOF	Basic Oxygen Furnace
BPSL	Bhushan Power and Steel Limited
BRSR	Business Responsibility and Sustainability Reporting
CAG	Climate Action Group
CAGR	Compound Annual Growth Rate
CAL	Continuous Annealing Line
CAPA	Corrective and Preventive Action
CAPEX	Capital Expenditure
CARE	Credit Analysis & Research
CARES	Contractor Assessment and Rating for Excellence in Safety
CBAM	Carbon Border Adjustment Mechanism
CBM	Condition-Based Monitoring
CCL	Colour Coating Line
CCPS	Centre of Chemical Process Safety
CCS	Cold Crushing Strength
CCTV	Closed Circuit Television
CCUS	Carbon Capture, Utilisation and Storage
CDP	Carbon Disclosure Project
CDQ	Coke Dry Quenching
CEO	Chief Executive Officer
CEP	Condensate Extraction Pump
CFD	Computational Fluid Dynamics
CFI	Coaching Foundation of India
CFO	Chief Financial Officer
CII-CESD	Confederation of Indian Industry-Centre of Excellence for Sustainable Development
CII	Confederation of Indian Industry
CO_2	Carbon dioxide
COC	Cycles of Concentration
COG	Coke Oven Gas
COP 28	Conference of Parties 28
COSO	Committee of Sponsoring Organisations
CPCB	Central Pollution Control Board
CPQ	Contractor Prequalification
CR	Cold Rolled
CRCA	Cold-Rolled Close Annealed
CRIDA	Central Research Institute for Dryland Agriculture
CRM	Cold Rolling Mill
CSM	Contractor Safety Management
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
CV	Commercial Vehicles
CW	Cooling Water
DDS	Dry Desulfurization System
DEI	Diversity, Equity, and Inclusion
DIZ	Direct Impact Zones
DJSI	Dow Jones Sustainability Index
DRI	Direct Reduced Iron
EAF	Electric Arc Furnace
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ECB	External Commercial Borrowings
ECCE	Early Childhood Care and Education
EDR	Endpoint Detection and Response
EFRAG	European Financial Reporting Advisory Group
EIA	Environment Impact Assessment
EPD	Environmental Product Declaration
EPS	Earnings Per Share
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
ESOP	Employee Stock Options
ESP	Electrostatic Precipitators
ETP	Effluent Treatment Plant
EU	European Union
EV	Electric Vehicle
EY	Ernst & Young Global Limited
FCDO	Foreign, Commonwealth & Development Office
FFL	Future Fit Leaders
FICCI	Federation of Indian Chambers of Commerce and Industry
FLN	Foundational Literacy and Numeracy
FPO	Farmer Producer Organisation
FRS	Fire Resistance Steels
FTSE	Financial Times Stock Exchange
FY	Fiscal Year
GBS	Global Business Solutions
GCP	Gas Cleaning Plant
GGBFS	Ground Granulated Blast-Furnace Slag
GHG	Greenhouse Gas
GI	Galvanised Iron
GJ	Gigajoule
GL	Galvalume
GMV	Gross Merchandise Value
GPR	Ground Penetrating Radar
GPTW	Great Place to Work
GRI	Global Reporting Initiative
GRP	Gradual Rotation Programme
GW	Gigawatt
HBI	Hot Briquetted Iron
HDPE	High-Density Polyethylene
HOP	Human and Organisational Performance
HR	Human Resources
HRDD	Human Rights Due Diligence
HRH	His or Her Royal Highness
HRI	Hot Briquetted Iron
HRIA	Human Rights Impact Assessment
HRPO	Hot Rolled Pickled and Oiled
HSBC	Hong Kong and Shanghai Corporation
HSM	Hot Strip Mill
HT	High Tension
IBBI	Indian Business Biodiversity Initiative
ICC	International Cricket Council
ICC	Indian Chamber of Commerce
ICP	Internal Carbon Price
ICRA	Investment Information and Credit Rating Agency of India Limited
ICT	Integrated Control Tower
ICW	Indirect Cooling Water
ID	Induced Draught
IDP	Individual Development Plans
IEA	International Energy Agency
IEC	Informational Education Communication
IFRS	International Financial Reporting Standards
IGBT	Insulated-Gate Bipolar Transistor
IH2A	India Hydrogen Alliance
IIM	Indian Institutes of Management
IIS	Inspire Institute of Sport
IIT	Indian Institute of Technology
IITB	Indian Institute of Technology Bombay
IMA	International Market Assessment
IOT	Internet of Things
IPCC	Intergovernmental Panel on Climate Change
IQ	Institute of Quality
IRENA	International Renewable Energy Agency
ISB	Indian School of Business
ISMO	Industrial Sewing Machine Operator
ISO	International Organisation for Standardisation
ISP	Integrated Steel Plant
ISSB	International Sustainability Standards Board
IT	Information Technology
JCSSI	JSW Centre for Corporate Social Initiatives
JET	Joint Entrance Test
JFE	Japan Future Enterprises
JIGPL	JSW Industrial Gases Private Limited
JISCO	Jindal Iron and Steel Company
JMD	Joint Managing Director
JODL	JSW One Distribution Limited
JOFL	JSW One Finance Limited
JOPL	Japan Society for Safety Engineers
JSSE	Japan Society for Safety Engineers
JSW	Jindal South West
JSWISPL	JSW Ispat Special Products Limited
JSWSL	JSW Steel Limited
JSWVTPL	JSW Vallabh Tinplate Private Ltd
JVM	Jindal Vidya Mandir
JVML	JSW Vijayanagar Metallics Limited
JVSL	Jindal Vijayanagar Steel Limited
KMSPP	Karnataka Model School Pathways Programme
KPI	Key Performance Indicator
KR	Kambara Reactor
KRA	Key Result Area
KSIIDC	Karnataka State Industrial & Infrastructure Development Corporation Limited
KW	Kilowatt
LCP	Lime Calcination Plant
LD	Linz-Donawitz
LDRCP	Large Diameter Reinforced Concrete Pipes
LF	Low Frequency
LHF	Ladle Heating Furnace
LIDAR	Light Detection and Ranging
LLB	Bachelor of Legislative Law
LLP	Limited Liability Partnership
LMS	Learning Management System
LNG	Liquefied Natural Gas
LODR	Listing Obligations and Disclosure Requirement.
LOI	Loss on Ignition
LRF	Ladle Refining Furnace
LRPC	Low Relaxation Pre-Stressed Concrete Steel Strands
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
MAHSR	Mumbai-Ahmedabad High Speed Rail
MBA	Master of Business Administration
MCLR	Marginal Cost of funds-based Lending Rate
MDR	Minas de Revuboe Limitada
MEROS	Maximised Emission Reduction of Sintering
MIT	Massachusetts Institute of Technology
ML	Machine Learning
MLP	Multi-Layer Plastic
MPP	Micro Pelletisation Plant
MSME	Micro, Small and Medium Enterprises
MT	Metric Tonne
MT	Management Trainee
MTPA	Million Tonnes Per Annum
MW	Megawatt
NAC	Network Visibility and Access Control
NBFC	Non-Banking Financial Company
NDC	Nationally Determined Contributions
NEBOSH	National Examination Board in Occupational Safety and Health
NGO	Non-Governmental Organisation
NGRBC	National Guidelines on Responsible Business Conduct
NIP	National Infrastructure Pipeline
NNL	No Net Loss of Biodiversity
NNLAP	No Net Loss to Biodiversity Action Plan
NoX	Nitrogen Oxides
NSAIL	National Steel and Agro Industries Limited
NSC	National Safety Council of India
NSDC	National Skill Development Corporation
NTEP	National Tuberculosis Elimination Programme
OEM	Original Equipment Manufacturer
PCI	Pulverised Coal Injection
PCM	Pig Casting Machine
PDPC	Process Decision Programme Chart
PHC	Primary Health Centre
PM	Particulate Matter
POSH	Prevention of Sexual Harassment
PP	Power Plant
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
PPGI	Pre-Painted Galvanised Iron Steel
PPGL	Pre-Painted Galvalume
PSM	Process Safety Management
PV	Passenger Vehicle
RCP	Representative Concentration Pathway
RE	Renewable Energy
RFID	Radio Frequency Identification
RLNG	Regasified Liquefied Natural Gas
RMC	Risk Management Committee
RMHS	Raw Material handling system
RO	Reverse Osmosis
ROCE	Return on Capital Employed
ROI	Return on investment
RS	Railway Siding
SaaS	Software as a Service
SACON	Salim Ali Centre for Ornithology and Natural History
SAIL	Steel authority of India
SAMMS	Strategic, Aligned, Multi-Stakeholders, Measurable, Sustainable
SAP	Systems Applications and Products
SASB	Sustainability Accounting Standards Board
SBT	Science Based Targets
SCoC	Supplier Code of Conduct
SCADA	Supervisory Control and Data Acquisition
SCHO	Safety and Health Committee
SDS	Sustainable Development Scenario
SEBI	Securities and Exchange Board of India
SEED	Sustainable Energy Environment and Decarbonisation
SEN	Submerged Entry Nozzle
SGP	Slag Granulation Plant
SIP	Sponge Iron Plant
SLAO	Special Land Acquisition Officer
SLB	Sustainability Linked Bonds
SLDP	Senior Leadership Development Programme
SME	Subject Matter Expert
SMS	Steel Melting Shop
SOPRECO	Single Oven Pressure Control
Sox	Sulphur Oxides
SPM	Suspended Particulate Matter
SRP	Slime Recovery Plant
STEPS	Stated Policies Scenarios
STP	Sewage Treatment Plants
TARC	Tax Administration Reform Commission
TB	Tuberculosis
TCFD	Task Force on Climate Related Financial Disclosures
TCLP	Toxicity Characteristic Leaching Procedure
TCWG	Those Charged with Governance
TGR	Top Gas Recycling
THM	Tonne of Hot Metal
TMT	Thermo Mechanically Treated
TPD	Tonne Per Day
TPH	Tonne Per Hour
TRT	Top Pressure Recovery Turbine
TSDF	Treatment, Storage, and Disposal Facilities
TSR	Total Shareholder Return
TV	Television
UK	United Kingdom
UN	United Nations
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNGC	United Nations Global Compact
UNSDG	United Nations Sustainable Development Goal
US	United Staes
USA	United States of America
USAID	United States Agency for International Development
VASP	Value-Added Steel Products
VD	Vacuum Degassing units
VFD	Variable Frequency Drive
VIL	Vardhman Industries Limited
VJNR	Vijayanagar
VPN	Virtual Private Network
VR	Virtual Reality
VTPL	Vallabh Tin Plate Limited
VVF	Installed Variable Frequency
WBCSD	World Business Council for Sustainable Development
WEO	World Energy Outlook
WGF	Waste Gas Fan
XLRI	Xavier School of Management or formerly Xavier Labour Relations Institute
ZLD	Zero Liquid Discharge

MANAGEMENT DISCUSSION AND ANALYSIS

Organisational Overview

1.0

India's largest steelmaker on a transformative growth path

JSW Steel, the flagship of the JSW Group, is one of the leading and most diversified steel producers in India.

JSW Steel has continuously sustained its market position with the core strengths of agile operations, rich product mix, best-in-class technology, excellence in project execution, sustainable sourcing and consistent focus on employee engagement. With the long-term growth potential for steel consumption in the Indian domestic market, JSW Steel has introduced an additional capital expenditure programme to expand its capacities at its plants, and to modernise and expand capacities of its downstream business.

Its fully integrated operations encompass mining, beneficiation, raw materials processing, steel manufacturing and manufacture of downstream value-added products. With a total installed capacity of 29.7 MTPA in India and overseas, JSW Steel has embarked on a transformative growth path that would take its capacity to 38.2 MTPA by FY 2024-25, 43.5 MTPA by FY 2027-28 (September), and further to 51.5 MTPA by the end of FY 2030-31. The Company has earmarked an estimated ₹64,434 crore as capex to be spent over FY 2024-25 to FY 2026-27 to complete the capacity expansion to 43.5 MTPA, expand downstream capacity, mining projects, cost savings projects, sustaining Capex, and the modernisation of overseas facilities.

JSW Steel's domestic roadmap to 50 MTPA is in alignment with India's sustainable development aspirations. It has multiple projects in the pipeline to achieve this target viz. brownfield potential of 5 MTPA each in Vijayanagar and BPSL; 4 MTPA green steel plant in two phases, a 13 MTPA greenfield plant in Odisha and a greenfield Electric Arc Furnace facility in Andhra Pradesh.

Steelmaking capacity

29.7 MTPA
Total installed capacity

FY 2024-25
38.2 MTPA
Target capacity

FY 2030-31
51.5 MTPA
Target capacity

JSW Steel's manufacturing facilities are strategically located across India – Vijayanagar in Karnataka (12.5 MTPA), Dolvi in Maharashtra (10.0 MTPA), Salem in Tamil Nadu (1.0 MTPA), Jharsuguda (BPSL plant) in Odisha (3.5 MTPA), Raigarh and Raipur plants in Chhattisgarh (1.2 MTPA) - and select overseas locations.

The Company has downstream capacity of ~13.5 MTPA in India. Outside India, JSW Steel has a 1.5 MNTPA EAF-based steelmaking capacity in Ohio, US. Overseas downstream facilities include a 3 MNTPA hot rolling mill in Ohio, a 1.2 MNTPA plate mill and a 0.55 MNTPA pipe mill capacity in Baytown, Texas, US, and a 1.3 MTPA long product capacity in Italy.

In India, downstream facilities comprise the coated products division at Vasind, Tarapur Kalmeshwar Works and Khopoli in Maharashtra, Bawal in Haryana and Rajpura in Punjab, in addition to the downstream facilities at Vijayanagar and BPSL downstream plants at Jharsuguda in Odisha, Chandigarh in Punjab and Kolkata in West Bengal. Its downstream facilities also include the plate and coil division at Anjar in Gujarat.

JSW Steel has one of the largest distributor and retailer networks in India. The Company has also established a strong export presence spanning 100 countries.

JSW Steel has a wide range of product offerings that cater to diversified end markets across geographies. The Company has significantly expanded its product portfolio through a mix of acquisitions, downstream capacity expansions and joint ventures with other leading steel companies. JSW Steel believes that the breadth of its product range gives it the flexibility to adapt its product mix to market demands and enables it to sustain its business and operations through adverse economic conditions.

Robust distribution across India and export presence in 100 countries

~17,500
Exclusive and non-exclusive retail outlets

469
Distributors

700
Branded JSW Shoppe stores in urban areas

1,359
JSW Shoppe Connect stores in semi-urban and rural areas

90,000+
Partners enrolled in JSW Privilege Club

Integrated manufacturing, reinforcing cost leadership

JSW Steel's strategically located operations, state-of-the-art manufacturing, captive resources, and resilient business model have enabled the Company to establish itself as a leader on the global conversion cost curve. Further, the Company remains focused on strengthening its backward integration to optimise costs and reduce external dependencies. In addition, JSW Steel is leveraging technology, analytics as well as its innovation capabilities to further improve efficiencies.

JSW Steel has secured 24 iron ore mines and 3 coking coal mines in India through open auctions to improve its raw material self-sufficiency. Of the total 24 iron ore mines, 13 iron ore mines in Karnataka and Odisha are operational, with the rest at various stages of exploration and commissioning. The 3 coking coal mines are expected to start mining operations over the next two years. The Company has also built the world's largest pipe conveyor system, which extends 24 km from the captive mines in Karnataka to the Vijayanagar plant to transport iron ore fines. This is an environment-friendly logistics solution for the transportation of iron ore from the mines to the Vijayanagar plant and results in cost savings by way of reduction in transportation costs.

33%
FY 2023-24
Iron ore consumption met through captive mines

Best positioned amongst private steelmakers facing iron ore lease expiries

In India, public sector companies have the provision to extend their leases by another 20 years upon expiry while leases of private sector firms do not have such provisions. Given the impending expiries of low-cost legacy leases until 2030, the premium recorded during recent auctions, and limited clarity on renewal cost jump, mining profitability could come under severe pressure. Against this backdrop, JSW Steel is best positioned as the Company doesn't have any legacy, low-cost captive mines. Further, the Company won its mining (including coking coal) leases through auctions, and the operationalised captive mines now account for 33% of its iron ore consumption.

In the auction conducted by the Government in April 2015, JSW Steel won the Moitra coking coal block, located in Jharkhand state, which has a total extractable coal reserve of approximately 30 MT. Moitra coking coal block has coking grade coal and is in advanced stage of development and can provide 1 MTPA of coking coal. To further strengthen backward integration, JSW Steel won the Parbatpur and Sitanala coking coal mines in India through auctions, which when commissioned, will provide 1.5 MTPA of coking coal at a lower cost than imports. Further, the Company has been actively scouting for coking coal resources globally, and in May 2024, it announced the acquisition of the Minas de Revuboe mine in Mozambique, which has over 800 million tonnes of high-quality hard coking coal reserves.

JSW Steel is also setting up a 30 MTPA slurry pipeline from the mines to Jatadhar port, including the grinding and filtration plant. Slated for commissioning in FY 2026-27, the slurry pipeline will provide an environment-friendly logistic solution for transportation of iron ore from Odisha mines to the Jatadhar port and reduce logistics costs. The Company is also setting up an 8 MTPA pellet plant in Odisha for further value addition of iron ore, enhancing its cost competitiveness and raw material security. Further, the Company is setting up coke oven facilities at Vijayanagar to cater to the fuel requirements of the expanded capacities. In addition, the Company has set up and planning to install larger blast furnace of 5 MTPA capacity across its expansion projects for economies of scale and efficient steel making operations.

WSD Aggregate Ranking

#5 in Asia
Total installed capacity

FY 2024-25

#8 GLOBALLY
Target capacity

FY 2030-31

US$130/TONNE
Conversion cost in FY24*

Source: On the basis of weighted average score out of 10, across 23 different parameters from World Steel Dynamics' World-Class Steelmaker Rankings as of December 2023.
**-Data for Standalone operations*

Strategic acquisitions/partnerships to boost capacity and capabilities

JSW Steel has entered into strategic joint ventures as well as acquired equity interests in various entities which has enabled the Company to add more value-added products, enhance global footprint, secure raw materials, achieve backward integration and increase technological know-how.

JSW Steel has entered into a 50:50 joint venture with UK-based Severfield UK PLC, which provides structural steel building solutions. Severfield's manufacturing facility is located at Vijayanagar within the premises of JSW Steel's plant and has a capacity of 1,00,000 tonnes (165,000 tonnes including associate sub-contractor facilities) per annum. The product portfolio includes engineering, fabrication and erection of structural steel. They also provide cutting-edge flooring technology with composite metal decking through Structural Metal Decks Limited, UK.

JSW Steel also has a joint venture with Marubeni-Itochu Steel (JSW MI Steel Service Centre Private Limited) to set up steel service centres in north and west India for just-in-time solutions for the automotive, white goods and construction sectors.

The Company has also pursued unique opportunities in stressed assets in niche markets.

Companies acquired through IBC	Capacity	Year of acquisition
JSW Ispat Special Steel Products Limited	**Crude steel 1.2 MTPA**	August 2019
Bhushan Power and Steel Limited	**Crude steel 2.75 MTPA (now 3.5 MTPA)**	March 2021
Asian Colour Coated Ispat Limited	**Downstream 1 MTPA**	October 2020
Vardhaman Industries Limited	**Colour coating 60,000 tonnes per annum**	December 2019
National Steel and Agro Industries Limited	**Downstream 350,000 tonnes per annum**	May 2023

Diversified portfolio with focus on value-added products

JSW Steel has a wide range of product offerings that cater to diversified end markets across geographies. Its relentless focus on R&D and innovation has led to the development of a diversified portfolio of value-added products. The breadth of the product range provides the Company the flexibility to adapt its product mix to market demands and remain resilient to adverse macroeconomic conditions.

JSW Steel's portfolio includes hot-rolled, cold-rolled, coated, colour-coated, tinplate, alloy steel and electrical steel products. Its long product range comprises TMT bars, wire rods, rails, grinding balls and special steel bars. These products are widely used in automotive, general engineering machinery projects and construction applications.

Flats: HR Plates, Coils and Sheets | HRPO | CRCA | Electrical Steel | GI/GL/GA | Zn-Mg | PPGI/PPGL | Tinplate

Key Products

Longs: Alloy Steels | Wire Rods | LRPC | TMT Bars

Infra & Construction

- Buildings (Residential & Commercial)
- Roads
- Bridges
- Metro & other Urban Infra
- Airports
- High Speed Rail
- Renewables (Wind+Solar)
- Power Sector
- Roofing Solutions

Consumer Durables

- Refrigerators
- Air Conditioners
- Home Appliances
- Tinplate for Packaging
- Oil & Non-Oil Cans
- Aerosols
- Battery Casings
- Paint Containers
- Bottle Caps

Pipes & Tubes

- Oil & Gas (API Grade) Industrial Applications
- Agriculture

General Engineering

- Alternators
- Motors
- Compressors
- Pumps
- Fans
- Generators
- Inverters
- Yellow Goods

Railways & Defence

- Hopper & Headstock in Wagons
- Roof of Railway Locomotive
- Cargo Containers
- Shell Casings (Defence)

Automotive

- Outer Skin Panels
- Connecting Rod
- Axle Shafts
- A&B Pillars
- Cross Beams
- Suspensions & Chassis
- Bumper Cross Member
- Seat Rails
- Seat Belt Tongue
- Door Impact Beams

JSW Steel is the leading provider of value-added and special steel products (VASP). The Company manufactures a wide range of value-added flat steel products, such as medium to high carbon steel, high tensile and high strength low-alloy steel grades for the automotive sector, API grade steel for the oil and gas sector, cold rolled close annealed coils, customised galvanised and galvalume products for the solar sector, galvanised products and colour coated products in the flat product segment and rebars, wire rods and structural steel in the long product segment. The Company has one of the largest galvanising and galvalume capacities in India. Further, it has the largest coated capacity in India and one of the largest globally. It has export footprint in more than 100 countries.

Aligned with its focus on innovation and customer-centric solutions, JSW Steel introduced 51 new grades of steel during FY 2023-24, including 21 import substitution grades and 15 grades of advanced high strength steel (AHSS). The Company received 48 new product approvals during the period under review. Further, to enhance special steel offerings, JSW Steel entered into a joint venture with JFE for establishing a cold-rolled grain-oriented (CRGO) mill at Vijayanagar, making India's first end-to-end CRGO product line.

FY 2023-24

61%

Share of VASP in sales mix

Expanding and scaling digital to best-in-class

JSW Steel is transforming every aspect of its business by embracing the best available and emergent technologies across functions – Finance, Human Resources, Manufacturing, Mining, Marketing, and Supply Chain. Harnessing the power of Big Data, Advanced Robotics, Hybrid Cloud and Artificial Intelligence, the Company is driving cultural change, augmenting customer experiences, and developing innovative products. Digital initiatives are enabling JSW Steel to improve safety, optimise cost, drive seamless integration of operations, improve product value, and enhance customer delight.

JSW Steel's Digital Focus Areas

Primary Focus	+ Additional Focus	= Anticipated Impact
Mining	Safety, Security, Governance	Increased Sales
Supply Chain	Sustainability-led R&D	Cost Optimisation
Manufacturing	Cultural Transformation	Asset Availability
Sales & Marketing	Integrated Control Tower	Emissions Reduction
Human Resources		Safety Enhancement
Finance		Great Place to Work
Automation, Integration and Intelligence	End-to-End Functional Transformation Focus	Future-ready Digital Workforce

JSW Steel is transforming its mining operations by digitalising mine planning and operations, fuel management system, logistics, and health and safety, which also leads to enhanced productivity and efficiency. Under Project Samarth, the Company's finance function is undergoing a comprehensive digital transformation with 38 out of 58 initiatives already implemented. Under Project Sampark, JSW Steel is undertaking end-to-end transformation of logistics. The Company has implemented the Digital Logistics Management System (DLMS) at its Vijayanagar and Dolvi plants, for outbound logistics while it is under implementation for in-bound and in-plant logistics.

Project Sampark, when complete, will deliver significant benefits in the form of reduced logistics costs, reduced vehicle turn-around-time (TAT), enhanced workplace safety and complete visibility of vehicle movement inside plants. To further improve operational analysis and decision-making, the Company deployed the Integrated Control Tower (ICT) at the Vijayanagar, Dolvi and Salem plants. The ICT provides real-time analytics and dashboards for plant operations. Further, the Central Command Centre at the JSW Mining Barbil office enables centralised monitoring and control of mining operations.

Sustainability at the core of the enterprise

Sustainability is deeply entrenched into JSW Steel's business growth strategy. The Company has identified and established 17 sustainability focus areas, setting ambitious targets to continuously monitor progress, and enhance performance every year. The governance and oversight has been entrusted to the Board-level Business Responsibility and Sustainability Committee. JSW Steel is committed to no harm to the environment, people and society.

SUSTAINABLE DEVELOPMENT GOALS

ENVIRONMENT

- Climate Change
- Energy
- Resources
- Water resources
- Waste
- Waste Water
- Air Emissions
- Biodiversity
- Sustainable Mining
- Supply Chain Sustainability

SOCIAL

- Indigenous people
- Cultural heritage
- Employee well-being
- Local considerations
- Social sustainability

GOVERNANCE

- Business ethics
- Human rights

Accelerating decarbonisation and low-carbon steelmaking

In January 2024, the Board approved JSW Steel's commitment to achieving a status of net neutral in its carbon emissions by 2050, significantly ahead of India's Net Zero commitment of 2070. This will be achieved through a range of short-term, medium-term and long-term initiatives. In the short term, the Company is focusing on increasing the share of renewable energy, improving raw material quality, energy and process efficiency, and increasing scrap usage, among others. In the long term, key levers include utilising syngas, adopting green hydrogen, transitioning to scrap-based electric arc furnaces, carbon sequestration through natural and technological solutions, and large-scale adoption of Carbon Capture, Utilisation and Storage (CCUS). JSW Steel also published its first Climate Action Report to provide a detailed outline of its progress and future endeavours towards decarbonisation. Read it **here.**

Targeting
Net Neutral by

2050

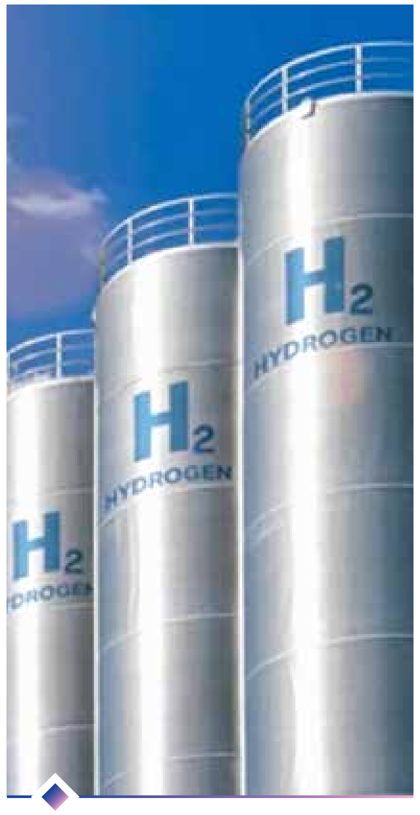
Short-term

- Ensuring Energy Efficiency
- Renewable Power (Energy Transition)
- Actively Improving Raw Material Quality
- Enhancing Process Efficiency
- Utilising Alternative Fuel Sources
- Increase in Scrap (Material Circularity)

Medium and Long-term

- Commercial Deployment of Green Hydrogen for Steelmaking
- Nature Based Solutions
- Use of Syngas & TGB in BF (Carbon Circularity)
- Scrap-based EAF
- Increasing Demand-side Material Efficiency
- Carbon Offsetting
- Large Scale Implementation of CCUS
- Alternate Steel-making Technologies e.g. Electrolysis

JSW Steel launched the SEED Program, a decarbonisation initiative which focuses on process and energy efficiencies involving the workforce. Through this initiative, JSW Steel has identified potential abatement opportunities of more than 18 MnT of CO_2 emissions by 2030. JSW Steel is the first manufacturer in India to receive the prestigious GreenPro ecolabel for its 'Automotive Steel' products. The GreenPro ecolabel, developed by the Confederation of Indian Industry's (CII) Green Business Centre, recognises the highest standards of environmental sustainability and product performance in the Indian manufacturing sector.



Collaboration with India Hydrogen Alliance (IH2A)

JSW Steel joined the India H2 Alliance (IH2A) to drive the transition to cleaner energy. IH2A is an industry coalition focused on creating a hydrogen value-chain and economy in India. With the participation of government agencies, sustainability think-tanks, and private sector partners, IH2A aims to reduce hydrogen production costs, promote the growth of a local hydrogen supply chain, and support India's Net Zero carbon goals. As the Steel and Cement Work Group Lead within the India H2 Alliance (IH2A), JSW Steel will collaborate with industry leaders and government entities to establish a shared vision for the commercialisation of hydrogen in the steel and cement industries. By exporting green steel produced with hydrogen, the Company can position India as a global leader in the hydrogen value chain and integrate hydrogen into the industrial supply chain.

Building future-ready workforce; imbibing strong safety culture

JSW Steel's ability to deliver industry-leading growth, operational excellence and retaining its competitive edge hinges on the dedication and skills of its workforce. Talent management is a pivotal part of the Company's strategic framework. In addition to providing industry-competitive compensation, the Company offers extensive learning and career development opportunities. Celebrating diversity and inclusion, JSW Steel fosters a culture where all employees feel valued and empowered. By leveraging digitalisation, the Company enhances employee capabilities and operational efficiency and productivity, building a future-ready workforce that will continue to shape JSW Steel's journey in the coming decades.

Further, JSW Steel is committed to building a strong health and safety culture, aligned with the Company's vision of zero harm. It has been investing in capacity building and has undertaken several initiatives that have started delivering results. The Company conducted a Safety Culture Survey of the workforce, including contract workmen at JSW Raigarh. It has also deployed camera-fitted helmets for monitoring high-risk and critical operations in real time at JSW Dolvi and BPSL, among others.

Making a difference to more than a million lives

JSW Steel's commitment to society is rooted in its ethos of 'Better Everyday'. The Company, through JSW Foundation, has adopted a transformative approach to deliver positive change across its key focus areas of health and nutrition; education; water, environment and sanitation; waste management; agriculture; skill development; sports; and art, culture and heritage. The programmes under the chosen focus areas are designed in such a way that they are scalable, replicable and sustainable, and involve engaging diverse stakeholders, fostering community participation at the grassroots level. In FY 2023-24, these initiatives covered 575 villages across India and made a difference to more than a million lives.

Highlights of safety initiatives

- Skill assessment of contract workmen
- Safety Experience Centres at plants
- Safety Champion programme for employees
- Pre-qualification assessment for contractor selection
- CARES (Contractor Assessment and Rating Evaluation System) for assessing the safety performance of contractors, post deployment

Sustainability recognitions

Adjudged worldsteel ASSOCIATION

Steel Sustainability Champion by Worldsteel
for the sixth consecutive year

Recognised as Great Place To Work.

India's Best Workplaces
in Health and Wellness 2023 by Great Place to Work

Ratings CDP DISCLOSURE INSIGHT ACTION

Leadership levels in CDP ratings
- Only steel company globally to secure 'A' rating for Water Security
- Leadership rating for Climate Change for the fourth consecutive year

Received CAP2.0 CLIMATE ACTION PROGRAMME

Dolvi plant received
Climate Action Programme (CAP 2.0) award
in Energy, Mining and Heavy Manufacturing category from CII and CII-ITC Centre of Excellence for Sustainable Development

Economic Review

2.0

2.1. Global Economy

Economic growth resilient; 'hard landing' fears recede

The global economy demonstrated strong resilience, navigating multiple headwinds such as the ongoing Russia-Ukraine war, escalating geopolitical tensions in the Middle East, and the cost-of-living crisis in several economies. The International Monetary Fund (IMF) in its World Economic Outlook (WEO) April 2024 estimated global GDP growth at 3.2% for 2023, which was an upward revision of 0.1% point from its January 2024 update, driven by strong private consumption and government spending initiatives, particularly in the US and many emerging market economies. The services sector demonstrated strength, but manufacturing activity remained subdued.

The economic growth was, however, divergent – with the US growing faster than estimated among advanced economies while the UK and Europe barely avoided a recession. India remained a bright spot, globally and among advanced economies. China remained saddled with the continued weakness in its property sector. The absence of a comprehensive policy package for the beleaguered property sector, a prolonged drop in real estate investments, a bleak housing price outlook, and reduced housing demand further weighed on household confidence and spending. Meanwhile, the positive effects of the post-pandemic boost to consumption and fiscal stimulus have started to wane in China.

Although headline inflation has fallen across countries, core and services disinflation has been slow amid the continued tightness in labour markets. In response, major central banks in advanced economies (AEs) kept their policy rates on hold as inflation is yet to align with their targets. A faster-than-expected decline in inflation fuelled expectations of an early reversal in the US monetary policy cycle, leading to a sharp correction in sovereign bond yields in November and December 2023. Yields have, however, hardened since the beginning of 2024 as central bank communications pushed back on market exuberance related to the magnitude and pace of monetary policy easing. Following the correction seen in Q3 2023 (July-September), global equity markets posted strong gains in November-December, primarily in AEs.

CY 2023

3.2%

Estimated global GDP growth

CY 2023

7.8%

Estimated India GDP growth

Outlook

The IMF expects global economic growth to remain at the 2023 level of 3.2% in 2024 and 2025 as well, with global headline inflation moderating further from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. It expects advanced economies to achieve their inflation targets ahead of their emerging and developing counterparts. With many countries going into elections in 2024, the economies could receive short-term fiscal boost, and central banks may cut rates at the latter half of the year, should the last leg of the disinflation process get completed.

In advanced economies, growth is anticipated to marginally increase, primarily driven by a recovery in the Euro area following a period of sluggish growth in 2023. In contrast, emerging market and developing economies are poised for stable growth, albeit with regional disparities. Monetary policy expectations vary across major economies, with projections indicating a mix of adjustments. The US Federal Reserve is likely to cut its policy rate, alongside similar moves by the Bank of England and the European Central Bank. Japan is expected to gradually increase policy rates, reflecting growing confidence in achieving sustainable inflation targets. In China, domestic demand remains lacklustre and is likely to remain so unless strong measures and reforms address the root cause. With depressed domestic demand, surplus could arise, which will further impact trade tensions in an already tense geopolitical environment.

In the US, growth is holding up well with resilient labour markets and consumption. The disinflationary process remains on track, albeit with some speed bumps, dampening rate cut expectations. In the Euro area, consumption and manufacturing remain weak but growth appears to be bottoming out and expected rate cut in the near term on soft inflation prints could provide support to recovery. Meanwhile, China demonstrated strong growth in the first quarter of 2024, with positive trend in manufacturing and auto. FAI ex-real estate development was up 9.3%. Japan could witness a modest recovery from the lows of recent quarters, supported by wage hikes and growth in exports.

On the fiscal policy front, the IMF expects governments in advanced economies to tighten fiscal policies in 2024 and beyond. This tightening is evident in projections for the structural fiscal-balance-to-GDP ratio, which is anticipated to rise notably in the US and the Euro area. Emerging markets and developing economies are likely to maintain a broadly neutral policy stance in 2024, with slight tightening anticipated in 2025.

Markets reacted positively to the prospects of central banks exiting tight monetary policy. Financial conditions eased, equity valuations soared, and capital inflows to emerging market economies were buoyant. Further, with the economic impact of the pandemic unlikely to be as high as previously estimated, it bodes well for the overall sentiment. Resilient growth, inflation easing, favourable supply developments, fading energy price shocks, rebound in labour markets, decisive monetary policy actions, and improved monetary frameworks have helped anchor inflation. These are positive developments.

However, challenges remain – core inflation has yet to come down, service inflation remains high, and there is divergence in economic growth across countries. In addition, China needs to be watched closely as domestic demand remains lacklustre. Real interest rates are high, medium-term growth prospects are weak due to lower productivity growth, and huge investments are needed for a green and climate resilient future.

Global GDP growth trend (%)

2022	2023E	2024F	2025F
World			
3.5	3.2	3.2	3.2
Advanced Economies			
2.6	1.6	1.7	1.8
Emerging and Developing Economies			
4.1	4.3	4.2	4.2

Source: IMF WEO April 2024; E- Estimates; F - Forecast

Global growth is expected to be steady with moderate improvement in outlook

2.2. Indian Economy

Growing at a faster-than-expected clip, inflation moderating

India remained the fastest growing major economy in the world in FY 2023-24, with its real GDP estimated to have grown by 8.2%, according to the data released by the Ministry of Statistics and Programme implementation (MoSPI), compared to 7.0% in FY 2022-23. This projection came in above the second advance estimates of 7.6% in February 2024, as the economy recorded 8%+ growth for three consecutive quarters on the back of the Government's continued spend on infrastructure and housing, robust private consumption and buoyant manufacturing and services sectors.

8.2% FY 2023-24

Estimated growth in India GDP

Total consumption, which accounts for 56% of the GDP, grew 3%, as private consumption remained somewhat tapered and rural demand continued to recover, driven by strength in domestic demand and growing working age population.

Manufacturing and construction buoyant on government push

Real gross value added (GVA) is estimated to have grown by 7.2%, driven by 9.9% growth in the manufacturing sector, construction at 9.9% and services at 7.5% while agriculture remained weak, at just 1.4%. Manufacturing GVA accelerated, as easing input costs boosted corporate profitability. Industrial activity was also supported by the sustained momentum in mining and electricity generation. Gross fixed capital formation, constituting 34% of the GDP, accelerated to 10.2% from 6.6% in the earlier period, reflecting the Union government's thrust on infrastructure-led capital expenditure and housing.

Sustained capacity utilisation above 75% should help start the private sector investment cycle, further supported by the increase in profitability of corporates and strong bank balance sheets with double-digit growth in credit.

In its Interim Budget for FY 2024-25, the Union government earmarked a record ₹11.1 lakh crore of capital expenditure, up 11.1% from the year earlier period, in line with its infrastructure development-led push to drive sustained economic growth. Further, the Government announced plans to build two crore more houses under the PM Awas Yojana (PMAY) to account for the increase in the number of families as it inched closer to its target of building three crore houses under the scheme.

Trade flows resilient amid geopolitical tensions

India's overall exports recorded a marginal increase to US$776.68 billion in FY 2023-24, despite global headwinds, according to provisional data released by the Ministry of Commerce, driven by strong services exports, partially offset by a 3.1% fall in merchandise exports, as the ongoing Russia-Ukraine war, the tensions in West Asia, and disturbances in the Red Sea route led to a continued surge in freight rates, along with a spike in insurance costs.

Meanwhile, India's current account deficit improved significantly to 0.7% of GDP, or US$23.2 billion in FY 2023-24, down from 2% in FY 2022-23, according to the RBI, which could be attributed to a decrease in merchandise trade deficit. In fact, the country's current account balance turned a surplus of 0.6% of GDP in Q4 FY 2024, as against deficits in earlier quarters.

Inflation moderates keeping the central bank on a prolonged pause

India's retail inflation moderated to a 5-month low of 4.8% in March 2024, but remained above the long-term target of 4% of the RBI. After a series of rate hikes to tame inflation, the RBI remained in a pause mode for seven consecutive Monetary Policy Committee meetings and maintained its 'accommodation of withdrawal' stance. Prices of food, which has about 46% weight in the retail inflation basket, continue to be volatile, and a below-normal rainfall could adversely impact the RBI's inflation targeting.

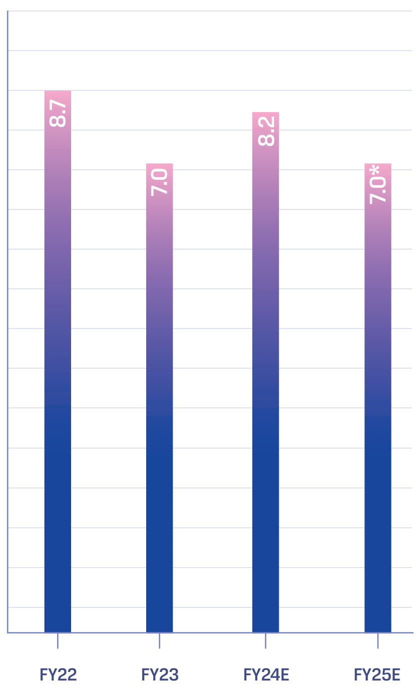
Buoyant tax collections reflect strong economic activities

Gross direct tax collections before adjusting for refunds stood at ₹23.37 trillion in FY 2023-24, up 18.5% y-o-y with corporate tax revenue expanding over 13% y-o-y and personal income tax collections (including STT) growing 24.3% y-o-y. The figures were in line with the Government's revised estimates presented during the Interim Budget for FY 2024-25 in February 2024. Gross GST collections increased 11.7% year-on-year to ₹20.18 trillion. Based on provisional data released by the Ministry of Finance, direct buoyancy of 1.9 indicates that the growth in tax collections continues to outpace the rate of economic expansion and could provide more elbow room for the new government to raise its tax collection targets for FY 2024-25 when it presents the full Budget in July 2024.

Fiscal consolidation on track despite higher government spending

Despite 2024 being an election year, the Union government stayed on the path of fiscal consolidation, with India's fiscal deficit estimates for FY 2023-24 narrowing to 5.8% and further to 5.1% for FY 2024-25, as per Interim Budget estimates. The target reflects the Government's intent to improve tax collections and lower subsidy, while raising capital spending and funding new welfare schemes. It also keeps India on track to achieve its goal of keeping the deficit below 4.5% of GDP in the next two years.
With the RBI transferring a record ₹2.11 lakh crore as dividend to the government for FY 2023-24, it would provide adequate manoeuvring space to address any revenue shortfall or direct funds towards increased capex during the full Budget. Further, with the impending inclusion of the country's sovereign bonds in the JP Morgan and Bloomberg emerging market indices, fiscal prudence and sustainable debt levels hold significant appeal to investors.

India GDP growth trend (%)



*Source: MoSPI Estimates, RBI**

Outlook

The Indian economy remains on a transformative growth path, demonstrating its inherent strength and resilience. Building on the strong foundations, India appears to be well on track to become the third largest economy over the next three years. Although challenges remain – both external and internal – the robust growth momentum continues to be led by the industrial sector and capital formation. Further, strong outlook for public housing, healthy growth in automobiles, elevated consumer confidence and moderation in inflation will support consumption growth. Expectations of above normal monsoon could boost rural recovery. Further, healthy forex reserves and positive outlook on capitals position India well to sustain its growth momentum.

However, a significant slowdown in global growth could impact India through trade and financial channels, while ongoing global supply disruptions may lead to increased volatility in commodity prices. Adverse weather conditions could rekindle inflationary pressures, prompting tighter monetary actions.

Most multilateral agencies, including the IMF and World Bank, have upgraded India's growth forecasts for 2024 and 2025, amid caution surrounding geopolitical tensions, disruptions in trade flows, especially due to the volatile situation in the Middle East. The RBI pegs India's economic growth at 7.2% for FY 2024-25 while expecting inflation to average 4.5%, down from 5.4% in FY 2023-24. India's central bank expects improving employment conditions and moderating inflation, along with a rebound in agricultural activities, to boost consumption.

FY 2024-25 GDP Forecast (%) Revisions

	Earlier	Revised
IMF	6.5	**6.8**
World Bank	6.4	**6.6**
ADB	6.7	**7.0**
RBI	7.0	**7.2**

Source: IMF, World Bank, RBI

Growth momentum likely to continue with positive trends across key sectors and a resilient macro-economic profile

Steel at the heart of economic progress

India's steel demand is likely to witness strong growth, driven by continued investments in infrastructure and urban development, growing manufacturing-led industrialisation and rising aspirational consumption such as consumer durables and automobiles. Infrastructure and construction accounts for 60-65% share, automobiles 9-10% of automobile, general engineering 25-26% and appliances, packaging and others 2-3%.

India is the world's second largest producer and consumer of steel, but the country's per capita steel consumption remains significantly below the global average, providing robust growth headroom. Further, during FY 2023-24, elasticity of steel demand to GDP growth was at 1.8, which assumes significance in the context of a contraction in global finished steel demand in CY 2023. The elasticity of steel demand with urbanisation rate is even higher at 3.0. Together, these factors should continue to drive steel demand growth.

Industry Overview

3.0

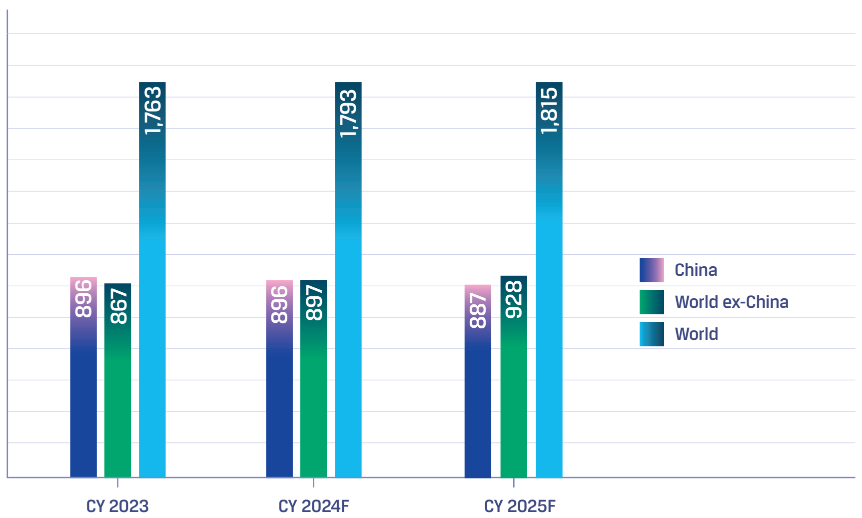
3.1 Global steel industry

After two years of volatility, global steel demand is likely to stabilise but growth is expected to remain weak over the next two years, even as the global economy demonstrates remarkable resilience to several headwinds like Russia's invasion of Ukraine, escalating geopolitical uncertainties, high inflation and consequent monetary tightening. During the reporting period, higher interest costs, coupled with tighter credit conditions, weighed heavily on manufacturing and housing in most major markets.

Steel demand in China, the largest producer and consumer in the world, remained weak as the country's property sector outlook, along with construction activities, remained bleak. Further, the country's ongoing transition from an investment-stimulated to a consumption-driven economic growth model is expected to limit its contribution to global steel demand growth.

In this scenario, India has emerged as an outlier in the global steel industry, with its young, growing and aspiring population offering its economy the labour and consumer strength to drive growth. Further, large untapped opportunities for growth and development across social, industrial, infrastructure, and defence, coupled with continued policy support and structural reforms, bode well for economic growth. Thus, steel demand could outpace economic growth for a sustained period, as the country is in a 'nation building' phase.

Global finished steel demand trend (MnT) (%)



Source: World Steel Association, SRO April 2024

In CY 2023, world crude steel production stood at 1,892 MnT in 2023, largely flat y-o-y, according to the World Steel Association (Worldsteel), as steel producers reduced output in response to weak demand and volatile raw material costs and steel prices. China recorded production of 1,019 MnT, unchanged y-o-y while India's steel production grew 12.3% to 141 MnT. Japan's production fell 2.5% to 87 MnT while the US recorded a marginal increase to 81 MnT.

Top 10 steel producing countries in 2023

Country	CY 2023 (MnT)	Change (%)
China	1,019.1	0.0
India	140.8	12.3
Japan	87.0	-2.5
US	81.4	1.1
Russia	76.0	6.0
South Korea	66.7	1.4
Germany	35.4	-4.1
Türkiye	33.7	-4.0
Brazil	31.8	-6.7
Iran	31.0	1.3

Source: World Steel Association, World Steel in Figures 2024

Global trade flows are expected to remain volatile due to ongoing geopolitical tensions and protectionist policies. Regional conflicts and unrest such as the war between Russia and Ukraine and situation in Israel and elsewhere have been contributing to rising oil prices and further geo-economic fragmentation, affecting normal trade flows.

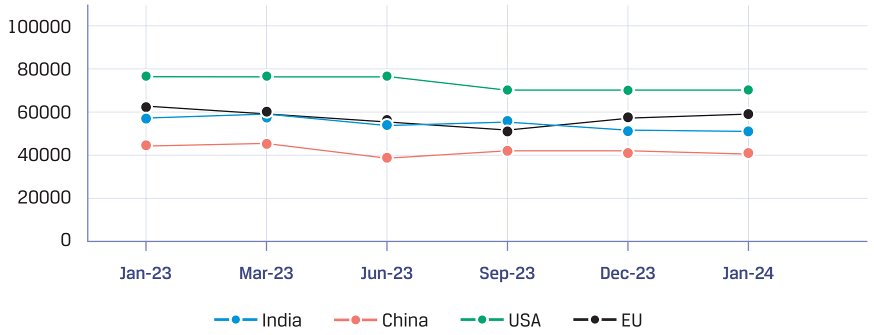
3.1.1 Steel Prices

Global steel prices experienced significant volatility during the year due to a combination of local and global issues. In the early part of FY 2023-24, steel prices in the US and Europe were elevated but they began to decline as China increased its steel exports. In China, continued weakness in the property sector negatively impacted steel prices last year. However, anticipated production cuts in China and healthy demand ex-property sector could potentially support steel prices. The Eurozone's economy stagnated in 2023, and the outlook for 2024 remains challenging amid weak demand and escalating geopolitical tensions. Nevertheless, expected interest rate cuts in Europe and the US should aid in demand recovery and provide support for steel prices moving forward. In India, domestic demand is expected to remain strong, thereby supporting prices even as imports remain a threat.

Long products

Rebar/TMT prices were volatile in all the major markets, due to a mix of seasonal factors, local supply-demand imbalance and policy impact. On a year-on-year basis, rebar prices were weak. China's steel production rebounded in early January and weighed on domestic prices while steel inventories remained at elevated levels, reflecting weak demand outlook prevailing in the domestic market. India's domestic rebar prices were impacted by increased supply from secondary players. US and EU domestic rebar prices remained flat.

Trends in Global Rebar Prices (₹/T)

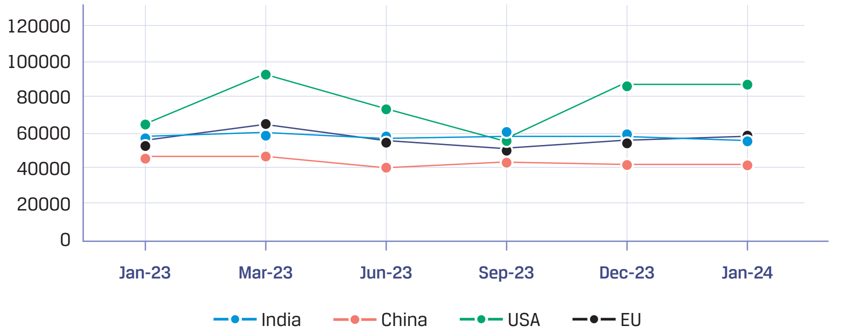


Source: Joint Plant Committee

Flat products

Similar to rebar, HRC prices were also volatile in 2023 in major markets, due to a mix of seasonal restocking and domestic supply-demand imbalance in major markets. On a year-on-year basis, HRC prices have increased in the US and EU, and have weakened in China, on elevated steel production and subdued demand due to ongoing issues in the property sector. Meanwhile, India HRC prices remained range bound on the back of strong domestic demand offset by higher imports.

Trends in Global HRC Prices (₹/T)



Source: Joint Plant Committee

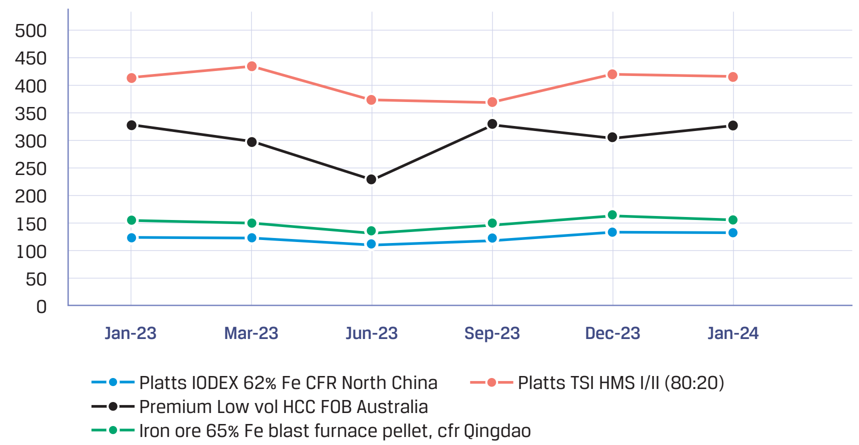
3.1.2 Raw material costs

Prices of 62% iron ore grade ranged between US$95/tonne to US$136/tonne in FY 2023-24. Iron ore prices witnessed positive momentum in early 2023 on elevated steel production in China but started moderating and briefly fell below US$100/tonne in May and remained range bound till June-July 2023. It bounce backed thereafter on the hope of strong stimulus in China which would drive steel demand and production, thereby boosting demand for iron ore. Iron ore prices are again inching lower in middle of 2024 on elevated production from miners in Australia and Brazil and weakening demand outlook.

Hard Coking Coal prices, FOB Australia ranged from US$220/tonne to US$375/tonne during FY 2023-2024. Healthy demand, especially from India, and the absence of production cuts in China along with supply constraints ensured that coking coal prices remained well above US$200/tonne during the year. Accidents and rising safety inspections in China also ensured elevated demand for imported coking coal.

Coking coal prices are likely to remain range bound going forward while iron ore prices could see some decline on potential steel production cuts in China.

Trends in Global Prices of Major Raw Materials for Steel (US$/T)



Source: Fastmarkets Metal Bulletin, Joint Plant Committee

Outlook

Global finished steel demand is expected to increase by 1.7% (30 MnT) y-o-y in CY 2024. Demand in China is expected to remain flat with the entire growth being driven by World ex China. India, the Euro area, ASEAN and Türkiye are expected to see demand increase of 11 MnT, 4 MnT, 3 MnT and 3 MnT, respectively. Notably, India will contribute 37% of the incremental steel demand in CY 2024. Moderate growth is also expected in the US, Middle East and Africa with 2 MnT each, while for Japan and Korea, it is expected to remain at the same level in CY 2024 versus CY 2023.

In China, steel demand signals a potential shift away from a real estate and infrastructure-driven economic model towards manufacturing and energy transition. India emerges as a key driver of steel demand growth. Similarly, other emerging regions like MENA and ASEAN are anticipated to experience accelerating growth in steel demand after a slowdown in previous years. In the developed world, the EU and UK have faced significant challenges including geopolitical uncertainties, high inflation, partial withdrawal of fiscal support and high energy prices in 2023. After only a technical rebound in 2024, the region's steel demand is expected to finally show a meaningful recovery with a 5.3% growth in 2025. In contrast, the US demonstrates healthy steel demand fundamentals, poised for a quick return to growth in 2024 after a slowdown in 2023, supported by strong investment activity.

A faster-than-expected disinflation accompanied by monetary policy easing could provide a significant boost to steel-consuming sectors, particularly construction. Further, an acceleration in global decarbonisation efforts or in efforts to strengthen public infrastructure against rising climate change risks are significant positives supporting global steel demand. Further, escalation in geopolitical tensions, high and rising public debt levels triggering fiscal consolidation in major economies, and the last leg of disinflation proving to be longer than expected could weigh heavily on the economic recovery and thus steel demand.

3.1.3 Demand outlook for major consumption sectors

Automotive

In 2023, the automotive sector bucked the overall weak trend in manufacturing, showing signs of a long-awaited strong recovery on pent-up demand and easing supply chain constraints. However, this strong growth in major auto producing countries is unlikely to sustain into 2024. While global passenger and commercial vehicle sales remained strong, the global automotive industry faced multiple headwinds like slowing growth of EV sales, rising costs, among others.

Infrastructure/construction

High interest rates and construction costs continued to weigh on the construction sector, negatively impacting steel demand across most major steel-using regions in 2023. Further, weakness in housing activity in the US, China, Japan and the Euro area is expected to continue into 2024 in most major markets, driven by the lagged impact of monetary tightening, and any meaningful recovery could start to play out only in 2025.

Manufacturing

Global manufacturing activity remained weak in 2023 on the back of high costs and uncertainties, tight financing conditions and muted demand, which adversely impacted global steel demand in 2023. According to the Short Range Outlook, leading indicators point to the start of a recovery in global manufacturing activity in 2024. Further, as major economies focus on developing strategic sectors and ensure supply security for strategic components against the backdrop of escalating geopolitical tensions, investments in manufacturing and infrastructure could receive a boost, underpinning global steel demand.

3.2 Indian Steel Industry

3.2.1 Demonstrating fundamental strengths

India is the second-largest producer of crude steel in the world. During FY 2023-24, domestic crude steel production rose 13.2% y-o-y to 144.04 MnT, while finished steel consumption increased 13.6% y-o-y to 136.25 MnT, driven by robust domestic demand on the back of the Government's continued spend on infra and housing, the increasing share of manufacturing in GDP, and strong demand from the automotive segment. However, margins of domestic steelmakers came under pressure due to volatile commodity and energy costs, and the surge in low-cost imports putting more pressure on steel prices.

3.2.2 India Steel Trade

During FY 2023-24, India turned a net importer of steel as cheaper imports from Asia, especially China, made their way into the domestic market. Overall, steel exports (finished+semis) increased by just 2.5% to 8.54 MnT, due to the weak global demand environment, while steel imports jumped 37% y-o-y to 9.65 MnT. Imports from China increased 93% y-o-y to ~2.7 MnT while that from ASEAN countries and Japan jumped by 75% y-o-y and 52% y-o-y to ~1.7 MnT and ~1.3 MnT, respectively. The rising level of imports poses a significant risk to domestic steel prices and margins. Meanwhile, Europe emerged as the single largest destination for Indian steel exports, accounting for 55% (~4.7 MnT) of the total.

Overcapacity in Asia and impact on India steel trade

The global steel industry has witnessed a sharp increase of surplus capacity, rising by almost 4x from 180 MTPA in 2000 to as high as 610 MTPA in 2023, which implies the surplus equivalent to global demand growing from 21% in 2000 to 33% in 2023. The combined surplus of China, Japan and Korea grew over 6x, from 80 MTPA in 2000 to 425 MTPA in 2023, accounting for two-thirds of the global surplus capacity. Further, the shift from globalisation to localisation poses significant threat to free and fair trade for India, as well as additional threat of trade diversion from conventional net exporting countries with a declining export space. India, which has been outperforming globally with robust economic and steel demand prospects, needs to have trade measures to arrest surging imports of both steel and steel-intensive manufactured goods, which otherwise could derail the country's robust steel demand.

3.2.3. India steel demand drivers

Infrastructure and construction

India has been building physical infrastructure over the past decade at a scale and pace never seen before. From roads and highways to airports, dedicated freight corridors to ports and airports, high speed railway to metro networks, this thrust on infrastructure is driving growth in the construction sector, leading to demand for steel. The NHAI pipeline for the next three years remains strong and InvITs are gaining traction with continued interest from foreign players. Further, India's focus on normalising logistics cost from 14% of GDP to 8-9% in the next few years under the PM Gati Shakti initiative is also likely to boost steel demand.

Further, with focus on urbanisation, India is building megacities and smart cities with robust digital infrastructure, which is leading to an uptick in domestic steel demand. Urban residential real estate cycle continues to be strong with robust, new launches and high affordability, despite higher interest rates. The renewables sector is also witnessing large investments driven by increasing power consumption and the need for green energy transition. The NIP, PLI scheme and defence indigenisation are driving private capex.

Manufacturing

The India government launched the 'Make in India' initiative in 2014 to maximise domestic value-addition and put the country on a manufacturing-led growth path, strengthen self-reliance and boost employment opportunities. The initiative envisages an increase in the share of manufacturing from 17% to 25%, employing over 100 million. The steel sector, although not included in the initiative, has a pivotal role in its success, as steel is consumed extensively for manufacturing. Moreover, the drive to increase the share of MSMEs to GDP from 30% to 50% is likely to equally support manufacturing growth, and thus steel demand.

Automotive

In FY 2023-24, the Indian auto sector witnessed healthy demand for passenger vehicles (PV) and commercial vehicles (CV) as chip availability corrected. The outlook for two-wheelers and tractors is improving. Further, the rural economy is expected to recover on better winter crop, elevated reservoir levels and moderating inflation. With large demand incentives for electric vehicles (EV) from both central and state Governments, there is going to be a major shift towards EVs. Infrastructure boost and capex investments by the government augurs well for the HCV and tractor segments going forward. The auto sector also benefits from the PLI boost.

EU's 'carbon border tax' and India's transition to green steel

The European Commission has proposed the world's first 'carbon border tax' under the Carbon Border Adjustment Mechanism (CBAM) on imports of carbon-intensive goods, including cement, iron and steel, aluminium, fertilisers, electricity, and hydrogen. On October 1, 2023, the CBAM entered into application in its transitional phase, where CO_2 embedded emissions of products exported to EU are to be reported. CBAM will apply in its definitive regime from 2026, while the current transitional phase lasts between 2023 and 2025. CBAM levies a tax based on the quantum of emissions recorded during the production of such products that enters into the region. India's steelmaking accounts for ~12% of the country's total carbon emissions. Indian steel counts Italy, Belgium, Spain and the UK among its top 10 export destinations. While the impact on exports in the long term is still being evaluated, the country has embarked on a journey to transition to green steel. Aligned with India's commitment to achieving Net Zero by 2070, the steel ministry has laid down a short, medium and long-term transition roadmap that includes the increased adoption of renewable energy and promotion of resource efficiency (until 2030), green hydrogen and carbon capture, utilisation and storage (2023-47) and disruptive technological innovations (2047-70).

Further, under the National Green Hydrogen Mission (NGHM), steelmaking has been allocated ~30% of the pilot project budget of ₹19,744 crore, to be deployed by 2030.

Outlook

India remains a bright spot in the global steel industry and the steel demand in the country is expected to show a healthy growth, driven by strong economic growth of 7.2% projected for FY 2024-25, a record ₹11.11 lakh capital expenditure for FY 2024-25, buoyant demand from major steel consuming sectors like infrastructure and construction, automotive, capital goods as well as consumer durables. Further, the positive investment climate, on the back of strong corporate profitability as well as robust bank balance sheets, bodes well for private investment cycle to kick off. In addition, the Government's plan to build additional two crore house under the PM Awas Yojana bodes well for the public housing sector outlook. Further, low inflation expectations for FY 2024-25 at 4.5% versus the FY 2023-24 average of 5.4%, could prompt the country's central bank to pivot to policy easing, which could further boost demand. With the central government staying on course to its fiscal consolidation path, with fiscal deficit estimated at 5.1% for FY 2024-25 versus 5.6% in FY 2023-24, it provides further headroom for the Government to spend on physical and social infrastructure.

According to the NITI Aayog, India has the potential to become the world's production centre for green steel and pave the way for its worldwide adoption. The Indian steel industry is leveraging the power of Machine Learning (ML), artificial intelligence (AI), and smart manufacturing to improve efficiency and strengthen sustainability.

Business Review

4.0

FY 2023-24 Highlights

23.96 MnT
Highest ever consolidated sales

10% y-o-y
Growth in consolidated sales

18% y-o-y
Growth in coated steel sales

19% y-o-y
Growth in VASP sales as new downstream capacities became operational

61%
Record share of VASP sales in total sales

12% y-o-y
Increase in supplies to Industrial segment

33% y-o-y
Increase in Specials sales

9% y-o-y
Increase in Flat steel supplies to automotive segment, while auto industry production grew 9%

30% y-o-y
Growth in supplies to renewable sector

11% y-o-y
Growth in sales to appliance segment

80%
Share of Value Added & Specials Longs (Excl. TMT)

5% y-o-y
Increase in sales of Electrical Steel

37% y-o-y
Share of retail segment in domestic sales

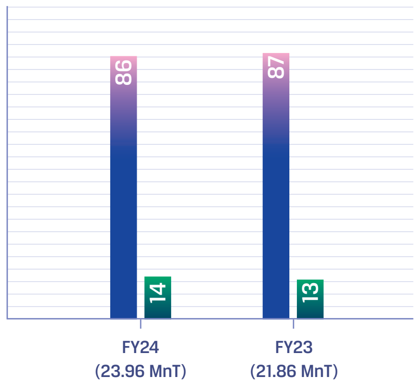
7% y-o-y
Growth in Branded sales volume

15%
Share of business in Indian steel market

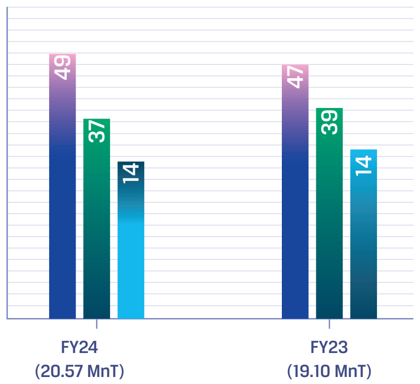
20.57 MnT
JSW India sales as against domestic consumption of 136 MnT

JSW Steel is committed to superior performance, leveraging its cutting-edge, fully integrated manufacturing facilities and a diverse product portfolio that provides high-value additions. Strategically positioned, the Company is well-equipped to capitalise on both existing and emerging opportunities, addressing a broad spectrum of customer needs as both India and the global community emphasise sustainability. With a strong focus on innovation, digitalisation, and sustainability, JSW Steel continues to deliver robust results across various performance indicators. For FY 2023-24, the Company achieved 101% of its production guidance, with average India capacity utilisation at 92%, and 100% of its sales guidance.

Sales mix (%)



Domestic sales mix by industry (%)



Exports performance

In FY 2023-24, JSW Steel outperformed the general market in steel exports, registering a 23% increase compared to 12% growth seen across India. This achievement drove JSW Steel's share of total national steel exports to 45%. Moreover, the Company's export component within its total sales mix rose to 14%, up from 13% the previous year. Notably, exports of CRM products surged by 36%, while coated products saw a remarkable 52% increase, highlighting JSW Steel's focus on higher-value export segments.

Domestic Performance

Share of domestic sales is 86% in the total sales mix. Volumes grew by 8%.

Contributing to India's High Speed Rail Journey

JSW Steel is actively supplying high-strength TMT Bars, HR Plates, and LRPC for the Mumbai-Ahmedabad High-Speed Rail (MAHSR) project. The MAHSR route, spanning over 500 km, is currently under construction. Looking ahead, we are anticipating the upcoming Varanasi-Delhi bullet train project, which will cover an estimated distance of 865 km. A detailed project report for this venture has already been submitted. Committed to providing top-tier steel, JSW Steel remains dedicated to supporting India's ambitious infrastructure projects.

Awards and recognition

Hyundai Motors awarded JSW Steel the 'Excellence in Customer Delight' award at their Annual Vendor Meet FY 2023-24.

Schaeffler India recognised JSW Steel's Longs unit (Salem) in the 'Value' category on Supplier Day 2024.

Maruti Suzuki India Ltd (MSIL) felicitated JSW Steel with the 'Special Support Award' at the Maruti Supplier Conference 2024.

Suzuki Motorcycles India Pvt. Ltd. awarded the JSW BPSL plant the 'Best Supplier Award' for CPS Implementation at their Annual Supplier Conference 2024.

Toyota Boshoku presented JSW Steel with an 'Appreciation for Support' Award for initiating localisation of AHSS Steel.

Contributing to India's green energy transition

In the wind power and solar power industries, JSW Steel has emerged as a prominent and favoured supplier. Key components of windmills such as towers, generators, nacelles, gearboxes, blades, and rotor hubs are all manufactured using steel. The wind power industry added 3.25 GW capacity in FY 2023-24, with JSW HR plates being utilised in 65% of the towers, supporting the installation of 2.07 GW capacity. Our Anjar plate mill produces specialised HR plates for these tubular towers, vital for their structure. In the solar power sector, the industry saw a 15 GW increase in capacity, where our key products like Galvalume (brand Galvos) and Magsure experienced a 93% growth in sales, contributing to the solar infrastructure. JSW Steel's innovative materials continue to support and enhance the sustainable energy infrastructure in India.

Enabling automakers to make mobility safer and efficient

JSW Steel collaborates closely with automotive manufacturers to enhance safety, reduce weight, and improve fuel efficiency in vehicles. JSW's Advanced High-Strength Steel (AHSS), known for its exceptional tensile strength and malleability, empowers OEMs to attain superior safety ratings. Key safety components, including those crucial for crash protection, are crafted from AHSS. Additionally, the Company has engineered steel specifically for suspension parts, ensuring high strength and optimal fatigue resistance. In FY 2023-24, JSW Steel has secured several key grade approvals in the automotive sector. Notable achievements include supplying hot rolled steel for Dolvi-Kalyani Maxion Wheels and Urja Metallics, and providing specialised coated steel for Hyundai and Kia Motors.

4.1 Product performance

JSW Steel has placed a strategic emphasis on enhancing its share of VASP in the overall sales mix and has made significant investments in driving product innovation. The Company achieved its highest ever VASP sales volume, up 19% y-o-y, and increased its share of VASP sales in the overall mix to 61% during FY 2023-24, as compared to 56% in FY 2022-23.

Product mix change

Product Mix Change %	Consol.	
	FY23	FY24
Semis	3%	3%
HR	38%	38%
Cold Rolled	16%	16%
Galvanised/Tinplate	14%	15%
Colour Coated	7%	7%
Longs	21%	20%
Pipe/Tube	1%	1%

4.1.1 Flats

Flats, comprising Hot Rolled, Cold Rolled, Colour Coated, Galvanised, Galvalume and Avante Steel doors contributed 75% to the top line in FY 2023-24, an 11% growth over the previous year.

Hot Rolled (HR)

JSW Steel is renowned for the top-notch quality and reliability of its hot-rolled products. Employing advanced machinery and manufacturing techniques, Hot Roll coils are produced at Hot Strip Mills located in Vijayanagar, BPSL, and Dolvi. These hot-rolled offerings find applications across various sectors such as structural and general engineering, tubing, piping, and LPG cylinder manufacturing. They serve as vital components in industries spanning Industrial & Engineering, Automotive, Energy, and Capital Goods. In FY 2023-24, hot-rolled products constituted 38% of the Company's overall product portfolio.

Key projects served

WATER PIPELINE:

Contributed to ~2,428 km water pipeline constructions

OIL & GAS:

Contributed to ~1,531 km pipeline constructions

FY 2023-24

9%

Sales growth y-o-y

Cold Rolled (CR)

The Vijayanagar plant boasts India's widest cold rolling mill, specialising in the manufacturing of CR closed annealed sheets and coils. These products are widely utilised in automotive, consumer durables, industrial & engineering, and electrical panel industries. Cold Rolled products made up 16% of the total product mix in FY 2023-24.

FY 2023-24

9%

Sales growth y-o-y

Cold Rolled Close Annealed (CRCA)

The cold rolled close annealed (CRCA) segment constitutes a significant portion of the total flat product sales. In FY 2023-24, heightened demand from the PV segment drove CRCA category sales to their highest levels ever. JSW Steel has seized an early advantage by partnering with leading automobile manufacturers to pioneer innovative steel grades. Among these advancements are HSLA and AHSS, specialised steel grades engineered for enhanced impact resistance and lightweight construction. These novel grades empower auto OEMs to meet consumer preferences for eco-friendly vehicles by incorporating lightweight steel, thereby improving fuel efficiency and contributing to carbon neutrality goals.

FY 2023-24

13%

Sales growth y-o-y

Electrical steel

Our range of Electrical Steel products remains instrumental in enhancing the energy efficiency of various electrical equipment, including motors, pumps, fans, domestic appliances, white goods, power generators, and small transformers. Customised CRNO grades have been developed to meet the specific needs of rapidly expanding sectors such as Two Wheeler EV and Air Conditioner Compressors. Moreover, we have upheld our status as a preferred supplier in the Wind Energy and Railway Traction Motor segments by consistently providing energy-efficient electrical steel solutions.

FY 2023-24

5%

Sales growth y-o-y

Coated

Coated steel is an anti-corrosive, value-added material, with galvanised steel accounting for more than half of the demand. Galvalume and colour-coated steel are rapidly growing segments, with applications across multiple industries. There is significant potential for growth as India's per capita consumption of coated steel stands at approximately 7 kg, compared to 50-60 kg in the US and Europe. Rural consumption is expected to be a key growth driver. Demand for coated steel is projected to grow at a CAGR of about 10% to surpass 11 MTPA by FY 2024-25, which is approximately 1.5 times faster than that of overall steel (about 7%) and domestic GDP growth (7-7.5%).
JSW Coated Steel currently supplies multiple brands with GI (Vishwas), GL (Silveron), and colour-coated products (Everglow, Colouron+, Pragati+), as well as OEM products (Radiance).

Colour Coated

JSW's colour-coated steel is corrosion-resistant and used in manufacturing value-added products that address construction, warehousing, and roofing requirements. JSW colour-coated products hold a strong position in the current market landscape, securing a leading market share of 44%, with overall domestic sales reaching 1.37 MnT. JSWSCPL is the only company to offer brands across multiple price ladder segments, including Everglow in the super-premium, Colouron in the premium, Pragati in the popular, and the recently launched Indradhanush in the mass market segment. The market for colour-coated products has increased by 12% y-o-y based on JSW's production and products. JSW Steel has partnered with JSW Paints to launch new coating variants, including Anti-Dust, Hi-Gloss, and Cool Roof. The Cool Roof paint system is a sustainable product that offers better heat reflectivity to reduce the temperature inside buildings and alleviate the heat load on AC systems. The Anti-Dust variant has been designed for public infrastructure projects to maintain a long-lasting and attractive appearance in challenging environments. The Company is dedicated to maintaining its strong position in the appliance business by providing a range of new colours and coating combinations to its customers. Furthermore, it continues to supply colour-coated products for several prestigious national and international projects.
JSW Steel is expanding its product portfolio in line with the expansion plans of its clients through the Early Vendor Involvement process. It is collaborating with multinational customers to supply materials to their global operations while also developing grades that support the 'Make in India' initiative, boost domestic demand, and aid import substitution. The Company is working closely with its customers to source high-quality materials for their diverse end-use applications and has undertaken specific localisation projects to assist them.

Benefitting from PLI Scheme

JSW Steel has qualified for the PLI scheme for specialty steel. The Company has been approved for six categories. This includes six projects which are already underway at a committed cost of ₹5,350 crore.

Galvanised and Galvalume

Galvanised and Galvalume products make up 13% of the total product mix. JSW Steel is the country's largest producer of Galvalume products that are preferred for roofing and cladding end uses due to their superior corrosion resistance and heat reflectivity as well as longer lifespan with the same coating weight. As demand for the solar segment continues to surge, new grades are being developed to meet emerging needs and broaden the sector's customer base.

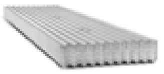
The JSW Galvos brand is designed to address the typical challenges that solar panel installations face, such as harsh outdoor conditions and being embedded in the ground. Galvos is specially equipped to withstand challenging alkaline and corrosive environments, in conjunction with an epoxy/PU layer, and has been performing well in this segment. Last year, to address the needs of solar trackers, HSLA grades were developed for making torque tubes for Indian and export markets, a first in the industry. These HSLA grades have been approved by major global solar players for use in their installations in India and abroad. JSW Steel is collaborating with global developers to offer these solutions worldwide.

GI & GL products constituted 41% market share of domestic market and JSW increased domestic sales by 12% y-o-y. The alloy-coated galvanised and galvalume products are versatile and characterised by high corrosion resistance and heat reflectivity.

- Galvalume has found a lot of popularity in the solar heating panel and HVAC segments due to its light weight and heat reflective properties.
- Magsure & ZAM are other new products added in our offerings in FY 2023-24.

JSW Magsure

This is a galvanised steel made with a Zinc, Magnesium, and Aluminium alloy, providing five times the corrosion resistance of traditional galvanised iron under extreme weather conditions. Manufactured at JSW's Vijayanagar and Vasind Coated plants, Magsure is utilised in a variety of sectors, including solar structures, cooling towers, and water storage, among others. Key attributes of JSW Magsure include superior corrosion resistance, enhanced workability, high chemical resistance, and environmental friendliness, making it an ideal choice for demanding applications.



Tinplate

Tinplate is a highly sustainable packaging material with endless potential, as it can be recycled indefinitely, making it more environmentally friendly than many other competing materials. It is also one of the most valuable downstream products in the flat steel segment. Global demand for tinplate is expected to rise as the world looks for sustainable packaging materials. Domestic demand has been steadily improving due to increasing urbanisation, changes in food habits favouring packaged food, and a growing variety of food retail options. JSW's growth in Tinplate as a premium product is 29% year-on-year and is largely replacing imports, with its present market share in the domestic market at 39%.

Tinplate, being a packaging medium, is one of the highest value-adding downstream products in the flat steel segment. JSW envisages this category growing steadily and has expanded capacities to capture more variants within the prime grades for BIS certified tinplate. Currently, 30-35% of India's total tinplate demand is met from imports.

4.1.2 Longs

Long products serve as essential components for major infrastructure endeavours, playing vital roles in road construction, metro and rail infrastructure development, bridge construction, and the establishment of power and nuclear plants. JSW Steel achieved sales of 4.9 MnT of long products in FY 2023-24, marking a 5% year-on-year growth.

TMT (OEM)

Crafted from virgin iron ore for unparalleled purity, JSW Steel's TMT bars boast exceptional strength and flexibility. Utilising state-of-the-art technology - renowned for producing top-tier HYQST (High Yield Quenched and Self Tempered) bars via the METCS (Morgan Enhanced Temperature Control System) process - ensures superior quality. Its attributes, such as weldability, corrosion resistance, and malleability, render it the preferred choice for consumers.

The emerging demand for TMT in India stems from the Government's focus on infrastructure development initiatives. Long products are indispensable raw materials for a multitude of large-scale projects encompassing road construction, metro and rail infrastructure expansion, bridge building, and power generation, including nuclear plants.

JSW Steel is actively supplying its TMT long products to over 500 ongoing projects spanning various sectors. Among these, road projects constitute more than 20%, and metro rail initiatives approximately 10%, with the remainder distributed across a spectrum of several other projects.

Key infrastructure projects underway

- Metro projects in Mumbai, Navi Mumbai, Pune, Nagpur, Bengaluru, Ahmedabad, Kochi, Kanpur, UP, Surat, and Delhi
- Ahmedabad-Mumbai High-Speed Rail Project
- Mandovi Bridge in Goa, and Nadia Bridge in West Bengal
- Expressways in Mumbai Coasted Road
- Airports – Navi Mumbai and Jewar
- Nuclear projects underway in Tarapur (Maharashtra), Rawatbhata (Rajasthan), and Kumbakonam, Kalpakkam, and Tirunelveli (Tamil Nadu)

Wire Rods

Produced with cutting-edge technology to ensure superior quality, wire rods are engineered to fulfil diverse application needs. Fabricated at facilities in Vijayanagar, Salem and BPSL, wire rods constitute 5% of the Company's product spectrum. They serve various industries, including automotive, general engineering, spring applications, welding, machining, and bearings.

The surge in demand for wire rods parallels the growth of India's automotive and industrial manufacturing sectors.

Low Relaxation Prestressed Concrete Steel Strands

JSW Steel has introduced a groundbreaking product for the construction industry, the 'LRPC' - Low Relaxation Prestressed Concrete Steel Strands, from its Vijayanagar - Neotrex plant with a capacity of 144 Kt per annum. LRPC structures reduce project costs through decreased concrete and labour time, enabling longer spans, sleeker structures, increased safety, and more usable space. This product has quickly gained traction, achieving 40% of plant capacity utilisation in its first year, 28% market share by Q4 FY 2024, and securing involvement in major projects like the Mumbai-Ahmedabad Bullet Train and NHAI road projects across India.

Alloy Steel

JSW Special Alloy Steel is manufactured at Salem Works, which stands as India's largest primary integrated special alloy steel plant. Sales of alloy longs surged by 11% in FY 2023-24, constituting 4% of the product mix. Further, new grades have been formulated to cater to diverse applications spanning automotive, textile machinery, general engineering, and more.

Throughout the year, the Salem plant secured nine product approvals across various sectors, including automotive, oil & gas, bearings, mining, wind energy, and general engineering. Salem's strategic location offers a competitive edge, benefiting from lower transportation expenses and expedited deliveries facilitated by its well-connected network of highways and stockyards across India. Furthermore, Boron Wire Rod grades have been successfully developed and commercialised at the Vijayanagar plant, thereby enriching the product portfolio. With the Government's PLI scheme is geared toward promoting domestic production of specialty steel items, JSW anticipates heightened product development and accelerated prototyping in this segment, as applications are currently being accepted.

4.2 Branding initiatives

JSW Shoppe is a unique franchise model that serves as a cornerstone of our retail strategy, functioning as an exclusive outlet model that provides customers direct access to the Company's comprehensive range of products. This enhances customer experience by ensuring product availability, quality assurance, and brand consistency across all touchpoints.

The JSW Experience Centre

JSW Steel introduced 'The JSW Experience Centre', a digitally advanced facility designed to showcase its array of products and services. This state-of-the-art centre features the JSW Legacy Wall, which illustrates the Company's evolution and influence in the steel industry. The Product Wall offers an interactive display of JSW Steel's diverse products, while the Digital Portal includes kiosks for exploring products and downloading brochures via QR codes. The centre embodies JSW's core values—Courage, Agility, Collaboration, Compassion, and Commitment—enhancing brand engagement and facilitating informed purchasing decisions.

Brand recall

JSW Steel has effectively utilised branding initiatives to embed a strong brand recall among its target audiences. By employing branding strategies that align with community values and customer needs, it has established a significant and positive presence in the minds of consumers. For instance, regional campaigns during local festivals have reinforced brand recognition and affinity, connecting culturally and emotionally with customers.

New product launches

Solar module mounting structure (Magsure-Coated)

Designed for the renewable energy sector, offering enhanced durability and resistance for long-term solar installations.

Reinforcement and crash parts for PVs

Cold-rolled steel for automotive structural and crash parts, providing excellent combination of strength and formability.

Long Members for CVs

Hot-rolled steel for structural components in commercial vehicles, ensuring optimum strength & weldability.

Ammunition shell casing for artillery guns

Special alloy steel for ammunition shell casings, meeting stringent defence specifications with high resistance to impact and stress.

Oil & gas valves (Long & Special Alloy)

Alloy steel for manufacturing valves in the oil and gas industry, ensuring superior strength and corrosion resistance.

Railway wagon

Hot-rolled steel for railway wagons, providing necessary strength and durability for demanding railway transportation conditions.

Customer engagement

JSW Steel engages customers by highlighting the distinct advantages of its products through targeted marketing campaigns and interactive retail experiences.

JSW Colouron+Roofing

Highlighted during local festivals with campaigns that connected product features with regional cultural traits.

Promoted through the Roof to Dream initiative, showcasing its utility in school roofing projects across India.

Key ad campaigns in FY 2023-24

During FY 2023-24, JSW Steel launched several high-impact advertising campaigns. Notable among them were the #RoofToDream campaign and the targeted regional campaigns during Pongal and Onam that achieved commendable reach and impressions across digital platforms. These campaigns were carefully designed to resonate with specific demographics, leveraging cultural nuances to enhance engagement and brand connection.

JSW Neosteel

Featured in campaigns highlighting its customised solutions, with a focus on the fast construction benefits it offers, particularly targeting urban markets like Mumbai, Pune, and Bengaluru.

JSW Avante Steel Doors

Displayed at industry expos and supported by a unique marketing collateral, which helped position the product among builders, architects, and interior designers.

Integrated Media Approach

JSW Steel's integrated media strategy involves a mix of traditional and digital channels to maximise reach and engagement. It includes television, print, outdoor, and online platforms, ensuring comprehensive coverage that spans diverse consumer segments. This sophisticated media mix has allowed the Company to maintain a consistent brand message, increase customer touchpoints, and drive more effective market penetration.

Retail initiatives

JSW Steel strives to establish a powerful connection with its retail network and influencers, prioritising an exceptional purchasing experience for its consumers. With over 17,500 exclusive and non-exclusive retail outlets, 469 distributors and 2,059 branded stores, and a widespread presence across more than 530 districts in India, the Company's retailing and distribution network is one of the largest in the country. It also has a partner programme, JSW Privilege Club, which has 90,000+ members. This extensive network enables JSW Steel to cater to its customers' varied demands and provide them with a seamless procurement process.

Operational Overview

5.0

5.1 Vijayanagar Works

JSW Vijayanagar Works, situated in Karnataka, is India's largest single-location integrated steel-producing facility with a 12.5 MTPA capacity. What started as a small plant 25 years back is today an epitome of state-of-the-art technology and operational excellence in steelmaking and exemplifies JSW Steel's commitment to innovation and sustainability.

Competitive strengths

- India's largest beneficiation plant with a capacity of 20 MTPA, equipped with state-of-the-art facilities for treating low and medium-grade iron ores, increasing the processing of low-grade iron ores to feed agglomeration units.
- Pipe conveyor system with 20 MTPA capacity to transport iron ore to the plant from the mines, an environment-friendly logistics solution and results in cost savings by way of reduction in transportation costs.
- India's largest Pellet Plant (PP#3) with a capacity of 8 MTPA, using low-pressure gas for pellet induration.
- Captive power generation capacity of 865 MW to cater to the power requirements of the unit; and 225 MW solar power plant commissioned in FY 2022-23.
- The best available technology for Maximised Emission Reduction of Sintering (MEROS) at the Sinter Plant deployed to reduce stack emissions in compliance with Pollution Control Board norms.
- High-quality coke production through stamp charged coke ovens with a dry quenching system, producing coke with lower moisture resulting in fuel efficiencies.
- 100% process waste utilisation through micro-pelletisation, mill scale briquetting, tailing beneficiation, iron recovery from process waste (dust and sludge), LF slag briquetting, DRI fines briquetting, and slag-to-sand making.
- Unique technologies for clean steelmaking, including KR facility for deep desulfurisation, sub-lance system, auto-mould width change during casting, mould/strand EMS for slab caster, and Twin RH degasser.
- Houses India's largest auto-grade steel facility with a capacity of 2.3 MTPA and production capability for the widest range of automotive steels and electrical steels.
- Focused on import substitution and first-time implementation of Best Available Technology (BAT).

FY 2023-24 highlights

397
Digitalisation projects completed

200+
Safety digital initiatives optimised with Man-Machine Interface (MMI)

20%
Iron ore consumption from captive Karnataka mines

45,000 m^3/day
Reduction in water consumption achieved by reutilisation of wastewater

Digitalisation

- **Video analytics:** Implemented video analytics solutions with specific algorithms for detecting water colour and gas emissions.
- **Enhanced monitoring:** Improved precision and efficiency in monitoring and operational visibility during the metal sheet cutting process.
- **Real-time visual observation:** Utilised micro drones for real-time visual observation and maintenance of work records with safety SOPs management.
- **Thermal imaging:** Thermal imaging-based flare stack monitoring, alongside the use of thermal imaging cameras for slag skimming.
- **Robotics:** Utilised robots in labelling CGL and zinc dross removal.
- **Management systems:** Introduced visual SOP management systems for critical jobs using smart QR code systems.
- **Sensor integration:** Screen monitoring with wireless vibration sensors and tuyere platform monitoring with analytics.
- **3D radar:** Installed 3D radar for automatic bunker level detection.
- **Condition-based monitoring:** Implemented Condition-Based Monitoring (CBM) in rotating equipment, like PLTCM/CPL2.
- **Slag detection:** Deployed a slag detection system to prevent slag carryover.
- **LOERAN wireless sensors:** Integrated Long Range Wide Area Network (LOERAN)-based wireless belt sway sensors for the Flexowell conveyor in DRI.
- **Mill pacing model:** Increased HSM#2 productivity through the mill pacing model.
- **Online aqua sensors:** Used online aqua sensors for water ingress monitoring.
- **Robotic sticker pasting:** Implemented robotic sticker pasting in CGL-2&3.

Environmental initiatives

- Installed two batteries in Coke Oven-3 and 4 using the SOPRECO technology.
- Commissioned a new dedusting system with a capacity of 1,60,000 m^3/h in Blast Furnace-1 Sinter Fines (SF) building.
- Installed source-mounted dedusting system in Sinter Fines Conveyor in Sinter Plant-1.
- Installed source-mounted dedusting units at RMHS.
- Developed an in-house dust suppression system at RMHS.
- Developed a solid waste digital dashboard for effective tracking of non-hazardous/hazardous waste.
- Conducted drone-based air quality mapping for stockyards.
- Implemented AI cameras for monitoring fugitive emissions.

Health and safety initiatives

- Achieved an incident-free record in Utilities and Main Step Down Station (MSDS) operations, with 8.26 million man hours and 3,286 days without incidents.
- First-time use of AR/VR for safety training within the JSW Group.
- Deployed a smart AI-based vision intelligence system for Personal Protective Equipments (PPE) violation detection.
- Implemented GPS-based smart wearables with human tracking and fall detection.
- Introduced of remote operation for stacker cum reclaimer and base mix barrel reclaimer.
- Around 8,000 JSW and associate employees received training on fire prevention and the operation of fire extinguishers, with additional training provided to safety related personnel.
- An emergency app, 'JSW Sahaayata', was developed and made available on Google Play Store.

Capacity expansion

- JSW Vijayanagar Metallics Ltd. (JVML), a wholly-owned subsidiary, successfully commissioned its 5 MTPA Hot Strip Mill at Vijayanagar and made its first dispatch
- Installing new Coke Oven No.5 with a 3 MTPA capacity to cater to the capacity expansion planned at Vijayanagar, and commissioned Battery-B of Coke Oven-5 with capacity of 0.75 MTPA
- Enhancing capacity of the Ore Beneficiation Plant-1 Phase-1a with Filters, Thickeners & Conveyors.

FY 2024-25 Priorities

Commissioning of the integrated 5 MTPA capacity by JSW Vijayanagar Metallics Limited

Upgrading Blast Furnace-3 capacity from 3.0 MTPA to 4.5 MTPA. The project is expected to be commissioned in the second half of FY 2024-25.

Modernising HSM-1 for enhanced production capacity from 3.2 to 3.8 MTPA

5.2 Dolvi Works

JSW Dolvi Works is a 10 MTPA integrated steel plant located on the west coast of India. Acquired by JSW Steel in 2010, the plant's capacity was increased from 3.3 MTPA to 10 MTPA currently through brownfield expansions. Dolvi Works primarily focuses on flat steel production, with an 8.5 MTPA capacity for flat products and the rest 1.5 MTPA for long products. It is the first plant in India to use the Conarc technology for steelmaking and compact strip production, as well as implement a dry Gas Cleaning Plant (GCP) and Energy Recovery System (ERS) in SMS.

Competitive strengths

- Benefits from its strategic location near the coastline, which facilitates efficient logistics and supply chain management. This is further enhanced by the mechanisation at JSW Jaigarh Port Limited, allowing significant raw material handling capacity, reducing reliance on road transport, and easing the load on Mumbai Port Trust cargo handling.
- 175 MW Waste Heat Recovery Boilers (WHRB) and a 60 MW captive power plant to harness flue gases and steam from CDQ. These power plants cater to the power requirements of the Phase II 5 MTPA capacity. These power plants operate through the waste gases and the heat generated from operations, making it an environmentally friendly and cost-efficient source.
- Upgradation initiatives, such as the conversion of the 220 KV Air Insulated Substation to a Gas Insulated Substation, enhancing reliability and sustainability. This transition ensures a longer lifespan and better capacity enhancement, supporting future projects and operational stability.
- Implementation of advanced storage and retrieval systems (ASRS) in the new central store project, automation, and artificial intelligence integration for inventory management to enhance efficiency and minimise human errors.
- Manufactures diverse products catering to several industries, including automotive, infrastructure, construction, machinery, LPG cylinder manufacturers, cold rollers, the oil and gas sectors and consumer durables.

Capacity expansion

The Board of Directors has approved the capital expenditure to increase steelmaking capacity by 5 MTPA as part of the Phase-III expansion project, taking the total capacity to 15 MTPA. The project includes state-of-the-art facilities such as a new 5 MTPA Blast Furnace, Steel Melt Shop, Hybrid Continuous Strip Mill that can produce plates and coils, 175 MW power plant based on utilisation of blast furnace gas and lime and dolomite plants.

FY 2023-24 highlights

0.9 m³/day

Reduction in specific freshwater consumption

Implementation of cutting-edge digital solutions including Advanced Process Control (APC), Artificial Intelligence (AI), Internet of Things (IoT) and digital twins, positioning JSW Dolvi as a leader in digital maturity

Received multiple national and international safety awards, including recognition from the British Safety Council and FICCI for excellence in safety systems

Utilisation of steel slag for road construction - recycling and sustainable use of byproducts

Digitalisation

- **Advanced Process Control (APC):** Installation of APC in Pellet Plant Balling Disc and other areas to optimise process parameters, enhance productivity, and ensure consistent quality.
- **Digital logistics management system:** The SAMPARK project aims at streamlining logistics through digital platforms, improving coordination and reducing delays in material handling and transportation.
- **Predictive maintenance and quality:** Leveraging machine learning, AI, IoT, and digital twins for predictive maintenance, ensuring high equipment reliability and quality control. Various platforms are used for advanced data analytics and predictive insights.
- **Robotics and automation:** Significant investments in robotics and automation have positioned JSW Dolvi as a leader in digital maturity.

Environmental initiatives

- Commissioned the Phase-1 Effluent Treatment Plant with a high recovery rate for treating effluent water, reducing specific freshwater consumption and promoting water reuse in processes such as slag cooling and firefighting.
- Implementation of the Waste Gas Filtration & Recirculation Project at Sinter Plant-2.
- Installation of MEROS (Maximised Emission Reduction of Sintering) to minimise particulate matter and sulphur dioxide emissions .
- Utilisation of steel slag for road construction, demonstrated by the project on NH-66 Mumbai-Goa National Highway, which promotes recycling and sustainable use of byproducts.

Health and safety initiatives

- Regular safety audits, including GEMBA Walks, Leader's audits, and Contractor's Field Safety Audits, to identify and mitigate safety risks.
- Comprehensive safety training programmes and skill assessments including Scaffolding Safety Inspector Certification and the strengthening of gas safety measures.
- Implementation of a robust Personal Safety Action Plan and traffic safety measures for road and rail operations within the plant to prevent accidents and ensure safe movement.

FY 2024-25 Priorities

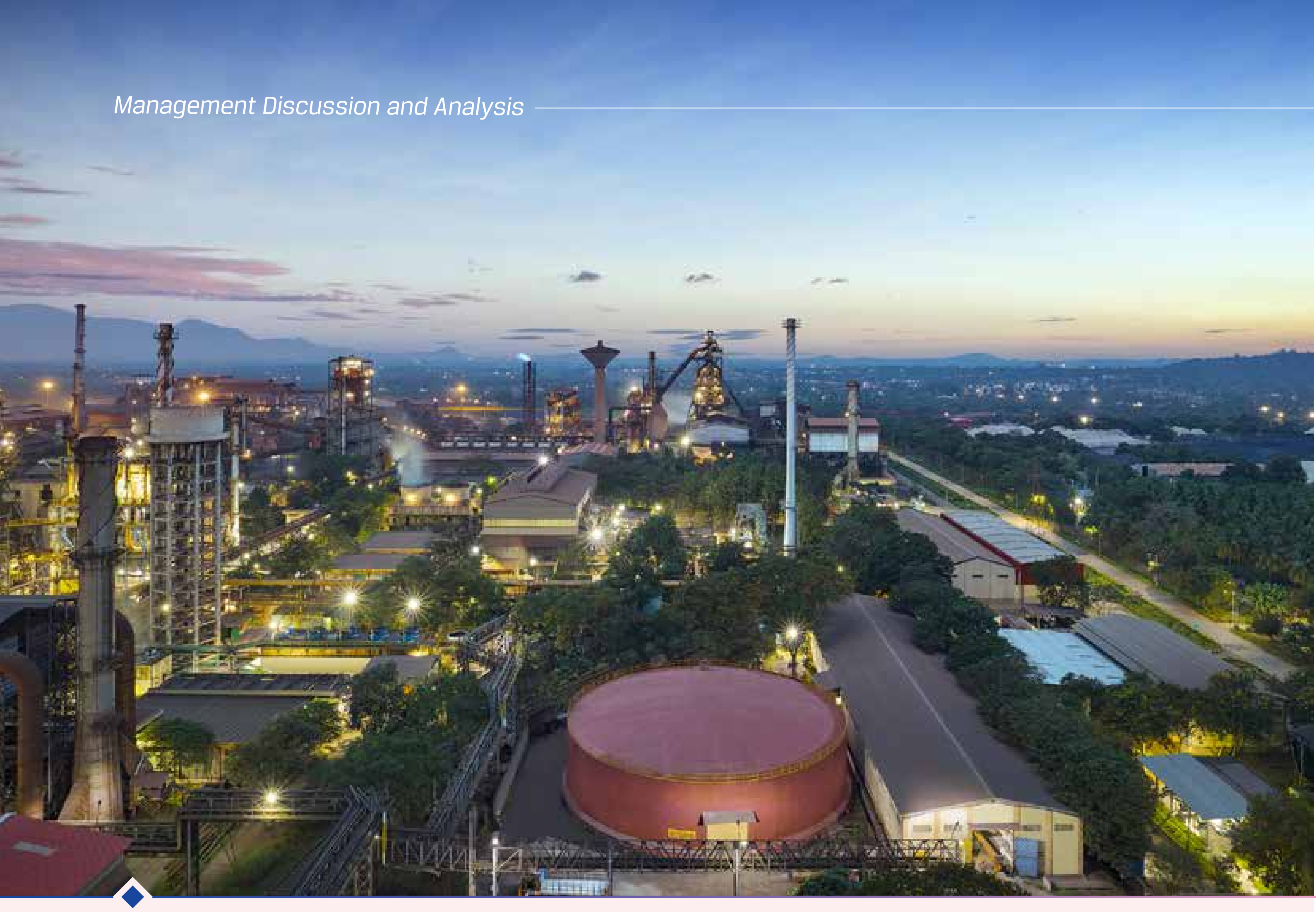
Commence Phase 3 expansion project to increase steelmaking capacity by 5 MTPA to 15 MTPA.

Complete the construction of a space frame shed over the ore and flux yard to prevent material losses due to moisture and enhance operational safety during monsoon.

Finalise the setting up of the new central store equipped with an Automated Storage and Retrieval System (ASRS).

100% use of plant generated dust - secondary material specific consumption at Sinter and Pellet

Reduction in handling loss during iron ore movement.



5.3 Salem Works

JSW Steel's Salem Works is India's largest specialty steel plant, with a production capacity of 1 MTPA. It is one of the country's largest plants for special alloy steel long products, catering to diverse industries with its advanced production capabilities.

Competitive strengths

- Raw material availability ensured by its location in South India's mineral belt.
- Well-supported by efficient rail and road logistics.
- Caters to auto manufacturing units located in the southern and western regions of the country.
- Manufactures up to 850 special grades and supplies to all major Indian Automotive Original Equipment Manufacturers (OEMs).
- Market leader in special grade steels for bearings, cold heading quality wires, and forging segments.

FY 2023-24 highlights

Zero Lost Time injury (LTI).

Collaborated with BITS Pilani on upskilling employees on SMART Manufacturing concepts with a tailor-made mentorship programme.

Highest-ever captive power generation.

Lowest cobble in BRM, a benchmark for Indian high-speed mills.

Implemented a Centralised Digital Emergency Management system to improve emergency handling process.

Installed mobile type dedusting in Coke Oven Pusher Car to control the visible emission and fugitive emission.

Launched digitalised skill assessment platform for contractual workforce in September 2023.

LEAP (Learn, Engage, Accelerate and Progress) programme for Diploma Apprentice Trainees conducted.

Achievements in FY 2023-24

- Won the IIM National Sustainability Award in the alloy steel category.
- Won the 'Golden Peacock Award for Occupational Health & Safety' by the Institute of Directors.
- Received the 'Best Innovative technology for recycling award' organised by CII – SR Industrial water waste management competition.
- Clinched the 'Gold Award' in the 5th ICC National OHS Awards 2023 for excellence in the sphere of Occupational Health & Safety.
- Received the 'Platinum Award' at the 13th Exceed OHS Award & Conference 2022 in the Steel category.
- Recognised with the 'Platinum Award' for ECO innovative product by Grow Care India.
- Recognised with the 'Gold Award' for Excellence in Energy Efficiency by Grow Care India.
- Recognised with 'Gold Award' for Excellence in Water Management by Grow Care India.
- 16 teams participated and won 16 Gold (first category) awards in Chapter Convention on Quality Concepts (CCQC) by the QCFI Coimbatore chapter.
- Won 8 Par Excellence (first category) awards in the National Convention on Quality Concepts (NCQC) by QCFI at Nagpur.
- 3 teams participated and won 3 Gold (first category) awards in the International Convention on Quality Control Circles (ICQCC) in China.
- CFT project of MRSS & Safety 'Improving the safety in circuit breaker operation' won the Gold award in the CII Winners competition.
- Safety, IT (cross-functional team) and R&D team participated in the Idea Arabia International Award competition conducted by Dubai Quality Group and secured the first place in respective categories.

Environmental initiatives

- Optimised burden distribution based on raw material charging inside the furnace, resulting in a fuel rate reduction.
- Installed a red brick protection layer on the oven top in Battery-1, reducing radiation losses from the oven top and lowering energy consumption.
- Optimised anthracite coal consumption in the Sinter Plant by introducing a screen in the fuel route and augmenting the capacity of the flux hammer mill leading to energy savings.
- Blast furnace fuel reduction through external screening of iron ore lump, decreasing fines input to the furnace, with a fuel rate reduction.
- Developed a hot metal silicon prediction model to reduce the fuel rate at blast furnace.

Projects commissioned in FY 2023 24

- **Final Electro Magnetic Stirrer (FEMS):** Reduces centre porosity and improves the homogeneity of liquid steel composition.
- **Automatic mould powder feeding system in CCM3:** To ensure precise and consistent mould powder feeding, improving the quality and consistency of the cast products.
- **Online wire rod coil weighment system:** To enhance accuracy and efficiency in the wire rod coil weighing process, ensuring better quality control and process management.

FY 2024-25 Priorities

- Auto inspection lines for Bar Rod mill and Blooming mill, increasing finishing capacities
- Automated slow cooling facility with a capacity of 600 TPD for Blooming Mill to eliminate the risk of handling hot bars manually
- Online auto marking facility
- Township construction (100 houses)

5.4 Raigarh Works

JSW Steel Raigarh Works is an integrated steel production facility, with a crude steel capacity of 0.95 MTPA. It is known for its excellence in manufacturing special alloy steel long and flat products.

Competitive strengths

- Availability of raw material and resources is sufficiently ensured by its location in Chhattisgarh-Odisha coal and iron mining belts.
- The plant is well supported by efficient rail and road logistics.
- This unit facilitates the manufacturing of special grade long and flat steel cast products, high grade sponge iron, iron pellets & TMT bars.
- The long products have their application in the manufacturing of rails, seamless pipes, wire rods, and special grade forging components like flanges.
- The plant produces up to 157 special steel grades; 350 mm size round is manufactured only in this unit.

FY 2023-24 highlights

- Achieved 5 million+ safe man hours
- Highest ever monthly production achieved in March 2024 for Blast Furnace, DRI and SMS Units
- 71 Surveillance cameras installed throughout plant premises for safety enhancement
- Installation of 75 numbers of Vertical Life Line on Monkey Ladders
- Blast furnace top equipment (Bank of valves and BLT gear box) replaced for the first time, enhancing furnace performance and reliability

Achievements in FY 2023-24

- CII HSE awards for 'Zero Fatality & 70% Reduction in Accidents from FY 22-23' organised by CII Kolkata (22.01.2024) & CII Raipur (26.03.2024)
- 1st prize in EHS Innovation Award for 'Zero Fatality & 70% Reduction in Accidents from FY 22-23' organised by Green Tech, Delhi (24.11.2023)
- Winner in 2nd CEE National Environment Excellence Award for 'Best Practices and New Initiatives in Environment' and 'Most Sustainable – Fly Ash Utilisation' organised by CEE (Centre of Enviro Excellence) (07.06.2023)
- Winner in National Power Plant Awards 2023 for 'Best Practices and New Initiatives – Best Performing CPP unit (below 50 MW)' organised by CEE
- Winner in 2nd National Power Gen Water Awards 2024 for 'Best National Ash Handling Plant of the Year – Private sector' organised by CEE (07.03.2024)
- Winner in 3rd CEE National Energy Efficiency Awards 2023 for 'Best Energy Efficient Unit – CPP Coal below 50 MW' organised by CEE (01.12.2023).

Project commissioned in FY 2023-24

- **Online DRI feeding conveyor from DRI to SMS:** Reduction in feeding time of DRI
- **Waste heat recovery system in sinter plant:** to reuse heat in sinter machine through WHRS
- **Flow jam switch in BF PCI line in BF:** so that any jam can be detected instantly, automatically the process is stopped, and the concerned lances are cleared.
- Ladle Reheating Furnace #1 was re-commissioned in SMS.
- **Wet scrapper Installation in DRI WHRBs:** resulting into lower dust emissions and better waste management.
- **Commissioning of truck tippler #2 in RMHS:** all trucks now unload without poclain.

Environment Initiatives

- Drop chute was made in EOT crane for easy disposal of dust from EOT Crane platform (SMS)
- Water fog system for all conveyors & junction Houses
- Water sprinkler on roadside (covering 6150 m)
- ESP revamping done in DRI to improve effectiveness
- 5000 trees were planted in the plant premises.

FY 2024-25 Priorities

- 200 TPD VPSA commissioning will reduce substantially the procurement of O_2 from market
- Commissioning of new PCI mill of 20 TPH capacity in Blast Furnace to increase PCI injection and reduce coke consumption
- Commissioning of additional BFG booster of 20,000 Nm3/hr capacity for pellet plant
- Completion of online lime feeding conveyor from LCP to SMS
- New 350 TPD crusher installation at coal handling plant

5.5 Bhushan Power & Steel Ltd. (BPSL)

BPSL, acquired by JSW Steel through the Insolvency and Bankruptcy Code, 2016 (IBC) in March 2021 located at Sambalpur, Odisha, is an integrated steel producer with 3.5 MTPA capacity at present, which is being expanded to 5 MTPA. It also has downstream capacity of 1.8 MTPA at Sambalpur, Kolkata and Chandigarh. BPSL is one of the largest alloy steel producers in India with a 1.2 MTPA capacity.

Competitive strengths

- India's first TPG-accredited Heat Treatment Process for Long Products.
- India's highest product licence (BIS) holder with 32 operative licences and 7 at application stage.
- Only CPP in India to have high energy drain valves (zero leakage valves) for better efficiency.
- India's first CPP that runs in full auto mode with all units fully interconnected.
- India's first multi-fuel fired CFBC boiler with capacity of 250 TPH
- India's largest tube mill complex in a single location with capacity of 0.5 MTPA.
- India's largest bright bar producer with a capacity of 0.1 MTPA at a single location, with three Roll Technology.
- India's first plant with the capability to produce hexagonal bars in the 18.5-60 mm size range, in any size decimal.
- India's first plant with the biggest and widest range of sizes from 5.5 mm to 60 mm in wire rod.
- CSP has the capacity to produce thinner sheet coils up to 1.2 mm thickness.
- Blast Furnace-2 is the second plant in India to have dynamic PCI distribution system.

Capacity expansion from 3.5 to 5 MTPA is progressing well

- EAF Modification pertaining to heat capacity completed.
- Commissioned ZPF, LF, VD, Caster at SMS 2.
- Commissioned WRM 2 of 0.6 MTPA.
- Strategic enhancements to increase hot metal production in blast furnaces, including additional PCI grinding, drying unit and dynamic flow control valves.
- Commissioned VPA-9: installed an additional unit to increase dry filter cake production capacity.

Digitalisation

- Implemented Tube Mill online Status Monitoring System.
- ISO Cell – IMS portal launched for Documents control.
- Digitisation of energy monitoring at Blast Furnace-1 and 2
- LASER-based non-contact type CO and O_2 gas analyser for hot stoves, PCI mill inlet/outlet and PCSB.
- Energy Optimisation and Furnace Scheduling for SMS 1

Projects in progress:

- WRM – Digitisation of energy monitoring
- WRM – Rolling Line bar temperature detector upgradation with digital display
- Tube Mill – Digitisation of energy monitoring.
- RFID tags for tracking and positioning of Torpedo Ladle Cars in Blast Furnace-1 and Blast Furnace-2 Cast House Tracks (8 nos.).
- Iron Zone (Blast Furnace 1/2, Sinter 1/2, Pellet, Tube Mill and Beneficiation) – Data historian and dashboard for iron zone.
- Video analytics for PPE compliance and Geofencing.

Environmental initiatives

1.1 Water:

- CRM ETP of capacity $50m^3$/hour commissioned.
- Coke Oven-2 oven top AP cap water recycle project to save fresh water.
- Coke Oven -1 wet quenching water type changed. Fresh water is replaced by cooling tower treated blowdown of wastewater treatment plant.
- Pipeline network increase for blowdown treated water use of WWTP in dust suppression and horticulture use.

1.2 Air

- Wagon tippler dry fog system commissioned in all wagon tipplers of RMHS.
- 12 truck tipplers high pressure water spray system commissioned.
- 140 new rubbish chutes installed in conveyor junction houses to reduce fugitive dust emission.
- 250 water sprinklers installed in road, open space and yard to reduce fugitive dust.
- 3 new bag houses under commissioning in Coke Oven-2 to reduce fugitive dust; the rest 4 bag houses are in erection phase.

1.3 Waste:

- Trial of the Blast Furnace flue dust of 350 tonnes conducted.

1.4 CO_2 Emission/Energy conservation

- Coal dryer for DRI.
- 120 steam trap installed.
- Coke Oven-1 WHRB steam generation increased.
- Additional air blower installation in each DRI to increase steam generation.

1.5 Measurement and Monitoring

- New Environment Management Laboratory commissioned.
- New fifth continuous ambient air quality monitoring station commissioned.

Health and safety initiatives

- Additional Advanced Life support ambulance procured in case of multiple medical and surgical emergencies.
- Specialist clinics in the discipline of O&G, Pediatrics, Eye and Physiotherapy started in township.
- Skill assessment of all contract employees completed.
- DSS (formerly Dupont) engaged for BBS and Safety Leadership training; 1,593 employees trained.
- All Hydra replaced by the new generation Farana.
- All vertical ladders fitted with C cage.
- Speed monitoring cameras installed at strategic locations.
- Night illumination jackets provided to each employee for better visibility at night.
- Two wheelers restricted and buses engaged for smooth movement inside the plant.
- Railway track fenced, from the Blast Furnace to Steel Melting Shop.
- 9,000 RCCB/RCBO installed throughout the plant.
- 13,000 rubber mats near electrical panels installed throughout the plant.
- 900 industrial welding sockets installed throughout the plant.
- 164 lightening arrestors installed in all chimneys, buildings, etc.

FY 2024-25 Priorities

- LCP 5 Commissioning
- 1,000 TPD Oxygen Plant commissioning
- EAF & FED (HMDS) modification
- Track Hopper commissioning along with capacity augmentation of Rail and Locomotive
- WRM 1 upgradation and furnace capacity enhancement
- Capacity augmentation of RMHS
- Upgradation electrical system, utility system to cater to 5 MTPA expansion
- BF Slag conveyor and DRI conveying to SMS 1 and 2
- Complete lubrication management programme

5.6 JSW Steel Coated Products Limited (JSWSCPL)

JSWSCPL is India's largest manufacturer and exporter of Coated Steel products with a total capacity of 5.3 MTPA and colour coated capacity of 2.4 MTPA. It has pan-India presence with 8 plants including one coming up at Jammu & Kashmir. The products manufactured include Galvanised, Galvalume, CRCA, Colour Coated Products and Tin Mill products.

JSWSCPL has been a leader in product innovation, launching 7 brands across premium and other segments to cater to different customer segments. Branded sales constituted around 30% of total sales. JSWSCPL aspires to be the leading global downstream consumer-centric steel brand. It is the largest player with over 30% domestic market share.

Competitive strengths

- World-class manufacturing facilities at 8 locations across India
- 12,000+ retailers, 240+ distributors, presence with deeper rural penetration.
- Channel enablement and faster distribution – faster servicing and wide reach.
- Best-in-class customer experience: Shoppe connects and Experience Centres.
- Influencer ecosystem: quality service via loyal fabricator network, only player to offer structured training programmes and engagement.

Capacity expansion

0.25 MTPA new Colour Coated Line at Rajpura in Punjab commissioned in June 2023.

Colour Coated Line of 0.12 MTPA in Jammu & Kashmir expected to start commissioning activities in Q2 FY 2024-25.

FY 2023-24 highlights

18
Digitalisation projects completed

Provided safety cameras for fork lift reversing safety with red light flash on three sides. Seat belt lock and biometry for fork lift operator safety and to avoid misuse of fork lift by others

Face Recognition System (FRS) provided for all the associates, attendance recording and discipline

Environmental initiatives

- All the locations accredited with EMS ISO 14001:2015 and 45001: 2018 (OHSAS) Certification and also certified for ISO-50001-2018 Energy Managements systems.
- The industrial effluent and hazardous waste treatment units provided, operated and maintained are ETP-ZLD, ARP.
- For collection and treatment of domestic wastewater, the Sewage Treatment Plants are provided and well maintained.
- Treated industrial effluents are reused for manufacturing processes and cooling purpose. Treated STP water is used for process as well as gardening.
- All the pollution control units are operated and maintained. Due to the usage of clean fuel, i.e., natural gas, air emissions are also within prescribed limits.
- All the plants participated in the National Water Neutrality and qualified as Aspiring Water Neutrality units, organised by CII-Triveni New Delhi.

Health and safety initiatives

- Leadership Safety Walk by HODs to create more awareness
- Started Occupational Safety and Health quarterly awards competition among Coated Plants.
- Safety Monthly Theme implementations started with involvement of Shop Floor employees and associates.
- Quarterly Top Management Online Connect started with EHS improvements, way forward and commitment towards achieving Zero Harm by 2030.
- Emergency mock drill exercise started on a monthly basis
- Female workforce involvement started in all EHS activities and EHS committees.
- Road Safety, vehicle surveys and traffic safety initiatives started including training on defensive driving.

FY 2024-25 Priorities

Commission the Colour coated line of 0.12 MTPA in Jammu & Kashmir

Reached near full capacity utilisation at all downstream units

Merger of NSAIL with JSWSCPL for operational and sales synergy

Financial Performance

6.0

6.1 Standalone

The global economy performed well despite the headwinds of elevated interest rates and adverse geopolitical events. The economic activity was resilient due to growth in employment and incomes held steady supporting demand, including greater Government spending and household consumption. According to the IMF, global GDP growth for 2023 is estimated at 3.2%. Inflationary pressure is easing across major economies albeit with some speedbumps. This is likely to allow central banks to commence rate cuts in 2024, although the extent of cuts has been diluted compared to earlier forecasts.

Geopolitical risks have risen, and need to be watched, especially for their impact on global trade and energy prices. India's economic growth momentum continues, driven by the industrial sector and robust capital formation. Steel demand grew 13.6% in FY 2023-24. Strong government spends on infrastructure and an anticipated private capex recovery are contributing to the momentum. An expected rural recovery, aided by above-normal monsoons during 2024, provides further tailwinds to economic growth. India's overall macroeconomic profile remained strong during the year, buoyed by healthy forex reserves and positive capital inflows, despite escalating geopolitical risks.

Financial Performance (Standalone) ₹ crore

	FY 2023-24	FY 2022-23	Growth (%)
Revenue from operations	135,180	131,687	3%
Other income	1,704	1,572	8%
Operating EBITDA	21,980	15,371	43%
EBITDA margin (%)	16.26%	11.67%	39%
Depreciation and amortisation expense	5,435	4,952	10%
Finance costs	6,108	5,023	22%
Profit before exceptional items	12,141	6,968	74%
Exceptional items	39	-	NA
Tax expense/(Credit)	4,061	2,031	100%
PAT	8,041	4,937	63%
Earnings per share (diluted) (₹)	33.01	20.42	62%

FY 2023-24 highlights

22.26 MnT
Crude steel production
7% y-o-y

21.22 MnT
Sales volume
8% y-o-y

18.97 MnT
Domestic sales
6% y-o-y

6.1.1 Production and sales

In FY 2023-24, JSW Steel reported its highest ever crude steel production at 22.26 MnT*, with an average capacity utilisation level of 92%, vs. 91% in FY 2022-23.Crude steel production increased by 7% y-o-y primarily due to the ramp-up of the Dolvi Phase II expansion of 5 MTPA, which was commissioned in FY 2021-22, and additional production volumes from Raigarh unit pursuant to merger of JSW Ispat Special Products Limited (JISPL) from July 31, 2023.

During FY 2023-24, JSW Steel reported its highest ever steel sales volume at 21.22 MnT, which grew by 8% y-o-y. The Company exported 2.25 MnT of steel, up 27% y-o-y and accounted for 11% of the total sales, as against 9% in FY 2022-23. Domestic sales stood at 18.97 MnT, an increase of 6% y-o-y. The domestic steel demand grew by 14% y-o-y to 136.25 MnT primarily due to the Government's thrust on infrastructure, housing construction, the increasing share of manufacturing in GDP, and increased demand from the auto sector. Sales of Value Added and Special Products (VASP) accounted for 61% of the total sales volume for the year. The Company's branded products' sales stood at 41% of the total retail sales, up from 39% in FY 2022-23.

**The merger of the Joint Venture, Creixent Special Steels Limited along with its subsidiary JSW Ispat Special Products Limited (JISPL) with the Company became effective on July 31, 2023. The production volumes have not been restated for the earlier periods.*

6.1.2 Revenue and EBITDA

Revenue from operations grew 3% y-o-y to ₹135,180 crore, primarily due to an increase in volumes, which grew by 8% partly offset by lower sales realisations, down 5% y-o-y on account of the decline in steel prices attributed to lower international steel prices and increased imports at predatory pricing. The Company registered better operating margins in the first three quarters of FY 2023-24 as against FY 2022-23 primarily due to a reduction in costs, mainly on account of cost of coal consumed and power and fuel costs. However, the Q4 margins were impacted by lower realisations and higher coking coal cost that peaked towards Q3 FY 2024. The realisation during FY 2023-24 remained fairly stable but lower compared to FY 2022-23.

Overall despatches from the Karnataka and Odisha captive mines to the plant locations constituted 41% of iron ore requirements of the Company in FY 2023-24, which was also 41% during FY 2022-23. The unprecedented increase in international coking coal prices and iron ore prices in the second half of the previous financial year and other raw material prices due to geopolitical issues had resulted in increase in total cost in FY 2022-23.

The Company achieved an annual Operating EBITDA of ₹21,980 crore, an increase of 43% y-o-y, with an EBITDA margin of 16.3%. EBITDA per tonne was at ₹10,357 during FY 2023-24, higher by 33% y-o-y primarily on account of lower coking coal prices, which were elevated in the previous year, lower power and fuel costs partially offset by decline in sales realisations and higher iron ore prices. The domestic iron ore prices were higher due to elevated international iron ore prices leading to increase in exports of iron ore /pellets, resulting in pressure on domestic supply.

Revenue analysis (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Domestic Turnover	118,037	118,568	-531	0%
Export Turnover	15,572	11,471	4,101	36%
Total Turnover	133,609	130,039	3,570	3%
Other Operating Revenues	1,571	1,648	-77	-5%
Total operating revenue	135,180	131,687	3,493	3%

India was a net steel importer during FY 2023-24 with elevated imports (up 37% y-o-y), especially from China; this remains a challenge for the domestic steel industry. However, domestic steel demand remained healthy, driven by growth in overall consumption and the Government's spend in the infrastructure sector.

Domestic turnover remained flat in FY 2023-24 as against FY 2022-23, though there was an increase in volume by 6% which was offset by 7% lower realisations. The domestic sales volume increase was primarily due to better domestic demand driven by the Government's infrastructure spending. Export turnover increased 36% y-o-y to ₹15,572 crore from ₹11,471 crore in FY 2022-23, on account of a 27% increase in export volumes offset by lower export realisations which declined by 10%. The export volumes were lower in FY 2022-23 due to imposition of export duty on steel from May 2022 to November 2022.

FY 2023-24 highlights

₹21,980 crore
Operating EBITDA

₹8,041 crore
Net Profit

6.1.3 Other Operating Income

Overall other operating revenue was ₹1,571 crore in FY 2023-24 as compared to ₹1,648 crore in FY 2022-23. Other operating income was lower by ₹77 crore, largely due to a lower export incentive income as the Company exported under the Advance Authorisation Scheme as against availing duty drawback income in the previous year and decrease in Government grant income due to lower realisations. However, this decrease in other operating income was partially offset by higher Export Promotion Capital Goods (EPCG) grant income and job work income.

6.1.4 Other Income (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Other Income	**1,704**	1,572	132	8%

Other income was higher by ₹132 crore mainly due to the receipt of NCD redemption premium on investments made in Piombino Steel Limited, a subsidiary of the Company, increase in interest income was due to higher cash and bank balances, which was partly offset by a lower dividend income from group companies and lower interest income from loans extended to subsidiaries.

6.1.5 Materials (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Cost of materials consumed	**70,964**	75,694	-4,730	-6%
Mining premium and royalties	**10,011**	7,457	2,554	34%
Total Materials	**80,975**	**83,151**	**-2,176**	**-3%**

Expenditure on material consumption decreased 6% y-o-y to ₹70,964 crore primarily on account of a 22% decrease in coking coal prices in FY 2023-24, as the coking coal prices were higher due to supply chain disruptions and the Russia-Ukraine conflict in FY 2022-23. This decrease on raw material cost was partially offset by an increase in iron ore cost and increased consumption of raw materials due to increase in production volumes by 7%.

Mining premium and royalties cost increased by 34% in FY 2023-24 to ₹10,011 crore from ₹7,457 crore in FY 2022-23, on account of increase in iron ore IBM prices consequent to elevated international iron ore prices leading to increase in exports of iron ore /pellets, resulting in pressure on domestic supply.

6.1.6 Employee Benefits Expenses (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Employees Remuneration and Benefits	**2,357**	1,975	382	19%

Employee benefits expenses were higher by ₹382 crore at ₹2,357 crore in FY 2023-24. The increase was primarily due to annual increments provided to employees, additional manpower cost from Raigarh unit pursuant to merger of JSW Ispat Special Products Limited (JISPL) from July 31, 2023, increase in overall headcount due to capacity additions and increase in managerial remuneration consequent to increase in profits. The overall headcount increased to 15,493 as on March 31, 2024 from 13,884 as on March 31, 2023.

6.1.7 Manufacturing and Other Expenses (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Other Expenses	**29,868**	31,190	-1,322	-4%

Manufacturing and other expenses decreased 4% y-o-y to ₹29,868 crore primarily due to decrease in power & fuel costs by 16% partially offset by increase in other manufacturing costs on account of increase in production volumes by 7% and higher ocean freight and domestic freight cost due to increase in sales volumes by 8%.

The power and fuel cost decreased 16% y-o-y to ₹11,575 crore primarily on account of decline in steam coal prices, decline in natural gas prices and partial replacement of thermal power with renewable power available at lower costs.
The steam coal prices and natural gas prices were higher in FY 2022-23 owing to energy crises following the Russia-Ukraine conflict.

Stores and spares consumption increased 6% y-o-y to ₹5,100 crore, primarily on account of overall increase in production by 7% y-o-y.

The ocean freight expenditure increased 29% y-o-y to ₹1,001 crore primarily on account of increase in exports of steel products by 27%. The domestic freight expenses increased by 23% y-o-y to ₹6,345 crore due to increase in domestic sales volume despatches by 6% and increase in iron ore despatches.

Hedging Cost/Net exchanges loss decreased by 81% y-o-y to ₹292 crore as the rupee depreciation against the US dollar was 1.4% during FY 2023-24 as against the rupee depreciation of 8.5% in the previous year.

6.1.8 Finance Cost (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Finance Cost	**6,108**	5,023	1,085	22%

Finance cost increased 22% y-o-y to ₹6,108 crore primarily on account of higher borrowings and an increase in benchmark rates of domestic and foreign currency borrowings as central banks across the world increased interest rates to contain inflation. The increase in finance cost was also attributable to increase in borrowings pursuant to merger of JSW Ispat Special Products Limited (JISPL) from July 31, 2023 and increase in interest cost on acceptances as the SOFR rates increased during the year.

6.1.9 Depreciation and Amortisation

(₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Depreciation and amortisation	**5,435**	4,952	483	10%

Depreciation and amortisation increased 10 % y-o-y to ₹5,435 crore primarily due to increase in depreciation cost on account of merger of JISPL, higher normal depreciation on account of capitalisation of Coke Oven 5 Battery B at Vijayanagar, balance facilities relating to Dolvi 10 MTPA expansion, mining equipment at Odisha, and other special and sustaining capital expenditure and higher accelerated depreciation on certain assets considering the revision in useful lives of assets.

6.1.10 Tax Expense/Credit

Tax expense was ₹4,061 crore compared to ₹2,031 crore in FY 2022-23, primarily due to higher profitability and a non-cash tax charge of ₹1,031 crore pertaining to the previous years on account of tax regime change. During the year ended March 31, 2024, the Company had decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company had re-measured its current tax and deferred tax charge for the year ended March 31, 2023 basis the new tax regime and recognised a non-cash tax charge of ₹1,031 crore pertaining to the previous year mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company.
In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the year ended March 31, 2024 at the tax rate of 25.17% with necessary tax adjustments. The effective tax rate was 25.04% for FY 2023-24.

25.04%

Effective tax rate

FY 2023-24

6.1.11 Exceptional Items

Exceptional Items Includes

- Impairment provision of ₹1,279 crore towards investments and loans provided to a subsidiary in US and a reversal of impairment provision of ₹1,039 crore for loans given and financial guarantees provided to a subsidiary in Netherlands mainly on account of significant improvement in the business of its Italian subsidiaries.
- Pursuant to the merger of CSSL and JSWISPL becoming effective on July 31, 2023, the existing investments of the Company in CSSL as on July 31, 2023 have been fair valued as required by IND AS – 103 Business Combinations and a resultant gain of ₹590 crore have been recognised as an exceptional gain.
- Provision towards Green Cess amounting to ₹389 crore for the period from 2013 till September 2023.

6.1.12 Property, Plant and Equipment (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Tangible assets	**74,457**	69,851	4,606	7%
Capital work-in-progress	**10,504**	10,271	233	2%
Goodwill	**413**	0	413	NA
Right to use asset	**2,786**	3,404	-618	-18%
Intangible assets	**1,930**	1,801	129	7%
Intangible assets under development	**352**	235	117	50%
Total Property, Plant and Equipment	**90,442**	**85,562**	**4,880**	**6%**

Net block of Property, Plant and Equipment increased by ₹4,606 crore primarily on account of acquisition of Raigarh assets amounting to ₹3,502 crore pursuant to the JISPL merger becoming effective on July 31, 2023, capitalisation of assets amounting to ₹6,094 crore relating to Battery B of coke oven 5 of capacity 0.75 MTPA at Vijayanagar, Dolvi Phase II raw material handling system, special projects and sustenance capex across all the plant locations partially offset by depreciation charge for the year.

The right to use asset decreased by ₹618 crore to ₹2,736 crore primarily on account of acquisition of the DRI plant, CDQ facilities and power plant under the Build Own Operate and Transfer agreement during the year.

Pursuant to the merger of JISPL with the Company, the purchase consideration paid has been allocated in accordance with the Ind AS 103 'Business Combinations' on the basis of fair value of the acquired assets and liabilities. Accordingly, the Company has recognised goodwill of ₹413 crore on account of this acquisition.

6.1.13 Investments (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Investments in subsidiaries, associates and joint ventures	**25,195**	17,216	7,979	46%
Other Investments	**4,946**	7,104	-2,158	-30%
Total Investments	**30,141**	**24,320**	**5,821**	**24%**

Investments in subsidiaries, associates and joint ventures increased to ₹25,195 crore primarily due to additional investment of ₹5,735 crore in equity investments in JSW Vijayanagar Metallics Limited for setting up the 5 MTPA steel project at Vijayanagar, acquisition of Mivaan Steel Limited pursuant to the merger of JISPL effective July 31, 2023, investments made in JSW Paints Private Limited and additional investment of ₹707 crore in JSW Utkal Steel Limited to set up a 30 MTPA slurry pipeline in Odisha and Pellet plant at Jatadhar Odisha. The decrease in the other investments to ₹4,946 crore is on account of redemption of Non-convertible Bonds issued by Piombino Steel Limited, a subsidiary of the Company, partially offset by increase in the fair value of equity stake of JSW Energy Limited due to increase in share prices.

6.1.14 Loans and Advances (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Long-term Loans and Advances	11,501	5,346	6,155	115%
Short-term Loans and Advances	4	93	-89	-96%
Total Loans and Advances	11,505	5,439	6,066	112%

Loans and advances increased primarily due to loan extended to JSW Vijayanagar Metallics Limited amounting to ₹1,276 crore for setting up the 5 MTPA steel project at Vijayanagar, additional loan extended to Piombino Steel Limited, amounting to ₹3,144 crore for redeeming the Non-convertible Bonds issued by them and loans extended to overseas subsidiaries to cater to the interest and principal repayment obligations.

6.1.15 Other Financial Assets (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Other Non-current financial Assets	5,618	4,480	1,138	25%
Other Current financial Assets	1,501	1,522	-21	-1%
Total Financial Assets	7,119	6,002	1,117	19%

The other non-current financial assets increased to ₹5,618 crore on account of increase in the GST incentive receivable from the state of Maharashtra and Karnataka, and the increase in accrued interest income on loans extended to certain overseas subsidiaries.

6.1.16 Other Non-Financial Assets (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Other Non-Current Assets	3,773	3,499	274	8%
Other Current Assets	3,580	3,083	497	16%
Total Non-financial Assets	7,353	6,582	771	12%

The other non-current assets increased by ₹274 crore to ₹3,773 crore primarily on account of accumulation of GST input tax credit and increase in prepaid amounts, which was partially offset by a decrease in the capital advances made to suppliers for capital projects on account of completion of supply of goods or services.

The other current assets increased by ₹497 crore to ₹3,580 crore on account of increase in GST input tax credit available for set off by reduction in advances to suppliers and reduction in security deposits.

6.1.17 Inventories (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Raw materials	10,046	8,602	1,444	17%
Work-in-Progress	623	688	-65	-10%
Semi-finished/Finished goods	9,942	7,665	2,277	30%
Production consumables and stores & spares	2,622	2,561	61	2%
Others	1	1	0	0%
Total Inventories	23,234	19,517	3,717	19%

The increase in inventory was primarily due to an increase in iron ore fines and coking coal inventory by ₹1,444 crore as iron ore fines inventory increased by 7.21 lakh tonnes with iron ore prices increasing by 19% in FY 2023-24. The coal inventory also increased by 7.22 lakh tonnes and coal prices fell by 12% in FY 2022-23. Limestone and other raw materials cost witnessed a marginal increase.

Work-in-progress and semi-finished/finished goods increased by ₹2,277 crore primarily due to an increase in steel inventory by 4.69 lakh tonnes and captive mines' iron ore inventory by 19.63 lakh tonnes.

Average raw materials inventory (including own mines' iron ore) holding as on March 31, 2024 increased to 57 days from 48 days as on March 31, 2023 primarily due to the increase in both iron ore and coking coal inventory.

Average finished goods inventory holding increased to 31 days as on March 31, 2024 from 23 days as on March 31, 2023 primarily due to the increase in finished goods inventory on account of higher volumes and inventory increase during Q3 FY 2024 due to increased imports.

6.1.18 Trade Receivables (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Total Debtors	6,718	6,218	500	8%
Less: Provision for Doubtful debts	-220	-218	-2	0%
Trade Receivables	6,498	6,000	498	8%

Trade receivables increased by ₹498 crore to ₹6,498 crore due to higher sales volumes during the year. However, the average collection period as on March 31, 2024, was maintained at 17 days.

6.1.19 Cash and Bank Balances (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Cash and Cash Equivalents	4,953	13,668	-8,715	-64%
Bank Balances	3,176	5,048	-1,872	-37%
Total cash and bank balances	8,129	18,716	-10,588	-57%

To meet short-term cash commitments and repayment obligations, the Company parks surplus funds in short-term and highly liquid instruments which represent cash and cash equivalents and other bank balances. Total cash and bank balances decreased to ₹8,129 crore from ₹18,716 crore primarily on account of lower cash and bank balances due to a reduction in term deposit accounts with maturity less than 3 months at inception and a reduction in maturity more than 3 months but less than 12 months at inception as the cash and bank balances were utilised for capex and working capital requirements.

6.1.20 Borrowings (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Long-term borrowings (including current maturities of long term debt)	58,823	55,167	3,656	7%
Short-term borrowings (excluding current maturities of long term debt)	0	3	-3	-100%
Total borrowings	58,823	55,170	3,653	7%

Long-term borrowings (including current maturity of long-term debt) increased primarily due to the net drawing of secured term loans by ₹1,651 crore, net increase in unsecured term loans by ₹2,288 crore for incurring capital expenditure and general corporate purposes which was offset by the net redemption of debentures by ₹840 crore. Deferred government loans increased by ₹316 crore.

6.1.21 Acceptances (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Acceptances	14,460	20,740	-6,280	-30%

Acceptances decreased by ₹6,280 crore to ₹14,460 crore during FY 2023-24 due to decline in coking coal prices and repayment of acceptances.

6.1.22 Trade Payables (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Trade payables	12,742	9,965	2,777	28%

Trade payables increased by ₹2,777 crore to ₹12,742 crore primarily due to increase in creditors for goods.

6.1.23 Other Financial Liabilities (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Other Financial Liabilities	835	1,159	-324	-28%
Lease Liabilities	2,356	2,032	324	16%
Other current Financial Liabilities (excluding current maturities of long term debt)	5,939	5,889	50	1%
Total other financial liabilities	9,130	9,080	50	1%

Other current financial liabilities decreased by ₹324 crore to ₹835 crore mainly due to the decrease in allowances for financial guarantees consequent to reversal of impairment provision of financial guarantees provided to a subsidiary in the Netherlands mainly on account of significant improvement in the business of its Italian subsidiaries.

Lease liabilities increased by ₹324 crore to ₹2,356 crore primarily on account of addition in lease liabilities for railway wagons taken on lease, increase in lease liabilities pursuant to contracts entered for cargo handling at ports and lease assets acquired as a result of the JISPL merger, partially offset by the repayment of principal amount on leases.

Other current financial liabilities increased by ₹50 crore to ₹5,939 crore primarily on account of increase in interest accrued but not due on borrowings, higher provisions for marketing rebates which was partially offset by the decrease in retention money payable for capital expenditure.

6.1.24 Other Liabilities (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Other non-current Liabilities	33	34	-1	-3%
Other current Liabilities	3,311	3,656	-345	-9%
Total other liabilities	3,344	3,690	-346	-9%

Other current liabilities decreased by ₹345 crore to ₹3,311 crore due to decrease in advances from customers as the advances received under the five-year Advance Payment and Supply Agreement (APSA) were settled by way of export of steel products and increase in statutory liabilities due to provisions made for Goa Green cess and other statutory payments.

6.1.25 Deferred Tax Liabilities (net) (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Deferred tax liabilities	9,320	7,880	1,440	18%
MAT Credit entitlement	0	-420	420	-100%
Total deferred tax liabilities (net)	9,320	7,460	1,860	25%

Deferred tax liabilities increased by ₹1,440 crore to ₹9,320 crore, primarily on account of additional liability recognised due to adoption of new tax regime wherein deferred tax assets / liabilities are re-stated from 34.94% to 25.17% and utilisation of tax losses acquired pursuant to merger with JISPL. MAT credit was written off due to transition to the new tax regime.

6.1.26 Capital Employed (₹ in crore)

Total capital employed increased 8% y-o-y to ₹1,17,235 crore in FY 2023-24 primarily due to capitalisation of Property, Plant & Equipment and increase in net current assets. Return on average capital employed for FY 2023-24 was 14 %, as against 10% in FY 2022-23 due to higher earnings.

6.1.27 Own Funds (₹ in crore)

JSW Steel's net worth increased from ₹63,659 crore to ₹75,283 crore as on March 31, 2024. Book value per share was at ₹307.75 as on March 31, 2024, as compared to ₹263.36 as on March 31, 2023.

6.1.28 Other Key Financial Indicators

S No	Ratios	FY 2023-24	FY 2022-23	Change	Growth (%)	Reason for Change
1.	Debtors Turnover (no. of days)	17	17	-	-	
2.	Raw Materials Inventory (including own mines) Turnover (no. of days)	57	48	9	19%	Increase was primarily due to increase in iron ore inventory due to requirement of minimum stock levels for un-interrupted operations, increase iron ore prices and increase in coking coal inventory to optimise logistics and coal blend.
3.	Finished Goods Inventory Turnover (no. of days)	23	16	7	44%	Finished goods inventory increased primarily due to lower offtake in Q3 of FY 2023-24 on account of increase in steel imports and de-stocking anticipating decline in steel prices.
4.	Inventory Turnover (no. of days)	78	71	7	10%	Increase in the raw material inventory and finished goods inventory as explained above.
5.	Interest Coverage Ratio	4.71	4.16	0.55	13%	The interest coverage ratio improved due to improved EBITDA margins over the previous year.
6.	Current Ratio	0.87	1.00	-0.12	-13%	Current ratio has decreased on account of decrease in cash and cash equivalents and bank balances.
7.	Debt Equity Ratio	0.78	0.87	-0.09	-10%	The debt equity ratio was lower as borrowing increased by ₹3,652 crore and the profit after tax for the year was ₹8,041 crore.
8.	Operating EBIDTA Margin (%)	16.3%	11.7%	4.59%	39%	The Company achieved an annual operating EBITDA of ₹21,980 crore, an increase of 43% y-o-y with an EBITDA margin of 16.3%. EBITDA per tonne was at ₹10,357 during FY 2023-24, higher by 33% y-o-y primarily on account of lower coking coal prices, which were elevated in the previous year, lower power and fuel costs partially offset by decline in sales realisations and higher iron ore prices.
9	Net profit Margin (%)	5.95%	3.75%	2.20%	59%	The net profit margin increased primarily on account of increase in operating profit in the current year.

6.2 Consolidated (₹ in crore)

	FY 2023-24	FY 2022-23	Growth (%)
Revenue from operations	175,006	165,960	5%
Other income	1,004	1,030	-3%
Operating EBITDA	28,236	18,547	52%
EBITDA margin (%)	16.13%	11.18%	44%
Depreciation and amortisation expense	8,172	7,474	9%
Finance costs	8,105	6,902	17%
Profit before exceptional items	12,963	5,201	149%
Share of profit/(loss) of joint ventures and associates (net)	(172)	(137)	26%
Exceptional items	(589)	(591)	0%
Tax expense/(Credit)	4,407	1,516	191%
PAT	8,973	4,139	117%
Earnings per share (diluted) (₹)	36.17	17.14	111%

6.2.1 Production and sales

In FY 2023-24, the Company reported its highest ever annual consolidated crude steel production of 26.43 MnT, with an average capacity utilisation of 92% at Indian operations. Crude steel production increased by 9% y-o-y primarily due to the ramp-up of the Dolvi Phase II expansion of 5 MTPA which was commissioned in FY 2021-22, additional production volumes from Raigarh unit and Mivaan Steel Limited pursuant to merger of JSW Ispat Special Products Limited (JISPL) from July 31, 2023, increased production from Bhushan Power and Steel Limited (BPSL) pursuant to ramp up of capacity post commissioning of the Phase 1 expansion to 3.5 MNTPA and improvement in capacity utilisation at JSW Ohio due to improved steel demand in the US.

During the year under review, the Company reported its highest ever annual steel sales volume of 24.78 MnT, up by 11% y-o-y. The consolidated India operations export of steel products stood at 3.4 MnT, up by 23% y-o-y and accounting for 14% of the total sales, as against 13% in FY 2022-23. The exports of steel products were higher in FY 2022-23 as there was no export duty levy during the year as compared to export duty levy of 15% between May 2022 and November 2022. The consolidated India operations domestic sales stood at 20.57 MnT an increase of 8% y-o-y, driven by domestic demand for steel. The Company achieved its highest year Value-Added Special Products (VASP) sales at 14.65 MnT, an increase of 19% y-o-y, and accounted for 61% of the total sales volume for the year.

The EAF-based steel manufacturing facility in Ohio, US, produced 9,62,697 net tonnes of Slabs during FY 2023-24. Capacity utilisation was 66% during the year. Sales volumes for FY 2023-24 stood at 2,58,492 net tonnes of HRC and 6,47,371 net tonnes of Slabs.

FY 2023-24 highlights

26.42 MnT
Crude steel production Consolidated
9% Y-o-Y

24.78 MnT
Sales volume Consolidated
11% Y-o-Y

25.55 MnT
Crude steel production Indian Operations
8% Y-o-Y

23.96 MnT
Sales volume Indian Operations
10% Y-o-Y

₹28,236 crore
Operating EBITDA

₹8,973 crore
Net Profit

6.2.2 Revenue and EBITDA

In FY 2023-24, the Company's consolidated revenue from operations grew by 6% y-o-y to ₹175,006 crore, primarily on account of the increase in dispatches by 11%, partly offset by lower sales realisations due to decline in international steel prices.

Consolidated operating EBITDA was ₹28,236 crore, an increase of 52% y-o-y with an EBITDA margin of 16.1%. EBITDA per tonne was ₹11,394 crore during FY 2023-24, higher by 38% y-o-y, primarily on account of the decline in coking coal prices and power and fuel costs, partially offset by lower sales realisations.

The domestic subsidiaries posted an operating EBITDA of ₹5,025 crore, as against an operating EBITDA of ₹2,791 crore during the previous year, primarily due to higher EBITDA from JSW Steel Coated Products Limited and Bhushan Power & Steel Limited (BPSL) compared to previous year and additional EBIDTA on account of Mivaan Steel Limited becoming subsidiary of the Company w.e.f. from July 31, 2023 by virtue of amalgamation of JISPL. The overseas subsidiaries posted an operating EBITDA of ₹1,203 crore, as against an operating EBITDA of ₹554 crore during the previous year, on account of higher profitability from US Baytown operations and JSW Italy operations, and lower losses from the US Ohio operations.

Revenue analysis

	FY 2023-24	FY 2022-23	Change	Growth (%)
Turnover	172,588	163,646	8,942	5%
Other Operating Revenues	2,418	2,314	104	4%
Total Revenue from Operations	**175,006**	**165,960**	**9,046**	**5%**

	FY 2023-24	FY 2022-23	Change	Growth (%)
Indian Operations*	161,132	154,516	6,616	4%
Overseas Operations	45,911	44,582	1,329	3%
Other Eliminations & Adjustments	-34,455	-35,452	997	-3%
Total Turnover	**172,588**	**163,646**	**8,942**	**5%**

The total turnover increased by ₹8,942 crore to ₹172,588 crore in FY 2023-24 from ₹163,646 crore in FY 2022-23. Turnover from Indian Operations increased by ₹6,616 crore (4% y-o-y) primarily due to the increase in domestic despatch volumes by 8% y-o-y on account of better domestic demand driven by the Government's infrastructure spend, partially offset by the decline in sales realisations by 6%. The domestic volume increase was primarily driven by 11% y-o-y growth in the Construction and Infrastructure segment sales, 12% y-o-y growth in the Industrial segment, 5% y-o-y growth in the Auto segment and 3% y-o-y growth in the Retail segment. Export volume was up 23% y-o-y. Export volume contributed 14% in FY 2023-24 as compared to 13% in FY 2022-23 mainly due to higher exports to Europe and the Middle East. The exports of steel products were higher in FY 2022-23 as there was no

*Net off eliminations of transactions within domestic/Indian entities export duty levy during the year as compared to export duty levy of 15% between May 2022 and November 2022.

Turnover from Overseas Operations increased 3% y-o-y primarily due to higher volumes on account of improved market conditions.

6.2.3 Other Operating Income (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Indian Operations	2,277	2,101	176	4%
Overseas Operations	141	213	-72	-34%
Total Other operating income	2,418	2,314	104	4%

Other operating revenue for Indian operations was ₹2,277 crore in FY 2023-24 as compared to ₹2,101 crore in FY 2022-23, higher by ₹176 crore. Other operating income increased largely due to higher Government incentive due to lower sales realisation, scrap sales and job work income. This increase was partially offset by reduction in a lower export incentive income as the Company exported under the Advance Authorisation Scheme as against availing duty draw back income in the previous year decrease in Export Promotion Capital Goods (EPCG) grant income.

Other operating income for overseas operations was ₹141 crore in FY 2023-24 as compared to ₹213 crore in FY 2022-23 lower by ₹72 crore. Other operating income is lower primarily due to one-time gain received in previous year towards scrap sales on demolition, rebates and refunds received towards electricity and power charges.

6.2.4 Other Income (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Other Income	1,004	1,030	-26	-3%

	FY 2023-24	FY 2022-23	Change	Growth (%)
Indian Operations	964	978	-14	-1%
Overseas Operations	266	176	91	52%
Other Eliminations & Adjustments	-226	-124	-103	83%
Total Other Income	1,004	1,030	-26	-3%

Other income was ₹1,004 crore in FY 2023-24 as compared to ₹1,030 crore, lower by ₹26 crore. Other income was lower due to one-time gain on deemed disposal on dilution of stake in a joint venture of ₹135 crore, and insurance claim of ₹30 crore. The decrease is partially offset by increase in interest income from bank deposits by ₹143 crore.

6.2.5 Materials (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Cost of materials consumed	91,667	93,334	-1,667	-2%
Mining premium and royalties	10,011	7,457	2,554	34%
Total Materials	101,678	100,791	887	1%

	FY 2023-24	FY 2022-23	Change	Growth (%)
Indian Operations	95,012	95,939	-927	-1%
Overseas Operations	39,021	38,246	775	2%
Other Eliminations & Adjustments	-32,355	-33,394	1,039	3%
Total Materials	101,678	100,791	887	1%

Overall expenditure on material consumption increased by 1% y-o-y to ₹101,678 crore on account of the decrease in cost of Indian Operations and the increase in cost of Overseas Operations.

Expenditure on material consumption for Indian operations decreased 1% y-o-y to ₹95,012 crore primarily on account of 24% decrease in coking coal prices in FY 2023-24 as coking coal prices were higher due to supply chain disruptions and the Russia-Ukraine conflict in FY 2022-23. This decrease on raw materials cost was partially offset by an increase in iron ore cost and increased consumption of raw materials due to increase in production volumes by 8%.

Mining premium and royalties cost increased by 34% in FY 2023-24 to ₹10,011 crore from ₹7,457 crore in FY 2022-23, on account of an increase in mining premium and royalty cost due to increase in iron ore IBM prices consequent to elevated international iron ore prices leading to increase in exports of iron ore /pellets, resulting in pressure on domestic supply.

Expenditure on material consumption for overseas operations increased by 2% y-o-y to ₹39,021 crore primarily on account of increased volumes.

6.2.6 Employee Benefits Expenses (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Employees Remuneration and Benefits	4,591	3,915	676	17%

	FY 2023-24	FY 2022-23	Change	Growth (%)
Indian Operations	3,432	2,872	560	19%
Overseas Operations	1,159	1,043	116	11%
Total Employee Remuneration	4,591	3,915	676	17%

Employee benefits expenses for Indian operations were higher by ₹560 crore at ₹3,432 crore in FY 2023-24. The increase was primarily due to annual increments provided to employees, additional manpower cost from Raigarh unit pursuant to merger of JSW Ispat Special Products Limited (JISPL) from July 31, 2023, increase in overall headcount due to capacity additions and increase in managerial remuneration consequent to increase in profits.

Employee benefits expenses for overseas operations were higher by ₹116 crore at ₹1,159 crore in FY 2023-24. The increase was primarily due to annual increments provided to employees, increase in overall headcount due to increase in capacity utilisation. The overall headcount increased to 25,550 as on March 31, 2024 from 23,587 as on March 31, 2023.

6.2.7 Manufacturing and Other Expenses (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Other Expenses	40,501	42,707	-2,206	-5%

	FY 2023-24	FY 2022-23	Change	Growth (%)
Indian Operations	37,959	39,902	-1,944	-5%
Overseas Operations	4,871	5,070	-199	-4%
Other Eliminations & Adjustments	-2,329	-2,265	-64	3%
Total Other Expenses	40,501	42,707	-2,206	-5%

Manufacturing and other expenses for Indian operations decreased 5% y-o-y to ₹37,959 crore primarily due to decrease in power & fuel costs by 14% partially offset by increase in other manufacturing costs on account of increase in production volumes by 8% and higher ocean freight and domestic freight cost due to increase in sales volumes by 10%.

The power and fuel cost decreased by 14% to ₹14,818 crore from ₹17,186 crore primarily on account of decline in steam coal prices, decline in natural gas prices and partial replacement of thermal power with renewable power available at lower costs. The steam coal prices and natural gas prices were higher in FY 2022-23 owing to energy crises following the Russia-Ukraine conflict.

Stores and spares consumption increased 8% y-o-y to ₹6,868 crore, primarily on account of overall increase in production by 8%. The freight expenditure increased 11% y-o-y to ₹8,295 crore primarily on account of increase in exports of steel products by 23% and due to increase in domestic sales volume despatches by 8% and increase in iron ore despatches.

Hedging Cost/Net exchanges loss decreased by 81% y-o-y to ₹346 crore as the rupee depreciation against the US dollar was 1.4% during FY 2023-24 as against the rupee depreciation of 8.5% in the previous year.

6.2.8 Finance Cost (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Finance Cost	8,105	6,902	1,203	17%

	FY 2023-24	FY 2022-23	Change	Growth (%)
Indian Operations	7,152	6,195	957	15%
Overseas Operations	1,630	1,301	329	25%
Other Eliminations & Adjustments	-677	-594	-83	14%
Total Finance Cost	8,105	6,902	1,203	17%

Finance cost increased 17% y-o-y to ₹8,105 crore primarily on account of higher borrowings and an increase in benchmark rates of domestic and foreign currency borrowings as the central banks across the world increased interest rates to contain inflation. The increase in finance cost was also attributable to increase in borrowings pursuant to merger of JSW Ispat Special Products Limited (JISPL) from July 31, 2023 and increase in interest cost on acceptances as the SOFR rates increased during the year.

6.2.9 Depreciation and Amortisation (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Depreciation and amortisation	8,172	7,474	698	9%

	FY 2023-24	FY 2022-23	Change	Growth (%)
Indian Operations	7,494	6,875	619	9%
Overseas Operations	558	520	38	7%
Other Eliminations & Adjustments	120	79	41	51%
Total Depreciation and Amortisation	8,172	7,474	698	9%

Depreciation and amortisation increased by 9 % y-o-y to ₹8,172 crore primarily due to

- Indian operations increased by 9% to ₹7,494 crore due to increase in depreciation cost on account of merger of JISPL amounting to ₹224 crore, acquisition of NSAIL amounting to ₹64 crore, higher normal depreciation of ₹184 crore on account of capitalisation of Coke Oven 5 Battery B at Vijayanagar, balance facilities relating to Dolvi 10 MTPA expansion, mining equipment at Odisha, and other special and sustaining capital expenditure and higher accelerated depreciation on certain assets considering the revision in useful lives.
- Overseas operations increased by 7% to ₹558 crore due to sustaining capital expenditure and higher accelerated depreciation on certain assets considering the revision in useful lives.

6.2.10 Tax Expense/Credit

Tax expense was ₹4,407 crore compared to ₹1,516 crore in FY 2022-23 primarily due to higher profitability and a non-cash tax charge of ₹1,031 crore pertaining to the previous years on account of the tax regime change of the Company.

During the year ended March 31, 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company had re-measured its current tax and deferred tax charge for the year ended March 31, 2023 basis the new tax regime and recognised a non-cash tax charge of ₹1,031 crore pertaining to the previous year mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company. In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the year ended March 31, 2024 at the tax rate of 25.17% with necessary tax adjustments.

25.23% FY 2023-24
Effective tax rate

6.2.11 Exceptional Items

Exceptional Items Includes

a. ₹780 crore recognised as an exceptional gain pursuant to merger

b. Provision towards Green Cess amounting to ₹389 crore for the period from 2013 till September 2023

c. Net gain amounting to ₹198 crore pursuant to the sale of property, plant and equipment and mineral rights held by wholly owned subsidiary of the Company in West Virginia

6.2.12 Property, Plant and Equipment (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Property, Plant and Equipment	105,123	97,699	7,424	8%
Capital work-in-progress	29,216	21,921	7,295	33%
Investment Property	140	86	54	63%
Goodwill	639	128	511	399%
Right to use asset	4,477	4,699	-222	-5%
Intangible assets	2,082	1,840	242	13%
Intangible assets under development	460	245	215	88%
Total Property, Plant and Equipment	142,137	126,618	15,519	12%

Net block of Property, Plant and Equipment increased by ₹7,424 crore primarily on account of acquisition of Raigarh and Raipur assets amounting to ₹3,860 crore pursuant to the JISPL merger becoming effective on July 31, 2023, ₹511 crore pursuant to acquisition of NSAIL, capitalisation of assets amounting to ₹10,850 crore relating to Battery B of coke oven 5 of capacity 0.75 MTPA at Vijayanagar, Dolvi Phase II raw material handling system, HSM mill at JVML, special projects and sustenance capex across all the plant locations partially offset by depreciation charge for the year.

The Right to use asset decreased by ₹222 crore to ₹4,477 crore primarily on account of acquisition of the DRI plant, CDQ facilities and power plant under the Build Own Operate and Transfer agreement during the year.

Pursuant to the merger of JISPL with the Company, the purchase consideration paid has been allocated in accordance with the Ind AS 103 'Business Combinations' on the basis of fair value of the acquired assets and liabilities. Accordingly, the Group has recognised goodwill of ₹458 crore on account of this acquisition.

Pursuant to the acquisition of NSAIL by the subsidiary of the Company, the purchase consideration paid has been allocated in accordance with the Ind AS 103 'Business Combinations' on the basis of fair value of the acquired assets and liabilities. Accordingly, the Group has recognised goodwill of ₹51 crore on account of this acquisition.

6.2.13 Investments (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Investments in associates and joint ventures	1,709	700	1,009	144%
Other Investments	5,534	4,101	1,433	35%
Total Investments	7,243	4,801	2,442	51%

Investments increased to ₹7,243 crore from ₹4,801 crore in FY 2022-23, an increase of ₹2,442 crore due to increase in fair value of JSW energy shares by ₹2,927 crore, additional investment of ₹250 crore in JSW Paints, partially offset by reduction in investment in Creixent Special Steels Limited of ₹760 crore pursuant to the merger of CSSL with the Company effective July 31, 2023.

6.2.14 Loans and Advances (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Long-term Loans and Advances	120	130	-10	-8%
Short-term Loans and Advances	4	717	-713	-99%
Total Loans and Advances	124	847	-723	-85%

Loans and advances decreased by ₹723 crore primarily due to the redemption of ICD given by JSW Coated by ₹505 crore, and cancellation of loans pursuant to merger of CSSL & JISPL with the Company effective July 31, 2023.

6.2.15 Other Financial Assets (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Other Non-current financial Assets	6,135	4,799	1,336	28%
Other Current financial Assets	1,752	1,701	51	3%
Total Other Financial Assets	7,887	6,500	1,387	21%

The other Non-current financial assets increased to ₹7,887 crore on account of increase in the GST incentive receivable from the state of Maharashtra and Karnataka.

6.2.16 Other Non-Financial Assets (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Other Non-Current Assets	6,603	5,392	1,211	22%
Other Current Assets	4,885	4,277	608	14%
Total Other Non-Financial Assets	11,488	9,669	1,819	19%

The other Non-current assets increased by ₹1,211 crore to ₹6,603 crore primarily on account of accumulation of GST input tax credit and increase in prepaid amounts, which was partially offset by a decrease in the capital advances made to suppliers for capital projects on account of completion of supply of goods or services.

The other current assets increased by ₹608 crore to ₹4,885 crore on account of increase in GST input tax credit available for set off by reduction in advances to suppliers and reduction in security deposits.

6.2.17 Inventories (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Raw materials	16,349	15,363	986	6%
Work-in-Progress	1,525	1,446	78	5%
Semi-finished/Finished goods	16,257	12,672	3,585	28%
Production consumables and stores & spares	3,683	3,653	31	1%
Others	1	1	-	0%
Total Inventories	37,815	33,135	4,680	14%

The increase in raw materials inventory was primarily due to an increase in iron ore fines and coking coal inventory by ₹901 crore as iron ore fines inventory increased by 1.9 lakh tonnes. The coal inventory also increased by 7.62 lakh tonnes and average coal prices fell by 10% in FY 2023-24.

Work-in-progress and semi-finished/finished goods increased by ₹3,585 crore primarily due to an increase in steel inventory by 3.91 lakh tonnes and captive mines' iron ore inventory by 19.63 lakh tonnes at Indian operations.

6.2.18 Trade Receivables (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Total Debtors	7,852	7,408	444	6%
Less: Provision for Doubtful debts	-304	-274	-30	11%
Trade Receivables	7,548	7,134	414	6%

Trade receivables increased by ₹414 crore to ₹7,548 crore due to higher sales volumes during the year. The average collection period was maintained at 16 days.

6.2.19 Cash and Bank Balances (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Cash and Cash Equivalents	8,030	15,424	-7,394	-48%
Bank & Bank Balances	4,318	5,290	-972	-18%
Total Cash and Bank Balances	12,348	20,714	-8,366	-40%

To meet short-term cash commitments and repayment obligations, the Company parks surplus funds in short-term and highly liquid instruments which represent cash and cash equivalents and other bank balances. Total cash and bank balances decreased to ₹12,348 crore from ₹20,714 crore primarily on account of lower cash and bank balances due to a reduction in term deposit accounts with maturity less than 3 months at inception and reduction in maturity more than 3 months but less than 12 months at inception as the cash and balances were utilised for capex and working capital requirements.

6.2.20 Borrowings (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Long-term borrowings (including current maturities of long term debt)	80,802	75,076	5,725	8%
Short-term borrowings (excluding current maturities of long term debt)	4,773	3,767	1,007	27%
Total Borrowings	**85,575**	**78,843**	**6,732**	**9%**

Long-term borrowings (including current maturity of long-term debt) increased primarily due to the net drawing of secured and unsecured term loans for incurring capital expenditure and general corporate purposes which was offset by the redemption of debentures of ₹840 crore. Deferred government loans increased by ₹316 crore.

Short term borrowings increased by ₹1,007 crore to meet the working capital requirements in Indian operations and overseas operations.

6.2.21 Acceptances (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Acceptances	17,654	25,739	-8,085	-31%

Acceptances decreased by ₹8,085 crore to ₹17,654 crore during FY 2023-24 due to decline in coking coal prices and repayment of acceptances.

6.2.22 Trade Payables (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Trade payables	15,711	12,464	3,247	26%

Trade payables increased by ₹3,247 crore partially due to increase in payables for goods, JISPL and NSAIL acquisition during the year.

6.2.23 Other Financial Liabilities (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Other Financial Liabilities (non current)	1,774	1,131	643	57%
Lease Liabilities	2,409	2,011	398	20%
Other current Financial Liabilities	8,446	7,976	470	6%
Total other financial liabilities	**12,628**	**11,116**	**1,512**	**14%**

Other financial liabilities increased by ₹643 crore to ₹1,774 crore primarily on account of increase in retention money payable for capital projects. Lease liabilities increased by ₹398 crore to ₹2,409 crore primarily on account of addition in lease liabilities for railway wagons taken on lease, increase in lease liabilities pursuant to contracts entered for cargo handling at ports and lease assets acquired as a result of the JISPL merger, partially offset by the repayment of principal amount on leases. Other current financial liabilities increased by ₹470 crore to ₹8,445 crore primarily on account of increase in interest accrued but not due on borrowings, higher provisions for marketing rebates, payable for capital projects, which was partially offset by the decrease in retention money payable for capital expenditure.

6.2.24 Other Liabilities (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Other non-current Liabilities	49	39	10	25%
Other current Liabilities	4,564	4,457	107	2%
Total other liabilities	**4,613**	**4,496**	**117**	**3%**

Other current liabilities increased by ₹107 crore due to an increase in export obligation deferred income and an increase in statutory liabilities due to provisions made for Goa Green cess and other statutory payments, partially offset by decrease in advances from customers as the advances received under the five-year Advance Payment and Supply Agreement (APSA) were settled by way of export of steel products.

6.2.25 Deferred Tax Liabilities (net) (₹ in crore)

	FY 2023-24	FY 2022-23	Change	Growth (%)
Deferred tax liabilities	9,659	7,936	1,723	22%
Deferred tax assets	-300	-539	239	-44%
Total deferred tax liabilities (net)	**9,359**	**7,397**	**1,962**	**27%**

Deferred tax liabilities increased by ₹1,723 crore to ₹9,659 crore due to reversal of deferred tax assets on account of utilisation of tax losses acquired pursuant to merger with JISPL and DTL has increased due to transition to new regime and resultant write off of DTA as well. MAT credit was written off due to transition to the new tax regime.

6.2.26 Own Funds (₹ in crore)

JSW Steel's net worth increased from ₹65,694 crore as on March 31, 2023 to ₹77,669 crore on a consolidated level as on March 31, 2024. Book value per share was at ₹307.85 as on March 31, 2024, as compared to ₹263.36 as on March 31, 2023.

6.2.27 Other Key Financial Indicators

S No	Ratios	FY 2023-24	FY 2022-23	Change	Growth (%)	Reason for Change
1.	Debtors Turnover (no. of days)	16	16	-	0.0%	
2.	Raw Materials Inventory (including own mines) Turnover (no. of days)	68	39	29	74%	Increase was primarily due to increase in iron ore inventory due to requirement of minimum stock levels for un-interrupted operations, increase iron ore prices and increase in coking coal inventory to optimise logistics and coal blend.
3.	Finished Goods Inventory Turnover (no. of days)	32	25	7	28%	Finished goods inventory increased primarily due to lower offtake in Q3 of FY 2023-24 on account of increase in steel imports and de-stocking anticipating decline in steel prices.
4.	Inventory Turnover (no. of days)	101	95	6	6%	Increase in the raw material inventory and finished goods inventory as explained above.
5.	Interest Coverage Ratio	3.89	3.00	0.89	30%	The interest coverage ratio improved due to improved EBITDA margins over the previous year.
6.	Current Ratio	0.98	0.97	0.01	1%	The current ratio improved primarily on account of improved working capital.
7.	Debt Equity Ratio	1.07	1.18	-0.11	-9%	The debt equity ratio was lower as borrowing increased by ₹6,733 crore and the profit after tax for the year was ₹8,973 crore.
8.	Operating EBIDTA Margin (%)	16.13%	11.18%	4.95%	44%	The Group achieved an annual Operating EBITDA of ₹28,236 crore, an increase of 52% y-o-y with an EBITDA margin of 16.1%. EBITDA per tonne was at ₹11,394 during FY 2023-24, higher by 38% y-o-y primarily on account of lower coking coal prices, which were elevated in the previous year, lower power and fuel costs partially offset by decline in sales realisations and higher iron ore prices.
9.	Net profit Margin (%)	5.13%	2.49%	2.64%	106%	The net profit margin increased primarily on account of increase in operations.

JSW Steel Limited – Subsidiaries/JVS as on 31.03.2024

S. No.	List of Subsidiaries
1	Periama Holdings, LLC
2	JSW Steel (USA) Inc.
3	Purest Energy, LLC
4	Meadow Creek Minerals, LLC
5	Hutchinson Minerals, LLC
6	Planck Holdings, LLC
7	Lower Hutchinson Minerals, LLC
8	Caretta Minerals, LLC
9	Acero Junction Holdings, Inc.
10	JSW Steel USA Ohio, Inc.
11	JSW Panama Holdings Corporation
12	Inversiones Eurosh Limitada
13	JSW Natural Resources Limited
14	JSW Steel (Netherlands) B.V
15	JSW Steel (UK) Limited
16	JSW Natural Resources Mozambique Limitada
17	JSW ADMS Carvao Lda
18	JSW Steel Italy S.r.l.
19	JSW Steel Italy Piombino S.p.A.
20	Piombino Logistics S.p.A.- A JSW Enterprise
21	GSI Lucchini S.p.A.
22	Nippon Ispat Singapore (PTE) Limited
23	JSW Steel Global Trade Pte Limited
24	JSW Steel Coated Products Limited
25	Amba River Coke Limited
26	JSW Jharkhand Steel Limited
27	JSW Bengal Steel Limited
28	JSW Natural Resources India Limited

S. No.	List of Subsidiaries
29	JSW Energy (Bengal) Limited
30	JSW Natural Resource Bengal Limited
31	Peddar Realty Limited (formerly known as Peddar Realty Private Limited)
32	JSW Realty & Infrastructure Private Limited
33	JSW Industrial Gases Limited (formerly known as JSW Industrial Gases Private Limited)
34	JSW Utkal Steel Limited
35	Piombino Steel Limited
36	Bhushan Power and Steel Limited
37	JSW Vijayanagar Metallics Limited
38	JSW Retail and Distribution Limited
39	Neotrex Steel Limited (formerly known as Neotrex Steel Private Limited)
40	NSL Green Steel Recycling Limited (w.e.f. September 27, 2023)
41	Chandranitya Developers Limited (formerly known as Chandranitya Developers Private Limited)
42	JSW AP Steel Limited (w.e.f. May 19, 2023)
43	National Steel & Agro India limited (w.e.f. May 19, 2023)
44	Mivaan Steels Limited (w.e.f July 31, 2023)
45	Monnet Cement Limited (w.e.f. July 31, 2023)
46	JSW Green Steel Limited (w.e.f. February 27, 2024)
47	JSW JFE Electrical Steel Private Limited (Formerly known as JSW Electrical Steel Private Limited) (w.e.f. November 2, 2024 and upto February 7, 2024)

S. No.	List of Joint Ventures
1	JSW Severfield Structures Limited
2	JSW Structural Metal Decking Limited
3	Rohne Coal Company Private Limited
4	JSW MI Steel Service Centre Private Limited
5	JSW MI Chennai Steel Service Centre Private Limited
6	Vijayanagar Minerals Private Limited
7	Gourangdih Coal Limited
8	Creixent Special Steels Limited (upto July 24, 2023)
9	JSW Ispat Special Products Limited (upto July 24, 2023)
10	Ayena Innovation Private Limited
11	JSW One Platforms Limited
12	JSW One Distribution Limited
13	JSW One Finance Limited
14	JSW JFE Electrical Steel Private Limited (Formerly known as JSW Electrical Steel Private Limited) (w.e.f. February 8, 2024)
15	Urtan North Mining Company Limited (w.e.f. July 31, 2023)
16	MP Monnet Mining Company Limited (w.e.f. July 31, 2023)
17	NSL Green Steel Recycling Limited (upto September 22, 2023)

S. No.	List of Associates
1	JSW Renewable (Vijayanagar) Limited
2	JSW Paints Private Limited (w.e.f. 22 August 2023)

Digitalisation

7.0

JSW Steel's digital transformation strategy leverages Industry 4.0 technologies to drive improvements across its operations. By integrating advanced digital solutions—from IoT sensors in mining to machine learning in manufacturing processes—the Company enhances efficiency, quality, safety, and sustainability. Key initiatives include digital twins for real-time process optimisation, predictive analytics for proactive maintenance, and AI-driven systems for improved decision-making and safety standards. These digital advancements streamline operations and create a culture of innovation and continuous improvement within JSW Steel. The successful implementation of these technologies has set new industry benchmarks, transforming traditional practices and contributing to a more sustainable and efficient future in steel manufacturing.

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Human Resources

8.0

JSW Steel understands that achieving its goal of becoming a more efficient and superior steel producer hinges on the dedication and skills of its workforce. Talent management is a pivotal part of the Company's strategic framework. Employees benefit from policies designed to cultivate a supportive work environment. In addition to industry-competitive compensation packages, the Company provides extensive learning and career development opportunities. Embracing diversity and inclusion, JSW Steel fosters a culture where all employees feel valued and empowered. Moreover, by leveraging digitalisation, the Company enhances employee capabilities and operational efficiency. Robust health and safety measures are in place to ensure the well-being of employees, driving them to achieve and maintain peak performance levels.

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Corporate Social Responsibility

9.0

The Company's commitment to Corporate Social Responsibility is an integral part of its 'Better Everyday' ethos, which is aimed at addressing social inequalities in India by creating opportunities. It also aims to uplift communities through initiatives that drive infrastructural and rural development across the nation. Its CSR initiatives are guided by principles of engaging diverse stakeholders, fostering community involvement at the local level, promoting grassroots participation, and ensuring programmes are scalable, replicable, and sustainable. By adhering to these principles, JSW Steel aims to make a meaningful impact on society while advancing its business objectives.

Lives impacted to date through the focus areas of:

Health and nutrition 6.07 lakh Beneficiaries	**Education** 5.54 lakh Beneficiaries	**Water, env. and sanitation** 2.49 lakh Beneficiaries	**Waste management** 1.47 lakh Beneficiaries
Skills and livelihoods 18,821 Beneficiaries	**Agriculture and allied livelihoods** 51,612 Beneficiaries	**Art, culture and heritage** Restoring the Mughal Gardens of Kashmir	**Sports Promotion** 69,762 Beneficiaries

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Risk Management

10.0

The ERM framework of JSW Steel provides a structured approach to identify, prioritise, manage, monitor, and report on key and emerging risks. The Company adheres to the globally recognised Committee of Sponsoring Organisations (COSO) framework for ERM, which facilitates the seamless integration of internal controls into its business processes.

JSW Steel's risk management approach incorporates both bottom-up and top-down strategies. The bottom-up process involves the identification and regular assessment of risks by its plants and corporate functions, followed by the implementation of effective mitigation strategies. Concurrently, the Company's Risk Management Group (Senior Leadership Team) and the Risk Management Committee (RMC) adopt a top-down approach to identify and evaluate long-term, strategic, and macro risks to its business.

The RMC, operating as a sub-committee of the Board of Directors, oversees the entire risk management process within the organisation. Chaired by an Independent Director, the RMC ensures that the ERM framework effectively addresses the following critical aspects:

- Prudently taking intended risks to plan for the best and prepare for the worst.
- Executing decided strategies and plans with a focus on action.
- Avoiding, mitigating, transferring (such as through insurance), or sharing (like through subcontracting) unintended risks, such as performance, incident, process, and transaction risks. The probability or impact of these risks is reduced through tactical and executive management, policies, processes, inbuilt system controls, MIS, and internal audit reviews.

JSW Steel recognises that emerging and identified risks must be mitigated to:

- Protect the interests of the Company's shareholders and other stakeholders
- Achieve business objectives
- Enable sustainable growth

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A – GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L27102MH1994PLC152925
2.	Name of the Listed Entity	JSW Steel Limited
3.	Year of incorporation	1994
4.	Registered office address	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India
5.	Corporate address	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India
6.	E-mail	jswsl.investor@jsw.in
7.	Telephone	+912242861000
8.	Website	www.jsw.in
9.	Financial year for which reporting is being done	2023-2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 2,445,453,966
12.	Name of contact details of the person who may be contacted in case of any queries on the BRSR Report	Name - Prabodha Acharya Designation - Group Chief Sustainability Officer Address - JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Telephone number: +912242861000 Email Id - prabodha.acharya@jsw.in
13.	Reporting boundary	Standalone Basis
14.	Name of assurance provider	Bureau Veritas (India) Pvt Ltd.
15.	Type of assurance obtained	Reasonable assurance of the parameters in accordance with SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122,) dated July 12, 2023 and limited assurance for balance parameters in accordance with GRI framework.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of iron and steel	Manufacturing	100.00%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Mining of iron ores	71	100.00%
2	Manufacture of basic iron and steel	241	
3	Casting of metals	243	
4	Manufacture of other fabricated metal products;	259	

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3 (Integrated Steel Plants at Vijayanagar, Dolvi and Salem)	1 (Mumbai Office)	4
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	77

b. What is the contribution of exports as a percentage of the total turnover of the entity?

12%

c. A brief on types of customers

The steel produced finds applications in sectors like automobile, general engineering, machinery, projects and construction and our customers are spread across these sectors for the use of steel in various applications. More details on our products and their applications are available at: https://www.jswsteel.in/products.

Apart from the above, JSW Steel has supplied its Neosteel product to several noteworthy projects through retail distributors during the year, which have gone into applications like Infrastructure, Commercial, Residential, Religious and educational centres.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	13301	12443	93.55	858	6.45
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	13301	12443	93.55	858	6.45
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	25145	24621	97.92	524	2.08
6.	Total workers (F + G)	25145	24621	97.92	524	2.08

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	24	21	87.5%	3	12.5%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	24	21	87.5%	3	12.5%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel	5	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year			FY 2021-22 Prior to the previous Financial Year		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.17%	12.01%	8.41%	10.04%	14.33%	10.28%	7.92%	10.36%	8.05%
Permanent Workers	0	0	0	0%	0%	0%	0%	0%	0%

V. Holiding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary /associate companies /joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1	Periama Holdings LLC	Subsidiary	100.00%	No
2	JSW Steel (USA) Inc.	Subsidiary	100.00%	No
3	Purest Energy LLC	Subsidiary	100.00%	No
4	Planck Holdings LLC	Subsidiary	100.00%	No
5	Meadow Creek Minerals LLC	Subsidiary	100.00%	No
6	Hutchinson Minerals LLC	Subsidiary	100.00%	No
7	Lower Hutchinson Minerals LLC	Subsidiary	100.00%	No
8	Caretta Minerals LLC	Subsidiary	100.00%	No
9	Acero Junction Holdings Inc.	Subsidiary	100.00%	No
10	JSW Steel USA Ohio Inc.	Subsidiary	100.00%	No
11	JSW Panama Holdings Corporation	Subsidiary	100.00%	No
12	Inversiones Eurosh Limitada	Subsidiary	100.00%	No
13	JSW Natural Resources Limited	Subsidiary	100.00%	No
14	JSW Steel (Netherlands) B.V	Subsidiary	100.00%	No
15	JSW Steel (UK) Limited	Subsidiary	100.00%	No
16	JSW Natural Resources Mozambique Limitada	Subsidiary	100.00%	No
17	JSW ADMS Carvo Lda	Subsidiary	100.00%	No
18	JSW Steel Italy S.r.l.	Subsidiary	100.00%	No
19	JSW Steel Italy Piombino S.p.A.	Subsidiary	100.00%	No
20	Piombino Logistics S.p.A.- A JSW Enterprise	Subsidiary	100.00%	No
21	GSI Lucchini S.p.A.	Subsidiary	100.00%	No
22	Nippon Ispat Singapore (PTE) Limited	Subsidiary	100.00%	No
23	JSW Steel Global Trade Pte Limited	Subsidiary	100.00%	No
24	JSW Steel Coated Products Limited	Subsidiary	100.00%	No
25	Amba River Coke Limited	Subsidiary	100.00%	Yes
26	JSW Jharkhand Steel Limited	Subsidiary	100.00%	No
27	JSW Bengal Steel Limited	Subsidiary	98.76%	No
28	JSW Natural Resources India Limited	Subsidiary	98.76%	No
29	JSW Energy (Bengal) Limited	Subsidiary	98.76%	No
30	JSW Natural Resource Bengal Limited	Subsidiary	98.76%	No
31	Peddar Realty Limited	Subsidiary	100.00%	No
32	JSW Realty & Infrastructure Private Limited	Subsidiary	0.00%	No
33	JSW Industrial Gases Limited	Subsidiary	100.00%	Yes
34	JSW Utkal Steel Limited	Subsidiary	100.00%	No
35	Piombino Steel Limited	Subsidiary	83.28%	No
36	Bhushan Power and Steel Limited	Subsidiary	83.28%	No
37	JSW Vijayanagar Metallics Limited	Subsidiary	100.00%	Yes
38	JSW Retail and Distribution Limited	Subsidiary	100.00%	No
39	Neotrex Steel Limited	Subsidiary	80.00%	No
40	NSL Green Steel Recycling Limited	Subsidiary	100.00%	No
41	Chandranitya Developers Ltd	Subsidiary	100.00%	No
42	JSW AP Steel Limited	Subsidiary	100.00%	No
43	National Steel & Agro India limited	Subsidiary	100.00%	No
44	Mivaan Steels Ltd	Subsidiary	100.00%	No
45	Monnet Cement Ltd	Subsidiary	100.00%	No
46	JSW Green Steel Limited	Subsidiary	100.00%	No
47	JSW Severfield Structures Limited	Joint Venture	50.00%	No
48	JSW Structural Metal Decking Limited	Joint Venture	33.33%	No
49	Rohne Coal Company Private Limited	Joint Venture	49.00%	No
50	JSW MI Steel Service Center Private Limited	Joint Venture	50.00%	No
51	JSW MI Chennai Steel Service Center Private Limited	Joint Venture	50.00%	No
52	Vijayanagar Minerals Private Limited	Joint Venture	40.00%	No
53	Gourangdih Coal Limited	Joint Venture	50.00%	No
54	Ayena Innovation Private Limited	Joint Venture	31.00%	No
55	JSW One Platforms Limited	Joint Venture	69.01%	No
56	JSW One Distribution Limited	Joint Venture	69.01%	No
57	JSW One Finance Limited	Joint Venture	69.01%	No
58	JSW JFE Electrical Steel Pvt Ltd	Joint Venture	50.00%	No
59	JSW Renewable (Vijayanagar) Limited	Associate	26.00%	No
60	MP Monnet Mining Company Limited	Joint Venture	49.00%	No
61	Urtan North Mining Company Limited	Joint Venture	33.33%	No
62	JSW Paints Pvt Ltd	Associate	12.85%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (in ₹ Cr) – 133,609

(iii) Net worth (in ₹ Cr) – 67,903

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)		FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.jsw.in/sites/default/files/assets/industry/Sustainability/21-Grievance_Redressal_Mechanism-2024.pdf	0	0	NA	0	0	NA
Investors (other than Shareholders)	Yes		0	0	NA	0	0	NA
Shareholders	Yes		852	0	NA	699	0	NA
Employees and workers	Yes		16	4	NA	0	0	NA
Customers	Yes		1571	0	NA	0	0	NA
Value Chain Partners	Yes		0	0	NA	0	0	NA
Other (please specify)	NA		0	0	NA	-	-	NA

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Air emissions and air quality management	Risk	A key parameter for measurement of our environmental performance. Our systems must be in place to maintain our emissions under statutory limits, which if exceeded may lead to negative impact on local consideration and regulatory authority.	We are committed to preventing, abating and mitigating our emissions to air and have dedicated policies addressing point and non-point source emissions. Annual targets are created and assessment is done monthly. Best available technologies are adopted to mitigate this.	Negative
2	Biodiversity	Risk	We understand that preserving and restoring biodiversity is critical for maintaining a balanced ecosystem. We have signed up to commit to the IBBI initiative and continue our biennial disclosure under the 10 points prescribed by IBBI.	We strive to achieve 'No Net Loss' of biodiversity at all our operating sites by 2030. In compliance with the IBBI declaration, we have mapped the biodiversity interfaces with business operations designated as biodiversity champions. We have implemented schemes for enhancing awareness of biodiversity within the organization.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Business Ethics including Anti-corruption	Risk	We believe that a strong and fully embedded commitment to undertaking business ethically brings considerable benefits, including improved consumer perception (leading to increased loyalty), greater investment, reduced costs, and enhanced employee motivation involvement and interaction.	We adhere to a code of conduct along with supplier code of conduct for our partners for ethical business. Whistle blower policy is in place. The Company has a whistle blower policy for its employees, vendors and channel partners to raise their concern in any such events	Negative
4	Climate change and emissions management	Risk	Steel is hard to abate sector in the world influencing steel makers to pursue decarbonisation actively. With India's nationally determined contributions (NDCs), it has become crucial to proactively work on achieving the set targets in the climate change arena.	With the carbon footprint of the steel industry among the top in global emissions, a transition towards a carbon-neutral scenario requires set targets and strong actions. We have developed clear targets for decarbonisation, have a dedicated climate change policy, and instituted a Climate Action Group to drive the organisation's climate action agenda. We have set a target of achieving 1.95 tCO_2/tcs by 2030 and committed to be Net Neutral by 2050.	Negative
5	Economic Performance	Opportunity	Foresight in properly identifying and addressing the key demand dynamics in domestic and export markets aids in meeting operational guidance.	We are committed to improvising our economic performance by product divarication, value added products and sustainable practices.	Positive
6	Occupational health and safety	Opportunity	We aspire to achieve zero harm across all our operations. Health and Safety represent an important part of our group's values.	We are committed to providing a healthy and safe working environment for our employees, contractors, business associates, visitors on-premises and above all communities impacted by our operations. We have stringent safety systems in place to achieve our zero-harm vision. These processes are to a large extent tech-enabled and leverage real-time data and are guided by the principle of shared responsibility. From a governance standpoint, our senior management, along with key plant personnel, assumes overall accountability for ensuring that the appropriate safety policies, procedures and safeguards are put into practice.	Positive
7	Energy use and management	Risk	As global energy prices and demand continue to grow, it is essential to future-proof ourselves against the availability and affordability of sustainable energy to conduct our operations.	We have adopted state-of-the-art and energy-efficient systems and practices across our operations. This helps us continuously conserve resources and energy and consequently keep our input costs under control. Further, as part of our long-term plan, we are evaluating the building of adequate infrastructure to produce green electricity as a part of our overall energy portfolio. Our energy policy predominantly straddles efficient energy use, implementation of innovative projects to reduce energy demand and proactively embracing renewable energy (RE).	Negative
8	Human Rights	Risk	We are cognizant of the fact that every individual brings a different and unique set of perspectives and capabilities to our team. We strongly advocate against all kinds of discrimination and stand with our team in the event of any violation.	We strive to involve all employees in upholding and sustaining the human rights policy in our operations. We are committed to ensuring a workplace adheres to international guidelines and conventions such as ILO. We are fully committed to employing people solely on the basis of their ability to do the job, prohibiting any discrimination based on race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity, religion disability, family status, social origin and so on. We have also conducted Human Rights Due Diligence at our operations to understand the human rights issues present and take appropriate actions accordingly. We are also a member of UNGC.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Resource use and management	Risk	With a burgeoning population and increasing urbanisation, demand for resources has significantly increased worldwide. The competition between industries and nations is expected to increase and, in this context, prudent sourcing, long-term raw material security and efficient utilisation assume priority.	We have institutionalised processes that maximise the utilisation of natural resources that we rely on. Our resource conservation policy is anchored on the considerate sourcing of materials, efficient use and innovative projects to reduce the demand for raw materials.	Negative
10	Diversified product portfolio	Opportunity	We recognise the need of diversified portfolio and are working towards value added products leading to sustainable products and resources.	Not Applicable	Positive
11	Vendor management and development	Risk	An integral part of the business is suppliers who contribute to growth and viability. This enables the whole business ecosystem to function with a sense of responsibility, integrity and overall compliance.	We have formulated a Supplier Code of Conduct (SCOC) that lays down norms of behaviour and practices for smoother and compliant conduct. The SCoC contains 5 key features that cover all dimensions of our value chain. We have initiated supplier's ESG assessment for our critical suppliers.	Negative
12	Technology, product and process innovation	Opportunity	We recognise that role of technology is crucial for decarbonisation of steel sector, and we also believe that this will require fostering innovation at an early stage.	Adoption of best available technology along with product upgradation leading to process efficiency.	Positive
13	Waste management and Circular economy	Risk	Solid waste disposal and management pose significant challenges. Lack of proper treatment of waste causes several spills over effects, including organic decay of matter that contributes to GHG emissions and non-decay of single-use plastics that clog the natural ecosystem.	Circularity is a plausible solution departing from the traditionally linear use-and-dispose paradigm. Hazardous and non-hazardous waste is formed in the steelmaking process are managed using an integrated strategy for efficient waste management, which considers environmental impact, social effects and commercial viability. We follow a widely accepted 'waste management hierarchy which follows a 'prevent reuse-recycle-dispose' value chain.	Negative
14	Wastewater	Risk	Industrial waste and effluents, along with domestic sewage, can threaten natural ecosystems and communities if disposed of without treatment. A significant need for the industry to consciously manage its effluents and restrict discharge into natural water bodies.	We uphold our Zero Liquid Discharge (ZLD) status across all our steel manufacturing locations. Following the ZLD process, we have achieved cost savings, mitigated water acquisition risks and achieved overall better environmental performance and compliance. Our onsite Sewage Treatment Plants (STPs) manage sewage for domestic use and direct the treated water towards operational purposes.	Negative
15	Water resource use and management	Opportunity	The requirement for fresh water is rising across communities and industries and there is a global focus on achieving water security. Innovative ways of sourcing and managing water are being sought across the board to manage persistent and long-term challenges which are being discussed with stake holders on need basis.	Not Applicable	Positive
16	Training and education	Opportunity	We consider people as the pillar of the organisation and constantly strive to train and upgrade our human resources.	Not Applicable	Positive
17	Investment in clean technology and environmentally friendly products along with Digitalisation and automation	Opportunity	We recognise the need and the benefits to invest in Cleaner and greener technology leading to tangible and intangible benefits in long run. We also have deployed Digitalisation as a core to our strategy and are constantly upgrading our system and processes as industry 4.0	Not Applicable	Positive

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management process								
Policy on Business conduct	Policy on Business conduct	People Policy	Policy on Business conduct	Human Rights Policy	Climate change policy	Policy on Business conduct	Policy to Make Our world a Better Place	Policy on Business Conduct
Code of Conduct for Board & Senior Management	Climate change policy	Health & Safety Policy	Grievance redressal Mechanism	Policy on Equality Diversity and Inclusivity	Energy Policy	Policy on Influencing Public & Regulatory Policy	Policy on Social Development and community involvement	Quality Policy
Code of Practices and Fair Disclosure of Unpublished Price Sensitive Information	Energy Policy	Policy on Labour Practices & Employment Rights	Policy on Stakeholder Engagement	Indigenous Peoples and Resettlement Policy	Raw Material Conservation Policy	Policy to Make Our world a Better Place	Indigenous Peoples and Resettlement Policy	Research & Development Policy
Determination of Materiality of Information or Events	Raw Material Conservation Policy	Policy on Board Diversity	Policy to make Our world a Better Place	Policy to make Our world a Better Place	Water Resource Management Policy		Cultural Heritage Policy	Policy to make Our world a Better Place
Dividend Distribution Policy	Water Resource Management Policy	Remuneration Policy			Wastewater Management Policy			
Policy for Determination of Material Subsidiaries	Wastewater Management Policy	Policy on Equality Diversity and Inclusivity			Waste Management Policy			
Policy for Preservation of Documents	Waste Management Policy	Policy to make Our world a Better Place			Air Emissions Management Policy			
Policy on Dealing with Related Party Transactions	Air Emissions Management Policy				Biodiversity Policy			
Remuneration Policy	Biodiversity Policy				Local Considerations Policy			
Whistle-blower Policy and Vigil Mechanism	Local Considerations Policy				Policy to Make Our World A Better Place			
Terms and Conditions for the Appointment of Independent Director	Policy to make Our world a Better Place							
Policy to make Our world a Better Place								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management processes									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	https://www.jsw.in/groups/sustainability-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on NGRBC taking account of the requirements of various international standards like ISO 9000, ISO 14000, ISO45001, ISO 50001, ISO26000, SA8000, IFC Performance Standards, OECD Guidelines, UNGC guidelines and ILO Principles, ILO Convention on Human Rights, Report on Affirmative Action by CII, National Action Plan on Climate Change, National Environmental Policy, UN Sustainable Development Goals, Global Reporting Initiative, Carbon Disclosure Project (CDP), Dow Jones Sustainability Index (DJSI) and Task Force on Climate-related Financial Disclosures (TCFD).								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	JSW Steel has set aggressive targets for Sustainability KPIs related to climate change, energy, water, waste, air emissions, biodiversity, safety, diversity, etc.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance against the set targets is reported by the company annually in the Integrated Report every year.								
Governance Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to the page 36 and 40 of IR (Message from Chairman, JMD and CEO).								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Company has a Corporate Governance Framework in place. There is a balanced Board of Directors comprising Executive and Non-Executive Independent Directors with diverse range of experience and expertise. The Board of Directors – 1. Provides strategic direction and evaluates overall performance 2. Ensure the long-term interest of the stakeholders are being served There are several Board Committees and the main ones are – 1. Business responsibility/ sustainability reporting 2. Risk Management 3. Corporate social responsibility 4. Stakeholder Relationship 5. Audit 6. Project Review 7. Nomination & Remuneration etc								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors have constituted a sub-committee of the Board known as the "Business Responsibility/Sustainability Reporting Committee" which is responsible for the overall Sustainability performance of the Company. The committee oversees the implementation of activities under the purview of polices of the 9 principles of NGRBCs & other relevant international standards and frameworks such as UNGC, UN HRC, UN SDG, IFC PS, OECD, ISO etc. Chief Sustainability Officer briefs the Committee which meets biannually to review Sustainability and Climate change related risks and opportunities. The committee is chaired by an Independent Director and has Executive Directors and other Independent Directors as members of the committee. The committee meets half yearly for the activities and progress. The terms of reference for the committee are: - 1. Responsible for adoption of National Guidelines on Responsible Business Conduct on ESG Responsibilities in business practice. 2. Responsible for the policies created for or linked to 9 key principles of the NGRBCs & other international standards and frameworks. 3. Review the process of initiatives under the purview of Sustainability policies. 4. Review BRR disclosures on pre-decided frequency. 5. Review progress of Business Responsibility initiatives. 6. Review annual Business Responsibility Report and present it to the Board for Approval. Composition of this committee consists of both Non-Executive Independent Directors and Executive Directors and chaired by an Independent Director.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
10. Details of Review of NGRBCs by the Company:									

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee (P1 P2 P3 P4 P5 P6 P7 P8 P9)	Frequency (Annually/ Half - yearly/ Quarterly/ Any other – please specify) (P1 P2 P3 P4 P5 P6 P7 P8 P9)
Performance against above policies and follow up action	The board sustainability committee meets twice in a year to discuss the progress against sustainability parameters of the Company and review the polices. The board guide actions to be taken and reviews the progress against each parameter in the next meeting.	Half - yearly
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance has been adhered.	Half - yearly

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	The processes and compliances, however, may be subject to scrutiny by internal auditors and regulatory compliances, as applicable. From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various department heads, business heads and approved by the management or board. An internal assessment of the workings of the BR policies has been done and in due course, the Company shall have an external assurance on the same.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	2	The topics covered include the Committee Meetings which have discussions topics on all principles of BRSR including climate change, biodiversity, water, Sustainability Key Performance Indicators, Global trends on sustainability and best Practices in industry, external ratings and disclosures, Stakeholder engagement and Materiality, climate change Risks and Opportunities etc.	100%
Key managerial personnel	2	Topics pertaining to integrity and ethics, core values, code of conduct and sustainability covered enabling KMPs to drive company's values, purpose and strategy in the business.	100%
Employees other than BoD and KMPs	17	Topics covering code of conduct, adaptive leadership programmes, and effective coaching. Awareness by way of periodical internal communication -Delivering value from ESG, Sustainability Initiatives at locations, Actions & Initiatives of JSW Foundation, Environment Initiatives at locations, Life Cycle Assessment & Product Sustainability, Biodiversity & its importance for Business, Social Interventions for Sustainable World & Safety Management. In addition to these workshops were conducted for ISPs and Operations. Under the ongoing decarbonisation initiative at one of our plants, we have conducted monthly training sessions for educating our site team regarding climate change. Also, awareness session regarding grievances imparted.	100%
Workers	15	Topics covering safety management, human rights, and skill development	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1 to 9	NA	Nil	NA	NA
Settlement	Principle 1 to 9	NA	Nil	NA	NA
Compounding fee	Principle 1	NA	Nil	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Principle 1 to 9	NA	NA	NA
Punishment	Principle 1 to 9	NA	NA	NA

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

Yes.

We will ensure that we eliminate all forms of bribery and corruption within our business.

To do this we will:

- Establish a range of internal financial and accounting controls to ensure the maintenance of fair, accurate and transparent accounts;

- Ensure there are processes of regular risk assessment, monitoring and auditing (both internal and external) to ensure internal controls are effective;
- Conduct due diligence on any agents engaged;
- Educate all our employees about the specific risks associated with bribery and corruption, including those around the giving and accepting of gifts, and provide them with the tools to identify and highlight any examples they see;
- Making public commitments against bribery, bribe solicitation, corruption and extortion;

Policy on Business Conduct Page 8

https://www.jsw.in/sites/default/files/assets/industry/Sustainability/POL15-Policy-on-Business-Conduct.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

	FY 2023-24 Current Financial Year	FY 2023-24 Previous Financial Year
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24 Current Financial Year		Fy 2023-24 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   There are no reported cases in Indian courts relating to corruption and conflict of interest till date.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24 Current Financial Year	FY 2023-24 Previous Financial Year
Number of days of accounts payables	149	133

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as% of total purchases	32.2%	33.9%
	b. Number of trading houses where purchases are made from	33	25
	c. Purchases from top 10 trading houses as% of total purchases from trading houses	99.1%	99.5%
Concentration of Sales	a. Sales to dealers / distributors as% of total sales	17.6%	19.8%
	b. Number of dealers / distributors to whom sales are made	296	293
	c. Sales to top 10 dealers / distributors as% of total sales to dealers / distributors	29.4%	31.8%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	34.0%	37.5%
	b. Sales (Sales to related parties / Total Sales)	30.7%	34.1%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.9%	99.9%
	d. Investments (Investments in related parties / Total Investments made)	99.9%	99.9%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
15	Topics covered are broadly related to safety and human rights. We have initiated supplier assessments on different Environment, Social & Governance topics to help assess their ESG performance which includes raw materials and tier 1 suppliers	1%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

   Yes.

   https://www.jsw.in/sites/default/files/assets/industry/Sustainability/23.%20Code%20of%20Conduct%20for%20Board%20Members%20%26%20Senior%20Management.pdf (Page 4).

Principle 2 – Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24 Current financial year	FY 2022-23 Previous financial year	Details of improvements in environmental and social impacts
R&D	100%	100.00%	There are various new grades which are worked on which eventually lead to better strength, higher efficiency and productivity.
Capex	4.01%	3.13%	Capex includes investment in best available technologies (BATs) which contribute to better environmental and social parameters.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) -**

   Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   100%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Waste type	Waste management procedure in place
Plastic (including packaging)	All plastic waste generated is managed in line with EPR rules and returns are filed to regulatory authorities as per prescribed guideline.
E-waste	NA
Hazardous waste	NA
Other waste (wastepaper and paper products)	NA

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards?**

   Yes.

   EPR are applicable to entity. We have registered ourselves as brand owner and importer. We have partner with authorised agencies to implement EPR plan in line with the regulatory requirements.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
24105	Hot Rolled Coils, Vijayanagar	100%	Cradle to Gate	Yes	Yes, https://www.jsw.in/sustainability/transparency-customers
24105	Cold Rolled Closed Annealed Coils, Vijayanagar				
24105	Cold Rolled Coated GI and GL Products, Vijayanagar				
24109	Non-Oriented Electrical Steel, Vijayanagar				
24105	Hot Rolled Coils, Dolvi				
24105	Hot Rolled Flat, Salem				
24105	TMT Rebars, Vijayanagar				
24105	Wire Rods, Vijayanagar				
24109	TMT Rebars, Dolvi				
24105	Hot Rolled Wire Rod Coil, Salem				
24108	Heat Treated Wire Rod Coil, Salem				
24105	Hot Rolled Hexagon Wire Rod Coil, Salem				
24105	Hot Rolled Round Cornered Square, Salem				
24105	Heat Treated Bar, Salem				
24105	Hot Rolled Bar, Salem				
24105	Hot Rolled Hexagon Bar, Salem				

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Steel Products	No. There are no significant social or environment concerns and/or risks arising from production or disposal of our products / services, as identified in the Life Cycle Perspective / Assessments (LCA)	NA

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Recycled input material	15.23%	11.94%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Waste Details	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as% of total products sold in respective category
Not Applicable	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees.**

Category	Total (A)	Health insurance Number (B)	% (B / A)	Accident insurance Number (C)	% (C / A)	Maternity benefits Number (D)	% (D / A)	Paternity benefits Number (E)	% (E / A)	Day care facilities Number (F)	% (F / A)
Permanent employees											
Male	12443	12443	100	12443	100	0	0	12443	100	12443	100
Female	858	858	100	858	100	858	100	0	0	858	100
Total	**13301**	**13301**	**100**	**13301**	**100**	**858**	**6.45**	**12443**	**93.55**	**13301**	**100**
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

(% of employees covered by)

b. Details of measures for the well-being of workers:

Category	Total (A)	Health insurance Number (B)	% (B / A)	Accident insurance Number (C)	% (C / A)	Maternity benefits Number (D)	% (D / A)	Paternity benefits Number (E)	% (E / A)	Day care facilities Number (F)	% (F / A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent workers											
Male	24621	24621	100	24621	100	0	0	24621	100	0	0
Female	524	524	100	524	100	524	100	0	0	0	0
Total	**25145**	**25145**	**100**	**25145**	**100**	**524**	**2.08**	**24621**	**97.92**	**0**	**0**

(% of employees covered by)

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Metrics	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well-being measures as a% of total revenue of the company	0.035%	NA

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24 Current Financial Year No. of employees covered as a% of total employees	No. of workers covered as a% of total workers	Deducted and deposited with the authority (Y/N/N.A.)	FY 2022-23 Previous Financial Year No. of employees covered as a% of total employees	No. of workers covered as a% of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0%	Yes	100%	0%	Yes
Gratuity	100%	0%	Yes	100%	0%	Yes
ESI	100%	0%	Yes	100%	0%	Yes
Others – please specify	-	-	-	-	-	-

The employees and workers as eligible and applicable are covered as per the applicable regulatory requirements.

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Our main offices and wherever such employees are located are having required facilities for access for differently abled employees and workers.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

Yes,

1. https://www.jsw.in/sites/default/files/assets/industry/Sustainability/POL17-Policy-on-Equality-Diversity-and-Inclusivity.pdf
2. https://www.jsw.in/sites/default/files/assets/industry/Sustainability/20.%20POL14%20-%20Policy%20on%20Labour%20Practices%20and%20Employment%20Rights.pdf
3. https://www.jsw.in/sites/default/files/assets/industry/Sustainability/POL11-JSW-Policy-on-Protecting-Human-Rights.pdf
4. https://www.jsw.in/sites/default/files/assets/industry/Sustainability/21.%20Grievance_Redressal_Mechanism.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	0%	0%
Female	100%	100%	0%	0%
Total	**100%**	**100%**	**0%**	**0%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent workers	(Yes/No)	If Yes, then give details of the mechanism in brief
Other than permanent workers	-	https://www.jsw.in/sites/default/files/assets/industry/Sustainability/21.%20Grievance_Redressal_Mechanism.pdf
Permanent employees	Yes	
Other than permanent employees	Yes	We have SAMOOH & SAMPARK communication forum in place the programme will be conducted every month along with their department HOD's- Q&A session to capture their concerns. The concerns which can be provided with immediate solution with panel member discussion will be resolved on spot, and for major concerns, a minute of meeting is prepared and circulated to respective department HOD/HRBP's to address the concern within specific timeframe for the closure and further to any major concerns we seek for management approval which is proposed or approved with feasibility study done by experts. Apart from this, admin related grievances such as Canteen, Housing, Transport facilities are handled separately.
	-	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	%(B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	%(D/C)
Total permanent employees	13301	1532	11.52%	12856	1584	12.32%
Male	12443	1446	11.62%	12113	1495	12.34%
Female	858	86	10.02%	743	89	11.98%
Total permanent workers	0	0	0%	0	0	0%
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	12443	12443	100%	12443	100	12113	12113	100%	12113	100.00%
Female	858	858	100%	858	100%	743	743	100%	743	100.00%
Total	**13301**	**13301**	**100%**	**13301**	**100%**	**12856**	**12856**	**100%**	**12856**	**100.00%**
Workers										
Male	24621	24621	100%	24621	100%	17798	17798	100%	17798	100%
Female	524	524	100%	524	100%	183	183	100%	183	100%
Total	**25145**	**25145**	**100%**	**25145**	**100%**	**17981**	**17981**	**100%**	**17981**	**100%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	12443	12443	100%	12113	12113	100%
Female	858	858	100%	743	743	100%
Total	**13301**	**13301**	**100%**	**12856**	**12856**	**100%**
Workers						
Male	24621	0	0%	12113	0	0%
Female	524	0	0%	743	0	0%
Total	**25145**	**0**	**0%**	**12856**	**0**	**0%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

Yes, ISO 45001:2018 standards requirements are implemented, it is covers manufacture and dispatch functions of all our integrated steel plants.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

1. Hazardous identification and risk assessment (HIRA)
2. Job Safety Analysis
3. Hazop Study
4. Quantitative Risk assessment
5. MAC tool using RAPP assessment
6. Hazardous area classification study
7. Prep-startup safety review (PSSR)
8. Management of Change (MOC)

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0.11	0.33
	Workers	0.09	0.19
Total recordable work-related injuries	Employees	8	25
	Workers	75	104
No. of fatalities	Employees	0	0
	Workers	2	6
High consequence work-related injury or ill-health (excluding fatalities)	Employees	3	0
	Workers	13	44

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- OH&S Management System implemented at our plants is complying with ISO 45001:2018. Safety Observation (SO), empowerment of safety officer, Incident reporting & investigation, High risk standards implementation, Contractor safety management systems, Implementing best safety practices and benchmarking, internal audits and external audits, legal and statutory compliance etc.
- Technology interventions in Hazard Identification is being promoted extensively through use of smart cameras, Geo fencing, Sensors in Men-Machine interface etc.
- Safety Hero Programme was launched to recognise safety conscious persons amongst shop floor workmen and employees.

- JSW Critical Safety Rules was developed based on the criticality and past history of accidents. This was cascaded through development of a 3D animated video.
- British Safety Council Audits were initiated at our plants. Salem unit become the first ISP in the world to be recognised with 5 Star rating.
- Process Safety Management was strengthened with engagement of Dupont Sustainable solutions for development of Centre of Excellence in the process.
- JSW has developed a robust online safety training module which familiarise the employees with H&S requirements. 54 e-learning modules were added.
- AR/VR tools have been successfully tested and are being used at our Vijayanagar plant for emergency response training to our employees.
- To ensure good compliances with safety requirements, Safety App and portal are in use at all our sites. All our safety processes have been digitised like near miss and incident reporting, audit and inspection, safety observation, contractor safety management, Road safety and Monthly safety performance reporting.
- International Training & Certification for safety team- To strengthen the knowledge and exposure of safety team towards international requirements and best practices, Group safety has organised NEBOSH International General Certification training through British safety council for safety professionals.
- Safety Champion's Programme for Line Managers- In order to increase the safety awareness levels of line managers and actively engage them as safety ambassadors, 10 safety modules have been identified and being developed by British safety council christened as "Safety Champions programme for line managers". On successful completion of these 10 modules, the line managers would be designated as Safety champions and act as safety ambassadors in their respective plants. 1000 plus line managers have enrolled for the safety champions programme.

13. Number of complaints on the following made by employees and workers

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	Inputs are received from contractors and employees through Perception surveys and other feedback mechanism like Safety Kaizen etc not like a complaint system but as constructive feedback.	0	0	Inputs are received from contractors and employees through Perception surveys and other feedback mechanism like Safety Kaizen etc not like a complaint system but as constructive feedback.
Health & safety	0	0		0	0	

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions. 1) Age Policy of Mobile Equipment including cranes were established at all our plants 2) First generation Hydra is banned across all our businesses 3) Skill Assessment of new as well as existing workmen is being carried out 4) Mobile phone usage policy have been implemented at plants 5) Motorised two-wheeler use have been restricted inside the plants 6) Lifting competency training organsied through expert external trainers.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) **Employees (Y/N)** Yes

(B) **Workers (Y/N)** Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

This is checked during the Pre-qualification process of the contractors and other stakeholders as a due diligence process.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 Current financial year	FY 2022-23 Previous financial year	FY 2023-24 Current financial year	FY 2022-23 Previous financial year
Employees	0	0	0	0
Workers	2	6	0	0

All the employees and workers who suffer from work related injuries are being rehabilitated. Those who suffer fatality are suitably compensated following applicable regulation and company policy.

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partner:

Details on assessment of value chain partners:	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Although informal and formal awareness programmes are being conducted for the value chain partner, we are in the process collecting the data and information as per the required format.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

1) Pre-Qualification Assessment of contractors has been reviewed and revised with stringent qualification requirements - PQA is mandatory for all contractors.

2) JSW CARES – (Contractor Assessment and Rating system for Excellence in Safety) is launched for assessment of contractors and improve their performance.

3) Group level Standard on Contractor Safety Management has been released to standardise contractors' safety requirements including hygiene and wellbeing of their workforce.

4) 3rd party Validation audits is conducted at group level to ascertain the PQA and CARES implementation is at desired level.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   JSW Steel maintains a dynamic and strategic stakeholder engagement process where it identifies key stakeholder groups from the larger universe of all possible stakeholders. This is done after considering the material influence each group has on the Company's ability to create value (and vice-versa). Through this mechanism, the Company has currently identified seven internal and external stakeholder groups: Employees, Government and Regulatory Authorities, Customers, Communities and Civil Society / NGOs Suppliers, Institutions, Investors.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	Customers meets, official communication channels: Advertisements, publications, website and social media, Conferences events, Phone calls, emails and meetings.	Frequent and as and when required	Scope of Engagement - Customer meets, Customer feedback and satisfactory survey; Topics Discussed & Key outcomes during engagement - Timely Delivery Wide Range of High-Quality products that meet customer requirements, Competitive pricing, Easy Availability through large distribution network, Post sales engagement like a Digital CRM to ensure quick accessible customer support
Employees		JSW World Intranet portal, Newsletters, Employee satisfaction surveys – JSW Voice Pulse Survey, Emails and meetings, Training programmes like Springboard, Employee engagement initiatives like WeCare and Samvedna, Performance appraisal, Grievance redressal mechanisms, Notice boards	Intranet - Daily Newsletter - Quarterly Emails – when required	
Community and civil society / NGOs		Need assessment, Meetings and briefings, Partnerships in community development projects, Training and workshops, Impact assessment surveys, Official communication channels: Advertisements, publications, website and social media, Complaints and grievance mechanism	As and when required	
Government and regulatory bodies		Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits/ inspections.	As and when required	
Institutions		Networking through meetings, brainstorming sessions, discussions, etc. Investors – Analyst meets and conference calls, Annual General Meeting, Official communication channels: Advertisements, publications, website and social media, Investor meetings and roadshows	On need basis	
Investors		Engagement with investors happens through analyst meets, conference calls, AGMs, and official communication channels like advertisements, publications, websites, and social media. The focus on sustainable growth, strong corporate governance, and compliance with global ESG norms allows to set benchmarks in key areas, fostering stakeholder engagement. Emphasis on robust financial and non-financial performance, consistent returns, and innovative instruments like sustainability-linked bonds	Frequently	
Suppliers		Vendor assessment and review, Training workshops and seminars, Supplier audits, Official communication channels: Advertisements, publications, website and social media	As and when required	

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

   Our current communications with the minority shareholders are mainly through the annual integrated reporting, web sites and AGM. We get engaged specifically with our investors through the rating agencies or investors directly through our investor relations department and have regular dialogue with them throughout the year either through phone calls or mail exchanges on our ESG performance and plans. We have not received any specific complaints on any aspect of NGRBC from our investors and lenders till date. Rather we have had very constructive discussions on the plans, performances and strategy. The dialogues with all the shareholders/stakeholders are on a regular basis by the Company. The AGM is held by the Company to solicit the views of all the shareholders of the Company. The shareholders are also empowered to lodge their grievances via a dedicated e-mail address, which are then resolved by the Company.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Understanding, identifying, and prioritising issues that could significantly impact our value creation abilities is a key step in our strategy planning process. At JSW Steel, we undertook a formal materiality assessment exercise in FY 2018-19 and a benchmarked alignment in FY 2019-20. A fresh materiality assessment was executed during FY 2020-21 to explore the issues considered to be most relevant by our management and stakeholders, which were then factored into our strategic priorities. The stakeholder consultations and materiality assessment exercises have been instrumental in the identification of the 17 environmental, social and governance priorities at JSW Steel, and in maintaining a track on the key performance indicators under these priorities. In FY24, we have conducted double materiality assessment, the output of which is provided in Integrated Report under materiality.

3. **Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   JSW has been working for education, health & nutrition, sanitation and wellbeing of marginalised sections of the society. To identify the vulnerable and marginalised stakeholders within the identified focus areas, several methodologies are adopted such as desk research for situational analysis, participatory rural appraisal, community need assessment and focus group discussion with the stakeholders. These methods help in prioritising the community level interventions. JSW Steel focuses on strengthening its relationships with the communities through a meaningful and purposeful engagement. It implements a range of programmes that enables improved quality of life for people who are impacted by its operations. Over the years, JSW Steel's continuous efforts have resulted in better education, better health, better employment, better infrastructure and better sanitation for the local communities. Overall, the Company has aligned its CSR programmes to the key areas of health and nutrition, education and learning, agri- initiatives, livelihood, sanitation, water conservation and augmentation, biodiversity promotion, skill enhancement and art, culture and sports.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

   Our employees are provided with human rights training. There is a policy on Human Rights of the Company available on intranet and website of the Company. For all new employees who are on boarded, Human Rights awareness is part of the induction session. For worker category, face to face/classroom session on the code of conduct is done which includes aspects of Human Rights. In FY24, we have conducted HRDD for one of our major operations and mines cumulating to a coverage of greater than 75% of our operations.

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	13301	13301	100%	12856	12856	100%
Other than permanent	0	0	0%	0	0	0%
Total employees	**13301**	**13301**	**100%**	**12856**	**12856**	**100%**
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	25145	25145	100%	17981	17981	100%
Total workers	**25145**	**25145**	**100%**	**17981**	**17981**	**100%**

2. **Details of minimum wages paid to employees and workers**

As both Central and State Government have authorisation over fixing the wages, the State Governments fix their own scheduled employments and further release the rates of Minimum Wage along with the VDA (Variable Dearness Allowance). Wage boards are set up to review and fix minimum wages at specified intervals. The wage rates in scheduled employments differ across states, sectors, skills, regions and occupations owing to a lot of differentiating factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However, Minimum wages are paid and adhered to by the Company as per the applicable regulation.

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	13301	0	0%	13301	100%	12856	0	0%	12856	100%
Male	12443	0	0%	12443	100%	12113	0	0%	12113	100%
Female	858	0	0%	858	100%	743	0	0%	743	100%
Other than permanent	0	0	0	0	0%	0	0	0%	0	0%
Male	0	0	0	0	0%	0	0	0%	0	0%
Female	0	0	0	0	0%	0	0	0%	0	0%
Workers										
Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent	25145	0	0%	25145	100%	17981	0	0%	17981	100%
Male	24621	0	0%	24621	100%	17798	0	0%	17798	100%
Female	524	0	0%	524	100%	183	0	0%	183	100%

3. **Details of remuneration/salary/wages**

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	5,98,50,000	-	-
Key managerial personnel	5	4,42,00,000	-	-
Employees other than BoD and KMP	12438	8,89,522	858	8,00,000
Workers	-	-	-	-

b. Gross wages paid to females as% of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as% of total wages	5.22%	4.32%

4. **Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. Human Rights is a sensitive issue and JSW Steel has zero tolerance to Human Rights violations. Human Rights is one of the 17 key focus areas for the Company. For any Human Rights violation, wherever reported shall be investigated by a special committee nominated for the purpose by the Senior Leadership.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

At JSW, we have a moral obligation to do all that we can to actively involve ourselves in the protection and enhancement of human rights in areas that are within our direct control and to work with others to protect every individual's rights and freedom. We are fully committed to promoting inclusivity and equality, prohibiting any discrimination and safeguarding the human rights of all our teams.

We are cognisant of the fact that every individual brings a different and unique set of perspectives and capabilities to our team, and as such, JSW is fully committed to employing people solely on the basis of their ability to do the job, prohibiting any discrimination based on race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin and so on.

We believe that every human being has the right to equality and non-discrimination. We respect human rights and are committed to ensuring that they are protected, guided by our human rights policy. Our human rights policy articulates our stand on human rights, including non-discrimination, prohibition of child and forced labour, freedom of association and the right to engage in collective bargaining (further details can be found in our Business Responsibility Report published on our corporate website). We contribute to the fulfilment of human rights by complying with all national and local legislations and international norms as applicable. This is enabled by our well-articulated policies, effective programmes and supporting grievance redressal mechanisms. No complaints related to child labour, forced labour, involuntary labour or discriminatory employment were received during the reporting year. We have formulated a policy to demonstrate our commitment to protecting and enhancing the human rights of individuals and promoting inclusivity, diversity and equality.

Stakeholder grievance mechanism: JSW Steel is committed to promoting responsible behaviour and value for social and environmental well-being. We have a policy on business conduct that is applicable to all our employees and value chain partners. We also have a structured stakeholder grievance redressal mechanism through which stakeholders freely share their concerns and grievances with the Company.

Whistle-blower policy: We formulated the whistle-blower policy / vigil mechanism in order to provide a mechanism for Directors and employees of JSW Steel to approach the Ethics Counsellor/Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or Ethics Policy, or any other unethical or improper activity.

6. **Number of complaints on the following made by employees and workers:**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	1	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child labour	0	0	NA	0	0	NA
Forced labour/Involuntary labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights-related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a% of female employees / workers	0.11%	0%
Complaints on POSH upheld	1	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company believes in promoting diversity & inclusion as a culture which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders. It provides a rules-based policy framework that is non-discriminatory and provides equal opportunity for all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or gender orientation. JSW endeavours to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition. The Company has put in place a robust Grievance Redressal process for investigation of employee concerns and has instituted a Code of Conduct & Employee Service Rules that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promoting a diverse and inclusive culture at the workplace.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, The business agreements and contracts do include Company's expectations to promote sustainability, fair competition and respect for human rights.

At JSW Steel, suppliers are an integral part of our business, who contribute to our growth and viability as a business. We engage regularly with our suppliers to ensure that our overall ecosystem functions with a sense of responsibility, integrity and overall compliance. To achieve this, we have formulated a Supplier Code of Conduct (SCoC) that lays down norms of behaviour and practices for smoother and compliant conduct. This SCoC takes cognisance of the themes of human rights, labour, environment, and anti-corruption, as described in the United Nations Global Compact (UNGC). Principles and norms described under the theme of 'labour' are based on the standards specified by International Labour Organisation (ILO) from time-to-time.

We have developed vendor and supplier registration tool in which we have provided questionnaires so that every new supplier/distributor has to disclose the social and environment parameters such as licence to operate industrial H&S department, consent from the respective state pollution control boards, ISO certifications, etc.

The key principles of SCoC are –

1. Compliance Management
2. Environment
3. Human Rights
4. Labour
5. Business Ethics

The SCoC is available at https://www.jsw.in/sites/default/files/assets/downloads/steel/IR/Corporate%20Governace/Code%20Of%20Conduct/SUPPLIER%20CODE%20OF%20CONDUCT%2019%20Feb%202021.pdf

10. **Assessments of the year**

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.**

No complaints related to child labour, forced labour, involuntary labour, or discriminatory employment were received during the reporting year and none are pending at the end of the reporting year. JSW Steel is committed to promoting responsible behaviour and value for social and environmental wellbeing. To this end, it has a policy on business conduct that is applicable to all its employees and value chain partners. It has a structured stakeholder grievance redressal mechanism through which stakeholders freely share their concerns and grievances with the Company, including regarding human rights issues. Company have stakeholder relationship committee to periodically look into the functioning of the Company's shareholder/ investor grievance redressal system and oversee improvements in the same, besides reporting serious concerns, if any. There were no grievances related to Human Rights received by the Company.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

As there were no complaints in the FY24, no business process was modified/introduced due to this.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

We have carried out HRDD for one of our major operations and mines in FY24 along with one operation in FY23 which overall culminates to greater than 75% of our operations.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

There were no significant risks/concerns arising from our value chain partners.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	1,847,828 GJ	1,427,160 GJ
Total fuel consumption (B)	133,401 GJ	0 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumed from renewable sources (A+B+C)	1,981,229 GJ	1,427,160 GJ
From non-renewable sources		
Total electricity consumption (D)	10,852,068 GJ	11,223,481 GJ
Total fuel consumption (E)	504,857,438 GJ	481,733,789 GJ
Energy consumption through other sources (F)	0 GJ	0 GJ
Total energy consumption (D+E+F)	515,709,506 GJ	492,957,270 GJ
Total energy consumption (A+B+C+D+E+F)	517,690,735 GJ	494,384,430 GJ
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)	0.000387 GJ / ₹	0.00038 GJ / ₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total energy consumed / Revenue from operations adjusted for PPP)	0.008679	0.008512
Energy intensity in terms of physical output	23.79 GJ /tcs	23.69 GJ/tcs
Energy intensity (optional) – the relevant metric may be selected by the entity		

The Revenue from operations for all parameters have been adjusted for PPP based on the latest conversion factor published by IMF for 2024 which is 22.4 (Source - https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt Ltd.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.**

JSW Steel Vijayanagar- PAT Cycle-II- FY19- Target Achieved.

JSW Steel Salem- PAT Cycle-III- FY20- Target Achieved.

JSW Steel Dolvi- PAT Cycle-II- FY19- Target not achieved. Following remedial actions were taken for the Dolvi plant.

1. Installation of various WHRS in Iron & Steel making processes.
2. Improvement in raw material quality.
3. Installation of BATs such as TRT in blast furnace, CDQ in coke oven.
4. Replacement of partial RLNG consumption with process off gases.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	89,168,910 Kl	86,252,705 Kl
(ii) Groundwater	22,318 Kl	15,142 Kl
(iii) Third-party water	0 Kl	0 Kl
(iv) Seawater / desalinated water	0 Kl	0 Kl
(v) Others	0 Kl	0 Kl
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	89,191,228 Kl	86,267,847 Kl
Total volume of water consumption (in kilolitres)	52,100,921 Kl	51,053,889 Kl
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0389 L/₹	0.039 L/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total water consumption / Revenue from operations adjusted for PPP)	0.8734	0.8736
Water intensity in terms of physical output	2.39 kl/tcs	2.45 kL/tcs
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt Ltd.

4. **Provide the following details related to water discharged:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0 Kl	0 Kl
With treatment – please specify level of treatment	0 Kl	0 Kl
(ii) To Groundwater		
No treatment	0 Kl	0 Kl
With treatment – please specify level of treatment	0 Kl	0 Kl
(iii) To Seawater		
No treatment	0 Kl	0 Kl
With treatment – please specify level of treatment	0 Kl	0 Kl
(iv) Sent to third parties		
No treatment	0 Kl	0 Kl
With treatment – please specify level of treatment	0 Kl	0 Kl
(v) Others		
No treatment	0 Kl	-
With treatment – please specify level of treatment	0 Kl	-
Total water discharged (in kilolitres)	0 Kl	0 Kl

All the plants of JSW Steel ie. Vijayanagar, Dolvi and Salem are Zero Discharge Plants.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt Ltd.

5. **Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.**

Yes. We have also adopted a range of measures for water security for us as well as the communities in and around us that includes improving water consumption efficiency, increased recycling of treated waste water to reduce fresh water intake, selection of advanced water treatment technologies, sustained Zero Liquid Discharge (ZLD) from the plants and also rainwater harvesting, integrated watershed management projects beyond the fence.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please Specify Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
NOx	Kg/tcs	1.19	1.19
SOx	Kg/tcs	1.66	1.69
Particulate matter (PM)	Kg/tcs	0.38	0.42
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others - please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt Ltd.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:**

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	52,106,566	46,941,683
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,061,079	2,417,702
Total Scope 1 and Scope 2 emissions per rupee of turnover			
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.00003979 Ton CO_2/₹	0.0000378 Ton CO_2/₹
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000891	0.000846
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		2.44 tCO_2/tcs	2.36 tCO_2/tcs
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt Ltd.

8. **Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.**

Yes, JSW Steel is at the front-runner in incorporating sustainability at the core of its operations and decision making. We have set ourselves an ambitious CO_2 emission reduction target of 42% reduction over a base year of 2005 till 2030. This will bring down the CO_2 levels below 1.95 tCO_2/tcs. This target is aligned with the global sustainable development scenario (SDS) pathway.

1. We have adopted the Best Available Technologies (BAT) to improve the of our operations on climate.
2. Our roadmap to 2030 includes –
   - Focus on Energy and Process Efficiency
   - Energy Transition for De-carbonisation
   - Improving the raw material quality
   - Material circularity through increase usage of scrap
   - Alternative fuel sources
3. We are operating a CCU of 100TPD capacity where CO_2 is captured and refined for use in the food & beverage industry. The adoption of this technology at a very early stage gives us a head-start in our plans to scale up the utility of CCUS in conjunction with BF-BOF in operations.
4. We are also operating an EAF wherein waste plastic is injected. This has helped reduce GHG and also plastic menace.
5. We are also collaborating with various technology and engineering companies to explore and evaluate various Carbon Capture Utilisation and Storage (CCUS) options and their applications.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total waste generated (in metric tonnes)		
Plastic waste (A)	199.35 Tonne	25.75 Tonne
E-waste (B)	267.69 Tonne	46.04 Tonne
Bio-medical waste (C)	0.03 Tonne	0.03 Tonne
Construction and demolition waste (D)	0 Tonne	0 Tonne
Battery waste (E)	314.42 Tonne	133.36 Tonne
Radioactive waste (F)	0 Tonne	-
Other Hazardous waste. Please specify, if any. (G)	140415 Tonne	136069 Tonne

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	15,070,111.58 Tonne	14,277,988 Tonne
Total (A+B + C + D + E + F + G + H)	15,211,308 Tonne	14,414,262.18 Tonne
Waste per rupee of turnover (Total waste generated/ Revenue from operations)	0.00001138 Tonne/₹	0.00001108 Tonne/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.000255	0.0002482
Waste intensity in terms of physical output	0.70 Metric tonnes/Metric tonnes of production	0.68 Metric tonnes/Metric tonnes of production
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	15,076,412 Tonne	14,381,620.60 Tonne
(ii) Re-used	0 Tonne	0 Tonne
(iii) Other recovery operations	0 Tonne	0 Tonne
Total	15,076,412 Tonne	14,381,620.60 Tonne
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	143.65 Tonne	2,916 Tonne
(ii) Landfilling	2,965 Tonne	183,872 Tonne
(iii) Other disposal operations	0 Tonne	0 Tonne
Total	**3,108.65 Tonne**	**186,788 Tonne**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt Ltd.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Circular economy is at the core of JSW Group. At JSW Steel, we follow a 'Zero Waste to Landfill' model to manage our waste. We achieve this with consistent monitoring and optimisation of resource usage, and finding alternative utilities for the waste material we generate. The utilisation of blast furnace slag in JSW Cement operations is a classic example of material circularity which not only reduces the virgin material consumption but also helps in decarbonising another hard to abate sector.

JSW Steel is always at the forefront of innovation. Slag produced during steel-manufacturing in particular, have historically presented great challenges for the steel industry. As a solution to this, JSW Steel is utilising this slag to manufacture paver blocks which negates need for the extraction of natural sand from riverbeds. In addition to this, the slag sand project to utilise the granulated blast furnace slag as an alternative to river sand also has wider applications from plain concrete to reinforced concrete and can be used in roads, highways, paver blocks, bricks, plastering and buildings. JSW steel has become the first steel plant in the country to market and sell processed granulated slag or Slag Sand as replacement of river sand. Very recently, JSW Steel has started utilising the plastic waste through injection in Electric Arc Furnace which has led to the replacement of coke fines in the EAF. Thus, time and again, JSW Steel has been innovating to reduce waste generation as well as to increase the waste utilisation.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
All our integrated steel plant facilities are compliant with the environmental regulations.			

12. **Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No environmental impact assessment for operations were done in FY24.					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	All Complied	NA	0	NA

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area : Vijayanagar and Salem

(ii) Nature of operations: Iron and Steel Making

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	55,245,020 Kl	52,486,248 Kl
(ii) Groundwater	22,318 Kl	15,142 Kl
(iii) Third party water	0 Kl	0 Kl
(iv) Seawater / desalinated water	0 Kl	0 Kl
(v) Others	0 Kl	0 Kl
Total volume of water withdrawal (in kilolitres)	55,267,338 Kl	52,501,390 Kl
Total volume of water consumption (in kilolitres)	29,934,640 Kl	29,786,229 Kl
Water intensity per rupee of turnover (Water consumed / turnover)	0.0224 L/₹	0.0396 L/₹
Water intensity (optional) – the relevant metric may be selected by the entity		-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	0 Kl	0 Kl
With treatment – please specify level of treatment	0 Kl	0 Kl
(ii) Into Groundwater		
No treatment	0 Kl	0 Kl
With treatment – please specify level of treatment	0 Kl	0 Kl
(iii) Into Seawater		
No treatment	0 Kl	0 Kl
With treatment – please specify level of treatment	0 Kl	0 Kl
(iv) Sent to third parties		
No treatment	0 Kl	0 Kl
With treatment – please specify level of treatment	0 Kl	0 Kl
(v) Others		
No treatment	0 Kl	0 Kl
With treatment – please specify level of treatment	0 Kl	0 Kl
Total water discharged (in kilolitres)	-	0 Kl

Source- India water tool 3.0 for water stress area details

All the plants of JSW Steel ie. Vijayanagar, Dolvi and Salem are Zero Discharge Plants.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt Ltd.

2. **Please provide details of total Scope 3 emissions & their intensity, in the following format:**

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	69,67,897	12,80,553
Total Scope 3 emissions per rupee of turnover	$kgCO_2$/₹	0.00521	0.00098
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Bureau Veritas (India) Pvt Ltd.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

JSW Steel recognises biodiversity as a core focus area. Thus, we are aligned to the National Biodiversity Targets, and take a risk-based approach for making biodiversity a key decision making consideration. We are also committed to not operating in World Heritage areas and IUCN Category I-IV protected areas. Together with the International Union for Conservation of Nature (IUCN), we continue to undertake site-specific assessment of biodiversity impact. We are also a Working Group (WG) and founding member of the India Business and Biodiversity Initiative (IBBI) Chapter of CII-CESD. We were among the firsts to sign up and commit to the Indian Business and Biodiversity Initiative (IBBI), an initiative by the Confederation of Indian Industry (CII) in partnership with India's Ministry of Environment, Forest & Climate Change. In compliance with the IBBI declaration, we have mapped the biodiversity interfaces with business operations designated as biodiversity champion and have implemented schemes for enhancing awareness on biodiversity within the organisation. We also continue our biennial disclosure under the 10 points prescribed by the IBBI.

JSW have taken up a Mangrove restoration project at Dolvi and planted more than a million saplings in the span of 4 years thereby bringing 340 hectares of land under forest cover which is estimated to have carbon capture, over a 25-year period, of approximately 185,000 tonnes. At JSW, it is our goal to achieve 'No net loss' of biodiversity at all our operating sites by 2030.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:**

The company is undertaking measures to optimise its energy consumption and reduce carbon emissions through demand side energy management and transitioning to renewable sources of energy. For instance, use of energy efficient equipment and energy efficient lighting in our offices. Two of our biggest offices are being operated entirely on LED lights which consume ~75% less energy than conventional lighting.

We are undertaking measures to conserve water and promote judicious consumption through use of sensor-based taps and use of aerators in taps to reduce water flow. Additionally, we are promoting resource efficiency through undertaking awareness generation among employees to prevent wastage of water and paper in our offices.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Climate change	Details provided under Sustainability/Environment/Climate Change/Interventions and outcomes.	
2.	Energy	Details provided under Sustainability/Environment/Energy/Interventions and outcomes	
3.	Resources	Details provided under Sustainability/Environment/Resources /Interventions and outcomes	
4.	Water resources	Details provided under Sustainability/Environment/Water resources /Interventions and outcomes	
5.	Waste	Details provided under Sustainability/Environment/Waste/Interventions and outcomes	
6.	Waste Water	Details provided under Sustainability/Environment/Waste Water /Interventions and outcomes	
7.	Air Emissions	Details provided under Sustainability/Environment/Air Emissions /Interventions and outcomes	
8.	Biodiversity	Details provided under Sustainability/Environment/Biodiversity /Interventions and outcomes	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes. The Company and all the locations have a business continuity and a disaster management plan in place.

The Company has a Business Continuity Policy duly approved by the Board. All major generation plants have formulated Business Continuity Plans (BCP). The main objective of BCP is to maintain business continuity under disruptive incidents with an aim to minimise impact on-

- Human life and other living beings
- Environment and related eco systems
- Economic losses
- All stakeholders (such as investors, employees)

To make this BCP more robust, Company plans training and awareness sessions across the Plant locations. Apart from training, BCP testing is done periodically to check its efficacy and improving it further based on the gaps observed during testing.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

There has been no significant adverse impact to the environment arising from our value chain partners.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Although informal and formal awareness programmes are being conducted for the value chain partners, we are yet to collect and collate the data and information in the required format.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   12

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	World Steel Association	International
2	Confederation of Indian Industry (CII)	National
3	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
4	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5	Indian Steel Association	National
6	Global Reporting Initiative (GRI)	International
7	World Business Council for Sustainable Development (WBCSD)	International
8	Indian Institute of Metals	National
9	PMS (Metal Society of USA)	International
10	United Nations Global Compact (UNGC)	International

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA	NA	No adverse orders received from regulatory authorities for anti-competitive conduct.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NA	NA	NA	No	NA	-

JSW Steel works closely with industry/trade associations in evolving policies that govern the functioning and regulations of the Indian Steel sector. The Company is a member of various working groups to support the government in the following areas -

- Governance and administration
- Economic Reforms
- Sustainable business principles
- Energy, water and other natural resources
- Social and community development
- Transparency in public disclosure

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable, as there were no projects that require SIA as per applicable laws					

2. **Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Please refer to the Stakeholder Engagement section of our CSR Policy

https://www.jsw.in/sites/default/files/assets/downloads/steel/IR/corporate_social_responsibilty/Corporate%20social%20responsibility%20policy_150322.pdf

(Pg.7 of 11) as already published on JSW website.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	6.9%	5%
Directly from within India	65%	56%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as% of total wage cost**

Location	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	30.02%	31.24%
Semi-urban	40.18%	47.52%
Urban	0%	0%
Metropolitan	29.80%	21.24%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable, as there were no projects that require SIA as per applicable laws	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Jharkhand	Hazaribagh	26,94,040.00

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

No, We engage regularly with our suppliers to ensure that our overall ecosystem functions with a sense of responsibility, integrity and overall compliance. To achieve this, we have formulated a Supplier Code of Conduct (SCoC) that lays down norms of behaviour and practices for smoother and compliant conduct. This SCoC takes cognisance of the themes of human rights, labour, environment, and anti-corruption, as described in the United Nations Global Compact (UNGC). Principles and norms described under the theme of 'labour' are based on the standards specified by International Labour Organisation (ILO) from time-to-time.

(b) From which marginalised /vulnerable groups do you procure? NA

(c) What percentage of total procurement (by value) does it constitute? NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Available			

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR projects:**

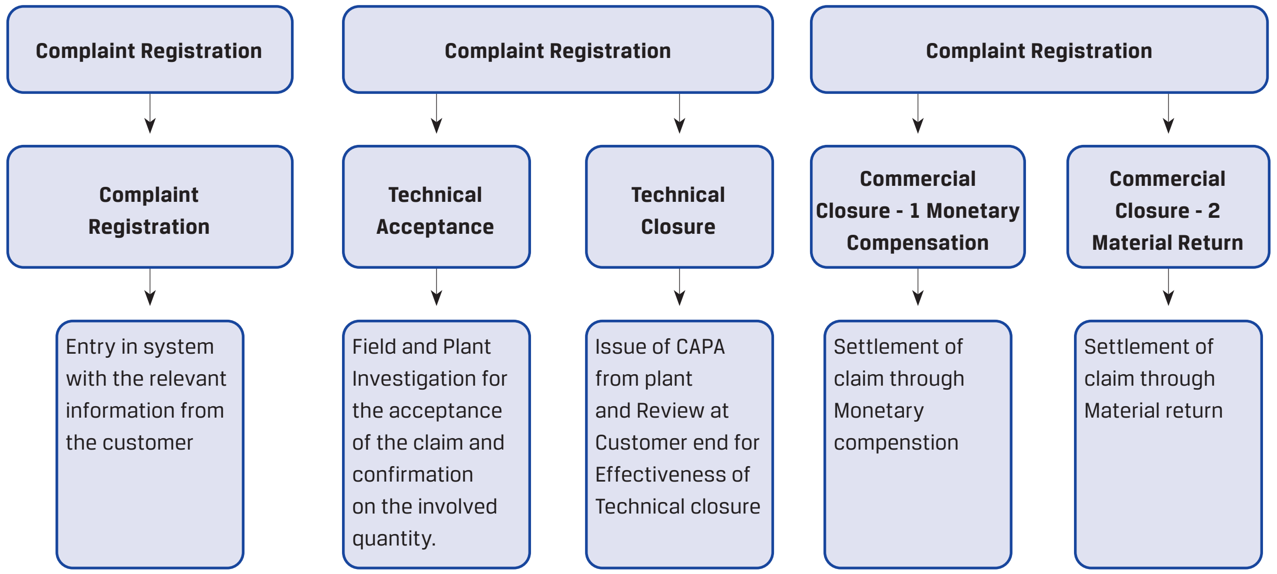
CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
Health & Nutrition	6,07,260.00	75%
Education	5,54,902.00	75%
Waste Management	1,47,150.00	75%
Agri Livelihood	51,612.00	75%
Water, Environment & Sanitation	2,49,630.00	75%
Skills Livelihood	18,821.00	75%
Promotion of Sports	69,762.00	75%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has mechanism in place to receive and resolve customer complaints as provided below.



2. **Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:**

	As a% to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	100%
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24 Current Financial Year		Remarks	FY 2022-23 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive trade practices	0	0	NA	0	0	NA
Unfair trade practices	0	0	NA	0	0	NA
Other	1571	0	NA	941	0	NA

4. **Details of instances of product recalls on account of safety issues.**

	Number	Reasons for Recall
Voluntary Recalls	0	NA
Forced Recalls	0	NA

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.**

Yes, The Company has a framework on cybersecurity and risks related to data privacy: https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Corporate%20Governace/Cyber/2100_001.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

Not Applicable

7. **Provide the following information relating to data breaches:**

a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	0%
c.	Impact, if any, of the data breaches	Nil

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed.**

https://www.jsw.in/sustainability/transparency-customers

https://www.jswsteel.in/ - JSW Steel Website

https://www.jswneosteel.in/ - JSW Neosteel Website

https://www.jswcoatedsteel.in/ - JSW Coated Website

https://www.jswhotrolledsteel.in/ - JSW Hot rolled Website

https://www.jswcoldrolledsteel.in/ - JSW Cold rolled Website

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Health & Safety education in JSW Eklavya Skill Academy JSW Steel's organisational culture has safety embedded. JSW Steel has an attitude and behaviours that support the goal of zero harm for all the stakeholders. These values are deeply reflected in trainings of JSW Eklavya Skill Academy for our influencers. JSW Eklavya trainings have a strong and visible commitment to train all levels of influencers to embrace health & safety as essential for their workplace. There are dedicated modules for health & safety in all levels of Eklavya training. The purpose of these modules is that influencers embrace and internalise safety values in order and achieve & sustain a positive safety culture. JSW Eklavya is a unique segment first initiative where skill development of the influencer community is done by training them under a single day Residential, theoretical and practical training programme on relevant subject matter. The mentioned activity will not only make the influencers a standardised process, but also ensure a long-term relationship with the community & increase the brand advocacy. The influencers are trained for a day on various theoretical aspects and practical trainings, which is followed by a handing over a certificate. For better understanding the content was developed and delivered in Regional Language. At present, more than 19000+ influencers are being trained. The following topics are being taught to influencers in Eklavya training programmes:

Power Tools: Power tools are essential when working with metals. However, if improperly used at heights power tools can inflict serious damage to workers as well as cause slips and falls. We ensure they are properly trained to handle power tools and that they are not defective.

Fall Hazards: Educating about advantages of wearing safety harness also about the structure strong enough to support the weight guardrails available for workers. To teach about ladders placement and using inspection checklists to ask the right questions and assess fall hazards when working from heights.

Electricity: The construction industry is most at risk from electrical hazards. Workers most at risk of electrical hazards include those working on rooftops and near power lines. Improper handling of electrical equipment can cause massive electrical shock burns fires and death. In training we educate them about regular electrical safety checks to identify and control possible causes of electrocution to prevent accidents.

Hazardous substances: Common hazardous substances when working on rooftops include exposure to asbestos paint fumes and harmful chemicals. Training about the substances that may harm workers on-site and take appropriate action including proper storage and safe handling of hazardous substances.

Extreme temperatures: Whether it's the heat of torches used for roofing or extremes in weather workers must be protected from the dangers of extreme temperature by identifying the risks brought by equipment or current weather conditions.

Personal Protective Equipment's (PPE): Educating the influencers to use PPE to protect their workforce from occupational hazard ensure safety during working hours. The knowledge is provided for use of PPE like Protective eyewear and headwear including goggles, helmets and welding hoods. Harnesses (if working at heights) Skin and hand protective equipment (gloves and wristlets) which assists in preventing burns cuts and electric shocks.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Issues that are bound to arise in any customer/supplier relationship, there is continual communication maintained with customers to identify problems before they become serious and allows both parties to work towards mutually beneficial solutions. The Company's teams focus on quality and customer service, continue to strengthen our relationship and position the company as a trusted partner and have ongoing communication on all aspects.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes.

Every Product delivered by the JSW meets to the technical requirements defined by National & International standards and also legal requirements mandated by the Local laws.

We also deliver products, by customisation meeting the requirements over and above the mentioned in standards.

Customer satisfaction survey by external agency is carried once in 2-3 years which takes the customers' feedback on product related attributes. Customer Satisfaction Index for FY'24 was 4.09.

The company has carried out LCAs and EPDs for all finished 14 products of the company. The EDPs are available at https://www.jsw.in/sustainability/transparency-customers. Additionally, the Company also received GreenPro certification for the JSW Neosteel TMT bar, 14 categories of roofing sheets and automotive steel.

DIRECTORS' REPORT

To the Members of JSW Steel Limited,

The Board of Directors of JSW Steel Limited ('**JSW Steel**' or '**Company**') is pleased to present the Seventh Integrated Annual Report, along with the financial statements of the Company, for the financial year ended March 31, 2024. A brief summary of the Company's standalone and consolidated performance is given below:

COMPANY PERFORMANCE

Financial Results

(₹ in crore)

	Particulars	Standalone		Consolidated	
		FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
I	Revenue from operations	135,180	131,687	175,006	165,960
II	Other income	1,704	1,572	1,004	1,030
III	**Total income (I + II)**	**136,884**	**133,259**	**176,010**	**166,990**
IV	**Expenses:**				
	Cost of materials consumed	72,337	75,321	93,590	94,456
	Purchases of stock-in-trade	363	963	1,164	1,514
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,736)	(590)	(3,087)	(2,636)
	Mining premium and royalties	10,011	7,457	10,011	7,457
	Employee benefits expense	2,357	1,975	4,591	3,915
	Finance costs	6,108	5,023	8,105	6,902
	Depreciation and amortisation expense	5,435	4,952	8,172	7,474
	Other expenses	29,868	31,190	40,501	42,707
	Total expenses	**124,743**	**126,291**	**163,047**	**161,789**
V	**Profit before share of profit / (losses) from joint ventures, exceptional items and tax (III-IV)**	**12,141**	**6,968**	**12,963**	**5,201**
VI	Share of profit / (loss) from joint ventures (net)			(172)	(137)
VII	**Profit / (loss) before exceptional items and tax (V+VI)**	**12,141**	**6,968**	**12,791**	**5,064**
VIII	**Exceptional items**	39	-	(589)	(591)
IX	**Profit before tax (VII-VIII)**	**12,102**	**6,968**	**13,380**	**5,655**
X	**Tax expenses / (credit):**				
	Current tax	2,422	1,218	2,643	1,499
	Deferred tax	608	813	733	17
	Tax impact to earlier years	1,031	-	1,031	-
	Total Tax expenses	**4,061**	**2,031**	**4,407**	**1,516**
XI	**Profit for the year (IX-X)**	**8,041**	**4,937**	**8,973**	**4,139**
XII	**Other comprehensive income**				
A	i) Items that will not be reclassified to profit or loss				
	a) Re-measurements of the defined benefit plans	@	(15)	4	(19)
	b) Equity instruments through other comprehensive income	2460	(534)	2,929	(634)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(286)	72	(344)	84
	Total (A)	**2,174**	**(477)**	**2,589**	**(569)**
B	i) Items that will be reclassified to profit or loss				
	a) Effective portion of gains and loss on hedging instruments	(248)	(619)	(427)	(458)
	b) Foreign currency translation reserve (FCTR)	-		(122)	(1,031)
	ii) Income tax relating to items that will be reclassified to profit or loss	(29)	216	37	154
	Total (B)	**(277)**	**(403)**	**(512)**	**(1,335)**
	Total other comprehensive income / (loss) (A+B)	**1,897**	**(880)**	**2,077**	**(1,904)**
XIII	**Total comprehensive income / (loss) (XI+ XII)**	**9,938**	**4,057**	**11,050**	**2,235**
	Total profit /(loss) for the year attributable to:				
	- Owners of the Company			8,812	4,144
	- Non-controlling interests			161	(5)
				8,973	**4,139**
	Other comprehensive income/(loss) for the year attributable to:				
	- Owners of the Company			2,086	(1,846)
	- Non-controlling interests			(9)	(58)
				2,077	**(1,904)**
	Total comprehensive income/(loss) for the year attributable to:				
	- Owners of the Company			10,898	2,298
	- Non-controlling interests			152	(63)
				11,050	**2,235**

@ less than ₹ 0.50 crore

Financial Management

(A) Standalone Results

In FY 2023-24, the Company reported its highest ever annual crude steel production at 22.26 MnT, with an average capacity utilisation level of 92% as against capacity utilisation of 91% in FY 2022-23. Crude steel production increased by 6.7% y-o-y primarily due to the ramp-up of the Dolvi Phase II expansion of 5 MTPA, which was commissioned in FY 2021-22, and additional production volumes from Raigarh unit pursuant to merger of JSW Ispat Special Products Limited ('JISPL') from July 31, 2023.

During the year, the Company reported its highest ever annual steel sales volume at 21.22 MnT, which grew by 7.9% y-o-y. The Company exported 2.25 MnT of steel, up 27.14% y-o-y and accounting for 10.6% of the total sales, as against 9.0% in FY 2022-23. Domestic sales stood at 18.97 MnT, an increase of 6.0% y-o-y. The domestic steel demand grew by 13.6% y-o-y to 136.25 MnT primarily due to the government's thrust on infrastructure, housing construction, the increasing share of manufacturing in GDP and increased demand from the auto sector. Sales of Value Added and Special Products (VASP) accounted for 61.2% of the total sales volume for the year.

Revenue from operations grew 2.7% y-o-y to ₹135,180 crore, primarily due to an increase in volumes, which grew by 7.9%, partly offset by lower sales realisations, down 4.8% y-o-y on account of the decline in steel prices attributed to lower international steel prices and increased imports at predatory pricing.

The Company achieved an annual operating EBITDA of ₹21,980 crore, an increase of 43.0% y-o-y with an EBITDA margin of 16.3%. EBITDA per tonne was at ₹10,357 during FY 2023-24, higher by 32.5% y-o-y primarily on account of lower coking coal prices, which were elevated in the previous year, lower power and fuel costs partially offset by decline in sales realisations and higher iron ore prices. The domestic iron ore prices were higher due to elevated international iron ore prices leading to increase in exports of iron ore /pellets, resulting in pressure on domestic supply. The depreciation and amortisation charge for the year was ₹5,435 crore, up 9.8% y-o-y due to depreciation charged on asset capitalisation for capital projects and sustaining capital expenditure. The finance costs for the year were ₹6,108 crore, an increase of 21.6% y-o-y primarily on account of higher borrowings and an increase in benchmark rates of domestic and foreign currency borrowings as the central banks across the world increased interest rates to contain inflation.

Profit after tax increased by 62.9% y-o-y to ₹8,041 crore. The Company's net worth stood at ₹67,903 crore, as on March 31, 2024, vis-à-vis ₹58,031 crore, as on March 31, 2023. Gearing (net debt-to-equity) was at 0.67x (as against 0.57x) and net debt to EBITDA stood at 2.31x (as against 2.37x).

Exceptional items for the year ended March 31, 2024, comprised of the following:

i) Impairment provision of ₹1,279 crore towards investments and loans provided to a subsidiary in US and a reversal of impairment provision of ₹1,039 crore for loans given and financial guarantees provided to a subsidiary in Netherlands mainly on account of significant improvement in the business of its Italian subsidiaries (refer note no. 53 of the standalone financial statements).

ii) Pursuant to the merger of Creixent Special Steels Limited ('CSSL') and JSW Ispat Special Products Limited ('JISPL') becoming effective on July 24, 2023 and July 31, 2023 respectively, (refer note no. 49 of the standalone financial statements) the existing investments of the Company in CSSL as on July 31, 2023, have been fair valued as required by IND AS – 103 Business Combinations and a resultant gain of ₹590 crore has been recognised as an exceptional gain.

iii) The State of Goa enacted the Goa Cess on Products and Substances Causing Pollution ('Green Cess') Act, 2013 ('Green Cess Act') and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc, of certain products / substances (including coal and coke) causing pollution in the State of Goa (Green Cess) at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ('SWPL') and SWPL has in turn challenged the legislative competence of the State of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated September 14, 2023 ('Writ Judgement'), dismissed the writ petition and upheld the constitutional validity of the Green Cess Act and held that the State of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In the light of the aforesaid development, the Company has recognised a provision towards Green Cess amounting to ₹389 crore for the period from 2013 till September 2023. SWPL and the Company have filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order dated December 7, 2023 ('Interim Order'), issued notice on the Special leave petitions and directed the State of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company has complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities. The matter is pending for hearing before the Hon'ble Supreme Court.

(B) Consolidated Results

In FY 2023-24, the Company reported its highest ever annual consolidated crude steel production of 26.43 MnT, with an average capacity utilisation of 92% at Indian operations. Crude steel production increased by 9.4% y-o-y primarily due to the ramp-up of the Dolvi Phase II expansion of 5 MTPA which was commissioned in FY 2021-22, additional production volumes from Raigarh unit and Raipur unit pursuant to merger of JISPL from July 31, 2023, increased production from Bhushan Power and Steel Limited ('BPSL') pursuant to ramp up of capacity post commissioning of the Phase 1 expansion to 3.5 MTPA and improvement in capacity utilisation at JSW Ohio due to improved steel demand in the US.

During the year under review, the Company reported its highest ever annual steel sales volume of 24.78 MnT, up 10.7 % y-o-y. The consolidated India operations export of steel products stood at 3.4 MnT, up by 22.9% y-o-y and accounting for 14.2% of the total sales, as against 12.6% in FY 2022-23. The exports of steel products were higher in FY 2023-24 as there was no export duty levy during the year as compared to export duty levy of 15% between May 2022 and November 2022. The consolidated India operations domestic sales stood at 20.57 MnT, an increase of 7.7% y-o-y, driven by domestic demand for steel. The Company achieved its highest year Value-Added Special Products ('VASP') sales at 14.65 MnT, an increase of 18.6% y-o-y and accounted for 61.2% of the total sales volume for the year.

The EAF-based steel manufacturing facility in Ohio, USA, produced 9,62,697 net tonnes of slabs during the FY 2023-24. Capacity utilization was 66% during the year. Sales volumes for the FY 2023-24 stood at 2,58,492 net tonnes of Hot-rolled Coil ('HRC') and 6,47,371 net tonnes of slabs.

In FY 2023-24, the Company's consolidated revenue from operations grew by 5.5% y-o-y to ₹1,75,006 crore, primarily on account of the increase in dispatches by 10.7%, partly offset by lower sales realisations due to decline in international steel prices.

Consolidated operating EBITDA was ₹28,236 crore, an increase of 52.2% y-o-y with an EBITDA margin of 16.1%. EBITDA per tonne was ₹11,394 during FY 2023-24, higher by 37.5% y-o-y, primarily on account of the decline in coking coal prices, lower power and fuel costs, partially offset by lower sales realisations and increase in iron ore prices.

The domestic subsidiaries posted an operating EBITDA of ₹5,025 crore, as against an operating EBITDA of ₹2,791 crore during the previous year, primarily due to higher EBITDA from JSW Steel Coated Products Limited and BPSL. The overseas subsidiaries posted an operating EBITDA of ₹1,203 crore, as against an operating EBITDA of ₹554 crore during the previous year, on account of higher profitability from US Baytown operations and JSW Italy operations, and lower losses from the US Ohio operations.

The depreciation and amortisation charge for FY 2023-24 was ₹8,172 crore, registering a 9.3% y-o-y increase due to depreciation charged on asset capitalisation for projects and sustaining capex. Finance costs were ₹8,105 crore, an increase of 17.4% y-o-y, primarily due to higher borrowings increase in benchmark rates of domestic and foreign currency borrowings as the central banks across the world increased interest rates to contain inflation and asset capitalisation.

The Company's net profit stood at ₹8,973 crore for FY 2023-24, vis-à-vis ₹4,139 crore in FY 2022-23. The performance and financial position of the subsidiary companies and joint arrangements are included in the consolidated financial statement of the Company.

The Company's net worth, as on March 31, 2024, was ₹69,669 crore compared to ₹59,588 crore, as on March 31, 2023. The Company's spending on capex expenditure/acquisitions aggregated to ₹16,752 crore in FY 2023-24 versus Rs 14.214 crore in FY 2022-23. The Company's consolidated net gearing (net debt-to-equity) as on March 31, 2024, stood at 0.93x (versus 0.89x as on March 31, 2023) and net debt-to-EBITDA stood at 2.62x (versus 3.20x, as on March 31, 2023).

Exceptional items for the year ended March 31, 2024, comprised of the following:

- Pursuant to the merger of Creixent Special Steels Limited ('CSSL') and JSW Ispat Special Products Limited ('JISPL') becoming effective on July 24, 2023 and July 31, 2023 respectively (refer note no. 55 of consolidated financial statements), the existing investments of the Group in CSSL as on July 31, 2023, have been fair valued as required by IND AS 103 Business Combinations and a resultant gain of ₹780 crore has been recognised as an exceptional gain.
- Net gain amounting to ₹198 crore pursuant to sale of property, plant and equipment and mineral rights held by the wholly owned subsidiary of the Company in West Virginia.
- The State of Goa enacted the Goa Cess on Products and Substances Causing Pollution ('Green Cess') Act, 2013 ('Green Cess Act') and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc, of certain products / substances (including coal and coke) causing pollution in the state of Goa ('Green Cess') at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ('SWPL') and SWPL has in turn challenged the legislative competence of the State of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated September 14, 2023 ('Writ Judgement'), dismissed the writ petition and upheld the constitutional validity of the Green Cess Act and held that the State of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In the light of the aforesaid development, the Company has recognised a provision towards Green Cess amounting to ₹389 crore for the period from 2013 till September 2023. SWPL and the Company have filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order December 7, 2023 ('Interim Order'), issued notice on the Special leave petitions and directed the State of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company has complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities. The matter is pending for hearing before the Hon'ble Supreme Court.

(C) Performance of Subsidiaries and Joint Ventures ('JVs')

The Company had 46 direct and indirect subsidiaries, 14 JVs and 2 associates, as on March 31, 2024, which includes certain domestic subsidiaries acquired or incorporated during FY 2023-24. As per the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), a statement containing the salient features of the financial statements of the Company's subsidiaries, associates and JVs in Form AOC-1 is attached to the financial statements of the Company. In accordance with provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited accounts in respect of the subsidiaries, are available on the website of the Company at https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=financial-subsidiaries-india. The Company shall provide the annual accounts of the subsidiaries and the related detailed information to the shareholders of the Company on specific request made to it in this regard by the shareholders.

The details of the major subsidiaries and JVs are given below:

(I) Indian Subsidiaries

1) JSW Steel Coated Products Limited ('JSW Steel Coated' / 'JSCPL') along with its subsidiary National Steel & Agro Industries Limited

JSW Steel Coated is the Company's wholly owned subsidiary and caters to both domestic and international markets. It manufactures value-added flat steel products comprising tin plates, galvanised and galvalume coils/sheets and colour-coated coils/sheets. JSCPL has four manufacturing facilities at Vasind, Tarapur, Kalmeshwar and Khopoli in Maharashtra, one manufacturing facility in Bawal, Haryana and two manufacturing facilities in Rajpura, Punjab.

Pursuant to the Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016, the Resolution Plan submitted by JSW Steel Coated for acquiring National Steel and Agro Industries Limited ('NSAIL') was approved by the Hon'ble NCLT, Mumbai on May 19, 2023. JSCPL has completed the acquisition of NSAIL on May 23, 2023 by infusing ₹621 crore as per approved Resolution Plan. NSAIL has a downstream facility with a 0.35 MTPA capacity to produce a variety of downstream products.

In FY 2023-24, JSW Steel Coated reported a production of 4.16 MnT (Galvanising/Galvalume Tinplate products), an increase by 27.2% y-o-y. Its sales volume increased by 20.2% y-o-y to 4.11 MnT. Operating EBITDA increased to ₹1,525 crore from ₹293 crore in FY 2022-23, primarily on account of the decline in raw material prices like HR Coils, Zinc and Aluminium prices, paint costs and lower conversion cost which was partially offset by lower sales realisation. The EBITDA also improved as there were no one-off items such as inventory losses and payment of export duty, which impacted EBIDTA in the FY 2022-23. The operating EBITDA per ton was ₹ 3,710 per ton and margin improved to 4.5% from 1.0% in FY 2022-23. Revenue from operations and net profit was ₹34,137 crore and ₹337 crore for FY 2023-24 vis-à-vis ₹29,807 crore and ₹261 crore for FY 2022-23, respectively.

Amalgamation of JSW Vallabh Tinplate Private Limited (JVTPL) and Vardhman Industries Limited (VIL) with JSW Steel Coated

The Board of Directors of JSCPL at its meeting held on April 29, 2022, considered and approved the Scheme of Amalgamation pursuant to Sections 230-232 of the Act and other applicable provisions of the Act, providing for the merger of VIL and JVTPL, wholly owned subsidiaries of JSW Steel with JSW Steel Coated by issuing shares of JSW Steel Coated to JSW Steel. The said scheme was filed with the NCLT and the final hearing was held on May 3, 2023. The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench passed an order sanctioning the Scheme on May 19, 2023, with 'Appointed Date' of April 01, 2022. JVTPL, VIL and JSCPL filed the aforesaid Order with the Registrar of Companies in the prescribed Form INC-28 and the Scheme became effective from June 26, 2023 ('the Effective Date') and accordingly, JVTPL and VIL merged with JSCPL and ceased to exist from the Effective Date. In terms of the Scheme, JSW Steel Coated has issued 615 shares for every 1,000 shares held by JSW Steel in JVTPL, and 290 shares for every 1,000 shares held by JSW Steel in VIL.

Amalgamation of National Steel and Agro Industries Limited ('NSAIL' or 'Transferor Company') with JSW Steel Coated

The Board of Directors of JSW Steel Coated Products Limited ('JSCPL' or 'Transferee Company'), a wholly owned subsidiary of the Company and the Board of Directors of National Steel and Agro Industries Limited ('NSAIL' or 'Transferor Company') a wholly owned subsidiary of JSCPL, at its meetings held on October 13, 2023 and October 9, 2023, respectively, approved a Scheme of Amalgamation of NSAIL with JSCPL and their respective shareholders ('the Scheme') subject to requisite approvals, consents, sanctions and permissions of the shareholders, creditors, National Company Law Tribunal ('NCLT'), the Central Government and other concerned regulatory authorities, as may be necessary. Upon application of the Transferor and Transferee companies to the Hon'ble NCLT seeking directions to convene or dispense the shareholders'/ creditors' meetings, the Mumbai Bench of Hon'ble NCLT vide its order dated March 21, 2024, has admitted the application and dispensed meetings of shareholders, debenture holders and creditors. Further, as per the directions of the Hon'ble NCLT, the Transferor and Transferee companies have served notices upon regulatory authorities and a petition has been filed with Hon'ble NCLT for sanction of the Scheme. The appointed date for the said Scheme is October 1, 2023.

2) Amba River Coke Limited ('ARCL')

Amba River Coke Limited ('ARCL') is a wholly owned subsidiary of the Company and has a 1 MTPA coke oven plant and a 4 MTPA pellet plant. In FY 2023-24, ARCL produced 0.68 MnT of coke and 4.03MnT of pellets. The coke and pellets produced are primarily supplied to the Dolvi Plant of the Company.

Operating EBITDA for the year under review was at ₹519 crore as against ₹653 crore in the previous year. Its profit after tax decreased to ₹225 crore from ₹429 crore in FY 2022-23 primarily due to one-time exceptional gain of ₹241 crore on the discontinuation of lease accounting as per Ind AS 116 in FY 2022-23.

3) Bhushan Power and Steel Limited ('BPSL')

On March 26, 2021, the Company completed the acquisition of BPSL by implementing the resolution plan approved under the IBC Code, basis an agreement entered with the erstwhile committee of creditors. The Company had entered a subscription and shareholder agreement with JSW Shipping & Logistics Private Limited ('JSLPL') through which the Company and JSLPL held equity of Piombino Steel Limited ('PSL') in the ratio of 49% and 51%, respectively. Further, JSW Steel held optionally fully convertible debentures ('OFCDs') of PSL with a right to convert them into equity. In accordance with the approved resolution plan, BPSL was acquired as a wholly owned subsidiary of PSL.

In FY 2021-22, following BPSL's robust operational and financial performance, JSW Steel on October 1, 2021, exercised the option of conversion of the OFCDs, pursuant to which JSW Steel now holds 83.28% equity in PSL, and PSL became a subsidiary of JSW Steel with effect from October 1, 2021.

Consequent to the aforesaid conversion, the Company is controlling and managing BPSL through PSL and the financials have been consolidated with the Company.

BPSL operates a 3.50 MTPA integrated steel plant at Jharsuguda, Odisha and also has downstream manufacturing facilities at Kolkata, West Bengal and Chandigarh, Punjab.

For FY 2023-24, BPSL reported its highest ever annual crude steel production at 3.18 MnT. The crude steel production increased by 15.4% y-o-y primarily due to the ramp-up of the Phase I expansion to 3.5 MTPA which was commissioned in FY 2022-23. BPSL also produced pig iron of 0.52 MnT during FY 2023-24.

BPSL reported its highest ever annual steel sales of 2.96 MnT, up 17.5 % y-o-y. The total revenue from operations was at ₹21,893 crore as compared to ₹20,077 crore in the previous year. EBITDA increased from ₹1,805 crore in FY 2022-23 to ₹2,765 crore in FY 2023-24, primarily due to decline in coking coal prices, lower power and fuel costs and lower conversion costs partially offset by lower sales realisations. Profit after tax stood at ₹674 crore vis-à-vis ₹160 crore in FY 2022-23.

4) JSW Industrial Gases Private Limited ('JIGPL')

JSW Industrial Gases Private Limited ('JIGPL') is a wholly owned subsidiary of the Company. The Company sources oxygen, nitrogen and argon from JIGPL for its Vijayanagar plant. Operating EBITDA for the year under review was at ₹40 crore as against ₹33 crore in the previous year. Profit after tax was at ₹19 crore compared to ₹18 crore in the Previous year.

5) Neotrex Steel Limited ('NSL')

Neotrex Steel Limited is setting up a low relaxation pre-stressed concrete strand ('LRPC') facility with state-of-the-art line and a capacity of 1.44 lacs tons per annum ('LTPA') at Vijayanagar unit. JSW Steel had planned to enter into the business of manufacture of LRPC as the product offers higher margins and widens the basket of value-added products compared to direct sale of wire rods, which is an input for manufacture of LRPC. JSW Steel holds 80% equity stake in NSL and the balance 20% is held by individual shareholders. NSL is currently operating 0.72 lacs ton per annum LRPC facility and the second phase of 0.72 lacs ton is expected to be commissioned in FY 2024-25. NSL manufactured 48,959 tons of LRPC during the FY 2023-24.

Operating EBITDA for the year under review was at ₹23 crore as against ₹9 crore in the previous year. Its profit after tax was ₹3 crore in FY 2023-24 as against ₹3 crore in FY 2022-23.

6) JSW Vijayanagar Metallics Limited ('JVML')

JVML, a wholly owned subsidiary of the Company is setting up a 5 MTPA Steel manufacturing facility at Vijayanagar in the State of Karnataka which includes Blast Furnace ('BF'), Steel Melting Shop ('SMS'), Hot Strip Mill ('HSM') (including Plate Mill) and other auxiliary units (together 'the facility') to manufacture steel products across the supply chain.

On March 17, 2024, JVML started the commissioning of the reheating furnaces & roughing mills of the HSM facility relating to plate manufacture and reached desired level of output and capacity utilization by March 29, 2024.

JVML successfully commissioned its HSM at its integrated steel plant at Vijayanagar with a capacity of 5 MTPA and has made its first dispatch. The HSM facility has capability of manufacturing plates, coils and is equipped with advanced features such as Digital Reheating Furnaces, Evaporative Cooling System, Waste Heat Recovery System, Attached Edger in Finishing mills for accurate width control, Auto Steering Control, uniform mechanical properties and production of superior value-added grades.

The entire 5 MTPA integrated facility of JVML is expected to be commissioned by Q2 of FY 2024-25 and the ramp-up of the integrated facility is expected by end of Q3 of FY 2024-25.

7) NSL Green Steel Recycling Limited ('NGSRL')

The Company has embarked on the journey of reducing its carbon footprint by setting a target of 1.95 TCO_2/Ton of steel from 2.52 TCO_2 by 2030. One of the steps the Company identified for achieving targeted CO_2 emission is an increase in the consumption of steel scrap. The Company sought for renowned shredder operators as a joint venture partner to primarily focus on shredding steel scrap in the vicinity of its manufacturing locations wherein scrap generated from industries such as automotive, consumer durables, railways, and ship breaking can be collected, shredded inhouse and then consumed by JSW Steel as coolant in its facilities viz. steel convertors, Electric Arc Furnaces (EAFs) and CONARC furnaces. Accordingly, the Company in the previous year entered into a joint venture agreement with National Steel Holding Limited ('NSHL') to establish scrap shredding facilities in India using the state-of-the-art machinery, technical know-how and relevant processes. In furtherance of which, a company was incorporated under the name of NSL Green Steel Recycling Limited ('NGSRL') and entered in to a joint venture arrangement with NSHL. NSHL terminated the joint venture agreement during the current year under review to pursue some other business prospects. During the year, the Company acquired the equity share capital held by NSHL and NGSRL became wholly owned subsidiary of the Company. NGSRL is setting up a shredding facility near Dolvi Plant of 4,00,000 tons per annum capacity. During the year, NGSRL acquired land, tied up with the banker for its funding requirement and the equipment ordering is in progress. The project is under progress and expected to be commissioned in FY 2025-26.

8) Other Major Projects being undertaken by domestic subsidiaries

The Company, as a part of its long-term growth strategy, has initiated a few greenfield projects in the states of Odisha, West Bengal and Jharkhand.

- JSW Utkal Steel Limited ('JUSL') was formed for setting up an integrated 13.2 MTPA steel plant and a 900 MW captive power plant in Odisha.

  In April 2022, JUSL, a wholly owned subsidiary of JSW Steel, received the environmental clearance ('EC') for setting up a 13.2 MTPA greenfield Integrated Steel Plant ('ISP') from the Union Ministry of Environment & Forest and Climate Change ('MoEF&CC'). The project is expected to generate employment opportunities in the region, which in turn will boost the economy of Odisha. Capital expenditure for the modern and environment-friendly ISP is expected to be approx. ₹65,000 crore including associated facilities. Total land required for the project is 2,950.31 acres, of which 2,677.80 acres was forest land, for which the Divisional Forest Officer, Mangrove Forest Division ('WL'), Rajnagar & the Collector on January 4, 2024 delivered documents pertaining to the handing over of possession for the total forest land admeasuring 2677.80 acres to JUSL. The non-forest land of 272.51 acres has already been leased in favour of JUSL by the State Government of Odisha.

  Pursuant to the National Green Tribunal ('NGT') order dated March 20, 2023, the EC granted to JUSL with respect to two interconnected projects – an integrated steel plant and a captive jetty project in Odisha – was suspended, and after detailed review by EAC, the EC for steel plant and captive jetty was reinstated in September 2023 and January 2024 respectively, along with additional compliances. The project is one of the largest in the manufacturing sector in India and the MoEF&CC accorded the EC after successful public hearings.

JUSL has earmarked budgets for social interventions under public health, education, skill development, social infrastructure, waste management, environment, drinking water, women empowerment, etc. Additionally, based on the environment impact assessment ('EIA'), JUSL has plans to incur expenditure for the environment protection and mitigation measures. JUSL has received consent from Odisha State Control Pollution Board, to establish the first phase of crude steel at 4.15 MTPA and captive jetty at 52 MTPA.

JUSL is setting up 30 MTPA, 302 kms Slurry pipeline from the mines to Jatadhar Port. The slurry pipeline will enable seamless logistics for large volumes of iron ores and avoid constraints in rail transportation viz. inadequate supply of rakes, congestion points in the railway routes, etc. and substantial reduction in transportation cost vis-à-vis rail transportation. The project is under progress and expected to be completed in FY 2026-27. JUSL is also setting up 8 MTPA pellet plant at Jatadhar including land acquisition, land development, power, water and other infrastructure for the proposed integrated steel plant. The Pellet plant is expected to be commissioned in FY 2026-27. JUSL is in the process of obtaining the necessary approvals and licences for the project.

- JSW Bengal Steel Limited ('JSW Bengal Steel') – As part of its overall growth strategy, the Company had planned to set up a 10 MTPA capacity steel plant in phases through its subsidiary, JSW Bengal Steel. However, due to uncertainties in the availability of key raw materials such as iron ore and coal, after the cancellation of the allotted coal blocks, the JSW Bengal Steel Salboni project has been put on hold.
- JSW Jharkhand Steel Limited ('JJSL') – JJSL was incorporated up of a 10 MTPA steel plant in Jharkhand. The Company is currently in the process of obtaining approvals and clearances necessary for the project.

(II) Overseas Subsidiaries

1) Periama Holdings LLC and its subsidiaries viz. JSW Steel (USA) Inc (Plate and Pipe Mill Operation) and its subsidiary (West Virginia, USA-based coal mining operation)

a) The Baytown facility has a 1.2 MNTPA plate mill and a 0.55 MNTPA pipe mill. The facility is located near a port and is close to key customers in the oil and gas industry. JSW Steel (USA) plate and pipe mill is in the process of modernising the existing facilities at Baytown, Texas. The first phase of modernisation was completed and commissioned in FY 2021-22. The second phase of the modernisation is expected to be completed in FY 2025-26. The unit produced 0.42 MNTPA of plates and 0.031 MNTPA of pipes with capacity utilisation of 44% and 6%, respectively. JSW Steel (USA) reported an EBITDA of \$113.3 million (₹940 crore), compared to \$100.7 million (₹832 crore) in FY 2022-23. EBITDA increased primarily on account of higher dispatches of plates and pipes, partially offset by lower EBITDA per tonne. The EBIDTA per ton was lower as compared to the previous year due to a decline in plate and pipe realisations, which was partially offset by lower input costs. In FY 2023-24, profit after tax was \$28.1 million (₹237 crore), compared to a profit after tax of \$10.5 million (₹110 crore) in FY 2022-23.

b) Coal mining operation Periama Holdings LLC has a 100% equity interest in coal mining concessions in West Virginia, US, along with permits for coal mining, and owns a 500 TPH coal-handling and preparation plant. During FY 2023-24, the Company sold its property, plant and equipment, and mineral rights for a consideration of \$24 million (₹198 crore) as operating the mines were not economically viable in absence of coal mining lease and plant lease which were terminated by the lessor in FY 2021-22.

2) Acero Junction Holdings, Inc (ACERO) and its wholly-owned subsidiary JSW Steel USA OHIO Inc (JSWSUO)

JSWSUO has steelmaking assets consisting of a 1.5 MNTPA electric arc furnace ('EAF'), a 2.8 MNTPA continuous slab caster and a 3.0 MNTPA hot strip mill at Mingo Junction, Ohio in USA.

JSWSUO operated at a capacity utilisation of 66% during FY 2023-24 compared to 40% in FY 2022-23. JSWSUO reported an EBITDA loss of \$38.4 million (₹315 crore) compared to EBITDA loss of \$74.0 million (₹579 crore) in FY 2022-23. Loss after tax was at \$104.8 million (₹858 crore), compared to loss after tax of \$126.5 million (₹1,000 crore) in FY 2022-23. JSWSUO incurred EBITDA loss during the year on account of decline in HRC sales realisation which was not fully offset by the lower input scrap prices, increase in fuel costs and inventory losses due to a sudden decline in sales realisations.

JSWSUO has undertaken capex project of installation of Vacuum Tank Degassing ('VTD') and Caster Dynamic Soft Reduction ('DSR') on one strand. The Implementation of a VTD and further upgrades to Mingo Junction's Caster equipment will allow JSWSUO to compete with existing/under development modern facilities in serving the target market applications of HRC, API Pipe and Tube, and to supply to the Baytown facility with the majority of its slab substrate material.

In addition to improving the quality of existing product offerings, the VTD and DSR projects will allow JSWSUO access to the growing markets of HRC to support API applications, off shore wind plate, and others as well as positioning JSWSUO as a player in USA's renewable energy supply chain / market.

The project is expected to be commissioned in FY 2025-26.

3) JSW Steel Italy Piombino S.P.A. ('JSW Piombino') (formerly known as Aferpi S.P.A), Piombino Logistics S.P.A. ('PL') and GSI Lucchini S.P.A

JSW Piombino produces and distributes special long steel products. The Company has a plant at Piombino in Italy, comprising a rail mill (0.32 MTPA), bar mill (0.4 MTPA), wire rod mill (0.6 MTPA) and a captive industrial port concession. PL manages the logistics infrastructure of Piombino's port area. The port managed by PL has the capacity to handle ships up to 60,000 tonnes.

During FY 2023-24, rail mill production was 276,435 tonnes, up 36% y-o-y, with capacity utilisation at 77%, as against 56% in the previous year. Operating EBITDA was at €51.6 million (₹446 crore) compared to an Operating EBITDA of €26.4 million (₹202 crore). Profit after tax amounted to €35.3 million (₹319 crore) as against profit after tax of €14.9 million (₹139 crore) in FY 2022-23.

During FY 2022-23, JSW Piombino entered into two long term contracts for ~300,000 tonnes with Rete Ferroviaria Italiana ('RFI'), a private law company which operates under a public concession and is responsible for the national infrastructure for railway network in Italy.

A Memorandum of Understanding ('MOU') was signed between the Ministry of Industry and Made in Italy, the Tuscany region, the Municipality of Piombino and JSW Steel Italy SRL ('JSW SRL'). This MOU is intended to commence and relaunch the Steelworks site of Piombino.The MOU sets the conditions for efficient and sustainable state support for the production of rails. It is part of broader project to kickstart economic development of the region. The MOU provides for four months of collaboration for execution of a programme agreement i.e. Accordo di Programma ('ADP').

JSW Piombino has currently embarked on modernisation of the rail mill and is increasing the rail making capacity from 320,000 tonnes to 600,000 tonnes per annum. The investments at JSW Piombino are aimed at making the rail mill more efficient, most modern, technologically advanced and best in class. The project envisages setting up of Tandem Mill, Head Hardening facility, and increase the length of rails from 108 to 120 meters resulting into increase in productivity, lower conversion cost, increase in range of products and quality improvement.

The project is expected to be commissioned in FY 2026-27.

(III) Joint Venture Companies

Strategic acquisitions and joint ventures

1) JSW JFE Electrical Steel Private Limited (Formerly known as JSW Electrical Steel Private Limited) ('JESPL')

The Company has formed a 50:50 joint venture - JSW JFE Electrical Steel Private Limited with JFE Steel Corporation, Japan ('JFE') on February 8, 2024, for the manufacture and sale of cold rolled grain oriented electrical steel products ('CRGO')using industry leading machinery, technical know-how, and JFE's energy efficient production technology developed through extensive R&D. The JV will manufacture the entire range of CRGO products at its proposed facilities at Vijayanagar, Karnataka, India and will be the first company to produce CRGO products with its entire chain of manufacturing processes in India.

JESPL is setting up the CRGO manufacturing facility in Karnataka with a planned investment of ₹5,500 crore and expected to be commissioned within a period of three years.

2) JSW Severfield Structures Limited ('JSSL') and its subsidiary JSW Structural Metal Decking Limited ('JSWSMD')

JSSL operates a facility to design, fabricate and erect structural steel work and ancillaries for construction projects. The facility has a total capacity of 1,00,000 TPA at Bellary, Karnataka. JSSL produced 1,00,117 tonnes (including job work) during FY 2023-24. JSSL's EBITDA increased to ₹113 crore from ₹106 crore in FY 2022-23 while profit after tax increased to ₹30 crore from ₹27 crore.

JSW Structural Metal Decking Limited ('JSWSMD'), a subsidiary of JSSL, is engaged in the business of designing and roll forming of structural metal decking and accessories such as edge trims and shear studs. The plant's total capacity is 10,000 TPA. In FY 2023-24, JSWSMD's EBITDA was at ₹7 crore compared to ₹11 crore in FY 2022-23. Profit after tax was at ₹3 crore versus ₹4 crore in FY 2022-23.

3) JSW MI Steel Service Center Private Limited ('MISI JV')

The Company and Marubeni-Itochu Steel Inc entered into a 50:50 JV agreement on the September 23,2011 to set-up Steel Service Centres in India.

Since then JSW MI Steel Service Center Private Limited has established a mark in the Industry for providing

World-class processed steel products and allied services. It is not just a collaboration of business ideas but also a confluence of philosophies and synergies of two Large conglomerates from India and Japan.

MISI JV presently has 4 major steel service centres across India in the locations of Pune, Palwal, Chennai and Ahmedabad with a total installed capacity of 1.15 MTPA.The key services offered are slitting, cut-to-length, blanking, inventory control and JIT steel solutions for the discerning customers from all Industry segments.

With increased production capacities and enhanced product mix envisaged by the Company in the future, the need for customized and ready to use steel solutions would be imperative from customers. The Indian steel demand is on a robust growth path and this offers tremendous opportunity for MISI JV to supply of high end processed steel to customers at large.

The move to set up these steel service centres is to leverage the expertise of service center operations of Marubeni worldwide and to utilise JSW Steel's sales network , pan india for sales of its world class technology products manufactured at its various plants. Going forward MISI JV will continue to play a vital role of an intermediary between JSW Steel and its end Customers with respect to processing, inventory management and distribution of steel products.

The service centre is equipped to process flat steel products, such as hot-rolled, cold rolled and coated products. Such products offer just-in time solutions to automotive, white goods, construction and other value-added segments. In FY 2023-24, EBITDA was at ₹81 crore as against ₹50 crore in FY 2022-23. Profit after tax was at ₹35 crore versus ₹21 crore during FY 2022-23.

(D) Dividend

The Board of Directors of the Company had approved a Dividend Distribution Policy on January 31, 2017, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof ('SEBI LODR Regulations'). The Policy is available on the Company's website: https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0 .

In terms of the policy, equity shareholders of the Company may expect dividend if the Company has surplus funds and after taking into consideration the relevant internal and external factors enumerated in the policy for declaration of dividend.

The policy also enumerates that efforts will be made to maintain a dividend payout (including dividend distribution tax and dividend on preference shares, if any) in the range of 15% to 20% of the consolidated net profit of the Company, in any financial year, subject to compliance of covenants with lenders/bondholders.

In line with the said policy, the Board of Directors have recommended a dividend of ₹7.30 per equity share on 2,44,54,53,966 equity shares (₹3.40 last financial year per equity share on 2,41,72,20,440 equity shares) of ₹1 each of the Company, for the year ended March 31, 2024, subject to the approval of the members at the ensuing Annual General Meeting. This dividend payout ratio works out to 19.89% of the consolidated net profit for FY 2023-24. The total outflow on account of equity dividend will be ₹1,785 crore, vis à vis ₹822 crore paid out for FY 2022-23.

MAINSTREAMING SUSTAINABILITY IN BUSINESS IMPERATIVES

1) Sustainability Governance

JSW Steel prioritises sustainable development as a key business objective. The Company's sustainability vision is driven by a desire to demonstrably contribute in a socially, ethically, and environmentally responsible way to the development of a sustainable society, and to ensure that the needs of future generations aren't compromised while doing the same thereby truly committing to sustainable development.

To make this vision a reality, a comprehensive strategy has been developed which is backed by a robust sustainability framework. This framework underpins and sets the tone for JSW Steel's 17 key focus areas across Environment, Social, and Governance ('ESG'); and consists of management standards, technical standards, policies, and guidance notes, as appropriate. JSW Steel's sustainability framework is aligned to numerous national and international standards like ISO, IFC, UNGC, OECD, UNSDGs, UNGP-BHR, and the NGRBC. The focus areas embody the long-term sustainability goals of the organisation addressing three core sustainability issues around climate action, nature action and tackling inequalities. The identification of these focus areas has been done through extensive study to understand their impact and the level of contribution required. To create long-term value for all stakeholders, the Company has set specific targets and goals.

The Business Responsibility and Sustainability Committee provides oversight and governance through reviews of the progress on sustainability initiatives biannually. To ensure that a seamless mechanism is in place to review stakeholder issues periodically, JSW Steel has been undertaking extensive planning and process optimisation and investing in technology and innovation to limit environmental risks, and is committed to build a sustainable future for all.

Key sustainability focus areas:

- Climate change
- Energy
- Resources
- Water resources
- Waste
- Wastewater
- Air emissions
- Biodiversity
- Local considerations
- Human rights
- Indigenous people
- Cultural heritage
- Business ethics
- Employee wellbeing
- Supply chain sustainability
- Sustainable mining
- Social sustainability

2) Tackling Climate Change

JSW Steel recognises its role as an industry leader and its responsibility towards creating a cleaner and sustainable planet for the future. To this end, the Company has developed a comprehensive climate action plan and has published its first "Climate Action Report" publicly available at https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/CSR/Sustainability%20Reports/JSW-Climate-Action-Report-2024-23052024.pdf. The Company is taking a number of steps in its journey towards decarbonisation:

- The Company has set a target to reduce its CO_2 emission intensity by 42% by 2030 (from 2005 base year), and become Net Neutral in carbon emissions for all operations under its direct control by 2050
- The Company has earmarked USD 1.25 billion dollars towards initiatives to reduce our CO_2 emissions to achieve its 2030 target
- As the Company aims to increase its capacity, it aspires to power its entire setup through 10 GW of renewable capacity by 2030
- Another step initiated is to incorporate green hydrogen into our Direct Reduced Iron ('DRI') plant at the Company's flagship unit Vijayanagar in the State of Karnataka -, propelling the Company forward in the production of low-carbon-emission steel
- The Company a specific programme called 'Sustainable Energy Environment and Decarbonisation' ('SEED') at its operations to bring in changes at the grass root level to remain both operational and CO_2 emission efficient
- The Company is also exploring for setting up a dedicated factory to cater the low carbon emission market

To stay up-to-date with rapid developments related to climate change, JSW Steel has constituted a Climate Action Group ('CAG'). The CAG, facilitated by the corporate sustainability team, operates as a central think-tank to formulate and drive the climate change mitigation strategy and actions towards a low-carbon future.

Further details of JSW Steel's climate change actions and performance are detailed in the integrated report.

3) Energy

The Company has been steadily shifting towards cleaner energy sources to optimise its business processes and minimise energy consumption. The Company has set a target to transition from thermal to renewable energy usage for which it has planned installation of 10 GW renewable energy capacities by 2030. At present, JSW Steel has achieved the operationalisation of a 225 MW captive solar power plant that provides renewable energy for consumption in steelmaking.

The Company had entered into Power Purchase Agreement for procurement of 958 MW of renewable power (733 MW Wind and 225 MW Solar) earlier. Solar capacity of 225 MW was commissioned at Vijayanagar in Q1 of FY 2022-23 and the balance capacity of 733 MW wind power will be progressively commissioned by end of Q2 of FY 2024-25 across various plant locations. Subsequently, the company contracted for 79 MW (Solar and Wind) capacities at its Vijayanagar and Anjar locations, which will be commissioned by Q2 of FY 2025-26.

The Board of Directors has now approved entering into contract for procuring a hybrid renewable energy generation capacity of 600 MW (200 MW Solar and 400 MW Wind) along with 320 MWh battery storage at Vijayanagar for commissioning by Q3 of FY 2026-27. All the above renewable capacities are being set up under the group captive norms prescribed under the Electricity Act, 2023

In addition to this, the Company is continuously introducing and adopting energy-efficient systems and practices to conserve energy and optimise input costs.

4) Product Sustainability

JSW Steel has achieved notable milestones, receiving GreenPro certification for JSW Neosteel TMT bars, 14 categories of roofing sheets, and becoming the first manufacturer to earn the prestigious GreenPro ecolabel for its automotive steel products. This recognition reflects the Company's leadership and steadfast commitment to sustainable practices, exemplified by its active involvement in developing the GreenPro Standard for automotive steel in India.

The GreenPro ecolabel is a Type-1 ecolabel, and represents the pinnacle of environmental sustainability and product performance in the Indian manufacturing sector. The availability of the GreenPro ecolabel for the Company's automotive steel products empowers automotive manufacturers to prioritise sustainability in their supply chains.

In addition, the Company has obtained Environmental Product Declarations ('EPDs') for all its finished products from three of its integrated steel plants and three downstream plants. EPDs enable the Company to transparently communicate environmental information to customers, offering reliable and standardised insights into the products' lifecycle. The Company's branded products, including Radiance, Colouron+, Silveron+, Vishwas+, and Vishwas, are all GreenPro certified. JSW Steel firmly believes that sustainable practices are not only essential for value creation but also offer significant long-term benefits for all stakeholders.

5) Water Management

The Company has set a target of achieving specific water consumption (in steel production) of 2.21 m3/tcs by 2030. At present, all JSW Steel operational sites maintain Zero Liquid Discharge. The Company continuously implements process enhancements to achieve better water conservation. All the plants have robust water management strategies in place to advance water stewardship goals. During the year, the Company has been recognised for leadership in corporate transparency and performance in water security by global environmental non-profit CDP, securing a place on CDP's annual 'A List' (the only steel company in the world to achieve an A in Water Risk). This recognition underscores the Company's unwavering commitment to sustainable water management practices.

6) Circular Economy

The Company has prioritised waste minimisation and embraced circular economy models into its business operations and has achieved more than 99% of utilisation of all wastes generated during FY24. To push towards a 100% utilisation and demonstrate usability of steel slag in road and construction, the Company's Dolvi plant has constructed a steel slag based road with the help of the Central Road & Research Institute ('CRRI').

JSW Steel is taking an active global advocacy in promoting resource efficiency and circular economy being one of the founding member of the Resource Efficiency & Circular Economy Industry Coalition ('RECEIC'). The RECEIC was formulated to facilitate and foster greater company-to-company collaboration among the G20 countries to build advanced capabilities across sectors and value chains, bring learnings from diverse and global experiences of the coalition members, and unlock on-ground private sector action to enhance resource efficiency and accelerate circular economy transition.

7) Air Emissions

Air pollution has adverse effects on the environment and human health. Particulate Matter ('PM'), nitrogen oxides ('NOx'), sulphur oxides ('SOx'), and other harmful gases are among the primary contributors to air pollution. JSW Steel has adopted several policies and measures to prevent, manage, and mitigate air emissions. The Company strategy focuses on reducing both point-source (such as stack emissions) and non-point source (such as fugitive emissions) pollution. JSW Steel has established stringent monitoring systems and deployed advanced emission reduction technologies to ensure compliance with environmental regulations.

JSW Steel persists in enhancing and executing advanced pollution control systems while pursuing expansion and advancement in its strategies. The Maximised Emission Reduction of Sintering ('MEROS') with Waste Gas Recirculation ('WGR') System at Dolvi and Vijayanagar is designed as a special bag filter based dry gas cleaning system for sinter plants and has capabilities to significantly reduce dust emissions.

8) Biodiversity

JSW Steel pursues the biodiversity conservation for the protection and management of biodiversity to obtain resources for sustainable development, having its target to achieve a "No Net Loss" by 2030. The Company is conducting specific biodiversity assessments and drawing up management plan for its operational site to align its efforts in line with the Taskforce on Nature-related Financial Disclosures ('TNFD').

At Vijayanagar, a biodiversity initiative to develop a green belt at Sasan Vana Biodiversity Park spanning 240 acres of land has been initiated. This initiative aims to create a thriving ecosystem that supports a diverse range of flora and fauna, promoting environmental sustainability and preserving the region's biodiversity.

At Salem, Mahavanam is an effort to grow 'Mini Urban Forests' in the Mecheri Union to reduce the average temperature by 2°C. The purpose of these mini forests is to increase green cover and offer a plethora of benefits such as lowering the temperature, reducing air and noise pollution, and absorbing up to 30 times more carbon.

9) Corporate Social Responsibility

In line with the Group's philosophy of 'Better Everyday', the Company has strived to deliver on its responsibilities towards its communities, people and society at large. The Company carries out its social development through JSW Foundation. The aim is to drive meaningful and sustainable change among communities (Direct Influence Zones and Indirect Influence Zones) across eight cause areas.

JSW Foundation's interventions are oriented towards achieving better outcomes in the local context by adopting SAMMS approach- Strategic, Aligned, Multi-stakeholder, Measurable and Sustainable. The interventions aim to leverage the long-standing trust and engagement with the communities to enable a self-sustaining ecosystem of well-being.

The interventions range from strengthening educational institutions to provisioning of secondary and tertiary healthcare and strengthening of public health system, helping communities access basic sanitation and promoting hygiene, contributing towards water and environment conservation, facilitating women-centric livelihoods, and promoting agri-livelihoods approach.

In the last seven financial years, the Company has consistently increased the share of CSR expenditure.

The CSR spend done by the Company has increased every year, from ₹63 crore in FY 2018-19 to ₹235 crore in FY 2023-24.

During FY 2023-24, the Company's actual CSR obligation after set off was ₹298 crore. The Company has spent ₹235 crore towards CSR expenditure and the balance of ₹63 crore was deposited in an escrow account for CSR spending in specified projects.

Envisioning and achieving progress across intervention areas:

Education

JSW Foundation all-encompassing approach to education involves interventions at various stages along a child's learning journey. The initiatives focus on a spectrum of aspects, ranging from Anganwadi to graduation to make quality education accessible to children. The initiatives cover a wide range of areas, such as, developing state-of-the-art infrastructure, refurbishing dilapidated structures, holistic early childhood education interventions, focusing on learning outcomes, building capacities of the ecosystem and providing scholarships for higher education.

Health and nutrition

JSW Foundation is committed to enhance India's health and nutrition status with improved health services and facilities. The efforts under this focus area aim to enhance health and nutrition services at all levels of the healthcare systems by increasing awareness, contributing to infrastructure development and encouraging community engagement to support the nation's efforts.

Water, environment and sanitation

JSW Foundation undertakes an integrated approach towards water, environment and sanitation by ensuring access to safe drinking water, implementing long-term plans for sustainable water resource management and enabling water security for domestic and agriculture usage in communities. JSW Foundation has designed need-specific solutions in order to increase the availability of drinking water for the communities.

Waste management

JSW Foundation strives to improve existing waste management systems and generate awareness to move towards a circular economy. JSW Foundation is aligned to the government's Swachh Bharat Mission and focuses on reducing and eliminating the practice of mixed waste from its Direct Impact Zones ('DIZ') villages and beyond.

Skills and livelihoods

JSW Foundation focuses on increasing the employability opportunity through skills development of youth and women in rural areas with innovative solutions. JSW Foundation partnered with National Skills Development Corporation ('NSDC') and supporting Skills Impact Bond for employment linked skills development of youth.

Agri-livelihoods

JSW Foundation's efforts are aimed at sustainably enhancing incomes of individuals dependent on agriculture and allied sectors. The interventions aim to contribute to secure, inclusive and sustainable agricultural practices by working alongside farmers to increase production and income, encouraging methods among farmers through a variety of demonstration farms, trainings, and grassroots capacity development. JSW Foundation has partnered with agriculture universities to get new and innovative approaches for sustainable agricultural practices.

Promoting Sports

JSW Foundation is paving the way for the development of sports by focusing on offering comprehensive and integrated solutions for communities from infrastructure support, to ensuring adequate nutrition and training to coaches, to partnering with government bodies and other organisations for growth. JSW Foundation promotes sports and provides a strong support system for India's athletes to accomplish the vision of transforming India's sports trajectory.

Art, culture and heritage

JSW Foundation has focused on developing a long-term preservation and restoration strategy to protect the country's heritage for future generations. Through active collaborations with organisations and initiatives that preserve and promote the art, culture and heritage of India, JSW Foundation is involved in establishing art precincts, restoring heritage structures, and preserving history.

The Company has a CSR policy in place that has been approved by the Company's Board of Directors and the same is available on the website of the Company at https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0

In view of the solid foundation laid for the long-term projects in this fiscal and the envisioned scaling up of the on-going CSR projects, the Company shall strive to create value for all the stakeholders. The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) is annexed to this Report as **Annexure A**.

10) Health and Safety

The Company's organisational philosophy of "Better Everyday" continues to inspire and guide the Company in its unwavering commitment to making workplaces safer and healthier for all.

The Company is committed to provide a healthy and safe working environment for employees, contractors, business associates and visitors on premises and communities impacted by its operations. The Company aims to be compliant with all applicable health and safety legal requirements, and world-class Occupational Health and Safety ('OHS') management systems are being implemented and maintained across locations.

Safety performance has significantly improved across all Company integrated steel plants. During the financial year, the Company achieved notable improvements in key safety metrics compared to the previous year. This progress is the result of initiatives such as the skill assessment of all contractual workmen, stringent pre and post-qualification of contractors, and implementation of incident reduction measures with strong leadership support at the plant level.

Several other key initiatives were deployed during the year, including the "Cluster of Excellence - Safety" programme, employee engagement programmes, extensive skill assessments for new contract workers, hands-on safety training via Safety Experience Centres and MySetu sessions, Process Safety Management ('PSM') initiatives, digitisation of critical safety processes, robust contractor safety management under the CARES programme, and structured safety leadership development programmes for senior leaders.

The introduction of the Corrective and Preventive Actions ('CAPA') module on the MySetu platform has been a significant step towards streamlining the horizontal deployment of lessons learned from past incidents. This initiative aims to enhance safety practices and prevent the recurrence of incidents across JSW Steel sites.

The safety experience centres at Vijayanagar and Dolvi have been great successes, and the Company is now establishing similar centres at other integrated steel plants like Salem, BPSL, and downstream units.

A comprehensive safety vision, 'Vision 2030 – Zero Harm,' has been formulated for the future, setting ambitious targets for achieving zero fatalities, zero lost time injuries, and zero harm over the next several years. JSW Steel has finalised the objectives and targets for all the plants during the Annual Business Plan workshop. By 2030, JSW Steel strives to be recognised as the world's safest organisation, where the implementation of the highest standards of safety leads to the greatest levels of productivity.

Safety will continue to remain an area of highest importance for the Company. The Company is committed to the goal of zero harm and will relentlessly work towards establishing industry-leading safety standards and practices.

The three strategic focus areas for health and safety are "Effective Leadership, Robust Systems, and Competent Workforce."

Key initiatives undertaken during FY 2023-24

1. **Effective leadership**

- A safety culture survey, involving 71% (3,265) of the workforce including contract workmen, was conducted at Raigarh.
- Recognising the importance of leadership ownership in safety, JSW Steel has been conducting the Felt Leadership Programme across the Company. During FY 2023-24, this programme was organised at Salem and Raigarh, with a focus on nurturing a culture of safety leadership and accountability. Through interactive sessions and practical exercises, JSW Steel leaders are equipped with the necessary skills to inspire and drive a strong safety-first mindset within their teams.
- Safety observations rounds: 5.2 lakh+ observation logged in FY 2023-24. Safety observations enable in identification of unsafe acts/unsafe conditions and correction of those improve the behavioural safety.
- Gemba Walks: The Company's leadership team actively participates in Gemba Walkdowns, a structured process of observing and engaging with employees at their workplaces. These walkdowns provide valuable insights into the ground realities, enabling JSW Steel leaders to identify potential safety concerns and foster open communication with the workforce. By being present on the front lines, JSW Steel leaders demonstrate their commitment to safety and lead by example.

2. **Robust system**

- The Corrective and Preventive Actions ('CAPA') module, introduced in January 2024, aims to streamline the horizontal deployment of lessons learned from incidents over the past five years.
- The Cluster of Excellence: Safety ('CoE-Safety') initiative has been a driving force in JSW Steel safety journey. Through this programme, the Company identifies and implements best practices and actionable points across member sites, fostering a culture of continuous improvement and knowledge sharing.
- The Company has embraced digitisation as a means to streamline its safety processes and enhance efficiency. At Dolvi Works, the Company successfully integrated the Contractor Prequalification ('CPQ') scores with JSW Steel enterprise resource planing ('ERP') system, ensuring compliance with the Contractor Safety Management ('CSM') Standard and promoting efficient safety practices. This initiative will be replicated across other sites, further strengthening the Company's contractor management processes.
- Recognising the criticality of process safety in the Company's operations, the Company has implemented a comprehensive Process Safety Management ('PSM') programme.
- To strengthen the knowledge and exposure of safety and Operations & Maintenance team towards international requirements and best practices, JSW Steel has organised National Examination Board in Occupational Safety and Health ('NEBOSH') International Certification on process safety. 74 staff members were trained during FY 2023-24.
- Contractor safety management: The Company places utmost importance on the safety of the Company's contractors and their workforce. In FY 2023-24, the Company conducted validation audits through third party to evaluate the effectiveness of JSW Steel's contractor safety management practices at various sites. Additionally, the Company has implemented the Contractor Assessment and Rating for Excellence in Safety ('CARES') programme, evaluating over 4,400 contractors during the fiscal year, ensuring rigorous compliance with the Company's safety standards.
- Group safety team of JSW Steel participated in Ministry of Steel meeting at Delhi for standardisation of safety guidelines of steel industry along with other industry peers. The Company led the development of five safety guidelines (CRM/Pellet/Gas Based DRI/Asset Management & CSM).

3. **Competent Workforce**

- The Company skill assessment programme for all Integrated Steel Plants ('ISPs') has been a resounding success.

Total Workmen Assessed	Qualified	Identified for Retraining	Disqualified
95,498	82,368	5,507	7,623

Simultaneously existing workmen are also being assessed for skills and identified training needs.

- Safety experience centre: To provide hands-on safety training and enhance practical knowledge, the Company has established state-of-the-art Safety Experience Centres. The facility at Vijayanagar and Dolvi Works is already operational and the Company is extending similar centres to BPSL and Salem. These immersive training environments simulate real-life scenarios, enabling our workforce to develop practical skills and reinforce safe work practices.
- Health and safety competency framework: The Company has developed a comprehensive health and safety competency framework for its safety professionals. This framework provides a structured approach to assess and enhance the competencies of our safety personnel, ensuring they are equipped with the necessary knowledge and skills to drive safety excellence across our operations.

Employee engagement programme: The Company actively promotes employee engagement in safety through various initiatives, such as incident reviews, audits, safety skits and mass communications organised based on monthly safety themes. These programmes not only raise awareness but also foster a culture of ownership and responsibility towards safety among our workforce.

11) Human Resources

JSW Steel remains dedicated to nurture continuous learning and professional growth for each and every member of JSW Steel team. The Company's vision is to elevate expertise and equip everyone with the latest tools and techniques essential to excel. Looking at the future of business and changing priorities on the technology landscape for its industry, techno -functional skill development is one of its key focus areas for the coming years. In line with this, the Company recently launched the JSW Steel Technical Academy which is a curated and self-paced e-learning platform. The Company has partnered with the World Steel Association to ensure cutting-edge courses for every aspect of Steelmaking.

In addition to this, well-being, diversity, inclusion and overall employee growth continues to be the important elements of the organisational culture. JSW Steel has always been an equal opportunity employer, irrespective of gender, age, caste, religion or colour. JSW Steel remains steadfast in its dedication to fostering diversity and inclusion within the organizational fabric. The Company has an aim to enhance the gender diversity mix to 15% in the next five years, efforts are channelled towards implementing policies and recruitment initiatives across the organization. Approx. 22% of Graduate Engineer Trainees and 36% of Management Trainees hired last year were women. Along with this, last year the Company hired ex-servicewomen from Defense & Armed Forces in core technical functions.

JSW Steel continues to be certified as the Great Place to Work® ('GPTW') with strong overall levels of trust built through different policies and improvement in overall score. The Company was recognized with 'India's Best Employers Among Nation Builders - 2023' award by the Great Place to Work® Institute. Recently, JSW Steel has also been awarded by GPTW for its Health and Wellness program.

JSW Steel continues in its efforts in attracting top-tier talent and nurturing a highly skilled workforce to propel innovation and operational excellence. Through the implementation of targeted recruitment strategies, the organization addressed critical role vacancies while concurrently investing in comprehensive employee training and development initiatives. Towards this, JSW Steel has partnered with premier institutions like IIM A and ISB in India and Cornell and Brown University abroad.

Moreover, there is a high focus on succession planning and talent cultivation aimed to identify and groom high-potential individuals for leadership positions, ensuring the continuity of organizational prowess.

Furthermore, endeavours to promote ethical conduct and integrity among employees are pursued through comprehensive training and awareness campaigns.

Awards

- Recognised as Sustainability Champions six years in a row by World Steel Association for implementing significant sustainable measures in all the projects

- One of the only 3 steel companies globally to achieve CDP A Leadership rating
- JSW Steel recognized as steel sustainability champion 2023 for the fifth consecutive time in a row
- Interbrand recognized JSW Steel as the fastest growing brand in India over the last 10 years
- Recognised as one of 100 best companies for Women in India by Avtar
- Certified as Great Place to Work and recognised as India's Best Workplaces in Health and Wellness 2023
- Only steel company globally to secure "A" rating in Water Security
- Leadership rating for fourth consecutive year in Climate Change CLIO 2023 Awards
- Always Around Campaign won Bronze for Original Music at International Creative Awards
- Included in the Dow Jones World and Emerging Markets Sustainability Indices
- Global Energy Transition Changemakers Award at COP28 in Dubai for SEED Project
- Recognized as Gold Winner worldwide by LACP for reporting by IR
- Winner of Best Annual Report Awards FY 2023 by Free Press Journal & Care Ratings

Other awards received by respective Plants

Vijayanagar

- Won the prestigious Gold award in the Waste Management Category at the 14th Exceed Green Future Award & Conference 2023
- Declared as a Gold Award winner in the International Research Institute for Manufacturing (IRIM)'s India Green Manufacturing Challenge (IGMC) Awards 2023
- Won the prestigious NAMC 2022-23 Award (An apex award) at the 9th edition of the National Awards for Manufacturing Competitiveness
- Joint winner of the IIM National Sustainability Award 2023
- Won PeopleFirst HR Excellence Award 2023 for "Leading Practices in Learning & Development"
- Won the CII DX 2023 Award for best practice in digital transformation for innovative category

Dolvi

- Won 3 international awards from British Safety Council & Greentech Foundation and National Awards from FICCI (Federation of Indian Chambers of Commerce and Industry)
- Won Platinum Award for Excellence in Safety Systems, ICC (Indian Chamber of Commerce) Platinum OHS Award, OHSSAI (Occupational Health, Safety & Sustainability Association of India) Gold Award with 4.5 Star rating
- Five Star grading from Occupational Health and Safety Audit conducted by the British Safety Council Awards and Recognition on Environment
- Won CII ITC Sustainability Award under the category of significant achievement in Environment Management, highlighting key achievements in environment management
- Won CAP 2.0 Award: Climate Action Programme Award under Oriented' category in Energy, Mining & Heavy Manufacturing ('EMHM') sector by CII (Confederation of Indian Industry and CII- ITC Centre of Excellence for sustainable development

Salem

- Won the IIM National Sustainability award in alloy steel category
- Won the "Golden Peacock Award for Occupational health & safety" organised by Institute of Directors.
- Received the "Best Innovative technology for recycling award" organised by CII – SR Industrial water waste management competition in August 2023
- Won the "Gold Award" in the 5th ICC National OHS Awards 2023 for excellence in the sphere of Occupational Health & Safety
- Received "Platinum Award" at the 13th Exceed OHS award & Conference 2022 in the Steel category
- Recognised with "Platinum award" for ECO innovative product by Grow care India
- Recognised with "Gold award" for Excellence in Energy Efficiency by Grow care India
- Recognised with "Gold award" for Excellence in Water Management by Grow care India
- 16 teams participated and won 16 Gold (First category) awards in Chapter Convention on Quality Concepts (CCQC)
- Won 8 Par Excellence (First category) awards in National Convention on Quality Concepts (NCQC) at Nagpur
- 3 teams participated and won 3 Gold (First category) awards in International Convention on Quality Control Circles (ICQCC) in China
- CFT project of MRSS & Safety "Improving the safety in circuit breaker operation won the Gold award and declared as "Winners" under GOLD category in CII Winners competition organised by CII
- Safety, Information Technology (Cross Functional Team) and R&D team participated in Idea Arabia International award competition conducted by Dubai Quality Group and secured winning place in their respective categories

Raigarh

- Received National Energy Efficiency Award from Center of Energy Excellence
- Won CII award for major Industries EHS rating 3 stars
- State level recognition for EHS by Honourable Governor of Chhattisgarh
- Won Greentech EHS award 1st prize
- Won CEE National Environment Excellence Award
- Winner for best practices and new initiatives under the category of Best performing unit CPP Coal below 50 MW

BPSL

- TPG accreditation for Heat treatment from PRI (USA) which is the first in India for steel industry
- 5 teams participated in ICQCC 2023 Beijing, China and won 4 Gold and 1 Silver
- Ministry of Power, Government of India has issued 51013 ESCerts to BPSL for surpassing the prescribed target by BEE
- Government of Odisha awarded BPSL for being the largest contributor for GST paid in FY 2022-23
- 19 teams participated in CCQC and won 17 Gold and 2 Silver
- 17 teams participated in NCQC and won 6 Par Excellence and 11 Excellent awards
- 1 team participated in 46th CII National Kaizen Competition and won Platinum award (Highest Award of CII)
- 5 teams participated in 47th CII National Kaizen Competition and won Gold award
- National Energy Conservation Awards ('NECA') 2023 by the Bureau of Energy Efficiency (Government of India)
- Operational Excellence and National Energy Efficient Team of the Year Award at CEE 3rd National Energy Efficiency Award 2023, CPP-Coal (50-135 MW) category
- 2 teams won CII-Odisha State Level Excellence Award-2023
- Odisha State energy Conservation Award-2023
- Winner in Technology Excellence (<500 MW CPP) by Mission Energy Foundation.
- 3 teams won Gold Awards in OSPC-23
- Meritorious performance award to BPSL in Odisha State Energy Conservation Award-2023
- Best ESG Initiative- Environmental Responsibility Award by Council of Enviro Excellence

JSW Steel Coated

- Won Jamnalal Bajaj award for Fair Business Practices (2022-23) for highest ethical practices in business in Manufacturing Enterprises Large Category from Council for Fair Business Practice
- Won Silver Medal in India Green Manufacturing Challenge 2022-23 (Khopoli)
- Won Gold Award (Kalmeshwar) in CII National Energy Efficiency Circle Competition
- Won International Safety Award 2023 from British Safety Council, UK (Bawal)
- Won Silver Award in National Award for Manufacturing Competitiveness by M/s. International Research Institute for Manufacturing (Tarapur)

CORPORATE GOVERNANCE

1) Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended March 31, 2024.

2) Prospects

Management Discussion and Analysis, covering prospects, is provided as a separate section in the Integrated Report.

3) Management Discussion and Analysis

Management Discussion and Analysis is provided as a separate section in the Integrated Report.

4) Integrated Report

The Securities and Exchange Board of India ('SEBI'), in its circular dated February 6, 2017, had advised the top 500 listed companies (by market capitalisation) to voluntarily adopt Integrated Reporting ('IR') from FY 2017-18.

The Company published its first Integrated Report the same year in line with the International Integrated Reporting Framework laid down by the International Integrated Reporting Council ('IIRC') (now consolidated into IFRS Foundation). The framework pivots the Company's reporting approach around the paradigm of value creation and its various drivers.

It also reflects the Company's belief in sustainable value creation while integrating a balanced utilisation of natural resources and social development in its business decisions. An Integrated Report intends to give a holistic picture of an organisation's performance and prospects to the providers of financial capital and other stakeholders. It is thus widely regarded as the future of corporate reporting.

The previous integrated reports of the Company have been well-received by various stakeholders and have been recognised internationally for its disclosures. Over the past six years, the reporting approach of the Company has further evolved. Together with the integrated reporting framework laid down by IRFS Foundation, its disclosures have been mapped with other leading frameworks and guidelines.

These include:

- Global Reporting Initiative ('GRI') standards
- United Nations Sustainable Development Goals ('UN SDGs')
- Carbon Disclosure Project ('CDP')
- Principles under United Nations Global Compact ('UNGC')
- National Guidelines on Responsible Business Conduct ('NGRBC')

The necessary disclosures under these guidelines, together with the articulation of Company's approach to long-term value creation, have improved the Company's corporate reporting practices.

5) Corporate Governance Report

The Company has complied with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof ('SEBI LODR Regulations') regarding corporate governance. A report on the Company's Corporate Governance practices and the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this Report and the same is also available on the website of the Company at https://www.jswsteel.in.

6) Business Responsibility and Sustainability Report ('BRSR')

The Company is committed to pursuing its business objectives ethically, transparently and with accountability to all its stakeholders. It believes in demonstrating responsible behaviour while adding value to the society and the community, as well as ensuring environmental well-being from a long-term perspective.

In accordance with Regulation 34(2)(f) of the SEBI LODR Regulations, the Company is presenting the BRSR along with assurance of the BRSR Core from Auditors, to the stakeholders of the Company as part of this Integrated Report. The Report on assurance is also available on the website along with the BRSR report.

As stated earlier in this Report, the current financial year marks the seventh year of the Company's transition towards Integrated Reporting, focusing on the 'capitals approach' of value creation.

The seventh IR includes the Company's performance as per the IR framework for the period April 1, 2023, to March 31, 2024. The Company has also provided the requisite mapping of principles of the National Guidelines on Responsible Business Conduct to fulfil the requirements of the BRSR as per SEBI's directive as well as guidelines for integrated reporting and the GRI. The Report which forms a part of the Annual Report, can along with all the related policies, be also viewed on the Company's website: https://www. jswsteel.in.

7) Directors and Key Management Personnel

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Jayant Acharya (DIN 00106543), retires by rotation at the ensuing Annual General Meeting ('AGM') and, being eligible, offers himself for re-appointment. The proposal regarding his re-appointment is placed for approval by the shareholders.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (Board) at its meeting held on January 25, 2024, had subject to the approval of the members at the ensuing AGM of the Company, approved the re-appointment of Mr. Jayant Acharya as a Whole-time Director of the Company, designated as Jt. Managing Director and CEO, for a further period of five years w.e.f May 7, 2024. The proposal regarding his re-appointment as a Whole-time Director of the Company is placed for approval by the shareholders.

In terms of the amendment in SEBI LODR Regulations which has come to effect from July 15, 2023, the continuation of the director serving on the Board of Directors of a listed entity as on March 31, 2024, without the approval of the shareholders for the last five years or more is subject to the approval of shareholders in the first general meeting to be held after March 31, 2024. In pursuance of Article 120 of the Articles of Association of the Company and in terms of the Subscription Agreement entered into by the Company with JFE Steel Corporation, Japan ('JFE') on July 27, 2010, as approved by the Board, JFE, is entitled to nominate for appointment, one (1) individual, who is acceptable to the Board as a non-retiring director on the Board of the Company. JFE Steel Corporation vide its letter dated May 5, 2017, nominated Mr. Hiroyuki Ogawa (DIN 07803839) as its Nominee Director w.e.f May 17, 2017, on the Board of the Company. As Mr. Hiroyuki Ogawa has been on the Board from May 17, 2017, his continuation on the Board has been recommended to be approved by the shareholders in the ensuing AGM.

As reported in last report, during the FY 2023-24, Mr. Seshagiri Rao M.V.S, Jt. Managing Director and Group CFO (DIN 00029136) after an illustrious stint of over 25 years with the Company, superannuated from the services of the Company upon completion of his tenure on April 5, 2023 as a Whole-time Director, designated as Jt. Managing Director and Group CFO. Consequently, he also stepped down from the Board as a Director with effect from April 6, 2023. He will however continue to be associated with the group as 'Group CFO'.

Following the superannuation of Mr. Seshagiri Rao M.V.S, and the change in his role and responsibilities, Mr. Jayant Acharya, Whole-time Director of the Company, who was designated as the Dy. Managing Director and CEO, was elevated and redesignated as the Jt. Managing Director and CEO of the Company w.e.f. May 19, 2023, by the Board of Directors at its meeting held on

May 19, 2023, based on the recommendations of the Nomination and Remuneration Committee.

Mr. Gajraj Singh Rathore (DIN 01042232), was appointed as an Additional Director, by the Board of Directors with effect from May 19, 2023, in terms of Section 161 of the Act and in terms of Article 123 of the Company's Articles of Association. Pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors at its meeting held on May 19, 2023, members of Company by way of Postal Ballot also approved his appointment, as a Whole-time Director of the Company, designated as 'Chief Operating Officer', for a period of five years, with effect from May 19, 2023.

Dr (Mrs.) Punita Kumar Sinha (DIN 05229262), who completed her second term of 5 years as an Independent Director of the Company on July 23, 2023, ceased to be an Independent Director of the Company with effect from July 24, 2023.

Mr. Harsh Charandas Mariwala (DIN 00210342) whose first term of appointment as Independent Director was upto July 24, 2023, or upto the conclusion of the 29th AGM of the Company in the calendar year 2023, whichever is earlier ("first term" in terms of Section 149(10) of the Act) did not seek re-appointment as an Independent Director of the Company for a second term on account of his pre-occupation, time commitments and other priorities. Accordingly, he ceased to be an Independent Director on the Board of the Company and as Chairman of the Nomination and Remuneration Committee with effect from July 25, 2023.

Mrs. Nirupama Rao (DIN 06954879), whose first term of appointment as Independent Director was upto July 24, 2023, or upto the conclusion of the 29th AGM of the Company in the calendar year 2023, whichever is earlier ("first term" in terms of Section 149(10) of the Act) was appointed as an Independent Director for second term of five years upto July 24, 2028, by the members by way of postal ballot upon the recommendations of the Nomination and Remuneration Committee and Board.

Dr. Sateesha B.C., IAS (DIN 08379733) has been appointed on the Board of the Company with effect from January 8, 2024, in place of Dr. M.R. Ravi, IAS (DIN 08254276), as the Nominee Director of Karnataka State Industrial and Infrastructure Development Corporation Limited (KSIIDC), pursuant to the change in nomination made by KSIIDC.

The Board places on record its deep appreciation of the valuable services rendered by Mr. Seshagiri Rao M.V.S, Dr (Mrs.) Punita Kumar Sinha, Mr. Harsh Charandas Mariwala and Dr. M.R. Ravi, IAS during their tenure on the Board of the Company.

The Board at its meeting held on May 17, 2024, appointed Mr. Swayam Saurabh as the Chief Financial Officer w.e.f. June 1, 2024, as Mr. Rajeev Pai, Chief Financial Officer, would be moving to a new role within the organisation and would step down from the position of Chief Financial Officer of the Company w.e.f. June 1, 2024. The Board places on record its appreciation for the services rendered by Mr. Rajeev Pai during his tenure as the Chief Financial Officer.

Apart from the changes as mentioned above, there were no changes in the composition of the Board and the key managerial personnel of the Company during the year under review.

8) Particulars of Employees

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

Sr. No.	Name of Director/KMP and Designation	% Increase / (Decrease) in remuneration in the Financial Year 2023-24^	Ratio of remuneration of each Director to median remuneration of employees
Independent Directors*			
1	Mr. Haigreve Khaitan	83.69%	12:1
	Independent Director		
2	Mr. Seturaman Mahalingam	73.97%	13:1
	Independent Director		
3	Mrs. Nirupama Rao	79.96%	10:1
	Independent Director		
4	Ms. Fiona Jane Mary Paulus	N.A.	N.A.
	Independent Director #		
5	Mr. Marcel Fasswald	N.A.	N.A.
	Independent Director #		
6	Dr. (Mrs) Punita Kumar Sinha	N.A.	N.A.
	Independent Director (till July 23, 2023) #		

Sr. No.	Name of Director/KMP and Designation	% Increase / (Decrease) in remuneration in the Financial Year 2023-24^	Ratio of remuneration of each Director to median remuneration of employees
7	Mr. Harsh C. Mariwala	N.A.	N.A.
	Independent Director(till July 24,2023) #		
Nominee Directors*			
8	Mr. Hiroyuki Ogawa	7.46%	7:1
	Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)		
9	Dr. Sateesha B C	N.A.	N.A.
	Nominee of KSIIDC (Equity Investor) (w.e.f. January 8, 2024) #		
10	Dr. M.R.Ravi	N.A.	N.A.
	Nominee of KSIIDC (Equity Investor) (till January 7, 2024)		
Executive Directors/KMP**			
11	Mr. Sajjan Jindal***	0%	875:1
	Chairman & Managing Director		
12	Mr. Jayant Acharya	12.90%	194:1
	Joint Managing Director & CEO		
13	Mr. Gajraj Singh Rathore	N.A.	N.A.
	Whole time Director & Chief Operating Officer (w.e.f May 19, 2023) #		
14	Mr. Seshagiri Rao MVS	N.A.	N.A.
	Joint Managing Director & Group CFO (till April 5, 2023) #		
15	Mr. Rajeev Pai	11.50%	N.A.
	Chief Financial Officer		
16	Mr. Lancy Varghese	11.30%	N.A.
	Company Secretary		

#Since the remuneration of these Directors is only for part of the year or part of the previous year, percentage increase/decrease in remuneration over previous year as well as the ratio of their remuneration to median remuneration is not comparable and hence not disclosed.

*Remuneration to Independent and Nominee directors include Commission and Sitting Fee.

**Executive Directors Remuneration includes taxable perquisite from Employee Stock Option Scheme.

*** Chairman and Managing Director's remuneration includes Commission.

^% Increase in Remuneration in the Financial Year 2023-24 for Independent Directors is in view of increased Commission payable to Independent Directors as determined by the Board.

(ii) The median remuneration of employees of the Company during the financial year was ₹8.39 lakh.

(iii) In the financial year, there was an increase of 2.75% in the median remuneration of employees.

(iv) There were 15,493 permanent employees on the rolls of Company as on March 31, 2024.

(v) Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2023-24 and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration -

Average percentage increase in the managerial remuneration	13.11%
Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year	10.94%

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in Annexure E forming part to this Report. Further, the Report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

9) Policy on Directors' Appointment and Remuneration

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board.

The current policy is to have a balanced mix of executive and non-executive Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2024, the Board of Directors comprised of 10 Directors, of which 7 are non-executive, including 2 Nominee Directors. The number of Independent Directors is 5 including 2 women directors.

The policy of the Company on Directors' appointment, including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Act, is governed by the Nomination Policy. The remuneration paid to the directors is in accordance with the remuneration policy of the Company.

More details on the Company's policy on Director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this report.

10) Declaration of Independence of Directors

The Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Act that he/she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the SEBI LODR Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors' Databank as on the date of this Report.

11) Board Evaluation

The Board carried out an annual performance evaluation of its own performance, the performance of the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

12) Auditors and Auditors' Report

(A) STATUTORY AUDITORS AND AUDIT REPORT

At the Company's 28th AGM held on July 20, 2022, M/s. S R B C & CO. LLP (324982E / E300003), Chartered Accountants, were appointed as the Statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the 28th AGM until the conclusion of the 33rd AGM of the Company.

The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company for the year ended March 31, 2024 and the Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

The Statutory Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

(B) COST RECORDS & COST AUDITOR

Pursuant to Section 148(1) of the Act, the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained.

Pursuant to Section 148(2) of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is also required to get its cost accounting records audited by a Cost Auditor. Accordingly, the Board, at its meeting held on May 17, 2024, has on the recommendation of the Audit Committee, re-appointed M/s. Shome & Banerjee, Cost Accountants (Firm Registration Number: 000001) to conduct the audit of the cost accounting records of the Company for FY 2024–25 on a remuneration of ₹23,00,000 plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses. The remuneration is subject to the ratification of the members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed before the members for ratification at the ensuing AGM . The due date for filing the Cost Audit Report of the Company for the financial year ended March 31, 2023, was September 30, 2023 and the Cost Audit Report was filed in XBRL mode on August 19, 2023.

(C) SECRETARIAL AUDITOR & SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. S. Srinivasan & Co., (CP:748) a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the FY 2023-24. The Report of the Secretarial Audit is annexed herewith as **Annexure B**. The report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act.

The Board, at its meeting held on May 17, 2024, has re-appointed M/s. S. Srinivasan & Co., as Secretarial Auditor, for conducting the Secretarial Audit of the Company for FY 2024–25.

Secretarial Audit of Material Unlisted Indian Subsidiary

a) JSW Steel Coated Products Limited

M/s. S. Srinivasan & Co., Practicing Company Secretaries (CP:748), had undertaken secretarial audit of the Company's material subsidiary i.e., JSW Steel Coated Products Limited for FY 2023-24. The Audit Report confirms that the material subsidiary has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. As per the provisions of Regulation 24A of the SEBI LODR Regulations, the Report of the Secretarial Audit is annexed herewith as **Annexure B1**.

b) Bhushan Power & Steel Limited

M/s. S. Srinivasan & Co., Practicing Company Secretaries (CP:748), had undertaken secretarial audit of the Company's material subsidiary i.e., Bhushan Power & Steel Limited (BPSL) for FY 2023-24. The Audit Report confirms that the material subsidiary has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. As per the provisions of Regulation 24A of the SEBI LODR Regulations, the Report of the Secretarial Audit is annexed herewith as **Annexure B2**.

Annual Secretarial Compliance Report

During the period under review, the Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India. The Company has also undertaken an audit for FY 2023-24 pursuant to Regulation 24A of the SEBI LODR Regulations. The Annual Secretarial Compliance Report has been submitted to the Stock Exchanges on May 6, 2024, which is within 60 days of the end of the financial year ended March 31, 2024.

13) Risk Management

The Company follows the globally recognised 'COSO' framework of Enterprise Risk Management (ERM). ERM brings together the understanding of the potential upside and downside of all those factors which can affect the organisation with an objective to add maximum sustainable value to all the activities of the organisation and to various stakeholders.

The Company recognises that the emerging and identified risks need to be managed and mitigated to-

- protect its shareholders and other stakeholder's interest,
- achieve its business objective and
- enable sustainable growth.

Pursuant to the requirement of Regulation 21 of the SEBI LODR Regulations and the Act, the Company has risk management framework in place. It has constituted a sub-committee of Directors to oversee Enterprise Risk Management framework to ensure resilience such that –

- Intended risks are taken prudently so as to plan for the best and be prepared for the worst
- Execution of decided strategies and plan with focus on action
- Unintended risks like performance, incident, process and transaction risks are avoided, mitigated, transferred (like in insurance) or shared (like through sub-contracting). The probability or impact thereof is reduced through tactical and executive management, policies, processes, inbuilt systems controls, MIS, internal audit reviews etc.

The Committee has framed the risk management policy of the Company that is approved by the Board.

14) Internal Controls, Audit and Internal Financial Controls

The Company has a robust system of internal controls, commensurate with the size and nature of its business and complexity of its operations.

Internal control: The system of internal control includes following significant features.

- Preparation of annual budgets and its regular monitoring.
- Control over transaction processing and ensuring integrity of accounting system by deployment of integrated ERP system.
- Well documented authorisation matrix, policies, procedures and guidelines covering all important operations of the Company.
- Deployment of compliance tool to ensure compliance with laws, regulations and standards.
- Ensuring reliability of financial information by testing of internal financial controls over reporting by internal auditors and statutory auditors.
- Adequate insurance of the Company's assets / resources to protect against any loss.
- A comprehensive Information Security Policy and continuous updation of IT systems.
- Oversight by Board appointed Audit Committee which comprises Independent Directors who are experts in their field.

The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls and monitors implementation of audit recommendations.

Internal audit

The Company has a strong and an independent internal audit function that inculcates global best standards and practices of international majors into the Indian operations. Internal Audit Department consists of professionally qualified accountants and engineers. The Chief Internal Auditor reports directly to Chairman of Audit Committee. Internal Audit Department has successfully integrated the COSO framework in its audit process to enhance the quality of its financial reporting, compatible with business ethics, effective controls and governance.

The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps. The internal audit team has access to all information in the organisation – this is largely facilitated by ERP implementation across the organisation.

The Company has implemented an internal audit software to record, track and close internal audit observations.

Audit plan and execution

At the start of the year, Internal Audit function prepares an Annual Audit Plan after considering business and process risks. The frequency of the audit is decided by risk ratings of areas/functions. The audit plan is carried out by the internal team and reviewed periodically to include areas that have assumed significant importance in line with the emerging industry trend and the aggressive growth of the Company. In addition, the Company uses services of external expert firms including reputed accounting firms to conduct audit of critical areas.

Internal financial controls

As per Section 134(5)(e) of the Act, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls.

The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies, processes controls, IT General Controls and Standard Operating Procedures ('SOP').

The entity-level policies include antifraud policies (such as code of conduct, conflict of interest, confidentiality and whistle blower policy) and other polices (such as organisation structure, insider trading policy, HR policy, IT security policy, treasury policy and business continuity and disaster recovery plan). The Company has also prepared risk control matrix for each of its processes such as procure to pay, order to cash, hire to retire, treasury, fixed assets, inventory, manufacturing operations, etc.

These internal controls are reviewed by internal and statutory auditors every year. The Company has carried out evaluation of design and effectiveness of these controls and noted no significant material weaknesses or deficiencies which can impact financial reporting.

15) Scheme of Arrangement

The Composite Scheme of Arrangement amongst Creixent Special Steels Limited ('Transferor Company 1'), JSW Ispat Special Products Limited ('Transferor Company 2') and JSW Steel Limited ('Transferee Company'/ 'Company') and their respective shareholders and creditors ('Scheme') for amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Tribunal'/ 'NCLT') at its hearing held on June 22, 2023.

The said Scheme became effective (with effect from the Appointed Date of April 1, 2022) consequent to the filing of the certified copy of the aforesaid Order passed by the Tribunal sanctioning the Scheme in Form INC-28 (with respect to Amalgamation) with the Registrar of Companies, Mumbai on July 24, 2023 for amalgamation of Transferor Company 1 with and into the Company and for amalgamation of Transferor Company 2 with and into the Company on July 31, 2023 respectively.

16) Share Capital

Upon the Composite Scheme of Arrangement amongst Creixent Special Steels Limited ('Transferor Company 1'), JSW Ispat Special Products Limited ('Transferor Company 2') and JSW Steel Limited ('Transferee Company') and their respective shareholders and creditors ('Scheme') for amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company pursuant to Sections 230 to 232 and other applicable provisions of the Act sanctioned by Hon'ble National Company Law Tribunal, Mumbai Bench, vide Order dated June 22, 2023 becoming effective, the authorised share capital of Transferor Company 1 and Transferor Company 2 were transferred to the Transferee Company and 2,82,33,526 equity shares of ₹1/- each fully paid up were issued and allotted to eligible shareholders of Transferor Company 1 and Transferor Company 2.

Accordingly, the Company's authorised share capital during the financial year ended March 31, 2024, increased from ₹90,15,00,00,000 (Rupees Nine Thousand Fifteen crore only) consisting of 60,15,00,00,000 (Six Thousand Fifteen Crore only) equity shares of ₹1/- (Rupee One only) each and 3,00,00,00,000 (Three Hundred Crore) preference shares of ₹10/- (Rupees Ten only) each to ₹1,09,80,00,00,000 (Rupees Ten Thousand Nine Hundred and Eighty Crore only) divided into 70,30,00,00,000 (Seven Thousand and Thirty Crore only) equity shares of face value of ₹1 (Rupee One only) each and 3,95,00,00,000 (Three Hundred and Ninety Five Crore) preference shares of face value of ₹10 (Rupees Ten only).

The Company's paid-up equity share capital increased from ₹241,72,20,440 (Rupees Two Hundred and Forty One Crore Seventy Two Lakhs Twenty Thousand Four Hundred and Forty only) comprising of 241,72,20,440 (Two Hundred and Forty One Crore Seventy Two Lakhs Twenty Thousand Four Hundred and Forty) equity shares of ₹1 each to ₹2,44,54,53,966 (Rupees Two Hundred and Forty Four Crore Fifty Four Lakhs Fifty Three Thousand Nine Hundred and Sixty Six only) comprising 2,44,54,53,966 (Two Hundred and Forty Four Crore Fifty Four Lakhs Fifty Three Thousand Nine Hundred and Sixty Six) equity shares of ₹1 each whereas the paid-up preference share capital of the Company for the financial year ending March 31, 2024, was Nil.

17) Fixed Deposits

The Company has not accepted any fixed deposits from the public. Therefore, it is not required to furnish information in respect of outstanding deposits under Non-banking, Non-financial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014.

18) Foreign Currency Bonds

As on March 31, 2024, the outstanding Notes issued by the Company are aggregating to $1.90 billion and outstanding Notes issued by the Company's subsidiary are aggregating to $935 million. All the outstanding Notes issued by the Company and $750 million of the notes issued by a subsidiary, in the international market are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The balance $185 million bonds have been issued by Jefferson County Port Authority, (a port authority which is a body corporate, politic and organised and existing under the laws of the State of Ohio, USA), the proceeds of which were utilised for extending a loan to JSW Steel USA Ohio, Inc., a wholly owned indirect subsidiary of the Company.

19) Issuance of Non-Convertible Debentures

During the year under review, the Company issued and allotted 8.39% Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures ('NCDs') of ₹1 lakh each of the Company, aggregating to ₹500 crore (Rupees Five Hundred crore only) to investors on private placement basis.

As on March 31, 2024, the outstanding NCDs issued by the Company aggregate to ₹10,875 crore. All the outstanding NCDs are listed on BSE Limited.

SEBI vide its circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 had stipulated that Large Corporates ('LCs') have to raise at least 25% of their incremental borrowings w.e.f. April 1, 2019 by way of issuance of debt securities with the objective to reduce reliance of LCs on bank finance and also to develop a liquid and vibrant corporate bond market. The Company was identified as a Large Corporate ('LC') in terms of the said circular.

In the spirit of the said circular, the Company raised resources by way of issuance of debt securities in the form of NCD from time to time and during the period April 1, 2019 to March 31, 2024, made 8 NCD issuances aggregating to ₹11,875 crore, which is ~141% of the cumulative requirement during the period.

The 2018 SEBI circular, however, required testing of the incremental borrowings by way of debt securities to be done on an annual basis, without any provision for carry forward of higher debt securities raised in a year to the subsequent financial year. The issuance of debt securities to the extent of 25% of domestic borrowing in a year is required to be met in the same Financial Year and/or the succeeding two financial years. Based on this methodology, the Company was required, as at March 31, 2024, to issue debt securities amounting to ₹229 crore by FY 2024-25 and ₹1,413 crore by FY 2025-26. Based on its track record of issuance of debt securities on regular basis, JSW Steel is confident of being able to make such issuances within the permitted timelines as per the circular.

Further, SEBI has revised its framework vide circular no SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 and the changes are applicable for the periods effective from April 1, 2024. As per the new circular, companies were advised to endeavour to complete the commitment for issuance of debt securities by March 31, 2024 (i.e. ahead of requirement as per erstwhile criteria) or provide a one-time explanation in the Annual Report of FY 2023-24, in case of any outstanding commitment for issuance of debt securities as per the earlier SEBI circular.

The Company has been regular issuer of debt securities in the bond market and confident of continuing to make such issuances within the permitted timelines in the future as well.

20) Credit Rating

In December 2023, Moody's Investors Service has affirmed JSW's Corporate Family Rating ('CFR') and its senior unsecured notes rating at 'Ba1' with Stable Outlook. At the same time, Moody's has also affirmed senior unsecured rating on Periama Holdings LLC, a wholly owned subsidiary of the Company and the rating on the $40 million guaranteed revenue bonds issued by Jefferson County Port Authority at 'Ba1' with Stable Outlook. During the year, Moody's has further assigned a Ba1 rating to the $145 million guaranteed revenue bonds issued by Jefferson County Port Authority at 'Ba1' with Stable outlook.

In May 2023, Fitch Ratings affirmed the Company's Issuer Default Rating (IDR') at 'BB' with Stable outlook. The agency has also affirmed the rating on the outstanding bonds of the Company and its subsidiary Periama Holdings LLC at 'BB' Stable.

In December 2023, CARE Ratings Ltd has reaffirmed the Company's Issuer Rating and rating for Long Term Bank Facilities and Non-Convertible Debentures to 'CARE AA'; with Stable Outlook and has reaffirmed the ratings for the Short-Term Bank facilities and Commercial Paper at 'CARE A1+'.

In November 2023, ICRA Limited has reaffirmed the Company's rating for Long Term Bank Facilities and Non-Convertible Debentures to '[ICRA] AA'; Stable Outlook and has reaffirmed the ratings for the Short-Term Bank facilities and Commercial Paper at '[ICRA] A1+'.

In March 2024, India Ratings and Research has affirmed the Company's Long-Term Issuer Rating at 'IND AA' with Stable Outlook.

21) Employee Stock Ownership Plans ('ESOP Plans')

The Board of Directors of the Company, at its meeting held on January 29, 2016 formulated the JSWSL Employees Stock Ownership Plan – 2016 ('ESOP 2016 Plan') and at its meeting held on May 21. 2021 formulated the Shri. OP Jindal Employees Stock Ownership Plan – 2021 ('OPJ ESOP Plan') and JSWSL Shri. O.P. Jindal Samruddhi Plan 2021 ('JSWSL OPJ Samruddhi Plan 2021'), to be implemented through the JSW Steel Employees Welfare Trust ('Trust'), with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company. These ESOP Plans involve acquisition of shares from the secondary market.

ESOP 2016 Plan:

A total of 2,86,87,000 options were available for grant to the eligible employees of the Company and its Director(s), excluding Independent Directors and promoter Directors, and a total of 31,63,000 options were available for grant to the eligible employees of the Indian Subsidiaries of the Company and their Director(s), excluding Independent Directors, under the ESOP 2016 Plan.

As against this, 1,59,44,271 options have been granted over a period of three years under this plan by the JSWSL ESOP Committee to the eligible employees of the Company and its Indian subsidiaries, including the Whole-time Directors of the Company.

OPJ ESOP Plan:

A total of 47,00,000 options were available for grant to the eligible employees of the Company and its Director(s), excluding Independent Directors and promoter Directors, and a total of 3,00,000 options were available for grant to the eligible employees of the Indian Subsidiaries of the Company and their Director(s), excluding Independent Directors, under the OPJ ESOP Plan.

As against this 13,35,285, 16,10,800 and 12,16,672 options have been granted during FY 2021-22, FY 2022-23 and FY 2023-24, respectively, under this plan by the JSWSL ESOP Committee to the eligible employees of the Company and its Indian Subsidiaries, including the Whole-time Directors of the Company.

The details of the ESOPs granted to Whole-time Directors of the Company is as given in the table below. The grant of ESOPs to the Whole-time Directors of the Company has been approved by the Nomination and Remuneration Committee and the Board.

JSWSL ESOP Committee Meeting	Total No. of options granted	No. of Options Granted to Whole-time Directors (WTD) of the Company					
		Mr. Seshagiri Rao M.V.S #		Mr. Jayant Acharya		Mr. Gajraj Singh Rathore$	
		ESOP 2016 Plan	OPJ ESOP Plan	ESOP 2016 Plan	OPJ ESOP Plan	ESOP 2016 Plan	OPJ ESOP Plan
May 17, 2016 (1st Grant)	74,36,850	1,92,680	--	1,79,830	--	1,41,300	--
May 16, 2017 (2nd Grant)	51,18,977	1,27,968	--	1,19,436	--	1,02,374	--
May 15, 2018 (3rd Grant)	33,88,444	87,841	--	81,985	--	76,129	--
Total	**1,59,44,271 ***	**4,08,489**	--	**3,81,251**	--	**3,19,803**	
August 7, 2021 (1st Grant)	13,03,401	--	11,667	--	11,667		11,667
January 31, 2022 (1st Supplementary grant)	8,900	--	--	--	--		
March 31, 2022 (2nd Supplementary grant)	22,984	--	--	--	--		
Total FY 2021-22	**13,35,285****		**11,667**		**11,667**		**11,667**
August 7th, 2022 (2nd Grant)	16,03,300		12,700		12,700		12,700
March 27, 2023 (Supplementary Grant)	7,500	--	--	--	--		
Total FY 2022-23	**16,10,800****	**--**	**12,700**	**--**	**12,700**		**12,700**
August 7, 2023	11,83,788	--	--	--	28,514	--	19,028
October 1, 2023 (Supplementary Grant)	2,300	--	--	--	--	--	--
October 11, 2023 (Supplementary Grant)	24,184	--	--	--	--	--	--
January 1, 2024 (Supplementary Grant)	6400	--	--	--	--	--	--
Total FY 2023-24	**12,16,672****	**--**	**--**	**--**	**28,514**		**19,028**

* ESOP 2016 Plan ** OPJ ESOP Plan, # ceased to be Whole-time Director w.e.f April 6, 2023.

$ Mr. Gajraj Singh Rathore was appointed as Whole-time Director w.e.f. May 19, 2023. Any options granted under ESOP 2016 Plan or OPJ ESOP Plan appearing prior to his appointment as Whole-time Director were allotted to him in capacity of an employee of the Company.

JSWSL Shri. OP Jindal Samruddhi Plan - 2021

JSWSL Shri. O.P. Jindal Samruddhi Plan 2021 ('JSWSL OPJ Samruddhi Plan 2021'/ 'Plan') was approved by a special resolution passed by the shareholders of the Company on July 21, 2021. The Plan is a one-time scheme applicable only for permanent employees of the Company and its Indian subsidiaries, working in India (excluding a probationer and a trainee) in the grade L01 to L15 ('Eligible Employee'), who are not covered under the OPJ ESOP Plan.

Grant of stock options under the Plan shall be as per the terms and conditions as may be decided by the ESOP Committee from time to time in accordance with the provisions of Companies Act, 2013, the rules made thereunder and ESOP Regulations. The Plan implemented through the JSW Steel Employees Welfare Trust ('ESOP Trust') involves acquisition of equity shares of the Company from the secondary market for this purpose.

A total of 67,00,000 options were available for grant to the eligible employees of the Company and a total of 13,00,000 options were available for grant to the eligible employees of the Indian subsidiaries of the Company, under the Plan.

As against this, 79,09,150, 15,700 and 11,94,200 options have been granted during FY 2021-22 and FY 2022-23 and FY 2023-24 under this plan by the JSWSL ESOP Committee to the eligible employees of the Company and its Indian subsidiaries, respectively.

There were no material changes in the aforesaid ESOP Plans during the year and the same are in compliance with the ESOP Regulations.

The applicable disclosures relating to ESOP Plans, as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof ('ESOP Regulations'), pertaining to the year ended March 31, 2024, is posted on the Company's website at https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0 and forms a part of this Report.

Voting rights on the shares, if any, as may be issued to employees under the aforesaid ESOP Plans are to be exercised by them directly or through their appointed proxy, hence, the disclosure stipulated under Section 67(3) of the Act is not applicable.

The Certificate from the Statutory Auditors of the Company certifying that the Company's Stock Option Plans are being implemented in accordance with the ESOP Regulations and the resolution passed by the Members, would be available for inspection and the same may be accessed upon login to https://evoting.kfintech.com

22) Directors' Responsibility Statement

Pursuant to the requirements under Section 134, sub-section 3(c) and sub-section 5 of the Act, the Board of Directors, to the best of their knowledge and ability, state and confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.

b) Such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as on March 31, 2024, and of the Company's profit for the year ended on that date.

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The annual financial statements have been prepared on a going concern basis.

e) Internal financial controls were laid down to be followed and that such internal financial controls were adequate and operating effectively.

f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23) Related Party Transactions

Related Party Transactions (RPT) that were entered into during the financial year were at arm's length basis and predominantly in the ordinary course of business. Specific approvals as required under the Act have been obtained for transactions that are not in the ordinary course of business except as stated in AOC-2 **(Annexure C)** forming part of this report.

The policy on dealing with RPT as approved by the Board is uploaded on the Company's website (https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0).

Regulation 23(4) of SEBI LODR Regulations states that all RPTs with an aggregate value exceeding ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall be treated as Material Related Party Transaction (MRPTs) and shall require approval of shareholders by means of an ordinary resolution. The provisions of Regulation 23(4) of SEBI LODR Regulations requiring approval of the shareholders are not applicable for the RPTs entered into between a holding company and its wholly owned subsidiary and RPT transactions entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1) (zc) of the SEBI LODR Regulations has also enhanced the definition of related party transactions which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. Further, any transaction between the Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries would be considered as RPTs regardless of whether a price has been charged.

Accordingly, RPTs of the Company and RPTs of the subsidiary entities exceeding the threshold of ₹1,000 crore require approval of the shareholders of the Company with effect from April 1, 2022.

The Related Party Transactions policy of the Company can be accessed on the Company's website as mentioned above.

The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This policy specifically deals with the review and approval of RPT, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs are placed before the Audit Committee which comprises of only Independent Directors for review and approval. Prior omnibus approval is obtained for RPT that are of repetitive nature and/or entered in the ordinary course of business and are at arm's length. All RPTs are subjected to Independent review by a reputed accounting firm to establish compliance with the requirements of RPT under the Act and Regulation 23 of the SEBI LODR Regulations.

The details of the RPTs, required to be disclosed under Section 134(3)(h) read with Section 188(2) of the Act entered into during the year by the Company as per the policy on RPTs, is given in prescribed Form AOC 2 as **Annexure C** to this Report.

Please refer to Note No. 44 of the standalone financial statements, which sets out related party disclosures.

24) Subsidiaries, Joint Ventures and Associates

The Company has 46 subsidiary companies, 14 joint venture companies and 2 associate companies as on March 31, 2024. During the year under review, the Board of Directors reviewed the affairs of material subsidiaries. There has been no material change in the nature of the business of the subsidiaries.

The Company has, in accordance with Section 129(3) of the Act, prepared consolidated financial statements of the Company and all its subsidiaries, associates and joint ventures form part of the integrated report. Further, the report on the performance and financial position of each subsidiary, associate and joint venture and salient features of their financial statements is forming part of the consolidated financial statements in the prescribed Form AOC-1.

In accordance with the provisions of Section 136 of the Act and the amendments thereto, read with the SEBI LODR Regulations, the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies are available on the website of the Company at www.jsw.in.

The names of companies that have become or ceased to be subsidiaries, joint ventures and associates during the year under review are as follows:

The names of companies which have become subsidiaries or joint ventures or associate companies during FY 2023-24:

S. No.	Name of the company
Subsidiaries	
1.	JSW AP Steel Limited (with effect from May 19, 2023)
2.	National Steel & Agro Industries Limited (with effect from May 19, 2023)
3.	NSL Green Steel Recycling Limited (with effect from September 27, 2023)
4.	Monnet Cement Limited (with effect from July 31, 2023)*
5.	Mivaan Steels Limited (with effect from July 31, 2023)*
6.	JSW JFE Electrical Steel Private Limited (with effect from November 2, 2023, and upto February 7, 2024)
7.	JSW Green Steel Limited (with effect from February 27, 2024)
Joint ventures	
1.	JSW JFE Electrical Steel Private Limited (with effect from February 8, 2024)
2.	MP Monnet Mining Company Limited (with effect from July 31, 2023)*
3.	Urtan North Mining Company Limited (with effect from July 31, 2023)*
Associates	
1.	JSW Paints Private Limited (with effect from August 21, 2023)

The names of companies which have ceased to be subsidiaries or joint ventures or associate companies during the FY 2023-24:

S. No.	Name of the company
Subsidiaries	
1.	JSW JFE Electrical Steel Private Limited (with effect from February 8, 2024)
Joint ventures	
1.	Creixent Special Steels Limited (with effect from July 24, 2023)**
2.	JSW Ispat Special Products Limited (with effect from July 31, 2023) **
3.	NSL Green Steel Recycling Limited (with effect from September 27, 2023)

* During FY 2023-24, Mivaan Steels Limited ('MSL') and Monnet Cement Limited ('MCL') became wholly-owned subsidiaries and MP Monnet Mining Company Limited and Urtan North Mining Company Limited became joint ventures of JSW Steel Limited pursuant to amalgamation of JSW Ispat Special Products Limited with and into JSW Steel Limited pursuant to the Order dated June 22, 2023, issued by the Hon'ble National Company Law Tribunal, Mumbai bench, sanctioning the Composite Scheme of Amalgamation of Creixent Special Steels Limited, JSW Ispat Special Products Limited with and into JSW Steel Limited.

** Pursuant to Hon'ble National Company Law Tribunal, Mumbai bench, sanctioning the Composite Scheme of Amalgamation of Creixent Special Steels Limited, JSW Ispat Special Products Limited with and into JSW Steel Limited vide Order dated June 22, 2023, and filing of Form INC-28 by respective companies with Registrar of Companies.

25) Disclosures

(A) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, six (6) board meetings were convened and held, the details of which are given in the Corporate Governance report. The intervening gap between the meetings was within the period prescribed under the Act and Regulation 17 of the SEBI LODR Regulations.

(B) AUDIT COMMITTEE

The Audit Committee comprises of three Non-Executive Independent Directors. Mr. Seturaman Mahalingam is the Chairman of the Audit Committee. The members possess adequate knowledge of accounts, audit, finance, etc. The composition of the Audit Committee meets the requirements of Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations. There are no recommendations of the Audit Committee that have not been accepted by the Board.

(C) COPY OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 for FY 2023-24 is placed on the website of the Company and is accessible at the web-link: https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=investor.

(D) WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has a vigil mechanism named Whistle Blower Policy / Vigil Mechanism to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance report. The Whistle Blower Policy placed on the website of the Company (https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0).

(E) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

(F) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant or material orders passed by the regulators/courts/tribunals that could impact the going concern status of the Company and its future operations.

However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statements.

(G) PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, is given in the statement annexed (**Annexure D**) hereto and forms a part of this Report.

(H) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has also complied with the provisions related to constitution of Internal Complaints Committee ('ICC') under the said Act to redress complaints received regarding sexual harassment. The Company received 1 complaint pertaining to sexual harassment during FY 2023-24 which stands resolved as on March 31, 2024.

(I) OTHER DISCLOSURES / REPORTING

There has been no change in the nature of business of the Company as on the date of this Report. The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review:

1) Details relating to deposits covered under Chapter V of the Act.
2) Issue of equity shares with differential rights as to dividend, voting or otherwise.
3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
4) Receipt of secured/unsecured loans from its directors.
5) Buy back of the equity shares.
6) Receipt of remuneration or commission by Managing Director or the Whole-time Directors of the Company from any of its subsidiary companies of the Company.
7) Details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions.
8) Details of any application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) along with their status as at the end of the financial year.

26) Acknowledgment

The Directors take this opportunity to express their appreciation for the cooperation and their continued support received from the Government of India, the State Governments of Karnataka, Maharashtra, Tamil Nadu, Odisha, Goa, Andhra Pradesh, Gujarat, West Bengal, Chhattisgarh and Jharkhand, Government of Republic of Chile, Mauritius, Mozambique, Italy, the United States of America and the United Kingdom, regulatory authorities and stock exchanges and the financial institutions, banks as well as the shareholders and debenture holders and debenture trustees and all other stakeholders of the Company during the year under review. The Directors also wish to place on record their appreciation for the dedicated services rendered by all employees of the Company.

For and on behalf of the Board

Sd/-
SAJJAN JINDAL
Chairman & Managing Director
DIN: 00017762

Date : May 17, 2024
Place : Mumbai

ANNEXURE - A TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

1. Brief outline on CSR Policy of the Company

   In line with the Group's philosophy of **'Better Everyday'**, JSW Steel has strived to deliver on its responsibilities towards its communities, people and society at large. The Company carries out its social development through **JSW Foundation**. Its key focus areas are education, health and nutrition, water, environment and sanitation, waste management, skills and livelihoods, agri-livelihoods and promoting sports, art and culture. The Company's CSR Policy is available on the Company's website at www.jsw.in

2. Composition of CSR committee:

Sl. No.	Name of director	Designation / Nature of directorship	Number of meetings of CSR committee held during tenure of Director during the year	Number of meetings of CSR committee attended during the year
01.	Mrs. Nirupama Rao	Independent Director/ Non-Executive Director	2	2
02.	Mr. Jayant Acharya	Jt. Managing Director & CEO / Executive Director	2	2
03.	Mr. Gajraj Singh Rathore	Whole-time Director & COO / Executive Director	2	2
04.	Mr. Marcel Fasswald	Independent Director/ Non-Executive Director	1	1
05.	Dr. Sateesha B C#	Nominee Director of KSIIDC/ Non-Executive Director	0	0
06.	Mr. Seshagiri Rao MVS ^	Jt. Managing Director & Group CFO / Executive Director	0	0
07.	Dr. M. R. Ravi *	Nominee Director of KSIIDC/ Non-Executive Director	2	1
08.	Dr.Punita Kumar Sinha@	Independent Director/ Non-Executive Director	1	1

^ Mr. Seshagiri Rao MVS ceased to be a member of Board and Committee w.e.f. 06.04.2023.

@ Dr.Punita Kumar Sinha ceased to be a member of Board and Committee w.e.f. 24.07.2023.

Dr. Sateesha B C was appointed on the Board and became a member of the Committee w.e.f. 08.01.2024.

*Dr. M. R. Ravi ceased to be a member of Board and Committee w.e.f. 08.01.2024.

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

   The Company's CSR committee Composition; CSR policy and CSR projects are disclosed on: https://www.jswsteel.in/jsw-steel-board-committee and https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0

4. Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:

   Executive summary: The Impact Assessment of the Vision Screening Project indicates substantial positive outcomes in improving eye health within the target population. Key findings reveal:

   - Increased Accessibility: The project significantly enhanced access to vision screening services, particularly in underserved communities. This has led to a higher rate of early detection of vision impairments.
   - Early Intervention: Early detection facilitated by the project has resulted in timely intervention for individuals with vision issues, thereby preventing the progression of potentially serious eye conditions.
   - Community Engagement: The project's outreach efforts have fostered community engagement and awareness regarding the importance of eye health. This has led to increased participation in screening programs and a greater emphasis on preventative eye care.
   - Quality of Life: Improved vision has had a profound impact on the overall quality of life for individuals within the target population. Enhanced visual acuity has allowed for greater independence and participation in daily activities.

   In conclusion, the Vision Screening Project has proven to be a valuable initiative in promoting eye health, with far-reaching benefits for individuals.

   The Impact assessment Report can be accessed on the website of the Company : https://www.jsw.in/sites/default/files/assets/Impact-Assessment-Report-Vision-Correction-2023-24.pdf

5. (a) Average net profit of the company as per sub-section (5) of section 135.- : ₹ 14,963 crore
   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135. : ₹ 299.26 crore
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL
   (d) Amount required to be set-off for the financial year, if any.* : ₹ 0.93 crore
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. : ₹ 298.33 crore

* For FY 2021-22, the CSR spend requirement as per Section 135 of the Companies Act, 2013 was ₹ 199.41 crore against which actual spent was ₹ 200.34 crore. Thus, the excess CSR spent of ₹ 0.93 crore is set off in terms of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project) : ₹ 234.73 crore
   (b) Amount spent on administrative overheads : NIL
   (c) Amount spent on impact assessment, if applicable : ₹ 0.11 crore
   (d) Total amount spent for the financial year [(a)+(b)+(c)] : ₹ 234.84 crore
   (e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year. (in ₹)	Amount unspent				
	Total amount transferred to unspent CSR account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount ₹	Date of transfer	Name of the fund	Amount(in ₹)	Date of transfer
234.84 crore	63.49 crore	30.04.2024	-	-	-

   (f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per Sub-section (5) of Section 135	**299.26 crore**
(ii)	Total amount spent for the financial year	**234.84 crore**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2022-23	48.21 crore	-	48.21 crore	-	-	-	-
2	2021-22	-	-	-	-	-	-	-
3	2020-21	13.21 crore	-	13.21 crore	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: Yes

   If yes, enter the number of capital assets created/ acquired

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent(in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if Applicable	Name	Registered Address
As per Annexure A1							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135:

The Company has allocated 2% of average net profit towards CSR as specified under sub-section (5) of Section 135 of the Companies Act, 2013. The Company has well defined and ongoing programs that have been under way and till March 31, 2024, the Company has been able to successfully spend 78.72% of the total budget of FY 2023-24. The programs are at various stages of implementation and are likely to be completed during the ensuing period as per the program design and the long-term CSR strategy. Some of these projects are in collaboration with the District Administration, while in certain programs, the civil construction components are under progress and dependent upon weather conditions and other exigencies beyond the control of the Company. The Company also adheres to stringent documentation for the projects and thus verification of partners' credentials etc. also takes due course of time.

For **JSW STEEL LIMITED**

Sd/-
SAJJAN JINDAL
Chairman & Managing Director
DIN: 00017762
Date : May 17, 2024
Place: Mumbai

Sd/-
NIRUPAMA RAO
Chairperson of the CSR Committee
DIN: 06954879
Date : May 17, 2024
Place: Bengaluru

ANNEXURE A1

List of Capital assets created/ acquired for FY: 2023-24

S no	Short Particulars of Property or Asset(s) and Location of property	Pincode	Date of creation	Amount spent from CSR (₹)	Details of Entity/Authority/Benficiary of the registered Owner		
					CSR-1 No	Name of the Foundation/ Entity/Benefìciary.	Registered Address of the Foundation/Entity/Beneficiaries
1	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post Orahuri Basti Naer Bikash Hasda House	770048	10.01.2024	815309.20	N.A.	Koida Panchayat, OrahariBasti	Sarapanch, Koida Panchayat, Block Koida, District Sundargarh, 770048
2	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post SL Hatting Near AWC centre	770048	14.01.2024	768975.32	N.A.	Koida Panchayat, OrahariBasti	Sarapanch, Koida Panchayat, Block Koida, District Sundargarh, 770048
3	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post Gopapura Sahi Near Manasmita Nath House	770048	19.01.2024	1584284.52	N.A.	Koida Panchayat, OrahariBasti	Sarapanch, Koida Panchayat, Block Koida, District Sundargarh, 770048
4	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post OMM Basti Rabindra Maharana House	770048	24.01.2024	814759.32	N.A.	Koida Panchayat, OrahariBasti	Sarapanch, Koida Panchayat, Block Koida, Distract Sundargarh, 770048
5	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post Barpada Near Suban Munda House	758035	15.12.2023	2399043.84	N.A.	Goali Panchayat, Barpada	Sarapanch, Goali panchayat, Block Joda, District Keonjhar, 758035
6	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post Kendudihi (Gouda Sahi) Near Jageswar Barik House	758035	07.01.2024	3213803.16	N.A.	Goali Panchayat, Kendudihi	Sarapanch, Goali panchayat, Block Joda, District Keonjhar, 758035
7	Motor, Solar Panel, Structure, Pipe line, Stand Post Kendudihi(Naik Sahi) Near radhe Mahakud House	758035	17.01.2024	5612847.00	N.A.	Goali Panchayat, Naik Sahi	Sarapanch, Goali panchayat, Block Joda, District Keonjhar, 758035
8	Motor, Solar Panel Kendudihi (Munda Sahi) Near Gunjan Munda House	758035	13.03.2024	8826650.16	N.A.	Goali Panchayat, Mundasahi	Sarapanch, Goali panchayat, Block Joda, District Keonjhar, 758035
9	Motor, Solar Panel, Structure, Pipe line, Stand Post Gandhalpada Near Juria Munda House	758035	26.12.2023	70210.00	N.A.	Goali Panchayat, Gandhalpada	Sarapanch, Goali panchayat, Block Joda, District Keonjhar, 758035
10	Bore Well, Pipe Line, Stand Post Katesahi Near Club House	758035	09.02.2024	8896860.16	N.A.	Loidapada Panchayat, Katesahi	Sarapanch, Goali panchayat, Block Joda, District Keonjhar, 758035
11	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post Deogarh Near Rangadhar Palei house	770048	28.01.2024	8967070.16	N.A.	Malda Panchayat, Ganua Village	Sarapanch, Malda Panchayat, Koida Block, District Sundargarh, 770048
12	Motor, Solar Panel, Structure, Pipe line, Stand Post Jaribahal (Hesabeda) Infront of Ramesh Hasda House	758034	21.02.2024	395882.92	N.A.	Jurudi Panchayat, Hesabeda	Sarpanch, Jurudi Panchayat, Joda Block, District Keonjhar, 758034
13	Motor, Solar Panel, Structure, Pipe line, Stand Post Jaribar (Tala Basti) back side Radhakant Lohar House	758034	08.03.2024	310576.00	N.A.	Jurudi panchayat, Talabasti	Sarpanch, Jurudi Panchayat, Joda Block, District Keonjhar, 758034

S no	Short Particulars of Property or Asset(s) and Location of property	Pincode	Date of creation	Amount spent from CSR (₹)	Details of Entity/Authority/Benficiary of the registered Owner		
					CSR-1 No	Name of the Foundation/ Entity/Benefiticiary.	Registered Address of the Foundation/Entity/Beneficiaries
14	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post Kamalpur Munda Sahi	758034	06.02.2024	844644.00	N.A.	Jajanga Panchayat, Kamalpur	Sarpanch, Jurudi Panchayat, Joda Block, District Keonjhar, 758034
15	Bore Well, Solar Panel, Structure, Motor, Pipe Line, Stand Post Jajanga Near Jajanga Club House	758034	13.02.2024	1167362.20	N.A.	Jajanga Panchayat, Jajanga	Sarpanch, Jurudi Panchayat, Joda Block, District Keonjhar, 758034
16	Community Hall Gandhalpada Village	758035	15.10.2023	2601865.00	N.A.	Goali Panchayat, Gandhalpada	Sarapanch, Goali panchayat, Block Joda, District Keonjhar, 758035
17	Community Hall Ganua Village	770048	25.02.2024	5471025.00	N.A.	Malda Panchayat, Ganua Village	Sarapanch, Malda Panchayat, Koida Block, District Sundargarh, 770048
18	Solar Street Light (Mini Mast Light) Jajanga & Nuagaon Mines area (30)	758034	20.03.2024	2470708.80	N.A.	Jajanga, Goali & Laidapada Panchayat	Sarpanch of jajang, nuagaon, laidapda, Joda Block, District Keonjhar, 758034
19	Solar Street Light (Mini Mast Light) Narayanposhi & Ganua Mines Area (20)	758035	20.03.2024	1647139.20	N.A.	Kashira, Koida & Malda Panchayat	Sarpanch of Kashira, Koida & Malda Panchayat, Koida Block, Sundargarh District, 758035
20	Anganwadi equipment for ISO certification 36 Anganwadi Centre coming under 4 mines	758035	18.10.2023	2144953.00	N.A.	Anganwadi	Gram Panchayat, Jajanga, Joda Block, District Keonjaha (AWW & CDPO), 758035
21	Anganwadi equipment for ISO certification 36 Anganwadi Centre coming under 4 mines	758035	18.03.2024	2511988.00	N.A.	Anganwadi	Gram Panchayat, Jajanga, Joda Block, District Keonjaha (AWW & CDPO), 758035
22	Football Stadium Bandhuabeda Village, Jajanga	758034	31.10.2023	451178.00	N.A.	Jajanga Panchayat, Bandhuabeda	Sarpanch, Jajanga Panchayat, Joda Block, District Keonjhar, 758034
23	Football Stadium Gandhalpada Village, Nuagaon	758035	31.12.2023	272997.00	N.A.	Goali Panchayat, Gandhalpada	Sarpanch, Goali panchayat, Block Joda, District Keonjhar, 758035
24	Development of School Keonjhar School	758003	15.03.2024	1088570.00	N.A.	Keonjhar NAC	IDA School Principal, Keonjhar, 758003
25	Doctor's Quarter, Koida	770048	15.05.2023	1752946.00	N.A.	Koida Panchayat, Koida	Sarpanch, Koida Panchayat, Koida Block, District Sundargarh, 770048
26	Procurement of Outdoor Children Play and Garden Equipment for 20 Nos Anganwadis at KLM Block Kalmeshwar	441501	01.02.2024	525100.00	N.A.	Integrated Child Development (20 No. Anganwadis in Kalmeshwar Block)	A/P - Vasind Block - Shahapur, Dist - Thane -Maharashtra-India PIN:441501
27	Doll House, Book Rack, Storage Box, Dressing Table, Shoe Rack & Green Board, Kalmeshwar	441501	20.09.2023	2990000.00	N.A.	Integrated Child Development (26 No Model Anganwadi Furnitures)	A/P - Vasind Block - Shahapur Dist - Thane -Maharashtra-India PIN:441501

S no	Short Particulars of Property or Asset(s) and Location of property	Pincode	Date of creation	Amount spent from CSR (₹)	Details of Entity/Authority/Benficiary of the registered Owner		
					CSR-1 No	Name of the Foundation/ Entity/Benefiticiary.	Registered Address of the Foundation/Entity/Beneficiaries
28	Sanitary Vending and Incinerator Machine for Community School Kalmeshwar	441501	14.07.2023	440000.00	N.A.	Education Department (8 No. Community School in Kalmeshwar Block)	A/P - Vasind Block - Shahapur Dist - Thane -Maharashtra-India PIN:441501
29	Construction of Toilet at School Kalmeshwar	441502	21.03.2024	1625568.00	N.A.	Rekhade Vidhyalya	A/P - Vasind Block - Shahapur Dist - Thane -Maharashtra-India PIN:441502
30	Construction of School room Shirki	402107	25.02.2024	1157916.00	N.A.	PES secondary school, Shirki, Grampanchayat Shirki	Village - Shirki chal no. 2,Grampanchayat - Shirki, Pen, District - Raigad, Pincode -402107
31	5 room Construcation Poynad	402108	03.03.2024	4450126.00	N.A.	N.N.Patil school Pezari school.	Village - Pezari, Grampanchayat- Ambepur, Alibag Raigad. Pincode - 402108
32	School Renovation 3 room Shirki	402107	15.03.2024	883384.00	N.A.	KES School Shirki, Grampanchayat Shirki	Grampanchayat- Shirki, T-pen, District- Raigad, Pincode- 402107
33	1 Class Room Construction Kandalepada	402107	25.02.2024	2027155.00	N.A.	Z.P.School kandalepada, Grampanchayat - Kandale pada	Village - Kandalepada, Grampanchaya- Kandalepada, Pen, Dist - Raigad, Pincode- 402107
34	School material Kasu	402107	10.10.2023	312228.00	N.A.	Sarasvati Vidyamandir Amtem, Grampanchayat- Amtem.	Village - Amtem, Grampanchayat - Amtep, Pen, Dist- Raigad, Pincode- 402107
35	No. 130 Benches in 3 schools Pabal	402107	8.03.2024	768180.00	N.A.	Ganeshnath Maharaj Vidyamadir-Kasu, Grampanchayat - Pabal	Village - Pabal, Grampanchayat-Pabal, Pen, Dist - Raigad, Pincode- 402107
36	Protection wall for Nala At Kusumble Hemnagar to Waghwira	402108	31.03.2024	2736052.73	N.A.	Grampanchayat Kusumbale	Grampanchayat - Kusumble, Alibag,Dist - Raigad, Pincode- 402108
37	Internal road at Waghvira	402108	31.03.2024	2786411.88	N.A.	Grampanchayat Kusumbale	Grampanchayat - Kusumble, Alibag,Dist - Raigad, Pincode- 402108
38	Construction of Sakav at Shirki	402107	31.03.2024	700185.40	N.A.	Grampanchayat Shirki	Village- Shirki, Grampanchayat - Shirki , Pen, Dist - Raigad, Pincode- 402107
39	Internal Road at Kanhoba to Koliwada	402107	31.03.2024	2387476.30	N.A.	Gramanchyat Vadhav	Grampanchayat-Vadhav, Pen, Dist - Raigad, Pincode- 402107
40	Internal Road Koliwada at Vashi	402107	31.03.2024	3201112.08	N.A.	Grampanchayat Vashi	Grampanchayat- Vashi, Pen, Dist - Raigad, Pincode- 402107
41	Internal Road at Vashi main road to ground Vashi	402107	31.03.2024	464145.09	N.A.	Grampanchayat Vashi	Grampanchayat- Vashi, Pen, Dist - Raigad, Pincode- 402107

S no	Short Particulars of Property or Asset(s) and Location of property	Pincode	Date of creation	Amount spent from CSR (₹)	Details of Entity/Authority/Benficiary of the registered Owner		
					CSR-1 No	Name of the Foundation/ Entity/Benefíciary.	Registered Address of the Foundation/Entity/Beneficiaries
42	Internal road at Sambri Adiwasi Wadi Sambri	402108	31.03.2024	1939681.60	N.A.	Grampanchayat Kurdus	Grampanchyat Kurdus,Alibag, Dist- Raigad, Pincode- 402108
43	Pathway at Dolvi Damodar Dhau Mhatre to Namdev Ramdas Mhatre	402107	31.03.2024	2473768.80	N.A.	Grampanchayat Dolvi	Grampanchyat Dolvi,Pen Dist - Raigad, Pincode- 402107
44	Construction of Pathway Sagarwadi	402107	31.12.2024	1303895.30	N.A.	Grampanchayat Shirki	Village- Shirki chal no. 2, Garampanchayat - Shirki, Pen, Dist - Raigad, Pincode- 402107
45	Community Hall at Kharpale	402107	31.03.2024	2280999.50	N.A.	Grampanchayat Kharpale	Village - Kharpale, Grampanchayat- Kharpale, Pen, Dist- Raigad, Pincode- 402107
46	Flooring & Paver block work at Kasu Temple	402107	31.03.2024	1086866.86	N.A.	Grampanchayat Kasu	Village-Kasu, grampanchayat- Kasu, Pen,Dist - Raigad, Pincode- 402107
47	Community Hall at Anandnagar	402107	31.03.2024	767648.89	N.A.	Grampanchayat Kasu	Village-Kasu, grampanchayat- Kasu, Pen,Dist - Raigad, Pincode- 402107
48	Community hall at Kusumble	402108	31.03.2024	3434941.98	N.A.	Grampanchayat Kusumbale	Village- Kusumbale, Garampanchayat-Kusumble, Alibagh Dist-Raigad, Pincode- 402108
49	Construction Smashanbhoomi at Shinganwat	402107	31.03.2024	767094.40	N.A.	Grampanchayat Bori	Village- Beneghat, Grampanchayat- Bori, Pen,Dist - Raigad, Pincode- 402107
50	Pathway at Masad bedi	402107	31.03.2024	2669285.00	N.A.	Grampanchayat-Masad Budruk	Grampanchyit-Masad Budruk, Pen, dist - Alibagh, Pincode- 402107
51	Community Hall at Nigade	402106	31.03.2024	1906796.00	N.A.	Grampanchayat Nigade	Grampanchat Nigade, Pen Dist- Raigad, Pincode- 402106
52	Internal Road at Chikni Patansai	402106	31.03.2024	1381429.00	N.A.	Grampanchayat Patansai	Grampanchat Patansai, Pen, dist- Raigad, Pincode- 402106
53	Pathway at Lakhole(Wadhav) Lakhole	402107	31.03.2024	3201112.08	N.A.	Gramanchyat Vadhav	Grampanchayat - Vadhav, Pen, Dist - Raigad, Pincode- 402107
54	Construction of School Toilet at Manchar	410503	31.03.2024	690010.00	N.A.	Grampanchayat Manchar	Grampanchyat Manchar,Pune, Pincode- 410503
55	GYM equipement Kurdus	402108	31.03.2024	883264.00	N.A.	Gramapancyat Kurdus	Village-Kurdus, Grampanchayat - Kurdus, Alibag, Dist-Raigad, Pincode- 402108
56	Steel fabricated shop at Pen	402107	31.03.2024	459022.00	N.A.	Pen	Pen city, Raigad, Pincode- 402107
57	Construction Crematory at Shahapur	402108	31.03.2024	758083.60	N.A.	Grampanchayat Shahpure	Grampanchayat - Shahapur, Alibag, Dist - Raigad. Pincode- 402108

S no	Short Particulars of Property or Asset(s) and Location of property	Pincode	Date of creation	Amount spent from CSR (₹)	Details of Entity/Authority/Benficiary of the registered Owner		
					CSR-1 No	Name of the Foundation/ Entity/Benefíciary.	Registered Address of the Foundation/Entity/Beneficiaries
58	Solar System units Mengadewadi	410503	31.03.2024	1517600.00	N.A.	Grampanchayat Mengadewadi	Grampanchayat Manchar, Pune, Pincode- 410503
59	Pathway at Wagholi Wadi	402209	31.03.2024	1061872.20	N.A.	Grampanchayat Kamarle	Grampanchayat-Kamarle, Alibagh Dist- Raigad, Pincode- 402209
60	Pathway at Waghode Wadi	402108	31.03.2024	1131346.70	N.A.	Grampanchayat Waghode	Grampanchayat-Waghode, Alibagh Dist- Raigad, Pincode- 402108
61	Internal Road at Bhaimala Aadis wasiwadi	402209	31.03.2024	883407.00	N.A.	Grampanchayat Kamarle	Grampanchayat-Kamarle, Alibagh Dist- Raigad Pincode- 402209
62	Community hall at PenPen	402107	31.03.2024	2274179.00	N.A.	Pen	Pen city,Raigad, Pincode- 402107
63	Community Hall at Bharda wadi (Pabal) Bardawadi	402107	31.03.2024	1816993.00	N.A.	Grampanchayat Pabal	Village-Bardawadi, Grampanchayat - Pabal, Pen Dist - Raigad, Pincode- 402107
64	Bund Repairing at Shirki chawl no 2	402107	31.03.2024	196266.01	N.A.	Grampanchayat Shirki	Village - Shirki chal no. 2,Grampanchayat - Shirki, Pen, District - Raigad, Pincode- 402107
65	Bund Reparing at Vave Dolvi	402107	31.03.2024	7747831.00	N.A.	Grampanchayat Wadkhal	Grampanchayat- Wadkhal, pen, Dist - Raigad, Pincode- 402107
66	Const of Community Toilet at Shirki	402107	31.03.2024	603791.00	N.A.	Grampanchayat Shirki	Village shirki, Grampanchayat - Shirki, pen Dist- Raigad, Pincode- 402107
67	Const of Community Toilet at Kolve	402107	31.03.2024	1079588.00	N.A.	Grampanchayat Wadkhal	Grampanchayat- Wadkhal, pen, Dist - Raigad, Pincode- 402107
68	Drainage Line at Mothe Shahapur	402108	31.03.2024	1247124.00	N.A.	Grampanchayat Shahpure	Grampanchayat Shahpure, Alibag,Dist - Raigad, Pincode- 402108
69	Drainage Line at Jui Abbas, Kharpale	402107	31.03.2024	1368092.00	N.A.	Grampanchayat Kharpale	Village- Juie Abbas, Grampanchayat- Kharpale, Pen, Dist- Raigad, Pincode- 402107
70	Consteuction of Community toilet Dolvi	402107	31.03.2024	970513.00	N.A.	Grampanchayat Dolvi	Tribal village-Kamatwadi, Grampanchayat - Dolvi, Pen, Dist - Raigad, Pincode-402107
71	Construction of Shed Dolvi	402107	30.03.2024	843834.00	N.A.	Grampanchayat Dolvi	Grampanchyat Dolvi, Pen Dist - Raigad, Pincode- 402107
72	Cremation ground development at Balisahi, Nuagan (Under Construction)Nuagan, Jagatsinghpur, Odisha	754141	13.09.2023	585157.00	N.A.	Gram Panchayat, Nuagan	At/Po -Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141

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					CSR-1 No	Name of the Foundation/ Entity/Benefiticiary.	Registered Address of the Foundation/Entity/Beneficiaries
73	Construction of cremation ground at Batapada (Under Construction) Gobindpur, Jagatsinghpur, Odisha	754141	02.08.2023	720184.00	N.A.	Gram Panchayat, Dhinkia	At/Po -Dhinkia, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
74	Construction of cremation ground Dhinkia (Under Construction) Dhinkia, Jagatsinghpur, Odisha	754141	23.08.2023	736062.00	N.A.	Gram Panchayat, Dhinkia	At/Po -Dhinkia, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
75	Cremation ground development at Mahala (Under Construction) Mahala,Jagatsinghpur, Odisha	754141	29.01.2024	1028145.00	N.A.	Gram Panchayat, Dhinkia	At/Po -Dhinkia, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
76	Construction of community hall at Nuagan (Under Construction) Nuagan, Jagatsinghpur, Odisha	754141	02.08.2023	304745.00	N.A.	Gram Panchayat, Nuagan	At/Po -Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
77	Construction of community hall at Gadakujang (Under Construction) Gadakujang, Jagatsinghpur, Odisha	754141	11.12.2023	944412.00	N.A.	Gram Panchayat, Gadakujang	At- Gadakujang, Po- Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
78	Construction of Meeting hall at Mahala (Under Construction) Mahala,Jagatsinghpur, Odisha	754141	11.12.2023	801120.00	N.A.	Gram Panchayat, Dhinkia	At/Po- Dhinkia, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
79	Installation of 200 Solar Street lights in JSW Utkal Steel, PTPL DIZ area, Keonjhar, Sundergarh and Kendrapada District.(Completed) Paradip,Jagatsinghpur, Odisha Kendrapada, Keonjhar & Sundergarh	754141, 754142, 758043, 758031	08.02.2024	4793600.00	N.A.	Gram Panchayat, Dhinkia, Gadakujang & Nuagan, Taradipal, Ramchandrapur, Kandraposi	At/Po- Dhinkia, Dist - Jagatsinghpur, State - Odisha Pincode- 754141, At-Gadakujang, Po-Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode-754141, At/Po -Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141, At/po- taradipal, Dist-Kendrapara, State- Odisha, Pincode- 754240 At/po- Ramchandrapur, Dist-keonjhar, State- Odisha, Pincode-758043, At/Po-Kandraposi, Dist-keonjhar, Odisha,Pincode- 758014
80	Purchase of Advance Life Support Ambulance for Paradip Paradip, Jagatsinghpur, Odisha	754142	08.04.2023	4183446.00	N.A.	JSW Foundation, Paradip	5A, Jindal Mansion,Dr G. Deshmukh Marg ,Mumbai-400026
81	Purchase of Patient Transport Ambulance for Paradip Dhinkia, Jagatsinghpur, Odisha	754141	01.07.2023	2124183.00	N.A.	JSW Foundation, Paradip	5A, Jindal Mansion,Dr G. Deshmukh Marg , Mumbai- 400026
82	Purchase of 15 Desktops for E-Learning Center (completed) Nuagan, Jagatsinghpur, Odisha	754141	16.08.2023	856680.00	N.A.	Gram Panchayat, Nuagan	At/Po -Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
83	Purchase of Chairs, Workstations for E-Learning Center Nuagan, Jagatsinghpur, Odisha	754141	30.10.2023	524201.00	N.A.	Gram Panchayat, Nuagan	At/Po -Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141

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84	Purchase of desk-bench sets, Almirah for E-learning Center Nuagan, Jagatsinghpur, Odisha	754141	30.10.2023	515002.00	N.A.	Gram Panchayat, Nuagan	At/Po -Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
85	Purchase of Printer & UPS for E-learning Center Nuagan, Jagatsinghpur, Odisha	754141	20.02.2024	96760.00	N.A.	Gram Panchayat, Nuagan	At/Po -Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
86	Beautification of 20 Anganwadis in ISP area (Under Construction) Dhinkia, gadakujang & Nuagan, Jagatsinghpur, Odisha	754141	29.01.2024	2002235.00	N.A.	Gram Panchayat, Dhinkia, Gadakujang & Nuagan	At/Po- Dhinkia, Dist - Jagatsinghpur, State - Odisha Pincode- 754141, At-Gadakujang,Po- Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141 & At/Po -Nuagan, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
87	Mini stadium and Play ground development at Dhinkia, Jagatsinghpur, Odisha	754141	01.02.2024	2374443.00	N.A.	Gram Panchayat, Dhinkia	At/Po- Dhinkia, Dist - Jagatsinghpur, State - Odisha Pincode- 754141
88	Construction of Café teria near sea beach Paradip, Jagatsinghpur, Odisha	754142	17.02.2024	77290.00	N.A.	Paradip Municipality	At/Po- Paradip, Dist - Jagatsinghpur, State - Odisha, Pincode- 754142
89	Construction of Café teria near sea beach Paradip, Jagatsinghpur, Odisha	754142	28.02.2024	1553953.00	N.A.	Paradip Municipality	At/Po- Paradip, Dist - Jagatsinghpur, State - Odisha, Pincode- 754142
90	Class Room Construction Chordhe	402202	10.02.2024	45332.00	N.A.	Mahatma Gandhi Vidya Mandir, Chordhe,Group Grampanchayat Chordhe	Group Grampanchayat Chordhe, Murud Panchayat Samiti, District Raigad 402202
91	Security cabin Construction JSW Colony	402202	24.05.2023	45070.00	N.A.	Jindal Vidya Mandir, Salav	Village Salav, Murud Panchayat Samiti, District Raigad -402202
92	One Class Room Construction Rothkhurd- Roha	402116	31.10.2023	45230.00	N.A.	Zila Parishad school, Grampanchayat Rothkhurd	Village Rothkhurd, Murud Panchayat Samiti, District Raigad -402116
93	Paver blocks work Valke	402202	30.11.2023	45260.00	N.A.	Village Valke, Group Grampanchayat Valke	Village Valke, Murud Panchayat Samiti, District Raigad -402202
94	Sitting shed construction Navin cheher	402202	27.02.2024	45349.00	N.A.	Village Navin Cheher Group Grampanchayat Mithekhar	Village Navin Cheher Group, Murud Panchayat Samiti, District Raigad -402202
95	Road Construction Nidi	402202	05.03.2024	45356.00	N.A.	Village Nidi, Group Grampanchayat Salav	Village Nidi, Murud Panchayat Samiti, District Raigad -402202
96	Road Construction Waghulwadi	402202	10.02.2024	45332.00	N.A.	Waghulwadi Village, Group Grampanchayat Mithekhar	Village Waghulwadi, Murud Panchayat Samiti, District Raigad -402202
97	Road Construction Korlai	402202	09.02.2024	2,93512.29	N.A.	Korlai Village, Grampanchayat Korlai	Village Korlai, Murud Panchayat Samiti, District Raigad -402202

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					CSR-1 No	Name of the Foundation/ Entity/Benefiticiary.	Registered Address of the Foundation/Entity/Beneficiaries
98	Crematorium Construction Talekhar	402202	27.02.2024	45349.00	N.A.	Talekhar village, Group Grampanchayat Talekhar	Village Talekhar, Murud Panchayat Samiti, District Raigad -402202
99	Road Construction Cheher, Mithekhar	402202	31.03.2024	45077.00	N.A.	Village Cheher, Group Grampanchayat Mithekhar	Village Cheher, Murud Panchayat Samiti, District Raigad -402202
100	Cremetory Construction Killa - Roha	402116	03.08.2023	45141.00	N.A.	Grampanchayat Killa, Bock Roha	Village and Grampanchyat Kila, District Raigad -402116
101	Water Purifier small for office staff-1 Ground floor office OPJC, JSW Foundation, Toranagallu, Sandur, Ballari, Karnataka	583123	04.03.2024	14500.00	N.A.	JSW Foundation	5A, Jindal Mansion,Dr G. Deshmukh Marg , Mumbai- 400026
102	Speaker BT for internal uage-1 Ground floor office OPJC, JSW Foundation, Toranagallu, Sandur, Ballari, Karnataka	583123	04.03.2024	21399.00	N.A.	JSW Foundation	5A, Jindal Mansion,Dr G. Deshmukh Marg , Mumbai- 400026
103	Vaccum Cleaner & Water jet machine-1 Ground floor office OPJC, JSW Foundation, Toranagallu, Sandur, Ballari, Karnataka	583123	04.03.2024	36993.00	N.A.	JSW Foundation	5A, Jindal Mansion,Dr G. Deshmukh Marg , Mumbai- 400026
104	Refregerator for pantry-1 Ground floor office OPJC, JSW Foundation, Toranagallu, Sandur, Ballari, Karnataka	583123	04.03.2024	15500.00	N.A.	JSW Foundation	5A, Jindal Mansion,Dr G. Deshmukh Marg , Mumbai- 400026
105	Boats-2 forest department, Daroji forest area, Daroji, Sandur Taluk, Ballari District	583101	09.06.2023	1282400.00	N.A.	DCF, Ballari	Forest department, Daroji forest area, Daroji, Sandur Taluk, Ballari District- 583215
106	Trup Camear-50 forest department, Daroji forest area, Daroji, Sandur Taluk, Ballari District	583101	30.08.2023	1239000.00	N.A.	DCF, Ballari	Forest department, Daroji forest area, Daroji, Sandur Taluk, Ballari District- 583216
107	Tree guard-2000 forest department, Daroji forest area, Daroji, Sandur Taluk, Ballari District	583101	30.08.2023	3728800.00	N.A.	DCF, Ballari	Forest department, Daroji forest area, Daroji, Sandur Taluk, Ballari District- 583217
108	Drainage construction Nandihalli, Sandur Taluk, Ballari District, Karnataka- Pincode	583119	15.03.2024	2098638.00	N.A.	Gram Panchayat	Nandihalli, Sandur Taluk, Ballari District, Karnataka-Pincode- 583119
109	Dust slab for two side drainage Susheelanagara, Sandur Taluk, Ballari District	583135	01.10.2023	2110685.00	N.A.	Gram Panchayat	Susheelanagara, Sandur Taluk, Ballari District, Karnataka 583115
110	Strom Drainage construction Bhujanga nagara, Sandur Taluk, Ballari District Karnataka	583119	15.03.2024	5873765.00	N.A.	Gram Panchayat	Bhujanga nagara, Sandur Taluk, Ballari District, Karnataka 583119
111	Halonix 65W LED street lights Sandur town, Sandur Taluk, Ballari District Karnataka	583119	21.11.2023	1557600.00	N.A.	Sandur town munciple	Sandur town, Sandur Taluk, Ballari District, Karnataka 583119
112	1000ltr water purification unit-1 Susheelanagara, Sandur Taluk, Ballari District Karnataka	583135	01.12.2023	826000.00	N.A.	Gram Panchayat - Susheelanagar	Susheelanagara, Sandur Taluk, Ballari District, Karnataka 583115
113	1000ltr water purification unit-1 Siddapur, Sandur Taluk, Ballari district Karnataka	583135	01.12.2023	826000.00	N.A.	Gram Panchayat - Susheelanagar	Siddapur, Sandur Taluk, Ballari district, Karnataka 583135
114	1000ltr water purification unit-1 Narasingpura, Sandur Taluk, Ballari district Karnataka	583115	01.12.2023	826000.00	N.A.	Gram Panchayat - Narasingpura	Narasingpura, Sandur Taluk, Ballari district, Karnataka 583115
115	1000ltr water purification unit-1 Hireguntanur, Chitradurga taluk and Chitradurga District	577520	01.12.2023	826000.00	N.A.	Gram Panchayat - HIreguntanur	Hireguntanur, Chitradurga taluk and Chitradurga Dist-577520
116	1000ltr water purification unit-1 Haliyur, Chitradurga taluk and Chitradurga District	577520	01.12.2023	826000.00	N.A.	Gram Panchayat - HIreguntanur	Haliyur, Chitradurga taluk and Chitradurga Dist-577520
117	1000ltr water purification unit-1 V Palya, Chitradurga taluk and Chitradurga District	577520	01.12.2023	826000.00	N.A.	Gram Panchayat - Bheemasamudra	V Palya, Chitradurga taluk and Chitradurga Dist-577520
118	Solar energy back up for health centres Bhee masamudra, Chitradurga Taluk and district Karnataka	577520	11.06.2023	619794.00	N.A.	Primary Health Centre - Bheemasamudra	"Bheemasamudra, Chitradurga Taluk and district- Karnataka 577520
119	Solar energy back up for health centres Taranagara, Sandur Taluk, Ballari District-Karnataka	583119	11.06.2023	619794.00	N.A.	Primary Health Centre - Taranagara	Taranagara, Sandur Taluk, Ballari District-Karnataka- 583119
120	Solar energy back up for health centres Choranur, Sandur Taluk, Ballari District-Karnataka	583128	11.06.2023	619794.00	N.A.	Primary Health Centre - Choranur	Choranur, Sandur Taluk, Ballari District-Karnataka -583128
121	Solar energy back up for health centres Metriki, Sandur Taluk, Ballari District-Karnataka	583115	11.06.2023	619794.00	N.A.	Primary Health Centre - Metriki	Metriki, Sandur Taluk, Ballari District-Karnataka -583115
122	Drainge construction Siddapur, Sandur Taluk, Ballari district, Karnataka	583135	28.09.2023	2016833.00	N.A.	Gram Panchayat -Susheelanagara	Siddapur, Sandur Taluk, Ballari district, Karnataka 583135
123	Kinder play station at mini zoo Chitradurga, Chitradurga taluk & District, Karnataka	577501	12.06.2023	2479179.00	N.A.	Forest Dept	Chitradurga, Chitradurga taluk & District, Karnataka 577501
124	DELL Laptops, HP Laptops, Raspberry PI with Micro SD, Monitors, Keyboard & Mouse, Projector, USB Speaker, Web Camera, Projector Screen & accessories, Tables & Chairs for computer lab, UPS, Headphones No. 27, Narayani Apartments, 3rd Floor, 2nd Cross, Rama Krishnappa Layout, Geddalahalli, Sanjaynagar, Bangalore	577501	21.11.2023	28046450.00	N.A.	INDIA LITERACY PROJECT	No. 27, Narayani Apartments, 3rd Floor, 2nd Cross, Rama Krishnappa Layout, Geddalahalli, Sanjaynagar, Bangalore -560 094
125	Computer-1,Gouravakashi FPO, Somaguddu, Challakere, Chitradurga, Karnataka	577536	06.12.2023	20500.00	N.A.	Gouravakashi Farmers Producers Company Ltd	Gouravakashi FPC, Somaguddu, Challakere, Chitradurga, KA- 577536

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126	Chairs-10, Table-1 Skandagiri FPO, Talur village, Sandur, Ballari, Karnataka	583123	06.12.2023	20013.00	N.A.	Skandagiri Farmers Producers Company Ltd	Skandagiri FPC, Talur village, Sandur, Ballari, Karnataka 583123.
127	Chairs-10, Table-1 Karthi keshwara FPO, Bhujanagara, Sandur, Ballari, Karnataka	583119	06.12.2023	20013.00	N.A.	Karthikeshwara Farmers Producers Company Ltd	Karthikeshwara FPC, Bhujanagara, Sandur, Ballari, Karnataka 583119.
128	Computer-1, Karthi keshwara FPO, Bhujanagara, Sandur, Ballari, Karnataka	583119	06.12.2023	29500.00	N.A.	Karthikeshwara Farmers Producers Company Ltd	Karthikeshwara FPC, Bhujanagara, Sandur, Ballari, Karnataka 583119.
129	Rack-1, Tables-2, Chairs-10 Gouravakashi FPO, Somaguddu, Challakere, Chitradurga, Karnataka	577536	06.12.2023	22500.00	N.A.	Gouravakashi Farmers Producers Company Ltd	Gouravakashi FPC, Somaguddu, Challakere, Chitradurga, Karnataka- 577536
130	Computer set-1 and printer-1 Gouravakashi FPO, Somaguddu, Challakere, Chitradurga,	577536	06.12.2023	49600.00	N.A.	Gouravakashi Farmers Producers Company Ltd	Gouravakashi FPC, Somaguddu, Challakere, Chitradurga, KA- 577536
131	Chairs-10, Table-1 Ganinaadu FPO,Susheelanagara, Sandur, Ballari, Karnataka	583119	06.12.2023	20100.00	N.A.	Ganinaadu Farmers Producers Company Ltd	Ganinaadu FPC, Susheelanagara, Sandur, Ballari, Karnataka 583119,
132	Computer set-1Ganinaadu FPO, Susheelanagara, Sandur, Ballari, Karnataka,	583119	06.12.2023	29500.00	N.A.	Ganinaadu Farmers Producers Company Ltd	Ganinaadu FPC, Susheelanagara, Sandur, Ballari, Karnataka 583119,
133	Metal table-2, steel rack-3, Dakshina Kashi FPO, Hemadala, Hiriyur, Chitrdurga, Karnataka	577598	06.12.2023	25456.00	N.A.	Dakshina kashi Farmers Producers Company Ltd	Dakshina Kashi FPC, Hemadala, Hiriyur, Chitrdurga, Karnataka 577598
134	Computer-1 & Printer-1 Dakshina Kashi FPO, Hemadala, Hiriyur, Chitrdurga, Karnataka	577598	06.12.2023	48500.00	N.A.	Dakshina kashi Farmers Producers Company Ltd	Dakshina Kashi FPC, Hemadala, Hiriyur, Chitrdurga, Karnataka 577598
135	2 Office Table,12 Chairs Byadigi Chilli FPO, Kodalu, Sandur, Ballari Karnataka	583115	06.12.2023	19000.00	N.A.	Byadigi Chilli Farmers Producers Company Ltd	Byadigi Chilli FPC, Kodalu, Sandur, Ballari-Karnataka 583115.
136	1 Assembled computer & 1 Printer Byadigi Chilli FPO, Kodalu, Sandur, Ballari Karnataka	583115	06.12.2023	44800.00	N.A.	Byadigi Chilli Farmers Producers Company Ltd	Byadigi Chilli FPC, Kodalu, Sandur, Ballari-Karnataka 583115.
137	Steel Almera-1, Rack-1, Ganinaadu FPO, Susheelanagara, Sandur, Ballari, Karnataka	583119	06.12.2023	22715.00	N.A.	Ganinaadu Farmers Producers Company Ltd	Ganinaadu FPC, Susheelanagara, Sandur, Ballari, Karnataka 583119,
138	Epson Printer-1 Ganinaadu FPO, Susheelanagara, Sandur, Ballari, Karnataka	583119	06.12.2023	15700.00	N.A.	Ganinaadu Farmers Producers Company Ltd	Ganinaadu FPC, Susheelanagara, Sandur, Ballari, Karnataka 583119,
139	Steel Almera-1, Rack-1, Karthi keshwara FPO, Bhujanagara, Sandur, Ballari, Karnataka	583119	06.12.2023	22715.00	N.A.	Karthikeshwara Farmers Producers Company Ltd	Karthikeshwara FPC, Bhujanagara, Sandur, Ballari, Karnataka 583119.
140	Epson Printer-1 Karthikeshwara FPO, Bhujanagara, Sandur, Ballari, Karnataka	583119	06.12.2023	15700.00	N.A.	Karthikeshwara Farmers Producers Company Ltd	Karthikeshwara FPC, Bhujanagara, Sandur, Ballari, Karnataka 583119.
141	Steel Almera-1, Rack-2 & Office table-1 Skandagiri FPO, Talur village, Sandur, Ballari,	583123	06.12.2023	29515.00	N.A.	Skandagiri Farmers Producers Company Ltd	Skandagiri FPC, Talur village, Sandur, Ballari, Karnataka 583123.
142	Epson Printer-1 Skandagiri FPO, Talur village, Sandur, Ballari.	583123	06.12.2023	15700.00	N.A.	Skandagiri Farmers Producers Company Ltd	Skandagiri FPC, Talur village, Sandur, Ballari, Karnataka 583123.
143	1 Dell Laptop Kampli Red Chill FPO- SR Pura, Kampli Taluk, Ballari District	583132	06.12.2023	23000.00	N.A.	Kampli Red Chill Farmers Producers Company Ltd	Kampli Red Chill FPC- SR Pura, Kampli Taluk, Ballari District- Karnataka 583132
144	Computer set-1 Kanakachala FPO, Hirekheda, Kankagiri taluk, Koppal District	583283	16.02.2024	53650.00	N.A.	Kanakachala Farmers Producers Company Ltd	Kanakachala FPC, Hirekheda, Kankagiri taluk, Koppal District, Karnataka 583283
145	Table-1 & 10 Chairs Krishi Kanaja FPO, 154/2. Sosagar, Gangavati, Koppal, Karnataka	583227	16.02.2024	8800.00	N.A.	Krishi Kanaja Farmers Producers Company Ltd	Krishi Kanaja FPC, 154/2. Sosagar, Gangavati, Koppal, Karnataka- 583227.
146	Computer set-1 Krishi Kanaja FPO, 154/2. Sosagar, Gangavati, Koppal,	583227	16.02.2024	53650.00	N.A.	Krishi Kanaja Farmers Producers Company Ltd	Krishi Kanaja FPC, 154/2. Sosagar, Gangavati, Koppal, Karnataka- 583227.
147	Computer set-1 Bettadalingeshwara FPO, Kukunapalli, Koppal Taluk and District	583228	16.02.2024	53650.00	N.A.	Bettadaling-eshwara Farmers Producers Company Ltd	Bettadalingeshwara FPC, Kukunapalli, Koppal Taluk and District, Karnataka 583228
148	Computer set-1 Bheemabika FPO, Lebagere village, Koppal Taluk & District.	583237	16.02.2024	53650.00	N.A.	Bheemabika Farmers Producers Company Ltd	Bheemabika FPC, Lebagere village, Koppal Taluk & District, Karnataka 583237.
	Total			**22,68,45,495.65**			

ANNEXURE - B TO DIRECTORS' REPORT

FORM NO. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW STEEL LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai,
Maharashtra– 400 051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW STEEL LIMITED** bearing CIN: L27102MH1994PLC152925 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

i. The Companies Act, 2013, (the Act) and the rules made there under.

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

iii. The Depositories Act, 1996, and the Regulations and Byelaws framed there under.

iv. Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as may be appropriately applicable for the period under review:

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

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2021

e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. The provisions of the said regulations were not applicable to the Company during the year under review.

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. The provisions of the said regulations were not applicable to the Company during the year under review.

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

All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following Secretarial Standards:

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India SS- 1 & SS- 2 has been generally complied with by the Company during the financial year under review.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review.

We further report that significant events during the year were as under:,

1. During the year JSW Vijayanagar Metallics Ltd, ('JVML'), a Wholly-Owned Subsidiary of the Company, successfully commissioned its Hot Strip Mill ('HSM') at its integrated steel plant at Vijayanagar with a capacity of 5MTPA and has made its first dispatch.
2. The Company has allotted 50,000 unsecured, listed, rated, redeemable, Non- Convertible Debentures (NCDs) bearing a face value of ₹1,00,000/- to identified investors during the year.
3. The Company has incorporated a new Wholly-Owned Subsidiary *"JSW Green Steel Limited"* for the manufacture of Hot-rolled and Cold-rolled products of Steel which is in line with the main business of the Company.
4. The Company has during the year, entered into a Joint Venture Agreement with its existing collaborator JFE Steel Corporation, Japan for the production of Grain Oriented Electrical Steel in India. The SPV i.e. JSW Electrical Steel Private Limited originally incorporated as a wholly owned subsidiary of the Company for the above purpose was renamed as JSW JFE Electrical Steel Private Limited, following the infusion of equity Capital by the JV Partner and its consequent conversion into a Joint Venture Company. The shares of the JV are now being held both by the Company and JFE Steel Corporation, Japan, in equal proportion.
5. The Company has issued a Corporate Guarantee for an amount not exceeding U.S.$181,250,000 to secure the obligations of JSW Steel USA Ohio, Inc. ("JSW Ohio"), a wholly owned indirect subsidiary of the Company, in respect of issuance and sale of Economic Development Revenue Bonds (JSW Steel USA Ohio, Inc. Project), Series 2023 by the Jefferson County Port Authority.
6. The Company has completed the total acquisition of Equity Shares and Convertible Debentures held by National Steel Holding Limited (50% stake) in NSL Green Steel Recycling Limited ("NSL"). Consequently, NSL has become a Wholly Owned subsidiary of the Company.
7. Following the termination of mining lease and plant lease by Alawest Inc and West Virginia properties, the lessors with Caretta Minerals LLC, a step-down subsidiary of Periama Holding LLC, again a step-down subsidiary of the Company, holding coal mining assets in the State of Virgina, USA, the Company has made an impairment provision for all investments (including loans extended) relating to these coal assets in the earlier years. The carrying value of these investments relating to coal assets net of impairment is NIL.
8. With the last tranche of investments of INR 74,99,99,903, the Company has completed investments of INR 750,00,00,000 in JSW Paints Private Limited ("JSW Paints") resulting in the Company holding 12.84% of the issued and paid up equity capital of JSW Paints.
9. With the filing of all requisite forms, JSW Vallabh Tinplate Private limited (JVPTL) Vardhaman Industries Limited (VIL) (wholly owned subsidiary companies of JSW Steel Limited) and JSW Steel Coated Products Limited (another wholly owned subsidiary of JSW Steel Limited) with the RoC, and the Scheme of having become effective from June 26, 2023 ('the Effective Date'), JVTPL and VIL has merged with JSCPL and thus, ceases to exist from the Effective Date.
10. The obligations of JSW Steel Coated Products Limited, a material subsidiary of the Company, and its mandatory payments towards creditors in accordance with terms of reference under the Resolution Plan pursuant to IBC, 2016, towards acquisition of National Steel Agro India Limited was completed during the year.
11. The Composite Scheme of Arrangement amongst Creixent Special Steels Limited ("Transferor Company 1"), JSW Ispat Special Products Limited ("Transferor Company 2") and JSW Steel Limited ("Transferee Company") and their respective shareholders and creditors for amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company ("Scheme") has become effective (with effect from the Appointed Date of April 1, 2022) under the orders of the Hon'ble NCLT Mumbai Bench vide its order dated June, 22, 2023.

Based on the information provided and the representation made by the Company and on the review of the compliance reports of Company Secretary/ Chief Financial Officer/ Whole-time Director taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, during the audit period, except the events listed below no other events occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards and that the Company has complied with such of those relevant clauses thereto which are applicable:

For S. Srinivasan & Co.,
Company Secretaries

Sd/
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
UDIN: F002286F000337258

Place: Mumbai
Date: 09.05.2024

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

Annexure A

To,
The Members,
JSW STEEL LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai,
Maharashtra– 400 051

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Srinivasan & Co.,
Company Secretaries

Sd/
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
UDIN: F002286F000337258

Place: Mumbai
Date: 09.05.2024

ANNEXURE – B1 TO DIRECTORS' REPORT

Form No. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW STEEL COATED PRODUCTS LIMITED
CIN: U27100MH1985PLC037346
JSW Centre Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW STEEL COATED PRODUCTS LIMITED** bearing CIN: U27100MH1985PLC037346 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 by and large appears to have complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

i. The Companies Act, 2013, (the Act) and the rules made there under.

ii. The Securities Contracts (Regulation) Act, 1956, ('SCRA') and the rules made there under. **(Not Applicable to the Company during the period under review).**

iii. The Depositories Act, 1996, and the Regulations and Byelaws framed there under.

iv. Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not Applicable to the Company during the period under review).**

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992; ('SEBI Act') are not applicable to the Company during the period under review as the Company is an unlisted company.

vi. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following Secretarial Standards:

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India SS- 1 & SS- 2 has been generally complied with by the Company during the financial year under review.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or such shorter period which is permitted in the act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review.

We further report that,

Based on the information provided and the representation made by the Company and on the review of the compliance reports of Company Secretary/ Chief Financial Officer/ Whole-time Director taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, during the audit period, there are specific events/ actions occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards etc.

1. Mr. Sharad Mahendra resigned as Whole-Time Director of the Company w.e.f. 30th November, 2023.
2. Mr. Amarjit Singh Dahiya was appointed as an Additional Director & Whole Time Director with effect from 08th December 2023 up to May 31, 2025**.**
3. The Company issued and allotted 4,19,42,949 Equity shares pursuant to Scheme of Amalgamation of JSW Vallabh Tinplate Private Limited and Vardhman Industries Limited with the Company and their respective Shareholders pursuant to Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The said Scheme was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench on May 19, 2023.
4. Acquisition of National Steel and Agro Industries Limited by way of Resolution Plan under Insolvency and Bankruptcy order reversed by NCLT Mumbai dated May 19, 2023.

For S. Srinivasan & Co.,
Company Secretaries

Sd/
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
UDIN: F002286F000209361

Place: Mumbai
Date: 22.04.2024

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

Annexure A

To,
The Members,
JSW STEEL COATED PRODUCTS LIMITED
CIN: U27100MH1985PLC037346
JSW Centre Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Srinivasan & Co.,
Company Secretaries

Sd/
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
UDIN: F002286F000209361

Place: Mumbai
Date: 22.04.2024

ANNEXURE – B2 TO DIRECTORS' REPORT

Form No. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

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

To,
The Members,
BHUSHAN POWER & STEEL LIMITED
4th Floor, A-2, NTH Complex
Shaheed Jeet Singh Marg USO Road,
Qutab Institutional Area, New Delhi
DL 110067.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHUSHAN POWER & STEEL LIMITED** bearing CIN: U27100DL1999PLC108350 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 by and large appears to have complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

i. The Companies Act, 2013, (the Act) and the rules made there under.

ii. The Securities Contracts (Regulation) Act, 1956, ('SCRA') and the rules made there under **(Not Applicable to the Company during the period under review).**

iii. The Depositories Act, 1996, and the Regulations and Byelaws framed there under.

iv. Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not Applicable to the Company during the period under review).**

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992; ('SEBI Act') are not applicable to the Company during the period under review as the Company is an unlisted company.

vi. All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following Secretarial Standards:

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India SS- 1 & SS- 2 has been generally complied with by the Company during the financial year under review.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review.

We further report that,

Based on the information provided and the representation made by the Company and on the review of the compliance reports of Company Secretary/ Chief Financial Officer/ Whole-time Director taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, during the audit period, there are specific events/ actions occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards etc.

- The Company has changed its registered office from National Capital Territory Delhi to the State of Maharashtra vide Special resolution no. 7 dated 13th October 2023. (Approval of the Regional Director, North is awaited).
- Re-appointment of Mr. Anil Kumar Singh as President & Whole Time Director effective from 26th March 2024 till 31st May 2025.

For S. Srinivasan & Co.,
Company Secretaries

Sd/
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
UDIN: F002286F000211495

Place: Mumbai
Date: 22.04.2024

Annexure A

To,
The Members,
BHUSHAN POWER & STEEL LIMITED
4th Floor, A-2, NTH Complex
Shaheed Jeet Singh Marg USO Road,
Qutab Institutional Area, New Delhi
DL 110067.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Srinivasan & Co.,
Company Secretaries

Sd/
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
UDIN: F002286F000211495

Place: Mumbai
Date: 22.04.2024

ANNEXURE - C TO DIRECTORS' REPORT

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship	JSW Foundation, a promoter group entity.
(b)	Nature of contracts / arrangements/ transactions	Donation/ gift of land.
(c)	Duration of the contracts / arrangements/transactions	April 2023 to March 2024
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Donation/ gift of land amounting to ₹0.82 crore at nil consideration.
(e)	Justification for entering into such contracts or arrangements or transactions	In view of the Company's long term commitment to give back to the society, it was decided to donate/ gift the land to JSW Foundation for setting up a nursing institute at Dolvi.
(f)	date(s) of approval by the Board	May 19, 2023
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not Applicable as the value of transaction was less than 10% of the net worth of the Company.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts / arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

ANNEXURE - D TO DIRECTOR'S REPORT

INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Energy conservation

In FY 2023-24, in sync with JSW Steel's sustainability vision and goals, the Company continued to focus on energy efficiency measures. The Company deployed several initiatives and technological interventions to conserve energy and use renewable sources of energy. The energy management function implements global best practices in order to plan and implement some of the relevant best practices to enhance energy efficiency in operations.

(i) Steps taken for energy conservation:

Vijayanagar works

- Achieved gross power generation of 64.3 MW through generation of steam from Coke Oven Coke Dry Quenching process.
- Generated 17.4 MW of power from Blast Furnace (BF) Top Pressure Recovery Turbine (TRT)
- Produced 31.9 Tons Per Hour (TPH) of steam through sinter cooler waste heat recovery boiler.
- Achieved 123 TPH process steam generation through by-product gas fired process boilers.
- Supplied by-product gas (Coke Oven Gas and Blast Furnace gas) to power plants to generate about 306 MW power generation.
- Use of SOPRECO (Single Oven Pressure Control) system in Coke Oven-3, resulting in excess Coke Oven Gas (COG) generation by 500 Nm3/hr.
- Waste gas recirculation to pre-heat the sinter bed & COG injection in sinter bed of Sinter Plant-4 to produce Super Sinter, resulting in reduction of coke breeze consumption.
- Stove heat optimization modelling in BF-4, resulted in energy savings of 0.019 GCal/ton of hot metal.
- Reduction in gas flaring in BF-4 by using smaller diameter control valve in flare stack.
- Reduction in LD gas flaring using additional booster, resulting in energy saving by 0.038 GCal/ton of liquid steel.
- Reduction of heat loss through coating on reheating furnace (RHF) walls in Wire Rod Mill and Bar Rod Mill, resulting in reduction in shell temperature by 4-5^0 in heating and soaking zones.

Dolvi works

- Achieved 4.85 GCal/ton of crude steel of specific energy consumption, which was a 5.1% reduction from previous financial year, i.e. FY 2022-23. Energy efficiency was primarily achieved through higher Pulverized Coal Injection(PCI) by increased use of Pellets in the Burden.
- Achieved gross power generation of 38 MW at CPP-2 through generation of steam from CDQ (Coke Dry Quenching process)
- Achieved gross power generation of 123 MW at CPP-3 through by Supplying by-product gas (Coke Oven Gas and Blast Furnace gas)
- Reduction of solid fuel rate in BF-2 by optimising heat load variation through center coke charging and DRI addition.
- Installation of MEROS® technology (Waste gas recirculation) at Sinter plant - 2 to reduce solid fuel rate by 6 Kg/ton of Sinter.
- Dolvi Works has continued to use Coke Oven Gas instead of Natural Gas for production of Direct Reduced Iron (DRI) resulting in saving of 266405 GCal. Further NG consumption was reduced through optimization of cojet operation at SMS 1, resulting in saving of 32333 GCal.
- Achieved 2.17 tCO_2/ton of crude steel of specific Greenhouse Gases (GHG) emission.

Salem works

- Optimization of burden distribution based on raw material charging inside the furnace resulting in coke rate reduction 2 Kg/ton of hot metal.
- Installation of red brick protection layer on oven top in battery#1 (48 ovens) leading to reduction of radiation losses from battery#1 oven top thus resulting in energy consumption reduction 0.00047 GCal/ton of crude steel.
- Controlling the cooling tower fan rpm in BF#1 based on cooling tower delta T by installation of drives, thus resulting in energy savings of 61801 units annually.
- Optimization of Anthracite coal consumption in Sinter Plant by introduction of the screen in the fuel route and capacity augmentation of the flux hammer mill resulting in energy savings of 0.011 GCal/ton of crude steel.
- Improved efficiency of CHDDS-2 ID fan at BF#1 by upgrading the Variable Frequency Drive (VFD) resulting in energy savings of 5,12,000 units annually.
- Power consumption reduction in cooling water (CW) pump by applying an energy-efficient coating to wet parts resulting in energy savings of 11.436 units annually.
- BF fuel reduction through external screening of iron ore lump leading to reduction of fines input (-10 mm) to furnace from 12 to 5% and consequent fuel rate reduction of 5 Kg/ton of hot metal.
- Development of hot metal silicon prediction model to reduce fuel rate at BF resulting in fuel rate reduction of 2 Kg/ ton of hot metal.
- Optimization of power consumption in ICW pumps of blooming mill by installing VFD in in the blooming mill pump house resulting in energy savings of 2,54,000 units annually.

Raigarh works

- Usage of steam generated at Waste Heat Recovery Boiler (WHRB) of DRI for power generation at captive power plant, steam requirement for turbo blower at blast furnace and at vacuum degassing unit at Steel Melting Shop (SMS).
- Increased PCI injection rate to 150kg/ton of hot metal at blast furnace, thus reducing the solid fuel consumption.
- Waste gas recovery system installed at sinter plant, to pre-heat the sinter bed, resulting in reduction of solid fuel consumption.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

JSW Steel is continuously working towards a goal of becoming carbon neutral and phase out the entire coal-based power generation across all locations in future. JSW Steel has set a target to reduce its carbon footprint by reducing CO_2 emissions from 2.5 tonnes to 1.95 tonnes per ton of crude steel by 2030 and also net zero by 2050.

JSW STEEL has been continuously exploring various options for replacement of the coal-based power procurement with Renewable Energy (RE) sources to achieve the objective of reducing the carbon foot print to 1.95 tonnes per ton of crude steel. The investment in RE would also achieve the following other objectives:

- To meet the Renewable Purchase Obligation (RPO) liability
- To reduce overall power purchase cost

In this direction, JSW Steel has already signed following renewable energy PPAs with JSW Energy Limited group and is continuously exploring various options for replacement of coal-based or grid-based power with Renewable Energy (RE).

Vijayanagar works

The plan for usage of RE power at Vijayanagar is as follows:

(in MW)

Location	Project	Installed Capacity	Estimated Generation	Current status
Vijayanagar	Solar	225.00	275.00	Solar project already commissioned and wind is expected to be commissioned in phases by Q3 of FY 2024-25
	Wind	600.00		
	Floating solar	19.80	4.95	Expected to be commissioned by Q3 of FY 2025-26
	Rooftop solar	41.20	8.65	Expected to be commissioned by Q3 of FY 2025-26

Dolvi works

JSW Steel Dolvi is planning to use renewable power sources, such as solar, wind, hydro, etc. By using renewable energy, it plans to significantly reduce greenhouse gas emissions, combat climate change, and promote a more sustainable energy generation in the near future. The plan for usage of RE power at Dolvi and Anjar is as follows:

(in MW)

Location	Project	Installed Capacity	Estimated Generation	Current status
Dolvi	Wind	94.50	30.24	Expected to be commissioned by Q3 of FY 2024-25
Anjar	Solar+Wind	18.00	6.00	Expected to be commissioned by Q3 of FY 2025-26
		112.50	**36.24**	

Salem works

Feeding of alternate fuels like biomass in Coal based boiler reduces CO_2 emissions and improves the resources conservation. In FY 2023-24, 5.11% blending of biomass in the coal-based boiler reduced the coal usage of about 4577 MT/annum.

The plan for usage of RE power at Salem is as follows:

(in MW)

Location	Project	Installed Capacity	Estimated Generation	Current status
Salem	Wind	37.80	12.10	Expected to be commissioned by Q3 of FY 2024-25

Raigarh works

Primary booster air fan installed in BF gas line was used in indurating furnace at pellet plant thus reducing the consumption of furnace oil.

(iii) The capital investment on energy conservation equipments in Section A:

SN	Particulars	Amount in ₹ Lakhs
1	**Vijayanagar Plant**	
a)	VFD in Cooling Air Fan to reduce power consumption	550.0
b)	Reduction in heat loss through coating on furnace walls	18.0
c)	Reuse coal cake charging gas and replace fuel using SOPRECO system (Battery 2 of Coke Oven-3)	3,200.0
d)	Increase scrap charge to SMS - phase 1	10.0
e)	Reduction in heat loss through coating on furnace walls (HSM1)	47.6
f)	Reduction in heat loss through coating on furnace walls (LP Mills)	72.0
g)	Reduction in aux power through VFD in booster pumps in WRM1 and BRM1	25.0
h)	Installation of insulation hood to increase hot charging % (BRM2)	45.0
i)	Optimization of compressor operations through Optimizer 4.0 (CRM1)	56.0
j)	Installation of VFDs to reduce power consumption (CRM)	68.0
k)	Coke oven gas injection to CPP3 & 4 for consumption	37.5
	Total	**4,129.1**
2	**Dolvi Plant**	
a)	Installation of MEROS® technology (Waste gas recirculation) at Sinter plant – 2	6,400.0
b)	Installation of U-Seal at BF-1 to develop positive isolation	200.0
c)	Installation of APC (Advanced process Control) System at PP-1	100.0
d)	Replacing reciprocating air compressor with screw compressor at SIP	35.0
e)	Installation of 7 Nos. VFD's in HT motors for power savings through ID fans at SMS-1	630.0
f)	Increase of scrap charge in BOF at SMS-2 by modification of scrap boxes	242.0
g)	Replacement of thermodynamic steam trap with Inverted bucket steam trap	11.0
h)	Replacement of Conventional lights with LED power saving lights	40.0
	Total	**7,658.0**
3	**Salem Plant**	
a)	Installation of red brick protection layer on oven top in battery#1	65.0
b)	installation of drives for controlling of cooling tower fan	3.6
c)	Installation of screen in the fuel route and capacity augmentation of the flux hammer mill	375.0
d)	upgrading the Variable Frequency Drive	43.7
e)	applying an energy-efficient coating to wet parts for power consumption reduction in cooling water pump	31.6
f)	Development of hot metal silicon prediction model	50.0
	Total	**568.9**

B. Research and Development (R&D)

1. Specific areas in which R&D activities were carried out by the Company

Research and Development (R&D) activities at JSW Steel involve new process and product development, process improvements for maximisation of quality, cost and energy optimisation, waste utilisation and conservation of natural resources.

The key focus areas include:

- Optimization of resource utilization.
- Quality and productivity improvements and cost optimisation through process efficiency improvements.
- Product development, customization and new applications.
- Recycling and reuse of process waste and conservation of natural resources.
- Developing technology for the up gradation of low-grade iron ores, dry beneficiation of iron ores and demonstration of pilot scale facilities.
- New application developments and promotion of slag usage in the country.
- New process technology development for process intensification and productivity.
- Development of IP in line with business growth and market strategy

JSW Steel R&D is actively involved in Industry-Institute partnership and has initiated several collaborative projects with leading academic and research institutes in India - IIT Bombay, NIT Surathkal, MNIT Jaipur, CRRI New Delhi, IARI New Delhi, CSIR-NML Jamshedpur, CSIR-IMMT Bhubaneswar, University of Agricultural Sciences Bengaluru, Janyu Technologies Private Limited, Palghar; Nalco water India Pvt. Ltd. Pune, BASF SE Germany, etc.

2. Benefits derived as a result of R&D efforts

A) Vijayanagar works

Key projects completed

i) Development of a beneficiation process for high siliceous iron ore: This development of beneficiation process for high siliceous iron ore has improved the Fe content, reduction in Alumina and silica content to improve process efficiencies.

ii) Hematite iron ore pelletisation with renewable fuel sources as an alternative to conventional coke fines: Charcoal contains high volatile content, which restricts the replacement of coke breeze in the iron ore pellets. Process has to be developed to replace 50 % of coke breeze by charcoal pellets without deteriorating the product pellets properties below to the acceptable range.

iii) Impact of Wollastonite addition as partial replacement of limestone on iron ore pellet properties: With 40% replacement of wollastonite in the iron ore pelletisation process, 2 kg of specific consumption of raw material was reduced for the production of 1 ton of fired pellets.

iv) Development of Cold Crushing Strength (CCS) prediction model for Pellet Plant No 3 (PP3) : The model helped in controlling the deviation in pellet CCS resulting it reduction in average mixed gas consumption.

v) Development of process to reuse filter cloths at PP3: New method was developed to clean choked up iron slurry filter cloths for re-utilisation in the process resulting in cost savings.

vi) Use of fly ash along with lime dolomite dust for sintering process: Adding fly ash with equivalent lime and dolomite dust has increased the balling index, improved the granulation index and led to increase in product yield.

vii) Study of utilisation of domestic coking coals for coke-making: washed domestic coal samples from various sources were evaluated for physical, chemical, rheological, and petrographic properties examining their suitability for coke-making. Preliminary test results are found encouraging with desired properties suitable for coke making.

viii) A Computational Fluid Dynamics (CFD) model of COREX gas based DRI furnace for optimum gas consumption at JSW Vijayanagar: A mathematical model based on fundamental principles has been developed, to optimise the gas consumption and process performance improvement. Results obtained from this model has been validated.

ix) Development of heating control model for blast furnace hot blast stoves to minimise BF gas consumption: The in-house developed stove optimisation model has led to reduction in BF gas consumption and resulted in CO_2 emission reduction.

x) Improvement in steel de-sulphurization using modified synthetic slag briquettes: Modified synthetic slag briquettes increased the desulphurisation efficiency of Ladle Heating Furnace (LHF) slag resulting in reduction of FeO in slag which led to cost savings.

xi) Medium Mn Steel with third generation properties by heat treatment helped in understanding the process flow to develop Advanced High Strength Steel for automotive applications.

xii) Al-killed LF slag utilisation in cement manufacturing: Developed a method for the utilisation of aluminium killed LHF slag for the replacement of commercially procured laterite in cement manufacturing resulting in cost savings in terms of disposal of LHF slag.

xiii) Utilisation of Dry pit slag aggregates in civil applications: Utilised dry pit slag aggregates in civil applications to minimise the procurement of natural aggregates resulting in cost savings.

xiv) Identification of optimised welding parameters for advanced automotive steels: Welding simulation model had been developed, that can simulate any type of welding like spot, laser and resistance etc. The model was helpful to determine various operating parameters in welding thereby improve productivity.

New products developed / customised:

Development of new generation high strength steels mainly for automotive and electrical applications have been the major focus at JSW Steel, Vijayanagar works. The developments include incremental improvements in product properties to match the customer requirements and new grades for new applications.

A total of 51 new products were developed in priority segments of business, including 21 import substitution grades and 15 grades in advanced high strength Steel (AHSS) category. Some of the key products are:

- Magsure - Superior Zinc Magnesium coated steel: JSW Steel is the first company in India to start commercial production of Zn-Mg coated steel products. This product offers superior corrosion protection in harsh environment conditions.
- Product offering in long products from Vijayanagar has been enriched with addition of CHQ (Cold Head Quality) grades and High Carbon Wire Rod for Tyre Cord applications
- 700MC, 2mm thick Hot Rolled Grade ,780 Dual Phase 1.5 mm and 980 Dual Phase 1 mm Cold Rolled CRCA Grade have been developed for defence vehicles

B) Dolvi works

Key projects completed

i) Development of a system to predict pellet quality profile along the depth of pellet bed for quality improvement

ii) Computational Fluid Dynamics (CFD) model for firing and after firing zone at Pellet Plant 2 for process performance improvement.

iii) Reduction in pellet plant dust generation through improvement in green mix granulometry

iv) Removal of alkali and Zinc from various solid wastes (BF2 pot dust, BF1 Gas Cleaning Plant sludge & Sinter Plant Electro Static Precipitator dust) to reduce coke rate along with alkali and Zinc load in BF.

v) CFD study on SEN design to reduce mould level fluctuations.

vi) Experimental study to reduce clogging in ladle.

vii) Improvement in casting speed by using 2D heat transfer model in HSM-1.

viii) Alloy design of complex phase steels (HR CP800) for automotive applications.

ix) Development of fire resistance steels (FRS) in HSM-2 for construction and infrastructure application.

x) Influence of the charging temperature on the (retransformed) austenite condition and reheated grain size of the slab.

New products developed:

During FY 2023-24, the major focus of JSW Steel Dolvi Works was to stabilise SMS-2 and HSM-2 through new product development and develop value added grades. A total of 39 new products were developed catering to diverse segments. A few products that are worth mentioning are weather resistant steel grade IRSM 41-97 for manufacturing containers, high carbon grade SAE 1060 for automotive components like ratchet/sprocket, API grades up to X-65 grade for pipe manufacturers, LPG grade HS345 for cylinder application, 50CRV4 grades for automotive clutch plate application. HR substrate for critical downstream grades such as CRDP 590, 590R, IFHS 390, 550GD were also developed.

C) Salem works

Key projects completed

- Effective utilisation of waste heat from the ladle preheating system – A shell-tube heat exchanger built using the D.C.Kern method is employed for utilizing the heat from the ladle heating to pre heat the combustion air. This reduces the fuel consumption by ~10 %.
- Elimination of centre looseness in through hardened bearing steel – By optimizing heating profile in reheating furnace and modification of roll pass design in blooming mill for the rolling of bearing grade in sizes 70mm to 130mm, centre looseness defect has been eliminated. This has contributed to cost savings.
- Modelling of vortex phenomenon during teeming in continuous casting systems – Development of optimum ladle furniture design through computational fluid dynamics so as to avoid slag entrainment during teeming process for bearing steel. Optimized ladle design with slop bottom assisted with vortex buster has delayed vortex formation resulting in the prevention of slag entrainment
- Development of low phosphorous crude steel making process – Developed a method of producing crude steel with low phosphorous level in the energy optimizing furnace (EOF) steel making process by three stage addition of calcium ferrite along with the flux additions. By adding the calcium ferrite as input charge in the EOF, dephosphorization is achieved and the lowest tap phosphorous achieved with the adequate tap temperature level
- Optimisation of annealing process for turbine shaft application grades–

  The annealing cycle for spheroidization is optimized by modelling. This has reduced the cycle time and increased the productivity.
- Development of a special grade for rotavator blade application – new developed grade has higher hardness than the conventional steel and hence the longer life.

New products developed/customised:

A total of 9 new grades have been developed for various applications like automotive, agricultural machinery, grinding media etc.

Product	No. of grades	Application
Wire rod	2	Automobile
Flat	1	Rotavator blade
Bar/ Bloom	2	Automobile
Ball	4	Grinding Media

D) Raigarh works

Key projects completed

- Erection and commissioning of LRF-1 of 100-ton capacity thus increasing the productivity at SMS.
- New online VD commissioned with independent utilities (Water line).
- Enhancement in PCM capacity by changing moulds.

New products developed / customised:

A total of 14 new products were developed catering to diverse segments.

3. Expenditure on R&D (2023-24)

(in ₹ crore)

	Vijayanagar	Dolvi	Salem	Total
Capital	2.76	1.09	-	3.85
Revenue	32.45	4.04	4.52	41.01
Total	**35.21**	**5.13**	**4.52**	**44.86**
Total as a % of PAT				0.60%

4. Technology absorption, adoption and innovation

A) Vijayanagar works

- Commissioned MEROS (Maximised Emission Reduction of Sintering) at Sinter Plant-1 to reduce the stack emission as per Central Pollution Control Board norms.
- Commissioned coal grinding mill for Pulverised Coal Injection and SGP cranes of BF-1
- Commissioned Universal Hardness Tester at R&D Department
- Commissioned Cyclic corrosion test apparatus at R&D Department

B) Dolvi works

- Commissioned MEROS at Sinter Plant-2
- Commissioned RH-2 unit at SMS-2
- Commissioned AIS to GIS for Phase-1
- Commissioned Phase-1 ETP (250 m3/hr)
- Augmentation of CSP-1 unit
- Construction of covered shed for ore and flux yard
- Construction of centre coke screen building

C) Salem works

- Commissioned Final Electro Magnetic Stirrer at Continuous Casting Machines 2 and 3
- Commissioned Automatic mould powder feeding system at Continuous Casting Machines 3
- Commissioned online wire rod coil weighment system

D) Raigarh works

- Automatic mould level controller installed at Billet/Bloom Caster.
- Dual tank provided for Vacuum degassing to increase the reliability of Vacuum Degasser (VD).
- Bottom level of electric arc furnace (EAF) increased by 150mm pursuant to which there was a decrease in the Hot Metal % in charge mix and increase in no. of heats per day.

5. Intellectual property

5.1 Patents

5.1.1 Patents filed in FY 2023-24

Vijayanagar Works

Patents filed - 27 Nos.

i. A process for recovery of iron minerals from high siliceous iron ore with higher iron values and yield.

ii. A remote-control based locomotive (RCL) system and related operational utilities.

iii. A method for recovery of iron minerals from hematite-cum-maghemite associated iron ore with higher Fe values and yield.

iv. Development of medium manganese third generation advanced high strength steel (AHSS) by art heat treatment.

v. Method of producing ultra-high strength quench and partitioned steel for formability application.

vi. System for iron ore pellet production for steel plants and the like producing coke dry quenching (CDQ) dust-based iron ore pellets and process of manufacture thereof.

vii. A method to extract iron from lean iron ores and tailing through hydrometallurgical process followed by aqueous electrolysis.

viii. A low carbon lean alloyed ultra-high strength quench and partitioned steel for crash resistance application and method of producing the same.

ix. A lean alloyed AHSS and a process for its production through modified single stage quench and partitioning heat treatment.

x. A process for producing hot metal in blast furnace by injecting LD slag through tuyere.

xi. A method of producing coal fines briquettes having hot strength suitable for producer gas plant.

xii. A process of cleaning clogged filter cloths of filter press and set-up for the same.

xiii. A system for cost effective iron ore sintering intensification process involving coke oven gas injection.

xiv. A sinter mix composition involving basic oxygen furnace steel slag as partial replacement of flux in sinter making.

xv. A system for hot metal desulphurisation and stirring based desulphurisation process involving the same.

xvi. Design patent on 'Industrial mechanical stirrer'.

xvii. A method for controlling blast furnace (BF) hot blast stove operation to minimise BF gas consumption to maintain required hot blast temperature (HBT).

xviii. An integrated system for cooling hot products including reduction roasted products and hot gases and simultaneous cleaning and burning of combustible gases.

xix. A method for conditioning of roasted iron ore tailing for improved iron upgradation and recovery.

xx. Cold rolled steel sheet for tinplating free of coil break defect and method for its production.

xxi. Ultra-thin tinplate steel for stiff application with excellent aging.

xxii. Cold rolled galvanised steel strip with specific surface coating thickness requirement for galvanised wire application.

xxiii. Aluzinc coated steel strip for application in bottom plate of air conditioner outdoor unit and a process to produce the same.

xxiv. Aluzinc coated structural steel sheet for the application of load carrying trolley rail and process to produce the same.

xxv. Development of high strength double reduced tinplated steel sheet for twist off cap application and a process to produce the same.

xxvi. Cold rolled extra deep drawing steel sheets with improved surface finish and production process thereof through EAF route.

xxvii. Low carbon cold-rolled non-oriented electrical steel sheet having improved watt loss and manufacturing method thereof.

Dolvi works

Patents filed - 4 Nos.

i. Steel Ladle having bottom configuration with Fin Type Rectangular Vortex Busters to reduce metal loss in 350-tonne ladle during teeming of liquid steel.

ii. A process for recovery of carbon and removal of alkali from the blast furnace pot dust.

iii. Induration method for spalling free pellets.

iv. A system for the separation of alkali from the blast furnace pot dust with utilisation of waste flue gas.

Salem works

Patents filed - 2 Nos.

i. Fine grained cold heading quality steel with improved cold forming ability and manufacturing method thereof.

ii. A method producing low phosphorous crude steel with high degree of dephosphorization in the energy optimising furnace.

5.1.2 Patents granted in FY 2023-24

Vijayanagar works

Patents granted - 73 Nos.

i. System for in-situ real-time continuous measurement of material discharged in blast furnace.

ii. An apparatus for measurement of expansion of aggregate materials including slag under conditions specified by different standards in a single set-up and method thereof.

iii. Coal blend including non-coking coal for making blast furnace grade coke and its method of manufacturing.

iv. A process for manufacturing of calcium aluminate cement from secondary steelmaking by-product.

v. Rephosphorised low carbon high strength cold rolled steel sheet with resistance for secondary work embrittlement and good formability.

vi. A system for mineral separation and a process thereof combining froth flotation and gravity separation.

vii. A process for recovery of ultra-fine particles from iron ore beneficiation plant tailing involving two-stage magnetic separation.

viii. Material handling system for screening or feeding materials with high screening and energy efficiency.

ix. A system for drying iron ore pellets in down draft zone of induration furnace and method thereof.

x. Cold rolled high strength galvanised steel sheet with improved corrosion resistance and its method of manufacturing.

xi. High strength (UTS: 800mpa min.) Dual phase cold rolled steel sheet having very low yield ratio, excellent surface finish, bake hardening, weldability and a method for manufacturing the same.

xii. High strength interstitial free cold rolled steel sheet for excellent drawability and phosphatability and its method of manufacturing.

xiii. Cold rolled ultrahigh strength steel sheet with excellent stretch formability and its method of manufacturing.

xiv. A Nb-Cr stabilised cold rolled interstitial free-steel sheets for automobile applications and its method of manufacturing.

xv. High strength interstitial free steel having excellent formability and its method of manufacturing.

xvi. High strength interstitial free cold rolled steel sheet having excellent formability and improved phosphatability and its method of manufacturing.

xvii. A three-stage beneficiation process for recovery of iron values from ultra-fine size slimes/wastes.

xviii. Continuous leakage current monitoring system for electric arc furnace (EAF) to prevent EAF roof water leakages.

xix. A method of producing carbon-manganese alloyed steel hot rolled coil free of any shape defect or soft slump.

xx. A system for cleaning material deposits in a confined space.

xxi. An improved tundish adapted to reduce the skull loss at the end of casting sequence in multi strand billet caster.

xxii. Flux coated iron ore pellets and its method of manufacturing.

xxiii. Rephosphorised low carbon high strength cold rolled steel sheet having high yield ratio, excellent formability, phosphatability and coating property and its method of manufacturing.

xxiv. Ultrahigh strength cold rolled steel sheet having excellent formability and bake hardening index and its method of manufacturing.

xxv. High strength cold rolled dual phase steel sheet having high yield ratio with excellent bendability and flatness and its method of manufacturing

xxvi. A process for cooling and weathering of steel slag.

xxvii. High strength cold rolled steel sheet having excellent fatigue strength and spot weldability and its method of manufacturing.

xxviii. Low yield ratio dual phase cold rolled steel sheet for excellent weldability and phosphatability and method thereof.

xxix. High strength (UTS:1000mpa min.) Dual phase cold rolled steel sheet having very low yield ratio, excellent phosphatability, weldability and its method of manufacturing.

xxx. High yield ratio high strength cold rolled bake hardenable steel sheet having excellent dent resistance, improved ageing resistance, formability, surface finish and its method of manufacturing.

xxxi. A process/method for beneficiation of spent magnesia-chromite refractories from RH degasser using three-stage magnetic separation.

xxxii. A coke dry quenching (CDQ) system including negative pressure in coke discharging zone enabling dragging atmospheric air into the system.

xxxiii. A process for sintering involving improved productivity by selective mixing and granulation of return fines with raw sinter mix.

xxxiv. Processed steel slag sand and its method of producing.

xxxv. A process for sintering of iron ore blend involving pre-processing of porous iron ore to improve sinter quality and plant productivity.

xxxvi. A process of sintering iron ore including soft and porous iron ore.

xxxvii. An insulation castable comprising hazardous waste from steel plant and its method of producing.

xxxviii. Cold-rolled non-oriented electrical steel sheet having improved surface quality and its method of manufacturing.

xxxix. Method of improving blast furnace productivity by controlling fine generation in the upper stack region.

xl. Cold rolled ultra-high strength steel sheet with improved hole expansion and its method of manufacturing.

xli. High strength cold rolled trip steel sheet with excellent stretch formability and its method of manufacturing.

xlii. High strength low alloy steel sheets with improved spot weldability, excellent phosphatability and hole expansion ratio and its method of manufacturing.

xliii. Iron oxide waste sludge agglomerates and method of using the same in steel making process.

xliv. Ultra-low carbon high strength cold rolled steel sheet for weight reduction in automotive application and its method of manufacturing.

xlv. A denitriding flux composition and a method to remove nitrogen from molten steel to form denitrogenated molten steel.

xlvi. High yield ratio high strength rephosphorised cold rolled steel sheet having excellent formability, surface quality and method thereof.

xlvii. Seismic and corrosion resistant reinforcement steel rebars and its method of producing.

xlviii. Low carbon steel sheet having improved ageing resistance and its method of manufacturing through continuous annealing.

xlix. High strength ultra-low carbon steel having excellent bake hardenability, improved ageing resistance, excellent formability, surface finish and method thereof.

l. High strength cold rolled dual phase steel sheet having high yield ratio with excellent bendability and phosphatability and its method of manufacturing through continuous annealing route.

li. System for material beneficiation involving hydro-squeeze classifier assisted grinding ball mill.

lii. HSLA cold rolled steel sheet having excellent bendability and stretch flanging and its method of manufacturing.

liii. A process for beneficiation and iron making from lean iron ore fines using high ash coals.

liv. A spray head assembly for sample quenching in thermo-mechanical testing system.

lv. A gravity-magnetic spiral concentrator.

lvi. Hydraulic controlled auto balancing system for furnace roofs.

lvii. A process of extracting enriched iron and carbon product from dust and sludge of steel plant and a system thereof.

lviii. A method to quantify melt behaviour of iron ore charge for sintering process.

lix. High yield ratio high strength cold rolled steel sheet with improved bending properties.

lx. High strength interstitial free cold rolled steel sheet for exposed panel application and method thereof.

lxi. Cold rolled steel sheet for tinplate having excellent anisotropy and its method of manufacturing.

lxii. A method of manufacturing iron ore sinter with enhanced microfines and improved quality and product yield.

lxiii. A process for iron oxide green pellets firing/heat-hardening in straight grate induration furnace.

lxiv. Iron ore blend for sintering including specular iron ore and sintering process using such blend.

lxv. Cold rolled steel sheet for tinplate having excellent ageing resistance and its method of manufacturing.

lxvi. A process for sintering involving iron ore microfines.

lxvii. Cold rolled high strength steel sheet with improved bendability and its method of manufacturing.

lxviii. A method of manufacturing iron ore sinter using high loss-on-ignition (LOI) iron ore.

lxix. Zinc-aluminium-magnesium based hot-dip coating composition and coated steel having excellent corrosion resistance, adherence and weldability obtained thereof.

lxx. Rephosphorised low carbon high strength cold rolled steel sheet having excellent weldability, ageing resistance and resistance for secondary work embrittlement and its method of manufacturing.

lxxi. A process for micropelletisation using fly-ash as binder partially replacing bentonite and micropellets obtained thereof as sinter feed.

lxxii. Iron oxide pellets comprising iron ore ultra-fines and its method of producing.

lxxiii. A system for zinc removal from steel plant process waste and upgradation of its Fe values and the process thereof.

Dolvi works

Patents granted - 22 Nos.

i. A cored wire for clean steel production and a process for clean steel production comprising of step of secondary steel making.

ii. An automated system and method for flow control of high-pressure liquor ammonia (HPLA) to coke oven battery during charging operation.

iii. A centrifugal type slurry pump for handling iron ore ground slurry avoiding slurry leakage.

iv. A pellet car assembly for induration systems involving end grate bars with tilt arresting configuration involving grate bars.

v. Sinter bed configuration incorporating modified grate bars at extended width of sinter bed for improved air flow.

vi. A belt rupture protection system.

vii. A process of grinding soft iron ore to achieve desired PSA and blaine number involving ball mill in series and sieving ground material.

viii. A method of converting liquid metal suitable for open casting from liquid metal suitable for CSP caster / close casting and vice versa in secondary steel making.

ix. A seismic resistant reinforced steel bar.

x. Pellet charging system in a muffle furnace to generate effective sample pellet quality.

xi. High Strength Thermo-Mechanically-Treated (TMT) Rebars Having Yield Strength of 600 Mpa(Min) and a process for its production.

xii. Low carbon high strength low alloy (HSLA) steel with low YS/UTS ratio and method of producing the same through CSP route.

xiii. High strength corrosion resistant Thermo-Mechanically-Treated (TMT) rebars having yield strength of 600 MPA (min) and a process for its production.

xiv. High strength high toughness Nb micro alloyed steel angle.

xv. Method for recovery of iron rich magnetic portions suitable for sinter/pellet plants from steel making process waste sludge and a system thereof.

xvi. Converter cum electric arc (CONARC) furnace adapted for enhanced number of heats workability of 100% hot metal.

xvii. Low cost hot rolled High Strength Low Alloy (HSLA) steel with improved hole expansion ratio and method of producing the same.

xviii. High Strength High Ductile Thermo-Mechanically-Treated (TMT) rebars having yield strength of 550 mpa (min), uts/ys ratio of 1.15 minimum and a process for its production.

xix. High strength line pipe steel of API 5L x70 steel standards and its method of manufacturing.

xx. A hinged NRV flap assembly for installation at blower discharge outlet to air duct line.

xxi. White aluminium dross based briquetted synthetic slag and a process of steel making using the same during tapping without fume generation.

xxii. High strength cold rolled galvanized steel sheet and its method of manufacturing.

Salem works

Patents granted - 6 Nos.

i. Spherodised soft bearing steel and a process for producing the same using warm deformation.

ii. Paver blocks comprising EOF slag, flue dust and slag cement and process for its production.

iii. A process of recovering calcium and iron from energy optimising furnace slag.

iv. High carbon steel wire rod suitable for tire cord and textile carding applications and its method of manufacturing.

v. Online roller replacement equipment for selective idler repair/replacement from moving through conveyors.

vi. A method of slag removal for steel manufacturing in energy optimising furnace.

5.2 Publication of technical papers

Vijayanagar works

Published 19 papers in international journals and 4 papers in conferences proceedings.

Technical papers published in journals

i. Utilisation of pellet fines in the iron ore sintering process; transactions of the Indian Institute of Metals, 2023, Volume 76, Number 11, pp 2985 - 2992.

ii. Process development for reduction of NOx emission in sinter making, Metallurgical Research and Technology, Volume 120, Number 5, 2023, 504.

iii. Failure analysis of billet caster tundish tilter bolts, International Research Journal of Engineering and Technology, Vol. 10, Issue.8, Aug. 2023.

iv. Mitigation of Corner Cracking in Continuously Cast Steel Slabs through Strain Induced Crack Opening Test, Journal of Failure Analysis and Prevention, Volume 23, pp 1918–1931, (2023), DOI:10.1007/s11668-023-01758-w.

v. Response of a lean alloyed low carbon steel to TRIP Aided Bainitic, dual phase high ductility, single stage quench partitioning and bainitic ferrite heat treatment condition; Metal Science and heat treatment, 2023.

vi. Microstructure evolution and mechanical behaviour of a lean alloyed continuously cooled bainitic steel; Metal Science and Heat Treatment, 2023.

vii. Development of Ultrahigh Strength Steel with a Versatile Range of Properties by Single Stage Quench Partitioning Process; Transactions of the Indian Institute of Metals, DOI:10.1007/s12666-023-02901-9.

viii. Effect of olivine as MgO-bearing flux on low- and high-alumina iron ore pellets; Journal of Mining and Metallurgy, Section B: Metallurgy, Vol.59 (3), 2023, 455-464. DOI:10.2298/JMMB230610039U.

ix. Microstructure Evolution in Medium Carbon Bainitic Steel; Innovation in Science and Technology, Vol.2, No.4, 2023.

x. Weldability Study of dual phase and transformation induced plasticity automotive steels; Journal of Mining and Metallurgy, Section B: Metallurgy, 59(1) 2023, 155-167.

xi. Magnetic evaluation of accelerated aging degradation on 2.25Cr-1Mo steel with martensitic and bainitic microstructure; BOHR International Journal of Material Sciences and Engineering, DOI: 10.54646/bijmse.2023.03.

xii. Development of third generation AHSS using medium manganese steel through austenitic reverted transformation heat treatment cycle; Steel Tech, Vol 18, Issue 1, Oct 2023.

xiii. Wear Behaviour of 0.06%C Dual-Phase Steel; Transactions of the Indian Institute of Metals, Nov 2023, DOI: 10.1007/s12666-023-03147-1.

xiv. Development of an ultra-high strength steel with high ductility by air cooling post single stage quench partitioning; Transactions of Indian Institute of Metals.

xv. Tempering behaviour of industrially made DP980 steel and laboratory-made DP steels and its impact on magnetic properties; BOHR Journal of Material Sciences and Engineering, Vol. 1, No. 2 (2023) pp. 1–12. DOI: 10.54646/bjmse.2023.08.

xvi. High-temperature tensile behaviour of structural steel grades with varying manganese contents; Journal of Testing and Evaluation.

xvii. Magnetic Hysteresis Loop Technique to Evaluate Tempering Behaviour of Martensitic Stainless Steel; BOHR Journal of Material Sciences and Engineering.

xviii. Mitigation of edge cracks by controlling the manganese to Sulphur ratio (Mn/S) in low carbon boron steel; Journal of Failure Analysis and Prevention.

xix. Understanding the Structure and Electrochemical Behavior of the Rust Layer Formed on a High-Strength Low-Alloy Structural Steel under Cyclic Exposure to Polluted Marine Atmosphere; Journal of Materials Engineering and Performance (2024), https://doi.org/10.1007/s11665-024-09215-x.

Technical papers published in conference proceedings

i. Raw materials cum energy efficiency improvement measures for sustainable iron making through blast furnace, International Conf. Proc. of METCENT-2023, IIT (BHU)-Varanasi.

ii. Pathway to Net Zero in Steel Sector – Challenges and Opportunities, International Conf. Proc. of METCENT-2023, IIT (BHU)-Varanasi.

iii. Development of third generation advanced high strength steel, International Conf. Proceedings of METCENT-2023, IIT (BHU)-Varanasi.

iv. Utilisation of biomass pellet for iron ore sintering process, International Conf. Proceedings of METCENT-2023, IIT (BHU)-Varanasi.

Dolvi works

Published 6 papers in international journals.

Technical papers published in journals

i. Failure analysis of a pinion shaft of tail breaker unit in Rebar mill, Journal of Failure Analysis and Prevention, DOI: https://doi.org/10.1007/s11668-023-01653-4.

ii. Thermodynamic Modelling of Steelmaking Slag to Reduce Refractory Consumption during CONARC® process, Ironmaking & Steelmaking: Processes, Products and Applications, DOI: https://doi.org/10.1080/03019233.2023.2203010.

iii. Prediction of Electrical Energy Consumption of CONARC® Furnace using Machine Learning Techniques, International Journal of Simulation and Process Modelling, DOI: https://doi.org/10.1504/IJSPM.2023.10056930.

iv. CFD Modelling of Blast Furnace Blast Pipe-Tuyere-Raceway Region to Predict Relative Coal-burnout with Natural Gas Injection and Double-lance-design, Transaction of Indian institute of metal, DOI: https://doi.org/10.1007/s12666-023-02997-z.

v. Prediction of end point %C of CONARC furnace using machine learning methods, Sadhana, DOI: https://doi.org/10.1007/s12046-023-02163-7.

vi. Optimizing Ferrotitanium Wire Injection Parameters for Improving Titanium Recovery in Ladle furnace Steelmaking, DOI:https://doi.org/10.1002/srin.202300680.

Salem works

Published 2 paper in international journals and 5 papers in conferences proceedings.

Technical papers published in journals

i. Pivotal role of retained austenite as a low temperature creep controlling mechanism in a martensitic spring steel, Materials Science and Engineering: A, Volume 887, 2023.

ii. The Defining Role of Local Shear on the Development of As-Rolled Microstructure and Crystallographic Texture in Steel, Metallurgical and Materials Transactions A, Issue 4, 2023.

Technical papers in conference proceedings

i. Predicting the Dissolved Oxygen in Steel by Using Quick Carbon Analyzer at EOF, International Conf. Proc. of AISTech23, USA.

ii. Effects of Slag Removal Method on the Process Parameters of EOF, International Conf. Proc. of AISTech23, USA.

iii. Prediction of Austenitic Grain Size Evolution in Wire Rod Rolling, International Conf. Proc. of AISTech23, USA.

iv. Control of MnS Inclusion Aspect Ratio in Leaded Free Cutting Steels, International Conf. Proc. of AISTech23, USA.

v. Inclusion Control in High Carbon Wire Rod Coils, International Conf. Proc. of AISTech23, USA.

6. The benefits derived like process improvements, cost reduction, product development or import substitution

The R&D developments in process improvement, product development, energy optimisation and cost reduction have helped in substantial savings in operational costs. The Company achieved ₹197 crores of savings as a result of the R&D initiatives.

7. Information regarding imported technology (imported during the last three years reckoned from the beginning of the financial year)

The details of technology imported and the year of import is provided in table below. It may be noted that all imported technology(ies) have been fully absorbed.

Particulars of technology imported during last three years (FY 2021-22, 22-23 and 23-24)

Particulars		Year of commissioning	Status
A)	**VIJAYANAGAR**		
	Ladle Hearth Furnace at SMS#3	2021-22	Commissioned
	KR Unit at SMS#3	2021-22	Commissioned
	Cut To Length (CTL) #8 line	2021-22	Commissioned
	0.30 MTPA Colour Coating Line	2021-22	Commissioned
	0.45 MTPA Continuous Galvanising / Galvalume Line (CGL-3 at CRM-1)	2022-23	Commissioned
	Battery-A of Coke Oven No.5	2022-23	Commissioned
	Maximised Emission Reduction of Sintering (MEROS) at Sinter Plant-2	2022-23	Commissioned
	2x200 TPD Vacuum Pressure Swing Adsorption (VPSA) for BF-3	2022-23	Commissioned
	AccuPyc Pycnometer at R&D Dept.	2022-23	Commissioned
	GeoPyc Envelope Density Analyser at R&D Dept.	2022-23	Commissioned
	Polarized Microscope Image Analyser at R&D Dept.	2022-23	Commissioned
	Maximised Emission Reduction of Sintering (MEROS) at Sinter Plant-1	2023-24	Commissioned
	Universal Hardness Tester at R&D Dept.	2023-24	Commissioned
	Blaine measurement apparatus at R&D Dept.	2023-24	Commissioned
	Cyclic corrosion test apparatus at R&D Dept.	2023-24	Commissioned
B)	**DOLVI**		
	Coke Oven Battery-C (0.75 MTPA)	2021-22	Commissioned
	Coke Dry Quenching (140 TPH)	2021-22	Commissioned
	Coke Dry Quenching (190 TPH) 2 Nos	2021-22	Commissioned
	Pellet Plant#2	2021-22	Commissioned
	Hot Strip Mill#2	2021-22	Commissioned
	Steel Melting Shop#2 (BOF, caster, converter)	2021-22	Commissioned
	Blast Furnace#2	2021-22	Commissioned
	RMHS#2 for Phase#2 project	2021-22	Commissioned
	LCP-5,6,7	2021-22	Commissioned
	Utilities for Phase#2 project	2021-22	Commissioned
	Captive Power plant- (60 MW)	2022-23	Commissioned
	Captive Power plant- (175 MW)	2022-23	Commissioned
	RH-1 & KR for SMS#2	2022-23	Commissioned
	3rd SGP for cast house	2022-23	Commissioned
	Revamping Hot Blast stove 2	2022-23	Commissioned
	RH-2 for SMS#2	2023-24	Commissioned
	MEROS for Sinter Plant-2	2023-24	Commissioned
	AIS to GIS for Phase-1	2023-24	Commissioned
	Phase-1 ETP (250 m3/hr)	2023-24	Commissioned
	Centre Coke Screen Building	2023-24	Commissioned
	CSP-1 Augmentation	2023-24	Commissioned
C)	**SALEM**		
	Slag raking system commissioned in LF	2021-22	Commissioned
	Automatic mould powder system in Continuous Casting Machine 3 (CCM3)	2021-22	Commissioned
	Liquefied Natural Gas heating system for ladle and tundish preheating	2021-22	Commissioned
	Slag detection system in Continuous Casting Machine 3 (CCM-3)	2021-22	Commissioned
	Online size measurement for Wire Rod Mill	2022-23	Commissioned
	High temperature video recording system for Vacuum degassing unit	2022-23	Commissioned
	Automatic mould powder feeding system CCM-2	2022-23	Commissioned
	Mould profilometer	2022-23	Commissioned
	Grinding Media Ball Mill	2022-23	Commissioned
	Final Electro Magnetic Stirrer at Casters 2 and 3	2023-24	Commissioned
	Rolling Contact Fatigue testing machine at R&D Dept.	2023-24	Commissioned
	Rotating Bending Fatigue testing machine at R&D Dept.	2023-24	Commissioned
	SEM EDS upgradation for Automatic Inclusion analysis and EBSD software upgradation at R&D Dept.	2023-24	Commissioned
	Scanning Electron Microscope – Energy Dispersive Spectroscopy upgradation for Automatic Inclusion analysis and Electron Beam Scattered Diffraction software upgradation at R&D Dept.	2023-24	Commissioned

C. Foreign exchange earnings and outgo: Total Foreign exchange used and earned during the year:

in ₹ crore

Particulars	FY 2023 – 24	FY 2022 – 23
Foreign exchange earned	15,291	11,327
Foreign exchange used	49,246	51,228

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended)

1. COMPANY'S GOVERNANCE PHILOSOPHY:

Corporate Governance at JSW Steel Limited has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top-level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology. The essence of Corporate Governance lies in the maintenance of integrity, transparency and accountability in the management's higher ranks.

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it. Strong leadership and effective corporate governance practices have been significant contributors to the Company's growth story.

Your Company confirms the compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**"), the details of which are given below:

2. BOARD OF DIRECTORS:

2.1 Appointment and Tenure:

The Directors of the Company (except Nominee Directors) are appointed by the shareholders at General Meetings. All Executive Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 (**"Act"**) and that of the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

In terms of the amended SEBI (LODR) Regulations, with effect from April 01, 2024, the continuation of a Director serving on the Board of a listed entity for more than 5 years is subject to approval of the shareholders in a General Meeting.

2.2 Board Membership Criteria:

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

i. assesses the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

ii. assesses the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

2.3 Board Diversity:

Gender Diversity on the Board has been a priority at JSW Steel and we have made good progress over the years. The female representation at the Board Level is 2 women directors out of total strength of 10 directors, at present. The Board has diversity in terms of nationality, with citizens from four countries, viz. India, Japan, UK and Germany.

2.4 Board Composition, Category of Directors, Meetings and attendance record of each Director:

The Company has a balanced mix of Executive, Non-Executive and Independent Directors. As of March 31, 2024, the Board of Directors comprised of 10 Directors, of which 7 are non-executive (70%), including 2 woman directors (20%). The Chairman is Executive Director and a Promoter of the Company. 5 out of 10 Board members are Independent Directors which is 50% of the total Board's strength.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. A brief profile of the Directors is available on the Company's website www.jsw.in

In the opinion of the Board, all the Directors continue to make effective and valuable contribution towards fulfilling the Board agenda and devote sufficient time to discharge their responsibilities as Directors of JSW Steel Limited. All Directors had high level attendance during FY 2023-24.

All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16 (1) (b) of the SEBI (LODR) Regulations.

No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013. None of the Directors on the Board are Directors/ Independent Directors of more than seven listed entities and none of the Whole-time Directors are Independent Directors of any listed company.

None of the Directors on the Board is a member of more than 10 committees or Chairperson of more than 5 committees (as specified in Regulation 26 of SEBI (LODR) Regulations) across all the public Companies in which he/she is a Director. The necessary disclosures regarding committee positions in other public companies have been made by the Directors.

The information stipulated under Part A of Schedule II of SEBI (LODR) Regulations is being made available to the Board.

The details of composition of the Board as at March 31, 2024, the attendance record of the Directors at the Board Meetings held during FY 2023-24 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship and their category of directorship in such listed entities, the number of Board Meetings and dates on which its held and the number of shares and convertible instruments held by non-executive directors are given here below:

Category	Name of Director	Position	Date of Joining the Board	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other Indian Public Limited Cos.	No. of Chairmanship(s) of Committees in other Indian Public Limited Cos. **	No. of Membership(s) of Committees in other Indian Public Limited Cos. **	No. of shares and convertible instruments held by Non-Executive Directors
Executive Directors	Mr. Sajjan Jindal	Chairman & Managing Director	15.03.1994	6	4	Yes	3	0	0	NA
	Mr. Jayant Acharya	Jt. Managing Director & CEO	07.05.2009	6	6	Yes	1	0	1	NA
Independent Non-Executive	Mr. Seturaman Mahalingam	Director	27.07.2016	6	6	Yes	6	1	3	0
	Mr. Haigreve Khaitan	Director	30.09.2015	6	5	Yes	6	2	6	0
	Mrs. Nirupama Rao	Director	25.07.2018	6	3	No	3	0	0	0
	Ms. Fiona Jane Mary Paulus	Director	27.05.2022	6	6	No	0	0	0	0
	Mr. Marcel Fasswald	Director	21.10.2022	6	6	Yes	0	0	0	0
Nominee Director	Mr. Hiroyuki Ogawa	Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)	17.05.2017	6	6	Yes	0	0	0	0
Part of the year										
Executive Director	Mr. Seshagiri Rao MVS (ceased to be Director w.e.f 06.04.2023)	Jt. Managing Director & Group CFO	06.04.1999	0 *	0 *	NA	--	--	--	NA
	Mr. Gajraj Singh Rathore	Wholetime Director & COO	19.05.2023	6	6	Yes	1	0	0	NA
Independent Non-Executive	Dr. (Mrs) Punita Kumar Sinha (ceased to be Director w.e.f 24.07.2023)	Director	28.10.2012	2 *	2	NA #	---	---	---	--
	Mr. Harsh C. Mariwala (ceased to be Director w.e.f 25.07.2023)	Director	26.07.2018	2 *	1	NA #	--	--	--	--
Nominee Director	Dr. M.R.Ravi, IAS (ceased to be Director w.e.f 08.01.2024)	Nominee of KSIIDC (Equity Investor)	21.01.2022	4 *	1	No	--	--	--	--
	Dr. Sateesha B.C, IAS	Nominee of KSIIDC (Equity Investor)	08.01.2024	2 *	2	NA #	6	1	0	0

Notes:

1. During the Financial Year 2023-24, six Board Meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on 19.05.2023, 21.07.2023, 20.10.2023, 27.11.2023, 08.01.2024 and 25.01.2024.
2. * No. of Board Meetings indicated is with reference to date of joining/cessation of the Director.
3. ** Only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. # Not a Director at the time of last AGM.

The names of other listed entities where the Directors have directoships and their category of directoships in such listed entities:

Name of the Director	Name of Listed Entity	Category of Directorship
Mr. Sajjan Jindal	JSW Energy Limited	Chairman & Managing Director
	JSW Infrastructure Limited	Chairman
Mr. Haigreve Khaitan	Ceat Limited	Independent Director
	Tech Mahindra Limited	Independent Director
	Mahindra & Mahindra Limited	Independent Director
	Borosil Renewables Limited	Independent Director
	Torrent Pharmaceuticals Limited*	Independent Director
	Dalmia Bharat Limited ***	Independent Director
	Reliance Industries Limited ***	Independent Director
Mr. Seturaman Mahalingam	Sundaram Finance Limited	Independent Director
	Sundram Fasteners Limited	Independent Director
Mrs. Nirupama Rao	ITC Limited	Independent Director
	KEC International Limited	Independent Director
	Adani Ports and Special Economic Zone Limited**	Independent Director

* ceased as on 31.03.2024

* * ceased as on 21.04.2024

*** appointed w.e.f 01.04.2024

2.5 Resignation/Completion of Tenure of Independent Director:

Dr. (Mrs.) Punita Kumar Sinha (DIN 05229262), upon completion of her second term of 5 years as an Independent Director of the Company on July 23, 2023, ceased to be an Independent Director of the Company with effect from July 24, 2023.

Mr. Harsh Mariwala (DIN 00210342) on account of his pre-occupation, time commitments and other priorities, upon completion of his first term, did not seek re-appointment as an Independent Director of the Company for a second term. Accordingly, Mr. Harsh Mariwala ceased to be an Independent Director on the Board of the Company with effect from July 25, 2023.

2.6 Board Meetings, Board Committee Meetings and Procedures:

A. Institutionalized decision-making process:

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the stakeholders are being served. The Chairman and Managing Director is assisted by the Executive Directors/ Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board has constituted Fourteen Standing Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Project Review Committee, Finance Committee, Risk Management Committee, Business Responsibility/Sustainability Reporting Committee, Hedging Policy Review Committee, JSWSL ESOP Committee, Share Allotment Committee, Inquiry Committee for inquiring leak or suspected leak of unpublished price sensitive information, Share/ Debenture Transfer Committee and JSWSL Code of Conduct Implementation Committee. The Board constitutes additional functional committees, from time to time, depending on the business needs.

B. Scheduling and selection of Agenda Items for Board Meetings:

i. A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

ii. The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.

All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/Committee Meetings.

iii. In addition to items which are mandated to be placed before the Board for its noting and/ or approval, information is provided on various significant issues.

iv. The Board is given presentations covering Global Steel Scenario, Global/ Indian Economy, Company's Financials, Sales, Production, Business Strategy, M&A Updates, Subsidiary's performance, Competitor's Performance and Risk Management practices before taking on record the Quarterly/ Half Yearly/ Nine Monthly/ Annual financial results of the Company.

The Board is also provided with Audit Committee observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

C. Distribution of Board Agenda material:

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format through an e-portal. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the Agenda in advance, the same is uploaded on the e-portal before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

D. Recording Minutes of proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting. A copy of the signed Minutes certified by the Company Secretary are circulated to all members within fifteen days after those are signed.

E. Post-Meeting Follow-up Mechanism:

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/ Committee meetings are communicated to the concerned functional heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/ Committee for noting by the Board/ Committee members.

F. Compliance:

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder and Secretarial Standards issued by the ICSI.

2.7 Strategy Meet:

The strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The Functional Heads give a brief presentation to the Board covering their respective areas of responsibility. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company.

The last strategy meet of the Board of Directors was held on October 21, 2023 at Goa.

2.8 Directors and Officers Insurance (D&O):

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken D&O Policy for all its Directors for such quantum and for such risks as determined by the Board of Directors.

2.9 Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/re-appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the Company's website https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=policies

2.10 Meetings of Independent Directors:

The Independent Directors of the Company meet as and when required before the Board Meeting without the presence of Executive Directors or management personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman and Managing Director.

During the year under review, the Independent Directors met on March 22, 2024, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

- Evaluation of the quality, content, and timeliness of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

All the Independent Directors were present at the Meeting.

2.11 Lead Independent Director:

Mr. Seturaman Mahalingam is the Lead Independent Director appointed by the Board in its meeting held on May 27, 2022.

2.12 Familiarization program for Independent Directors:

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the Directors were given presentations on the global business environment, as well as all business areas of the Company including business strategy, risks opportunities. Monthly updates on performance/developments giving highlights of performance of the Company during each month including the developments/ events having impact on the business of the Company are also sent to all the Directors. The details of familiarization programmes imparted to Independent Directors is disclosed on the company's website, https://www.jswsteel.in/investors/jsw-steel-disclosure-46?section=policies

2.13 Fulfilment of the independence criteria by the Independent Directors:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment & Qualification of Directors) Rules, 2014, by inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

2.14 Skills/Expertise/Competence of the Board of Directors:

The Board in its meeting held on 06.02.2019 identified the following core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s) for it to function effectively and are currently available with the Board. Further, the Board had in its various meetings identified the names of directors who have such core skills/ expertise/competencies as required in the context of the Company's business(es) and sector(s):

Sl. No.	Skill/Expertise/Competencies	Name of Director who have such Skill/Expertise/Competencies									
		Sajjan Jindal	Jayant Acharya	Gajraj Singh Rathore	H.Ogawa	S.Mahalingam	Nirupama Rao	Haigreve Khaitan	Fiona Paulus	Marcel Fasswald	Dr. Sateesha B.C, IAS
01	**Industry Knowledge/Experience**										
	Industry Experience	•	•	•	•				•	•	
	Knowledge of Sector	•	•	•	•				•	•	
	Knowledge of Government/Public Policy	•	•	•			•				•
02	**Technical Skills/Experience**										
	Projects	•		•	•	•			•	•	
	Accounting				•	•			•	•	
	Finance	•	•	•	•	•			•		
	Law	•				•		•			
	Marketing Experience	•	•	•		•			•	•	
	IT and Digital Outreach	•	•	•	•	•	•			•	
	Public Relations	•	•	•		•	•				
	Risk Management Systems	•	•	•		•			•	•	
	Human Resources Management	•	•	•		•	•	•	•	•	
	Stategy Development and implementation	•	•	•	•	•			•	•	
	Global Management	•			•	•	•		•	•	
03	**Governance Competencies**										
	Strategic Thinking/Planning from governance persepective	•	•	•	•	•	•	•	•	•	
	Executive performance management	•	•	•	•	•	•	•	•		
	Governance related risk management	•	•	•	•	•	•	•	•		
	Compliance focus	•	•	•	•	•		•	•	•	
	Profile/Reputation	•	•	•	•	•	•	•	•		
04	**Behavioral Competencies**										
	Ability and willingness to challenge and probe	•	•	•	•	•	•	•	•	•	•
	Sound Judgement	•	•	•	•	•	•	•	•	•	•
	Integrity and High ethical standards	•	•	•	•	•	•	•	•	•	•
	Mentoring abilities	•	•	•	•	•	•	•	•	•	•
	Interpersonal relations	•	•	•	•	•	•	•	•	•	•
	Listening skills	•	•	•	•	•	•	•	•	•	•
	Verbal Communication Skills	•	•	•	•	•	•	•	•	•	•
	Understanding of effective decision making processess	•	•	•	•	•	•	•	•	•	•
	Willingness and ability to devote time and energy to the role	•	•	•	•	•	•	•	•	•	•

2.15 Performance evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Directors expressed their satisfaction with the evaluation process.

3. AUDIT COMMITTEE:

The Audit Committee comprises of three Non-Executive Directors, all of whom are Independent Directors. Mr. Seturaman Mahalingam is the Chairman of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (LODR) Regulations.

The broad terms of reference of Audit Committee are:

a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

b) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board, focusing primarily on:

   1. Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
   2. Changes, if any, in accounting policies and practices and reasons for the same.
   3. Major accounting entries involving estimates based on the exercise of judgement by Management.
   4. Significant adjustments made in the financial statements arising out of audit findings.
   5. Compliance with listing and other legal requirements relating to financial statements.
   6. Disclosure of any related party transactions.
   7. Modified opinion (s) in the draft audit report.

c) Reviewing with the management the quarterly financial statements before submission to the Board for approval.

d) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.

e) To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

f) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.

g) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.

h) Evaluation of the internal financial controls and risk management systems.

i) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

j) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.

k) To review the functioning of the Whistle Blower Mechanism.

In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.

Ten meetings of the Audit Committee were held during the FY 2023-24, as against the minimum requirement of four meetings. The Committee meetings were held on 05.05.2023, 18.05.2023, 29.06.2023, 20.07.2023, 21.09.2023, 19.10.2023, 14.12.2023, 24.01.2024, 20.03.2024 and 22.03.2024.

The composition of the Committee as at 31.03.2024, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Seturaman Mahalingam (Chairman)	Non-Executive Independent Director	10/10
02.	Mr. Haigreve Khaitan	Non-Executive Independent Director	9/10
03.	Ms. Fiona Paulus	Non-Executive Independent Director	10/10

The Jt. Managing Director & CEO, Chief Operating Officer, Chief Financial Officer, Chief Financial Officer (Designate), Dy. Chief Financial Officer, Accounts Heads of each Unit, Executive Vice President (Internal Audit), the Company Secretary and the representatives of the Statutory Auditors attend the Audit Committee meetings. The representatives of Management Auditors attend the Audit Committee Meeting whenever matters relating to management audit are considered. The representatives of the Cost Auditor attend the Audit Committee meeting when the Cost Audit Report is tabled for discussion. The Company Secretary is the Secretary of the Audit Committee.

Mr. Seturaman Mahalingam, Chairman of the Audit Committee was present at the last Annual General Meeting held on 28.07.2023.

4. NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations.

The terms of reference of the Committee, inter alia, includes the following:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- Formulating criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulating criteria for evaluation of performance of Independent Directors and the Board.
- Devising a policy on diversity of Board of Directors.
- Recommending whether to extend or continue the term of appointment of Independent director on the basis of the report of performance evaluation of Independent Directors.
- Recommending to the Board, all remuneration, in whatever form, payable to Senior Management.

Three meetings of Nomination & Remuneration Committee were held on 12.05.2023, 22.09.2023 & 24.01.2024.

The composition of the Nomination & Remuneration Committee as at 31.03.2024 and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Seturaman Mahalingam (Chairman)	Non-Executive Independent Director	3/3
02.	Mrs. Nirupama Rao (Member)	Non-Executive Independent Director	1/3
03.	Mr. Marcel Fasswald (Member)	Non-Executive Independent Director	2/2*

Note:-

1) Mr. Harsh Mariwala ceased to be a member of Nomination & Remuneration Committee w.e.f 25.07.2023.

2) Mr. Sajjan Jindal, Chairman is a permanent invitee to the Nomination & Remuneration Committee.

*No.of committee meetings indicated is with reference to the date of joining of the Director.

Mr. Seturaman Mahalingam, Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on 28.07.2023.

4.1 Performance Evaluation Criteria for Independent Directors:

The Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board in its meetings held on 29.01.2015 and 30.01.2015 respectively and subsequently amended by the Board on several occasions and the last amendment was done vide circular resolution passed on 11.03.2022. This policy has been framed in compliance with the provisions of Section 178 (2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, as amended from time to time.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations:

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
- In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include:
  - a) Performance of the directors; and
  - b) Fulfilment of the independence criteria as specified in 16(1) (b) of SEBI (LODR) Regulations and their independence from the management.

This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the Independent director.

The Evaluation process of Independent Directors and the Board will consist of:

- Board Member Peer Evaluation - Each Board member is encouraged to rate his/her Peer's personal contribution/performance/conduct as a director with reference to a questionnaire.
- In the Overall Board and Committees' Performance Evaluation, each Board member is asked to provide inputs on questions designed to elicit responses from the directors.
- The performance of the Chairperson of the Company is reviewed after taking into account the views of executive and non-executive directors on the Board with reference to a questionnaire.

Copies of the evaluation forms as applicable is distributed to each Board Member. Board members complete the forms and return them to the Chairman's Office or to the Company Secretary or the Board nominee or an External Consultant, as may be informed.

The Chairman's Office or the Board nominee or the Consultant will tabulate the results of the evaluation and the Tabulated Report would be presented at the meeting of the Independent Directors, NRC and to the Board.

The Chairman of the Board will have one to one discussion with the majority of Directors on the functioning of the Board and its Committees, attendance and level of participation at meetings of the Board/Committees, independence of judgement exercised by Independent Directors, interpersonal relationship etc.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, re-appointments, and removal of the non-performing Directors of the Company.

4.2 Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year are as given below:

Sl. No.	Name	Designation
01.	Mr. Rajeev Pai	Chief Financial Officer
02.	Mr. Swayam Saurabh	Chief Financial Officer (Designate) *
03.	Mr. Lancy Varghese	Company Secretary
04.	Mr. Murugan P K	President –Vijayanagar& Salem Works
05.	Mr. Ashish Chandra	President -Dolvi, Salav & Anjar Works
06.	Mr. Lokendra Raj Singh	Chief Operating Officer (Vijayanagar)
07.	Mr. Sauvick Mazumder	Chief Operating Officer (Mining)
08.	Mr. Vinay Shroff	Chief Marketing Officer
09.	Mr. Dilip Pattanayak	President & CHRO -Steel & Corporate
10.	Mr. B N S Prakash Rao	Plant Head -Salem Works
11.	Mr. Puneet Jagatramka	Head CPC–OPEX & BRM
12	Mr. Sanjay Rath	Head CPC–CAPEX

* joined the organisation on 05.07.2023

4.3 Remuneration Policy and details of Remuneration paid to Directors:

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board with the following broad objectives:

i. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.

ii. Motivate KMP and other employees and to stimulate excellence in their performance.

iii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

iv. Ensuring that the remuneration to Directors, KMP and other employees achieve a balance between components fixed & incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

v. Retain, motivate and promote talent and to ensure long term association and loyalty of talented employees.

The full text of the remuneration policy is available at https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-policies-0

The Whole-time Directors compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. The whole-time Directors are paid compensation as per the agreements entered into between them and the Company, subject to the approval of the Board and of the members in General Meeting and such other approvals, as may be necessary.

The present remuneration structure of Executive Directors comprises of salary, perquisites, allowances, performance linked incentive, ESOPs and contribution to PF and Gratuity. Variable Pay aims to align part of the Executive Director's compensation towards driving business outcomes including safety, environment, governance, digitalisation etc., These parameters are decided on annual basis by the Nomination & Remuneration Committee and accordingly pay-outs are made based on achievements against the set targets. The Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors is based on the number of meetings of the Board attended by them and their Chairmanship / Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 50,000/-for each meeting of Board, Audit Committee, Nomination & Remuneration Committee, Hedging Review Committee and Project review Committee and ₹ 25,000/- for each meeting of other sub-committees attended by them.

The details of remuneration paid/payable to the Non-Executive Directors for the period 01.04.2023 to 31.03.2024 are as follows:

Name of the Director	Commission Paid/Payable (2023-2024) (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)	Total (₹ in Lakhs)
Dr. M.R.Ravi IAS, Nominee Director of KSIIDC(upto Jan 7, 2024)	32.07 #	0.75	32.82
Dr. Sateesha B.C, IAS, Nominee Director of KSIIDC	11.68 #	1.00	12.68
Mr. Hiroyuki Ogawa, Nominee Director of JFE Steel Corporation	48.75 #	6.00	54.75
Mr. Seturaman Mahalingam	90.75	14.50	105.25
Dr. (Mrs) Punita Kumar Sinha (upto July 23, 2023)	27.42	1.75	29.17
Mr. Harsh Mariwala (upto July 24, 2023)	26.39	1.00	27.39
Mr. Haigreve Khaitan	89.75	8.25	98.00
Mrs. Nirupama Rao	85.00	3.00	88.00
Ms. Fiona Paulus	89.75	11.00	100.75
Mr. Marcel Fasswald	88.75	08.00	96.75

Payable to the respective institutions/Companies they represent

Note: None of the Non-Executive Directors hold any shares in the Company.

The details of Remuneration paid / payable to the Whole-time Directors for the financial year 2023-24 are as given below:

Name of Director and Designation	Salary including provident fund (₹ in Crores)	Perks (₹ in crores) *	Profit linked commission (₹ in crores)	Total- (₹ In Crores)	Period of contract	Notice period
Mr. Sajjan Jindal Chairman & Managing Director	12.95	1.13	59.31	73.39	From 07.07.2022 to 06.07.2027	NA
Mr. Seshagiri Rao MVS (for a period upto 05.04.2023)	0.07	20.66	-	20.73		
Mr. Jayant Acharya, Jt. Managing Director & CEO	5.82	10.45	0	16.27	From 07.05.2024 to 06.05.2029	3 months from either side or salary in lieu thereof.
Mr. Gajaraj Singh Rathore, Wholetime Director & COO	3.71	5.61	0	9.32	From 19.05.2023 to 18.05.2028	3 months from either side or salary in lieu thereof.

*perks includes perquisite value from ESOP.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D (B) of Schedule II of the SEBI (LODR) Regulations.

The role of the Committee shall *inter-alia* include the following:

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholders Relationship Committee met twice during the FY 2023-24 on 22.09.2023 & 21.03.2024. The composition of the Committee as at 31.03.2024 and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Ms. Fiona Paulus (Chairperson)	Non-executive Independent Director	2/2
02.	Mr. Seturaman Mahalingam (Member)	Non-Executive Independent Director	2/2
03.	Mr. Gajraj Singh Rathore (Member)	Executive Director	1/1 *

Note:- Mrs Punita Kumar Sinha ceased to be a member of Stakeholders Relationship Committee w.e.f 24.07.2023 and Mr. Haigreve Khaitan w.e.f 27.11.2023.

*No. of committee meetings indicated is with reference to the induction of the Directors to the Committee.

The Chairperson of the Stakeholders Relationship Committee had in her absence authorised Mr. Seturaman Mahalingam, another Member of the Committee to attend on her behalf, the Annual General Meeting held on 28.07.2023 and Mr. Seturaman was present at the Meeting.

Mr. Lancy Varghese, Company Secretary, is the Compliance Officer for complying with the requirements of SEBI (LODR) Regulations and the Listing Agreement with the Stock Exchanges in India. His address and contact details are as given below:

Address : JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Phone : 022-42861000
Email : jswsl.investor@jsw.in

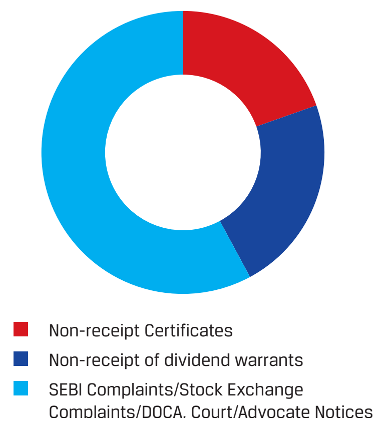
Investor Grievance Redressal

Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

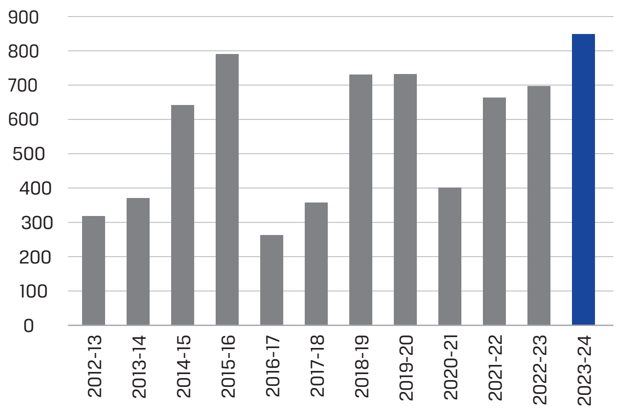
No. of Shareholders' Complaints received during the year ended 31.03.2024	:	852
Number not solved to the satisfaction of Shareholders	:	0
No. of pending Complaints as on 31.03.2024	:	0

None of the Complaints were pending for a period exceeding 30 days.

CATEGORY OF COMPLAINTS



Year-wise complaints history



6 RISK MANAGEMENT COMMITTEE:

The Risk Management Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (LODR) Regulations.

The terms of reference of the Committee are as follows:

1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal controls of identified risks.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

6) To review the appointment, removal and terms of remuneration of the Chief Risk Officer.

The Risk Management Committee met twice during the FY 2023-24 on 06.06.2023 & 27.11.2023.

The composition of the Committee as on 31.03.2024 and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
01.	Mr. Marcel Fasswald (Chairman)	Non-Executive Independent Director	2/2
02.	Mr. Jayant Acharya (Member)	Executive Director	2/2
03.	Mr. Gajraj Singh Rathore (Member)	Executive Director	2/2
04.	Ms. Fiona Paulus (Member)	Non-Executive Independent Director	2/2

Note:- Mrs. Punita Kumar Sinha ceased to be a member of Risk Management Committee w.e.f 24.07.2023

The Risk Management Committee, a sub-committee of the Board has further constituted:

i. "Capex Risk Evaluation Committee" to evaluate the risks associated with capex proposals including mergers and acquisitions.

ii. Locational Committees namely (a) Corporate Locational Committee (b) Vijayanagar Locational Committee (c) Dolvi Locational Committee and (d) Salem Locational Committee to further review risk assessment at Location Level.

7. OTHER MAJOR COMMITTEES OF DIRECTORS:

In addition to the above referred Committees, which are constituted pursuant to the Corporate Governance Code, the Board has constituted the following major Committees of the Board and delegated thereto powers and responsibilities with respect to specific purposes. Time schedule for holding the meetings of these Committees is finalized in consultation with the Committee Members:

1. PROJECT REVIEW COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
01. To closely monitor the progress of Large Projects, in addition to ensuring a proper and effective co-ordination amongst the various project modules essentially with the objective of timely project completion within the budgeted project outlay.	1. Mr. Marcel Fasswald (Chairman) Non-Executive Independent Director 2. Mr. Seturaman Mahalingam, (Member) Non-Executive Independent Director	Five Meetings were held on 17.05.2023, 10.07.2023, 10.10.2023, 23.01.2024 & 27.03.2024
02. To review new strategic initiatives	3. Mr. Hiroyuki Ogawa (Member) Nominee Director (JFE Steel Corporation) 4. Mr. Gajaraj Singh Rathore (Member) Executive Director	

2. BUSINESS RESPONSIBILITY/SUSTAINABILITY REPORTING COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. Responsible for the adoption of National Guidelines on Responsible Business (NGRBC) in business practices of JSW Steel. 2. Responsible for the policies created for or linked to the 9 key principles of the NGRBC. 3. Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above. 4. Review business responsibility and sustainability reporting disclosures on a pre-decided frequency (monthly, quarterly, bi- annually). 5. Review the progress of business responsibility initiatives at JSW Steel. 6. Review the annual business responsibility and sustainability report and present it to the Board for approval.	1. Ms. Fiona Paulus (Chairman) DIN No. 09618098 Non-Executive Independent Director Tel.No.+44-7748768893 fionapaulus@gmail.com 2. Mr. Jayant Acharya (Member) DIN No. 00106543 Executive Director Tel. 42861000 jayant.acharya@jsw.in 3. Mr. Gajraj Singh Rathore DIN No. 01042232 Executive Director Tel. No. 42861000 gajraj.rathore@jsw.in 4. Mr Marcel Fasswald DIN No. 00140134 Non-Executive Independent Director Tel. No. +491786741562 marcel@fasswald.de	Two Meetings were held on 17.05.2023 & 15.12.2023.

3. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended. 2. To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013. 3. To approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and attribute reasons for short comings in incurring expenditures. 4. To monitor the CSR policy of the Company from time to time; and 5. To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company.	1. Mrs. Nirupama Rao (Chairperson) Non-Executive Independent Director 2. Mr. Jayant Acharya (Member) Executive Director 3. Mr. Gajraj Singh Rathore (Member) Executive Director 4. Mr. Marcel Fasswald Non-Executive Independent Director 5. Dr. Sateesha B.C, IAS (Member) Nominee Director (KSIIDC)	Two meetings were held on 17.05.2023 & 15.12.2023.

4. HEDGING POLICY REVIEW COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To take protective measures to hedge forex losses. 2. To decide on all matters related to commodities hedging and to take measures to hedge commodity price fluctuations.	1. Mr. Seturaman Mahalingam, (Member) Non-Executive Independent Director. 2. Mr. Jayant Acharya (Member) Executive Director 3. Ms. Fiona Paulus (Member) Non-Executive Independent Director	Two meetings were held on 17.05.2023 & 15.12.2023.

5. FINANCE COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. To approve availing of credit / financial facilities of any description from Banks/ financial Institutions/ Bodies Corporate within the limits approved by the Board. 2. To approve investments and dealings with any monies of the Company upon such security or without security in such manner as the committee may deem fit, and from time to time to vary or realise such investments within the framework of the guidelines laid down by the Board. 3. To open new Branch Offices of the Company, to declare the same as such and to authorize personnel by way of Power of Attorney or otherwise, to register the aforesaid branches and to deal with various authorities such as the Central Excise, Profession Tax, Commercial Tax, State & Central Sales Tax, VAT Authorities and other Local Authorities. 4. To make loans to Individuals /Bodies Corporate and/or to place deposits with other Companies/ firms upon such security or without security in such manner as the committee may deem fit within the limits approved by the Board. 5. To open Current Account(s), Collection Account(s), Operation Account(s), or any other Account(s) with Banks and also to close such accounts, which the 'said Committee' may consider necessary and expedient. 6. To authorize personnel to sign excise, import and export documents, execute Customs House Documents. 7. To authorise personnel to sign and execute Letter of Indemnity (LOI) on behalf of the Company, for all export & import documentation purpose.	1. Mr. Jayant Acharya (Chairman) Executive Director 2. Mr. Gajraj Singh Rathore (Member) Executive Director	Need based. Meetings were held on 26.05.2023, 21.06.2023, 12.07.2023, 25.07.2023, 31.07.2023, 08.09.2023, 23.10.2023, 12.12.2023, 28.12.2023, 11.01.2024, 20.02.2024, 28.02.2024, 06.03.2024

6. JSWSL ESOP COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. Determine the terms and conditions of grant, issue, re-issue, cancellation and withdrawal of Employee Stock Options from time to time. 2. Formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of Options to the employees and to make any modifications, changes, variations, alterations or revisions in such sub-scheme or plan from time to time. 3. To issue any direction to the trustees of the JSW Steel Employees Welfare Trust to sell, transfer or otherwise dispose-off any Shares held by them. 4. To make necessary amendments to the JSW Steel Employees Welfare Trust Deed, if need be. 5. Lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of change in the Capital Structure and/or Corporate Action. 6. Lay down the method for satisfaction of any tax obligation arising in connection with the Options or such Shares. 7. Lay down the procedure for cashless exercise of Options, if any; and 8. Provide for the Grant, Vesting and Exercise of Options in case of Employees who are on long leave or whose services have been seconded to any other Company or who have joined Holding Company or a Subsidiary or an Associate Company at the instance of the Employer Company.	1. Mr. Seturaman Mahalingam (Chairman) Non-Executive Independent Director 2. Mr. Haigreve Khaitan (Member) Non-Executive Independent Director 3. Mr. Marcel Fasswald (Member) Non-Executive Independent Director	Need based. Meeting was held on 07.08.2023.

7. JSWSL CODE OF CONDUCT IMPLEMENTATION COMMITTEE MEETING:

Terms of reference of the Committee	Composition	Frequency of meetings
For implementation of the 'JSWSL Code of Conduct to Regulate, Monitor and Report trading by Insiders' and the SEBI (Prohibition of Insider Trading) Regulations, 1992.	1. Mr. Jayant Acharya (Chairman) Executive Director 2. Mr. Gajraj Singh Rathore (Member) Executive Director	Need based. No meeting was held during FY 2023-24.

8. **General Body Meetings:**

a) **Annual General Meetings:**

The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:

AGM	Date	Time	Venue	Special Resolutions Passed
29th AGM	28.07.2023	11.00 am	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).
28th AGM	20.07.2022	11.00 am	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	1) Appointment of Ms. Fiona Jane Mary Paulus (DIN 09618098) as an Independent Director. 2) Re-appointment of Mr. Sajjan Jindal (DIN 00017762) as the Managing Director of the Company. 3) Increase in ceiling on Remuneration payable to Mr. Jayant Acharya, Wholetime Director (DIN 00106543). 4) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs).
27th AGM	21.07.2021	11.00am	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	1) Re-appointment of Mr. Seturaman Mahalingam (DIN 00121727) as a Director of the Company, in the category of Independent Director 2) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs) 3) Consent to give loan, give any guarantee or provide security in connection with a loan or to acquire by way of subscription, purchase or otherwise, securities of any other body corporate. 4) Approval of Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021. 5) Grant of stock options to the employees of Indian subsidiary companies under Shri OP Jindal Employee Stock Ownership Plan 2021. 6) Authorisation to ESOP Trust for Secondary Market Acquisition of equity shares and provision of Money by the Company for purchase of its own shares by the ESOP Trust/Trustees for the benefit of Employees under Shri OP Jindal Employees Stock Ownership Plan 2021. 7) Approval of JSWSL Shri OP Jindal Samruddhi Plan 2021. 8) Grant of stock options to the employees of Indian subsidiary companies under the JSWSL Shri OP Jindal Samruddhi Plan 2021. 9) Authorisation to ESOP Trust for Secondary Market acquisition of equity shares and provision of Money by the Company for purchase of its own shares by the ESOP Trust for the benefit of Employees Under JSWSL Shri. OP Jindal Samruddhi Plan 2021.

b) **Special Resolutions passed through Postal Ballot during 2023-24:**

During the year, the following special resolutions were passed through Postal Ballot:

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
1.	Re-appointment of Mrs. Nirupama Rao (DIN: 06954879) as an Independent Director of the Company.	2,06,12,13,979	99.58	87,56,196	0.42
2.	Appointment of Mr. Gajraj Singh Rathore (Din No. 01042232) as a Whole Time Director of the Company.	2,05,85,44,453	99.49	1,14,13,779	0.51

Procedure for Postal Ballot

The Postal Ballot was conducted in compliance with the provisions of Sections 110 and 108 of the Companies Act, 2013, read with Rule 22 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), Regulation 44 of the SEBI (LODR) Regulations and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/conducting Postal Ballot process through e-voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 02/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022.

Members were provided with the facility to cast their vote electronically through the e-voting services provided by KFin Technologies Limited, on all resolutions set forth in the Notice.

Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554, CP No. 2631) acted as the 'Scrutiniser' to conduct the postal Ballot /e-voting process in a fair and transparent manner.

In accordance with the MCA Circulars, the Company had dispatched the Postal Ballot Notice, electronically to all the members whose e-mail addresses were registered with the Company or with the depositories/depository participants or with the Company's Registrar and Transfer Agent i.e KFin Technologies Limited ('KFin') and whose names appear in the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited on June 09, 2023, being the cut-off date, considered for the purposes of remote e-voting.

Instructions for voting by (i) individual shareholders holding shares of the Company in demat mode (ii) Shareholders other than individuals holding shares of the Company in demat mode (iii) Shareholders holding shares of the Company in physical mode and (iv) Shareholders who have not registered their e-mail address, were explained in the Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. on Thursday, June 15, 2023 till 05:00 p.m. on Friday, July 14, 2023.

The Scrutiniser submitted his report on July 17, 2023, after the completion of scrutiny and the result of the e-voting was announced on the same day. The said resolutions were passed with requisite majority and were deemed to have been passed on the last date specified by the Company for e-voting i.e., on July 14, 2023.

Voting result of postal ballot is available on the website of the Stock Exchanges and website of the Company.

No Business requiring passing of a resolution through Postal Ballot as required by the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, has been placed for the approval of the Shareholder's at the ensuing Annual General Meeting.

9. OTHER DISCLOSURES:

i. **Related Party Transactions:** All transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013, except transactions as mentioned in AOC-2. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required under the Indian Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statements.

   The Board approved policy for related party transactions is available on the Company's website https://www.jswsteel.in/investors/jsw-steel-disclosure-46.

ii. There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years.

iii. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which are periodically reviewed.

iv. **Whistle Blower Policy/Vigil Mechanism:** The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism. The Company affirms that no personnel have been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, which is a mandatory requirement, has been posted on the Company's website https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Environmental%20Clearances/Whistleblower-policy-Ver3.05-Final-230823.pdf

The following steps have been taken to strengthen the Whistleblower Mechanism in JSW Steel Limited.

01. Awareness of the Policy:

- Quarterly Communication from the Desk of Group HR to make employees aware of the policy.
- Display of email address and Toll-Free Phone numbers at prominent places in the offices and plant locations.
- Wallet Cards & Laptop Stickers showcasing the Ethics Helpline details shared with new joiners during their induction and placed at business centres
- Awareness of Whistleblower policy for new joiners covered during their induction.
- Complaints from suppliers and customers to be entertained.

02. Receipts of Complaints:

- All the 'Complaints' under this policy to be reported via the Ethics Helpline.
- The Ethics Helpline is a third-party service and is available in multilingual. 'Reporters' can access the helpline through Phone, Email, Web Portal or Post Box. The complaints are processed by trained professionals to assure collection of accurate information and protection of the 'Reporters' confidentiality.
- The complaints after processing are forwarded to the Head of Group Ethics Committee, who in turn will forward to the Ethics Counsellor or to the Chairman of the Audit Committee as laid down in the Whistle-blower policy, with recommendations.
- If a complaint is received by any other executive of the Company, the same is forwarded to the Head of Group Ethics Committee.

03. Treatment of Complaints:

Head of Group Ethics Committee review the Complaint. Investigations may be carried out either by the Group Ethics Department, Internal Audit Team or any other external agency / legal counsel or any company employee(s) as the Head of Group Ethics Committee may feel appropriate. The investigation team submit their findings or recommendations to the Head of Group Ethics Committee.

The Group Ethics Committee after considering the investigation report, may conduct its own investigation including interview of the persons complained against, and submit its report and recommendations to the Ethics Counsellor for necessary action.

Every month and whenever as deemed necessary, Head of Group Ethics Committee submits a report to the Audit Committee of each legal entity - that summarizes the number of 'Complaints' received, and status of actions taken.

The Whistle Blower shall have the right to approach the Chairman of the Audit Committee for relief in case he / she observes that he/she is subjected to any unfair treatment / victimization as a result of his her Protected Disclosure.

v. **Subsidiary Monitoring Framework:** All the Subsidiary Companies of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means:

a) The financial statements along with the investments made by the unlisted subsidiaries are placed before the Audit Committee and the Company's Board, on quarterly basis.

b) A copy of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries along with Exception Reports and quarterly Compliance Certificates issued by CEO/CFO/CS are circulated alongwith the Agenda Papers to the Board.

c) A summary of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries is circulated to the Company's Board, on quarterly basis.

d) A statement containing all significant transactions and arrangements entered into by the subsidiary companies is placed before the Company's Board.

The Company has the following three material subsidiaries, whose income is more than 10% of the consolidated income of the Company during the previous financial year. A policy for determination of Material Subsidiaries has been formulated and has been posted on the Company's website -

https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Corporate%20Governace/Material%20Subsidiary/Material_Subsidiary_Policy.pdf

Details of Material Subsidiaries of the Company:

Sl. No.	Name of the Material Subsidiary	Date & Place of incorporation	The name & date of appointment of Statutory Auditors
01.	JSW Steel Coated Products Limited	02.09.1985 Mumbai, Maharashtra	M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, 05.07.2023
02.	Bhushan Power & Steel Limited	22.02.1999 Delhi	Lodha & Co 30.11.2021
03.	JSW Steel Global Trade Pte Limited	27.01.2022 Singapore	Ernst & Young LLP, Singapore 05.07.2022

vi. **Internal Controls:** The Company has a formal system of internal controls testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company's business processes are on SAP-ERP 3platforms and has a strong monitoring and reporting process resulting in financial discipline and accountability.

vii. **Compliance with Indian Accounting Standards:** The Company has followed Indian Accounting Standards ("Ind AS") in the preparation of the Financial Statements for accounting periods with effect from 01.04.2016, as per the roadmap announced by Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

10. MEANS OF COMMUNICATION:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

a) Quarterly/Half Yearly/Nine Monthly/ Annual Results:

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.

b) Publication of Quarterly/ Half Yearly/Nine Monthly/Annual Results:

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated.

The quarterly financial results during the FY 2023-24 were published in The Financial Express and Navshakti Newspapers as detailed below:

Quarter (F.Y 2023-24)	Date of Board Meeting	Date of Publication
1st Quarter	21.07.2023	22.07.2023
2nd Quarter	20.10.2023	21.10.2023
3rd Quarter	25.01.2024	26.01.2024

c) Monthly production figures and other press releases:

To provide information to Investors, monthly production figures and other press releases are sent to the Stock Exchanges as well as displayed on the Company's website before there are released to the media.

d) Website:

The Company's website www.jsw.in contains a separate dedicated section "Investors/jsw-steel-disclosure-46 and Investors/jsw-steel-disclosure-62" where information for shareholders is available. The Quarterly/Annual Financial Results, annual reports, analysts presentations, investor forms, stock exchange information, shareholding pattern, corporate benefits, polices, investors' contact details, etc., are posted on the website in addition to the information stipulated under Regulations 46 & 62 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The latest official press releases are also available on the website.

e) Presentations to Analysts:

The Company arranged four Conference Calls with Analysts on 19.05.2023, 21.07.2023, 20.10.2023 & 25.01.2024. The presentation for the aforesaid Conference Calls were uploaded on the Company's website www.jsw.in before the respective Conference Calls. The Presentations broadly covered the operational and financial performance of the Company and industry outlook. The presentations & transcripts of the aforesaid Conference Calls same are available on the Company's website.

f) Filing with BSE "Listing Centre":

Pursuant to Regulation 10 (1) of the SEBI (LODR) Regulations, BSE has mandated the Listing Centre as the "Electronic Platform" for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. BSE also mandated XBRL submissions for many disclosures under Regulation 30, Financial Results, Shareholding Pattern, Corporate Governance Report, Reconciliation of Share Capital Audit Report, Voting Results etc. All the data relating to financial results, various quarterly/half yearly /annual submissions/disclosure documents etc., have been filed Electronically/XBRL mode with the Exchange on the "Listing Centre" (http://listing.bseindia. com).

g) NSE Electronic Application Processing System (NEAPS):

NEAPS is a web based application designed by NSE for corporates. All the data relating to financial results, voting results, various quarterly/half yearly /annual submissions/disclosure documents etc., have been filed Electronically/XBRL mode with the Exchange on New Digital Exchange Platform/NEAPS.

h) Annual Report:

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report along with relevant annexures, Business Responsibility/ Sustainability Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.

i) Chairman's Communiqué:

Printed copy of the Chairman's Speech is distributed to all the shareholders at the Annual General Meetings (if held physically). The same is also placed on the website of the Company.

11. GENERAL SHAREHOLDERS INFORMATION:

i. Annual General Meeting:

Date and Time :	26th July 2024 at 11.00 am
Venue :	Through Video Conference (VC)/Other Audio Visual Means (OVAM)
Book Closure	July 10, 2024 to July 12, 2024 (both days inclusive)
Dividend payment date	July 30, 2024

ii. Financial Calendar 2024-25:

First quarterly results :	July 2024
Second quarterly results :	October 2024
Third quarterly results :	January, 2025
Annual results for the year ending on 31.03.2025:	May 2025
Annual General Meeting for the Year 2025	July 2025

iii. E-VOTING:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (LODR) Regulation, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting services provided by KFin Technologies Ltd.

iv. CORPORATE IDENTITY NUMBER (CIN):

The CIN of the Company allotted by Ministry of Corporate Affairs, Government of India is L27102MH1994PLC152925.

v. LISTING ON STOCK EXCHANGES:

The Company's Equity Shares are listed on the following Stock Exchanges in India:

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra-Kurla Complex,
Bandra East, Mumbai - 400051

The following Secured Redeemable Non-Convertible Debentures of the Company are listed on the BSE:

Sl. No.	Stock Code	Description	Face Value (as on issue date)
01.	959205	8.90% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
02.	960117	8.50% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
03.	973171	8.76% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
04.	959034	8.79% Secured Redeemable Non-convertible Debentures.	₹ 10 Lakhs each
05.	974466	8.25% Un-Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
06.	974739	7.85% Unsecured Redeemable Non Convertible Debenture.	₹ 1 Lakh each
07.	975494	8.39% Secured Redeemable Non-convertible Debentures.	₹ 1 Lakh each

The Company had not issued and listed any Commercial Paper during the year under review.

The Company has paid Annual Listing Fees as applicable to the BSE and the NSE for the financial years 2023-24 and 2024-25.

The 5.95% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2024 (FCNs) aggregating to US $ 500 million, the 5.375% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2025 (FCNs) aggregating to US $ 400 million, the 3.95% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2027 (FCNs) aggregating to US $ 500 million and the 5.05% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2032 (FCNs) aggregating to US $ 500 million issued by the Company in the International Market are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"), 2 Shenton Way,#19-00 SGX Centre 1,Singapore 068804. The one-time Listing fees as applicable has been paid by the Company to the SGX.

vi. Stock Code:

BSE LIMITED (BSE)		NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)	
EQUITY	DEBENTURES	EQUITY	DEBENTURES
500228	959205	JSW STEEL	NA
	960117		
	973171		
	959034		
	974466		
	974739		
	975494		

ISIN No. for Dematerialisation of listed Shares and Debentures:

Equity :	INE019A01038
Debentures :	INE019A07415
	INE019A07423
	INE019A07449
	INE019A07431
	INE019A08033
	INE019A08041
	INE019A08058

FCNs :	XS1981202861 *
	XS2049728004
	US46635UAC36
	USY44680RV38
	US46635UAD19
	USY44680RW11

* redeemed on April 18, 2024

Debenture Trustees:

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17th R. Kamani Marg, Ballard Estate,
Mumbai – 400001
Email : delhiitsl@idbitrustee.com,
compliance@idbitrustee.com
Contact No.: 011-4034 9599

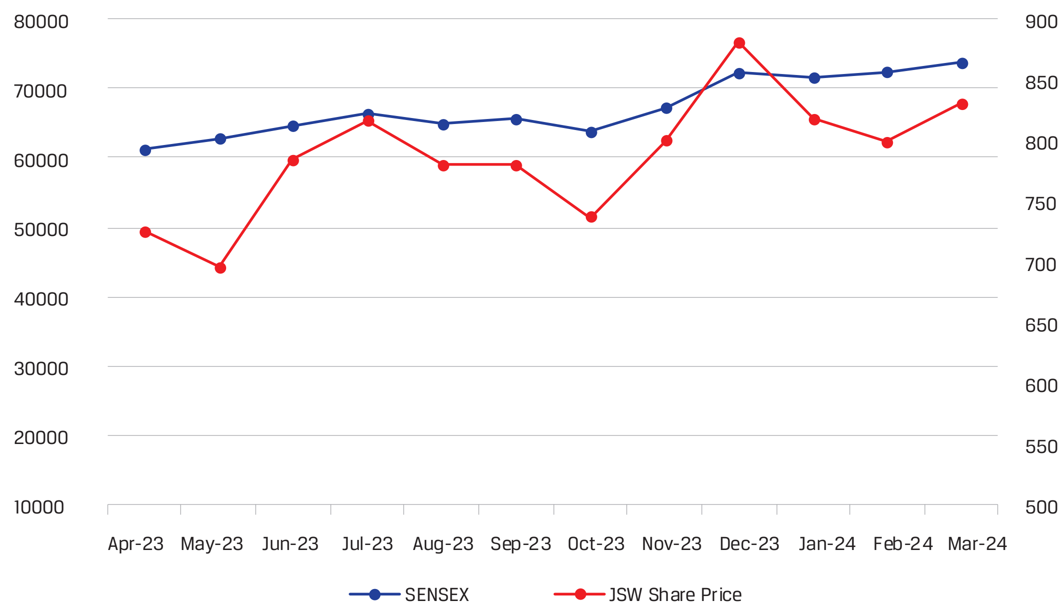
SBICAP Trustee Company Limited
4th Floor, Mistry Bhavan, 122,
Dinshaw Wachha Road,
Churchgate, Mumbai, Maharashtra 400020
Email: dt@sbicaptrustee.com
Contact No.: 022 4302 5555/5566

vii. Market Price Data:

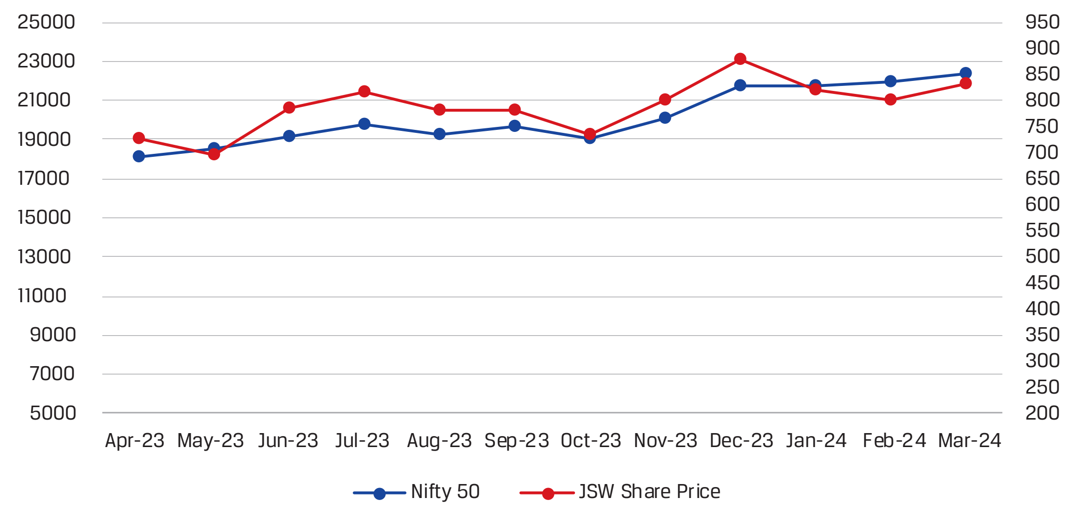
The monthly high/low market price of the shares and the quantities traded during the year 2023-24 on BSE Limited and National Stock Exchange of India Limited are as under:

	BSE			NSE		
Month	Months High Price (in Rs. Per Share)	Months Low Price (in Rs. Per Share)	No of Shares Traded	Months High Price (in Rs. Per Share)	Months Low Price (in Rs. Per Share)	No of Shares Traded
Apr-23	735	675.3	626024	736	675.05	23309314
May-23	746.3	681.3	1084488	746.5	681.05	49258488
Jun-23	791	691.5	2993667	791.45	691.15	65768260
Jul-23	823.35	773.5	4315244	823.35	782.6	89437935
Aug-23	835	766.05	1428339	835	770.55	44608026
Sep-23	840	764.7	1578220	840	764.35	49570568
Oct-23	800.5	725.45	1527965	801	725.25	32156482
Nov-23	807.8	723.15	1913302	808.15	723	36482246
Dec-23	895.6	797.45	3012167	895.75	796.9	51164758
Jan-24	884.85	784.05	5598024	884.8	784	37074148
Feb-24	850.1	790.25	1608476	850	790	39244747
Mar-24	847.35	762	1851782	847	761.75	56700291

viii. Performance of Share Price in Comparison to Sensex:



ix. Performance of Share price in Comparison to Nifty 50:



x. Percentage change share price in comparison to broad based indices – Sensex and Nifty 50 as on 31.03.2024:

Financial Year	JSW Share Price in BSE- %	Sensex – %	JSW Share Price in NSE-%	Nifty 50 -%
2023-24	20.83	24.85	20.83	28.61
2022-23	-6.08	0.72	-6.08	-0.60
2021-22	56.50	18.29	56.39	18.88
2020-21	219 .00	68.00	220.00	71.00
2019-20	-49.99	-23.80	-50.09	-26.03
2018-19	01.66	16.92	01.70	14.93
2017-18	53.05	11.30	53.25	10.24
2016-17	46.28	16.88	46.52	33.92
2015-16	41.08	-9.36	41.55	-3.5
2014-15	-12.35	24.88	-12.50	26.65

xi. Registrar & Share Transfer Agents:

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District Nanakramguda,
Hyderabad – 500 032
Tel. No. 040 67161500
Toll-free No. 18003094001
Fax No. 040 23001153
E-mil: einward.ris@kfintech.com
Website: www.kfintech.com

xii. Share Transfer System

Transfer of securities held in physical mode has been discontinued w.e.f. 01.04.2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgement cases till 31.03.2021. In compliance with the circular, Re-lodgement of transfer requests was carried out till the validity period of Circular. Further, effective from 1.04.2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders. However, investors are not barred from holding shares in physical mode.

Transmission System

Requests for Transmission of Shares held in physical form can be lodged with KFin Technologies Limited "RTA" at the above mentioned address with all the documents along with duly filled ISR -4. The requests are normally processed within 15 days of receipt of the documents, provided that documents are in order. Shares under objection are returned within two weeks from the date of its receipt.

Pursuant to SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25.01.2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 issued on May 17, 2023, SEBI has directed that listed companies shall henceforth issue securities in dematerialized form only while processing the Transmission request as may be received from the securities holder / claimant.

Accordingly, RTA to verify and process the service request and thereafter issue a "Letter of Confirmation" in lieu of physical securities certificate(s), to the securities holder /claimant within 30 days of its receipt of such request after removing objections, if any.

The letter of confirmation shall be valid for a period of 120 days from the date of its issuance, within which the securities holder / claimant shall make a request to the Depository Participants for dematerializing the said securities.

The RTA / Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder and /claimant to submit the demat request as above in case no such request has been received by the RTA till the time.

Failure to initiate dematerialization within the stipulated period will result in the shares being credited to the Company's Suspense Escrow Demat Account. Shareholders may reclaim these shares from the Suspense Escrow Demat Account upon submission of the requisite documents.

xiii. Distribution of Shareholding:

The distribution of shareholding by holdings as on 31.03.2024 is given below:

Sl. No	Category (shares)	No. of Holders	% to Holders	No.of Shares	% to Equity
1	1 - 500	654632	95.46	36436431	1.49
2	501 - 1000	15716	2.29	12026882	0.49
3	1001 - 2000	8149	1.19	11514441	0.47
4	2001 - 3000	3076	0.45	7444751	0.30
5	3001 - 4000	938	0.14	3282597	0.13
6	4001 - 5000	642	0.09	2957232	0.12
7	5001 - 10000	1065	0.16	7451967	0.30
8	10001 - 20000	521	0.08	7339566	0.30
9	20001 and above	1046	0.15	2357000099	96.38
	TOTAL:	**685785**	**100.00**	**2445453966**	**100.00**

xiv. Shareholding Pattern as on 31.03.2024

Category	As on 31.03.2023			As on 31.03.2024		
	No. of Holders	No of Shares	% of holding	No. of Holders	No of Shares	% of holding
Promoter & Promoter Group	46	1,09,74,96,998	45.40	47	1,09,57,40,042	44.81
Non Resident Indians (NRIs)	8,939	2,85,41,610	1.18	9,992	2,83,54,838	1.16
Foreign Portfolio Investors	530	26,60,05,011	11.00	532	27,03,02,129	11.05
Overseas Corporate Bodies / Foreign Companies	2	9,660	0.00	4	62,91,229	0.26
Investor Education and Protection Fund (IEPF)	1	1,66,26,589	0.69	1	1,64,53,880	0.67
Hindu Undivided Family (H U F)	5,031	1,76,22,335	0.73	6,563	1,76,57,346	0.72
Foreign Direct Investment	2	36,25,84,730	15.00	1	36,68,18,095	15.00
NBFCs Registered with RBI	5	15,280	0.00	6	14,244	0.00
Insurance Companies/Banks	9	18,09,23,164	7.48	34	16,14,38,888	6.60
Mutual Funds	42	4,28,92,809	1.77	46	7,80,15,416	3.19
Bodies Corporates	1,508	19,58,83,455	8.10	1,820	20,18,04,150	8.25
Employee Benefit Trust	1	1,67,16,857	0.69	1	89,51,647	0.37
Individual shareholders holding nominal share capital up to ₹ 2 lakhs	5,88,733	8,89,29,445	3.68	6,52,605	9,07,50,720	3.71
Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	45	8,81,35,480	3.65	46	8,80,22,993	3.60
Qualified Institutional Buyer "QIB"	21	55,63,192	0.23	-	-	*
Alternate Investment Funds	8	1,93,411	0.01	8	81012	0.00
Trusts	17	3,94,131	0.02	28	9,22,957	0.04
Societies	1	40	0.00	1	40	0.00
Others	78	86,86,243	0.36	44	1,38,34,340	0.57
Total	**6,05,019**	**2,41,72,20,440**	**100**	**6,71,779**	**2,44,54,53,966**	**100**

Note: 1. Post-merger ofCreixent Spicial Steels limited & JSW Ispat Special Products Limited, paid-up Capital of the Company has been increased by 2,82,33,526 number of shares. *Comparison of QIB is not available as on 31.03.2024.

xv. Top 10 Shareholders as on 31.03.2024

Sl.No	Name	Shares	%
1	JFE Steel International Europe B.v.	366818095	15.00
2	JSW Techno Projects Management Limited	264605920	10.82
3	JSW Holdings Limited	181402230	7.42
4	LICI New Endowment Plus-Growth Fund	150222259	6.14
5	Vividh Finvest Private Limited	143370690	5.86
6	Sahyog Holdings Private Limited	112067860	4.58
7	Siddeshwari Tradex Private Limited	84550760	3.46
8	JTPM Metal Traders Private Limited	71794675	2.94
9	JSW Energy Limited	70038350	2.86
10	Virtuous Tradecorp Private Limited	60368250	2.47
		1505239089	**61.55**

xvi. Geographical Distribution of Shareholders as on 31.03.2024:

S. No.	Name of the City	Physcial Holders			Electronic Holders			Total Shareholders		
		No. of Cases	No. of Shares	%	No. of Cases	No. of Shares	%	No. of Cases	No. of Shares	%
1	Agra	533	34420	0.00	2433	195331	0.01	2966	229751	0.01
2	Ahmedabad	3364	401470	0.02	20017	13380699	0.55	23381	13782169	0.56
3	Bangalore	2227	362330	0.01	25192	24408409	1.00	27419	24770739	1.01
4	Kolkata	3156	368830	0.02	15869	3927581	0.16	19025	4296411	0.18
5	Chandigarh	660	60710	0.00	2425	284748	0.01	3085	345458	0.01
6	Chennai	1863	262570	0.01	15725	15071655	0.62	17588	15334225	0.63
7	Coimbatore	1723	526050	0.02	4926	1473756	0.06	6649	1999806	0.08
8	Gandhi Nagar	1115	66940	0.00	8234	629095	0.03	9349	696035	0.03
9	Ghaziabad	324	36570	0.00	4088	401212	0.02	4412	437782	0.02
10	Hissar	459	85450	0.00	1548	106295957	4.35	2007	106381407	4.35
11	Howrah	410	46370	0.00	3166	320928	0.01	3576	367298	0.02
12	Hyderabad	1294	164630	0.01	13485	1784908	0.07	14779	1949538	0.08
13	Indore	652	58030	0.00	4277	417009	0.02	4929	475039	0.02
14	Jaipur	1352	103550	0.00	9403	1136175	0.05	10755	1239725	0.05
15	Jamnagar	533	38070	0.00	2291	214622	0.01	2824	252692	0.01
16	Kanpur	727	62810	0.00	4116	548631	0.02	4843	611441	0.03
17	Lucknow	598	44150	0.00	4332	351363	0.01	4930	395513	0.02
18	Mehsana	715	38150	0.00	3203	304779	0.01	3918	342929	0.01
19	Mumbai	9239	1761130	0.07	71691	2051758042	83.90	80930	2053519172	83.97
20	New Delhi	6063	658040	0.03	34663	127307465	5.21	40726	127965505	5.23
21	Patna	187	28130	0.00	2616	239877	0.01	2803	268007	0.01
22	Pune	1354	137870	0.01	17679	5371472	0.22	19033	5509342	0.23
23	Rajkot	811	63580	0.00	5652	725127	0.03	6463	788707	0.03
24	Surat	1115	88030	0.00	10691	1018558	0.04	11806	1106588	0.05
25	Thane	753	141390	0.01	12874	1487892	0.06	13627	1629282	0.07
26	Vadodara	1723	130340	0.01	10105	1311905	0.05	11828	1442245	0.06
27	Others	37445	5036941	0.21	294689	74280219	3.04	332134	79317160	3.24
	Total:	**80395**	**10806551**	**0.44**	**605390**	**2434647415**	**99.56**	**685785**	**2445453966**	**100.00**

xvii. Corporate Benefits to Shareholders:

a) Dividend declared for the last eight years:

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2022-23	28.07.2023	340.00
2021-22	20.07.2022	1735.00
2020-21	21.07.2021	650.00
2019-20	23.07.2020	200.00
2018-19	25.07.2019	410.00
2017-18	24.07.2018	320.00
2016-17	29.06.2017	225.00
2015-16	26.07.2016	75.00

b) Unclaimed Dividends:

As per sections 124 and 125 of the Companies Act, 2013, and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) as amended from time to time, dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF).

The IEPF Rules further provides that companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a period of seven consecutive years or more to the demat account of IEPF established by the Central Government. The Members, whose dividends/shares are transferred to the IEPF, can claim their shares/dividends from the IEPF Authority. In accordance with the said IEPF Rules, as amended and also mentioned below, the Company had sent notices to all the Members whose shares were due to be transferred to IEPF requesting them to comply with the requirements to claim back the Dividends and avoid transfer of shares and had simultaneously published newspaper advertisement for the same.

An amount of ₹1.72 crores of unpaid / unclaimed dividends and corresponding shares were transferred (in Transit) during the FY 2023-24 to the IEPF. Further, the Company has also paid ₹5.38 crores to IEPF towards dividend in respect of shares that had already been transferred to IEPF consequent to dividends remaining unpaid /unclaimed for seven consecutive years.

The Company has appointed a Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company at https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information. The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company at https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. The details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2024 shall be updated on or before due date.

c) **Procedure for claiming Dividend and Shares from IEPF Authority**

Shareholders of the Company, whose shares, unclaimed or unpaid dividend amount has been transferred by the Company to IEPF Authority pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, may claim shares or unclaimed dividend amount from IEPF Authority by following below procedure:

- The Shareholder to contact the Company/ Registrar and Transfer Agent of the Company, M/s. KFin Technologies Limited and obtain details of year wise dividend entitlement and shares transferred to IEPF Authority before proceeding with below step. For getting the entitlement letter and other details Shareholder is required to furnish KYC along with supporting documents as prescribed.
- The shareholder to visit the website of IEPF Authority (http://www.iepf.gov.in/IEPF/refund.html), and download Form IEPF –5. Shareholder to fill in online application and upload Form IEPF-5 on the website of IEPF Authority.
- The shareholder to take print of the e-form IEPF – 5 and submit original application with the required documents duly self-attested (including the joint holder) to the Registered office of Company, Mumbai addressed to the Nodal officer.
- Company will verify the details of the claim and various documents submitted by the shareholder and submit the original documents with enclosures received from the shareholder/claimant with Verification Report to IEPF Authority.
- On the basis of Verification Report and the documents submitted by the Company, IEPF Authority, would: i) Approve the claim, ii) Ask the shareholder to resubmit the required documents in case of any discrepancy.
- In case IEPF Authority requests the shareholder to resubmit any documents, shareholders to forward the required documents to the Nodal Officer. On receipt of the revised documents from the shareholder, Nodal Officer would forward the revised Verification Report to IEPF Authority for settlement of the claim of the shareholder. In case the claim is rejected by the IEPF Authority, the shareholder to follow the Step as stated above.

Pursuant to Section 124 (5) of the Companies Act, 2013, the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Equity Shares:

Financial year	Date of Declaration of Dividend	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2024	Due date for transfer to IEPF
2016-17	29.06.2017	225%	46156814.00	06.08.2024
2017-18	24.07.2018	320%	41672515.20	31.08.2025
2018-19	25.07.2019	410%	46455554.30	01.09.2026
2019-20	23.07.2020	200%	26023383.00	30.08.2027
2020-21	21.07.2021	650%	69976291.00	28.08.2028
2021-22	20.07.2022	1735%	132526205.00	27.08.2029
2022-23	28.07.2023	340%	37048811.00	04.09.2030

Preference Shares:

Financial year	Dividend type	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2024	Due date for transfer to IEPF
2017-18	Dividend on 0.01% of Preference Shares	0.01%	1,67,877	30.08.2025
2018-19	Dividend on 0.01% of Preference Shares	0.01%	8,744.81	30.08.2026

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company or its Registrar, for obtaining payments thereof atleast 20 days before they are due for transfer to the said fund.

Details of Demat / Unclaimed Suspense Account

SEBI vide Circular dated 25th January, 2022, mandated that the Company / RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account. In accordance with the above, during the year, the Company transferred 12,340 shares to its Suspense Escrow Demat Account. Members / claimants can claim back the said shares by submitting the required documents to RTA by following necessary procedure as laid down in this regard.

d) **Unclaimed shares:**

As per Regulation 39(4) of the SEBI (LODR) Regulations read with Schedule VI of the SEBI (LODR) Regulations, the Company during the Financial Year 2019-2020 & 2020-2021 sent three reminder letters to all shareholders, whose shares have been returned undelivered, requesting for correct particulars to dispatch the undelivered share certificates. Where no responses have been received, the Company had transferred the unclaimed shares to the "Unclaimed Suspense Account" opened with Stock Holding Corporation of India. Any corporate benefits in terms of securities accruing on aforesaid shares viz. bonus shares, split, etc., shall be credited to the "Unclaimed Suspense Account". As and when the rightful owner of such shares approaches the Company, the Company shall credit the shares lying in the "Unclaimed Suspense Account" to the rightful owner to the extent of his/her entitlement after KYC and proper verification of records.

As per Schedule V (F) of the SEBI (LODR Regulations, the Company reports the following details in respect of equity shares and Preference Shares lying in the suspense account:

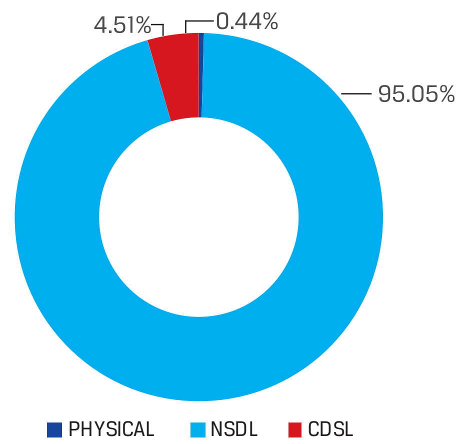
JSW Steel Ltd - Equity Shares Unclaimed Suspense Account:

Description	Number of Share Holders	Number of Equity Shares of ₹ 1/- each
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2023	23,069	32,82,290
Shares transferred to unclaimed suspense account during FY 2023-24	0	0
Number of Shareholders who approached issuer for transfer of shares from suspense account during the year ended 31.3.2024	359	95,780
Number of shareholders to whom shares were transferred from suspense account during the year ended 31.3.2024	359	95,780
Number of unclaimed shares transferred to IEPF on 31.03.2024	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as at year ended 31.3.2024	22,710	31,86,510

The voting rights on the shares outstanding in the suspense accounts as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

e) **De-materialisation of Shares and Liquidity:**

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. 2434647415 Equity Shares aggregating to 99.56% of the total Equity Capital is held in dematerialised form as on 31.03.2024 of which 95.05% (2324411090 Equity Shares) of total equity capital is held in NSDL & 4.51% (110236325 Equity Shares) of total equity capital is held in CDSL as on 31.3.2024.



f) **National Electronic Clearing Service (NECS):**

Shareholder may note that that SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number, Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

Accordingly, as mandated vide above circulars, dividend is liable to be withheld if the KYC details are not updated against physical folios. For the purpose of updation of KYC details against physical folio, Company has already dispatched letters along with the supporting documents at the designated address of the shareholders as registered with the Company. Shareholder is requested to comply with the same at the earliest,

g) **Nomination Facility:**

Pursuant to the provisions of the Companies Act, 2013, members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company may submit their requests in Form No. 2B to the Company's Registrar, Kfin Technologies Limited. Members holding shares in electronic form may submit their nomination requests to their respective Depository Participants directly. Form No. 2B can be obtained from Company's Registrar, Kfin Technologies Limited or downloaded from the Company's website www. jsw.in under the section 'Investors'.

h) **Registered Office:**

JSW Centre, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051.

i) **Plant Locations:**

Vijayanagar : P.O. Vidyanagar,
Toranagallu Village, Sandur
Taluk, Dist. Bellary, Karnataka - 583 275

Dolvi : Geetapuram, Dolvi Village,
Pen Taluk, Dist.
Raigad, Maharashtra - 402 107

Salem : Pottaneri, M Kalipatti Village,
Mecheri Post, Mettur
Taluk, Salem Dist., Tamil Nadu - 636 453.

Anjar: Welspun City, Survey No. 659,
Versamodi Village, Anjar Taluka, Kutch,
Gujrat 370110

Raigarh: Village & P.O.: Noharpalli. Tehsil
Kharsia, Raigarh-496 661 (Chhattisgarh)

j) **Address for Investor Correspondence:**

1. **Retail Investors**

a) For Securities held in Physical form

KFin Technologies Limited,
Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 008
Tel. No. 040 67161500
Toll-free No. 18003094001
Fax. No. 040 - 23001153
E-mail: einward.ris@Kfintech.com
Website: www.kfintech.com

b) For Securities held in Demat form

The investor's Depository Participant
and/ or KFin Technologies Limited

c) JSW Steel Limited – Investor Relation Centre

JSW Centre, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051,
Phone No. 022 – 42861000
E-mail: jswsl.investor@jsw.in

2. **Institutional Investors:**

Mr. Ashwin Bajaj, Group Head (Investor Relations)

JSW Centre, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Tel. No. 022 – 42861000

3. Designated exclusive email-id for Investor servicing: jswsl.investor@jsw.in

4. Toll Free Number of R & T Agent's exclusive call Centre:1-800-3454001

5. **Web-based Query Redressal System**

Web-based Query Redressal System has been extended by the Registrars and Share https://karisma.kfintech.com/client/ and click on "investors Query" option for query registration after free identity registration.

After logging in, Shareholders can submit their query in the "QUERIES" option provided on the website, which would give the grievance registration number. For accessing the status/response to their query, the same number can be used at the option "VIEW REPLY" after 24 hours. The Shareholders can continue to put additional queries relating to the case till they are satisfied.

xviii. **Outstanding GDRs/ADRs or Warrants or any Convertible Instrument, conversion dates and likely impact on equity:**

There are no outstanding GDRs/ADRs or Warrants or any Convertible Instrument as on 31.3.2024.

xix. **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

A comprehensive financial and commodity risk management program supports the achievement of an organisation's objectives by enabling the identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks and implementing policies and procedures to manage and monitor the risks.

The Company has in place a Board approved policy which establishes the financial and commodity risk management framework and defines the procedures and controls for the effective management of the Company's risks that arise due to imports of raw material, capex, debt servicing and exports of finished steel.

Currency Hedging and Commodity Hedging is as guided by Board approved Risk Management Policy and the same is reviewed by a Board sub-committee on half yearly basis.

Exposure of the Company to various commodities in which the Company's exposure is material:

		for FY 23-24		Hedges for FY 23-24				
		Actual exposure		% of such exposure hedged through commodity derivatives				
Commodity Name	Qty Measurement	Rs. in Crs	Qty	Domestic market		International market		Total
				OTC	Exchange	OTC	Exchange	
Iron Ore	Tonnes in Mio	20,865	36.51	-	-	5.42%	-	5.42%
Coal	Tonnes in Mio	39,240	21.33	-	-	-	-	-
Natural Gas	SCM in Mio	2,724	668.54	-	-	59.12%	-	59.12%
Zinc	Tonnes in Mio	537.7	0.02	-	-	-	-	-
Total Exposure		**63,367**	-	-	-	-	-	-

xx. **List of all credit ratings obtained by the entity:**

List of all credit ratings obtained by the entity along with revisions thereto during the FY 2023-24, for all debt instruments of the Company or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, are furnished herein below:

CARE Ratings Limited			
Particulars	**Rating Month**	**Rating during FY24**	**Previous Rating**
Issuer Rating	December 07, 2023	CARE AA; Stable	CARE AA (Is); Stable
Long-term bank facilities		CARE AA; Stable	CARE AA; Stable
Long-term / Short-term bank facilities		CARE AA; Stable / CARE A1+	CARE AA; Stable/CARE A1+
Short-term bank facilities		CARE A1+	CARE A1+
Non-convertible debentures		CARE AA; Stable	CARE AA; Stable
Commercial paper		CARE A1+	CARE A1+

ICRA Limited			
Particulars	**Rating Month**	**Rating during FY24**	**Previous Rating**
Term Loans/Standby Letter of Credit Facilities	November 09, 2023	ICRA] AA(Stable)	[ICRA]AA(Stable)
Short-term Fund-based Limits		[ICRA]A1+	[ICRA]A1+
Short-term Non-fund Based Limits		[ICRA]A1+	[ICRA]A1+
Long-term/Short-term – Fund based/ Non-fund Based Limits		ICRA] AA(Stable)/ [ICRA]A1+	ICRA] AA(Stable)/ [ICRA] A1+
Non-convertible Debenture Programme		[ICRA]AA(Stable)	[ICRA]AA(Stable)
Commercial Paper Programme		[ICRA]A1+	[ICRA]A1+

India Ratings and Research Pvt Ltd			
Particulars	**Rating Month**	**Rating during FY24**	**Previous Rating**
Long-Term Issuer Rating	March 07, 2024	IND AA/Stable	IND AA/Stable
Non-convertible debentures (NCDs)		IND AA/Stable	IND AA/Stable

Fitch			
Particulars	**Rating Month**	**Rating during FY24**	**Previous Rating**
Long Term Issuer Default Rating	May 9, 2023	BB Stable	BB Stable
Senior Unsecured Notes		BB Stable	BB Stable

Moody's			
Particulars	**Rating Month**	**Rating during FY24**	**Previous Rating**
Corporate Family Rating	Dec 8, 2023	Ba1 Stable	Ba1 Stable
Senior Unsecured Notes		Ba1 Stable	Ba1 Stable

xxi. Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the FY 2023-24.

xxii. There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the FY 2023-24.

xxiii. Total fees for all services approved by the Company and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:

	Rs. in crores
Statutory Audit Fees (Including Limited Review)	18
Audited Related Fees (certification, tax audit & capital market transaction)	4
Other services	28
Out of pocket expenses	1
Total	**51**

xxiv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) No. of complaints filed during the FY 2023-24 : 1

b) No. of complaints disposed of during the FY 2023-24 : 1

c) No. of complaints pending as on 31.03.2024 : 0

xxv. Loans and advances by Company or its subsidiaries to firms/companies in which Directors are interested:

Name of the Company	Amount-INR/Crore	Name of the Director interested
JSW Projects Limited	120.00 #	Mr. Sajjan Jindal

by Company's subsidiaries (Amba River Coke Limited - ₹ 50 crores & JSW Industrial Gases Private Limited- ₹ 70 crores)

xxvi Non-Compliance of any Requirement of Corporate Governance:

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V. The Company has been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations.

xxvii Disclosure of certain types of agreements binding listed entities:

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

xxviii Adoption of Discretionary Requirements:

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

i. Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred: Not applicable as the Company does not have a Non-Executive Chairperson.

ii. Shareholders' Rights: The Quarterly, Half Yearly, Nine Monthly and Annual financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.

iii. Modified Opinion in Auditors Report: The Company's financial statement for the FY 2023-24 does not contain modified audit opinion.

iv. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

12. CORPORATE ETHICS:

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management adopted pursuant to SEBI (LODR) Regulations and JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders as detailed below has been adopted pursuant to the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

a) Code of Conduct for Board Members and Senior Management:

The Board of Directors of the Company has adopted a Code of Conduct for Board Members and Senior Management which includes a Code of Conduct for Independent Directors and also suitably incorporates the duties of Independent Directors as laid down under the Companies Act, 2013. The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.

The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavour to fulfil all the fiduciary obligations towards them. Another important principle on which the code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standards of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties. The Code has been posted on the website of the Company www.jsw.in.

Declaration affirming compliance of Code of Conduct

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

A declaration by the Jt. Managing Director and CEO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

b) JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders:

The Company adopted a Code of Conduct for Prevention of Insider Trading for its Management, Staff and Directors on October 29, 2002. The Code (known as the "JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders") lays down guidelines and procedures to be followed and disclosures to be made by Directors, top level executives and Staff whilst dealing in shares of the Company.

Minor modifications were made to the Code in line with the amendments made to the "Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2008, by SEBI. The amended code was adopted by the Board in its meeting held on May 7, 2009.

SEBI thereafter, to put in place a framework for prohibition of Insider Trading and to strengthen the legal framework, notified the "Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In order to comply with the mandatory requirement of the Regulations, the Code of Conduct for prevention of Insider Trading was revised to bring it in line with the new 2015 Regulations. The new code "JSWSL Code of Conduct to Regulate, Monitor and Report Trading by Insiders" was adopted by the Board in its meeting held on 21.10.2015 and thereafter amended many times, the last being on July 21, 2023. This Code supersedes the earlier "JSWSL Code of Conduct for Prevention of Insider Trading".

The policy and the procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading window closure is intimated to all employees and to the Stock Exchange in advance, whenever required. The Company affirms that no personnel have been denied access to the Audit Committee.

The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

c) Reconciliation of Share Capital Audit Report:

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/ DP/30/2010 dated 06.09.2010 and SEBI Directive no. D&CC/FITTC/CIR-16/2002 dated 31.12.2002, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed.

d) Internal Checks and Balances:

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board and the management periodically review the findings and recommendations of the auditors and take necessary corrective actions whenever necessary. The Board recognises the work of the auditors as an Independent check on the information received from the management on the operations and performance of the Company.

e) Legal Compliance of the Company's Subsidiaries:

Periodical Management Audit ensures that the Company's Subsidiaries conducts its business with high standards of legal, statutory and regulatory compliances. As per the report of the Management Auditors, there has been no material non-compliance with the applicable statutory requirements by the Company and its subsidiaries.

f) Human Rights Policy

In line with JSW's heritage as a responsible corporate citizen and its commitment to honour the economic, social, cultural, political and civil rights of individuals involved in and impacted by its operations, the Board of Directors in its meeting held on 20.1.2010 has approved a Formal Human Rights Policy for adoption by the Company and all its Subsidiaries as part of its global personnel policies, in line with the practice followed internationally by Companies of Repute. Further, the Board had in its meeting held on 19th May 2023, amended the aforesaid Policy to align with international good practices and rechristened the same as "Protecting Human Rights".

JSW's policy on Protecting Human Rights applies to all its businesses processes and is a part of its commitment to ethical and socially responsible behaviour across its value chain.

JSW contributes to the fulfilment of human rights through compliance with local human rights legislation wherever it has operations, as well as through its policies, programs and grievance redressal mechanism. JSW upholds international human rights standards, does not condone human rights abuses and creates & nurtures a working environment where human rights are respected without prejudice.

Compliance Certificate by Practicing Company Secretary

The Company has obtained a certificate from the Secretarial Auditor pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (LODR) Regulations which is annexed herewith.

Compliance Certificate by Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations which is annexed herewith.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2024.

For **JSW Steel Limited**

Sd/-

Jayant Acharya

JT. MANAGING DIRECTOR & CEO

Place: Mumbai
Date: 17.05.2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
JSW STEEL LIMITED
JSW Center, Bandra Kurla Complex,
Bandra (East), Mumbai City – 400 051.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to JSW STEEL LIMITED bearing CIN: L27102MH1994PLC152925; having registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400 051, India (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

i. Documents available on the website of the Ministry of Corporate Affairs;

ii. Verification of Directors Identification Number (DIN) status at the website of the Ministry of Corporate Affairs;

iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and

iv. Debarment list of Bombay Stock Exchange and National Stock Exchange.

and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Table A

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1	Mr. Sajjan Jindal	00017762	15.03.1994
2	Mr. Haigreve Khaitan	00005290	30-09-2015
3	Mr. Marcel Fasswald	00140134	21-10-2022
4	Mr. Jayant Acharya	00106543	07-05-2009
5	Mrs. Nirupama Rao	06954879	25-07-2018
6	Mr. Mahalingam Seturaman	00121727	27-07-2016
7	Mr. Hiroyuki Ogawa	07803839	17-05-2017
8	Ms. Fiona Jane Mary Paulus	09618098	27-05-2022
9	Dr. Satheesha Basavanakote Chandrappa	08379733	08-01-2024
10	Mr. Gajraj Singh Rathore	01042232	19-05-2023

For S. Srinivasan & Co.
Company Secretaries

S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
UDIN: F002286F000252426

Place: Mumbai
Date: 26.04.2024

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Members of JSW Steel Limited

1. The Corporate Governance Report prepared by JSW Steel Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2024 as required by the Company for annual submission to the Stock exchange.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

    i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

    ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

    iii. Obtained and read the Register of Directors as on March 31, 2024 and verified that atleast one Independent woman director was on the Board of Directors throughout the year;

    iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2023 to March 31, 2024:

        (a) Board of Directors;

        (b) Audit Committee;

        (c) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM);

        (d) Nomination and Remuneration Committee;

        (e) Stakeholders Relationship Committee;

        (f) Risk Management Committee

    v. Obtained necessary declarations from the directors of the Company.

    vi. Obtained and read the policy adopted by the Company for related party transactions.

    vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

    viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 4 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 24105938BKELYB6419

Place of Signature: Mumbai
Date: May 17, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of **JSW Steel Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JSW Steel Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Recoverability of investments in and loans / advances and financial guarantees given on behalf of certain subsidiaries *(as described in note 48 of the standalone financial statements)*	
The Company has investments in certain subsidiaries with a carrying value of ₹ 1,030 crores. Further, the Company has also provided loans and/or guarantees to or on behalf of these subsidiaries amounting to ₹ 18,376 crores. These subsidiaries have either been incurring losses or the investments made by them in the step-down subsidiaries have been making losses. During the year ended March 31,2024, the Company has recognised an impairment allowance of ₹ 1,270 crores in respect of investments, loans/advances given to certain overseas subsidiary and also reversed impairment provision of ₹ 1,039 crores on investments, loans/advances and financial guarantee with respect to another overseas subsidiary, as described in note 48 to the standalone financial statements. Further, the Company has also not recognized interest income of ₹ 110 crores during the year from some of its subsidiaries due to uncertainty of recoverability of such income. Assessment of the recoverable amount of the investments in and loans/ advances including interest thereon given to these subsidiaries and financial guarantees given on behalf of these subsidiaries has been identified as a key audit matter due to: ▸ Significance of the carrying amount of these balances. ▸ Significance of Impairment and reversals ▸ The assessment requires management to make significant estimates concerning the estimated future cash flows, qualitative assessments of the status of the project and its future depending on balance work to be performed or approvals to be received, associated discount rates and growth rates based on management's view of future business prospects. ▸ Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment.	Our audit procedures included the following: ▸ We obtained and read management's assessment for impairment. ▸ We performed test of controls over impairment process through inspection of evidence of performance of these controls. ▸ We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: » benchmarking or assessing key assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; » assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts; » testing the mathematical accuracy and performing sensitivity analyses of the models; and » understanding the commercial prospects of the assets/ projects and comparison of assumptions with external data sources; ▸ We assessed the competence, capabilities and objectivity of the experts used by management in the process of evaluating impairment models. ▸ We assessed the conclusions reached by management and those charged with governance on account of various estimates and judgements. ▸ We assessed the compliance of the disclosures made in note 48 of the standalone financial statements with the accounting standards.
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') *(as described in note 44 of the standalone financial statements)*	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to: ▸ The significance of transactions with related parties during the year ended March 31, 2024. ▸ Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our audit procedures in relation to the disclosure of related party transactions included the following: ▸ We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements. ▸ We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. ▸ We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. ▸ We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. ▸ We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
Claims and exposures relating to taxation and litigation *(as described in note 45 of the standalone financial statements)*	
The Company has disclosed in note 45 of the standalone financial statements, contingent liabilities of ₹ 3,652 crores in respect of disputed claims/ levies under various tax and legal matters and ₹ 4,689 crores towards Claims related to Forest development tax/ fee. In addition, the Company has assessed several claims as 'Remote' and hence are not required to be disclosed as contingent liabilities. Taxation and litigation exposures have been identified as a key audit matter due to: ▸ Significance of these amounts and large number of disputed matters with various authorities. ▸ Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. We focused on this matter because of the potential financial impact on the standalone financial statements. Additionally, the treatment of taxation and litigation cases require significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.	Our audit procedures included the following: ▸ We obtained understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. ▸ We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. ▸ We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of material legal claims. ▸ We involved tax specialists to assist us in evaluating tax positions taken by management for material claims. ▸ We assessed the relevant disclosures made in the standalone financial statements for compliance in accordance with the requirements of Ind AS 37.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g).

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 45 to the standalone financial statements;

      (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 55 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 57 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(vi) As more fully described in note 58 to the standalone financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

per **Vikram Mehta**
Partner
Membership Number: 105938
UDIN No: 24105938BKELXY9963

Place of Signature: Mumbai
Date: May 17, 2024

ANNEXURE 1

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

Re: JSW Steel Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) as disclosed in note 4 to the standalone financial statements included in property, plant and equipment are held in the name of the Company except immovable properties as indicated in the below mentioned cases:

(₹ in crores)

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Leasehold land at Karnataka	67	Government of Karnataka	No	Mar 2007	Lease deed has expired and approval for Proposal for Execution of Absolute Sale deed is pending with Cabinet (State Government). A favorable order from the High Court is received in this regard
	18	Government of Karnataka	No	May 2011	Lease deed has expired and approval for Proposal for Execution of Absolute Sale deed is pending with Cabinet (State Government). A favorable order from the High Court is received in this regard
	7	Bhuwalka Pipes Private Limited	No	Dec 2011	Extension of Lease deed is under process
Freehold Land at Maharashtra	6	Nippon Denro Ispat Limited	No	March 2000	Title deed is under dispute
	3	Ispat Metallics India Limited	No	March 2000	Title deed is under dispute

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2024 and no discrepancies were noticed in respect of such confirmations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(b) As disclosed in note 25 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans and stood guarantee to companies as follows:

(₹ in crores)

Particulars	Guarantees	Security	Loans	Advances/Deposits in nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	1,511	-	7,129	-
Others	-	-	2	193
Balance outstanding as at balance sheet date (including opening balances)				
Subsidiaries	2,366	-	13,927	-
Others	-	-	101	530

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.

(c) In respect of loan and advance in the nature of loan granted to companies, the schedule of repayment of principal and payment of interest has been stipulated in the agreement and the repayment or receipts are regular except in the following cases where the schedule of repayment of principal and payment of interest has not been stipulated:

(₹ in crores)

Name of Entity	Nature	Amount Outstanding	Remarks
Sapphire Airlines Private Limited	Advance in the nature of Loan	530	Repayment of principal and interest is not stipulated
JSW Realty & Infrastructure Private Limited	Loan	101	Repayment of interest is not stipulated

Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety day

(e) During the year, the Company has renewed, extended and granted fresh loans to companies to settle the loan granted to these parties which had fallen due during the year. The aggregate amount of such dues renewed, extended and settled by fresh loans and the percentage of the aggregate to the total loans granted during the year are as follows:

(₹ in crores)

Name of Parties	Aggregate amount of loans or advances in nature of loans granted during the year*	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries			
Periama Holdings, LLC	1,300	439	34%
Acero Junction Holdings, Inc	918	391	43%
Piombino Steel Limited	3,256	3,256	100%
JSW Natural Resources Limited	182	163	89%
JSW Realty & Infrastructure Private Limited **	232	231	99%

*Loans renewed/ extended are considered as fresh loans granted during the year for the purpose of reporting under this clause

** Includes loans of ₹ 128 crores which were due in the subsequent financial years

(f) As disclosed in note 10 to the financial statements, the Company has granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of advances in the nature of loans granted to promoters or related parties as defined in Clause (76) of Section 2 of the Companies Act 2013 ("the Act").

(₹ in crores)

	All Parties	Promoters	Related parties
Aggregate amount of advances in the nature of loans			
Agreement does not specify any terms or period of repayment	193	-	193
Percentage of advances in the nature of total loans	1%	-	1%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of its products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

(₹ in crores)

Name of statue	Nature of Dues	Amount*	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty	97	2012-2015	High Court
		371	1998-2018	Central Excise Service Tax Appellate Tribunal
		113	2003-2017	Commissioner / Joint Commissioner / Asst. Commissioner
The Custom Act, 1962	Custom Duty	225	1995-2016	High Court
		315	1995-2020	Central Excise Service Tax Appellate Tribunal
		24	2000-2017	Commissioner (Appeals) / Joint Commissioner
The Central Sales Tax Act, 1956	CST	46	2004-2018	Commissioner / Joint Commissioner / Asst. Commissioner
		28	2011-2012	High Court
Karnataka Tax on Entry of Goods Act, 1979	Entry Tax	58	2005-2017	High Court
Chapter V of the Finance Act, 1994	Service Tax	32	2003-2022	High Court
		102	1998-2017	Central Excise Service Tax Appellate Tribunal
		260	2005-2017	Commissioner / Joint Commissioner / Asst. Commissioner
Income Tax Act, 1961	Income Tax	613	1995-2018	CIT/ITAT
		98	2013-2016	Supreme Court
Forest Development Tax (FDT)/ Forest Development Fee (FDF)	FDT/FDF	3,769	2008-2016	Supreme Court
Goa Cess	Goa Rural Cess	1,046	2006-2021	High Court
The Bombay Electricity Duty Act	Electricity Duty	150	2005-2011	Supreme Court
		792	2013-2024	High Court
		39	2015-2016	Maharashtra State Electricity Board
Goods & Service Tax	Goods & Service Tax	2,688	2020-2022	GST Tribunal
		265	2017- 2022	Commission Appeals
Maharashtra Stamp	Stamp duty	51	2013-2014	Revenue Department
Mines & Minerals (Development & regulation) Act	Mining premium	702	2021-2023	Director of Mines, Orissa
		696	2021-2023	High Court
Various	Others	10	1992-2002	High Court

*Net of amounts paid under protest

The above table doesn't include cases decided in favor of the Company for which the department has preferred an appeal at higher levels amounting to Rs 820 crores (net of amount paid under protest).

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, as per details below:

Nature Of fund taken	Name of Lender	(₹ in crores)	Name of the Subsidiary	Nature of transaction for which funds utilized
Foreign Currency Loans	Various Banks	521	Acero Junction Holdings Inc	Repayment of Outstanding Debt
		466	Periama Holding LLC	
		89	JSW Steel Netherlands B.V.	
		184	JSW Steel Netherlands B.V.	

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) Monies raised during the year by the Company by way of debt instruments in the nature of non-convertible debentures were applied for the purposes for which they were raised, though idle/surplus funds which were not required for immediate utilization have been gainfully invested in fixed deposits. The maximum amount of idle/surplus funds invested during the year was ₹ 500 crores, of which ₹ 317 crores was outstanding at the end of the year. The Company has not raised any money way of initial public offer / further public offer and hence not commented upon.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) We have been informed by the management that as at March 31, 2024 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 54 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 36 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 36 to the financial statements.

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

per **Vikram Mehta**
Partner
Membership Number: 105938
UDIN: 24105938BKELXY9963

Place of Signature: Mumbai
Date: May 17, 2024

ANNEXURE 2

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

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

We have audited the internal financial controls with reference to standalone financial statements of JSW Steel Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Vikram Mehta**
Partner
Membership Number: 105938
UDIN No: 24105938BKELXY9963

Place of Signature: Mumbai
Date: May 17, 2024

STANDALONE BALANCE SHEET

As at 31 March 2024

(₹ in crores)

		Notes	As at 31 March 2024	As at 31 March 2023
I	ASSETS			
	Non-current assets			
	(a) Property, plant and equipment	4	74,457	69,851
	(b) Capital work-in-progress	5	10,504	10,271
	(c) Right-of-use assets	6	2,786	3,404
	(d) Goodwill	7	413	-
	(e) Intangible assets	7	1,930	1,801
	(f) Intangible assets under development	7	352	235
	(g) Investments in subsidiaries, associates and joint ventures	8	25,195	17,216
	(h) Financial assets			
	(i) Investments	9	4,946	7,104
	(ii) Loans	10	11,501	5,346
	(iii) Derivative assets	17	88	15
	(iv) Other financial assets	11	5,618	4,480
	(i) Current tax assets (net)		781	475
	(j) Other non-current assets	12	3,773	3,499
	Total non-current assets		**1,42,344**	**1,23,697**
	Current assets			
	(a) Inventories	13	23,234	19,517
	(b) Financial assets			
	(i) Investments	9a	@	-
	(ii) Trade receivables	14	6,498	6,000
	(iii) Cash and cash equivalents	15	4,953	13,668
	(iv) Bank balances other than (iii) above	16	3,176	5,048
	(v) Loans	10	4	93
	(vi) Derivative assets	17	148	213
	(vii) Other financial assets	11	1,501	1,522
	(c) Other current assets	12	3,580	3,083
	Total current assets		**43,094**	**49,144**
	Total assets		**1,85,438**	**1,72,841**
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	18	305	301
	(b) Other equity	19	74,978	63,358
	Total equity		**75,283**	**63,659**
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20	47,241	48,346
	(ia) Lease liabilities	6	1,974	1,583
	(ii) Derivative liabilities	27	10	15
	(iii) Other financial liabilities	21	835	1,159
	(b) Provisions	22	1,288	1,250
	(c) Deferred tax liabilities (net)	23	9,320	7,460
	(d) Other non-current liabilities	24	33	34
	Total non-current liabilities		**60,701**	**59,847**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	25	11,582	6,825
	(ia) Lease liabilities	6	383	449
	(ii) Acceptances	26A	14,460	20,740
	(iii) Trade payables	26B		
	(a) Total outstanding, dues of micro and small enterprises		543	237
	(b) Total outstanding, dues of creditors other than micro and small enterprises		12,199	9,728
	(iv) Derivative liabilities	27	315	282
	(v) Other financial liabilities	28	5,939	5,889
	(b) Provisions	22	376	235
	(c) Other current liabilities	29	3,311	3,656
	(d) Current tax liabilities (net)		346	1,294
	Total current liabilities		**49,454**	**49,335**
	Total liabilities		**1,10,155**	**1,09,182**
	Total equity and liabilities		**1,85,438**	**1,72,841**

@ represents less than ₹ 0.50 crore

See accompanying notes to the Standalone Financial Statements

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

For and on behalf of the Board of Directors

per VIKRAM MEHTA
Partner
Membership No.: 105938
Place: Mumbai
Date : 17 May 2024

RAJEEV PAI
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date : 17 May 2024

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2024

(₹ in crores)

		Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
I	**Revenue from operations**	**30**	1,35,180	1,31,687
II	Other income	31	1,704	1,572
III	**Total income (I + II)**		**1,36,884**	**1,33,259**
IV	**Expenses:**			
	Cost of materials consumed		72,337	75,321
	Purchases of stock-in-trade		363	963
	Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	32	(1,736)	(590)
	Mining premium and royalties		10,011	7,457
	Employee benefits expense	33	2,357	1,975
	Finance costs	34	6,108	5,023
	Depreciation and amortisation expense	35	5,435	4,952
	Other expenses	36	29,868	31,190
	Total expenses		**1,24,743**	**1,26,291**
V	**Profit before exceptional items and tax (III-IV)**		**12,141**	**6,968**
VI	Exceptional items	54	39	-
VII	**Profit before tax (V-VI)**		**12,102**	**6,968**
VIII	**Tax expense:**	23		
	Current tax		2,422	1,218
	Deferred tax		608	813
	Tax impact for earlier years		1,031	-
	Total tax expenses		**4,061**	**2,031**
IX	**Profit for the year (VII-VIII)**		**8,041**	**4,937**
X	**Other comprehensive income/ (loss)**			
A	i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the defined benefit plans		@	(15)
	(b) Equity instruments through other comprehensive income		2,460	(534)
	ii) Income tax relating to items that will not be reclassified to profit or loss		(286)	72
	Total (A)		**2,174**	**(477)**
B	i) Items that will be reclassified to profit or loss			-
	(a) The effective portion of gains and loss on hedging instruments		(248)	(619)
	ii) Income tax relating to items that will be reclassified to profit or loss		(29)	216
	Total (B)		**(277)**	**(403)**
	Total Other comprehensive income / (loss) (A+B)		**1,897**	**(880)**
XI	**Total comprehensive income (IX + X)**		**9,938**	**4,057**
XII	Earnings per equity share of ₹ 1 each	38		
	Basic (in ₹)		33.16	20.56
	Diluted (in ₹)		33.01	20.42

@ represents less than ₹ 0.50 crore

See accompanying notes to the Standalone Financial Statements

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

For and on behalf of the Board of Directors

per VIKRAM MEHTA
Partner
Membership No.: 105938
Place: Mumbai
Date : 17 May 2024

RAJEEV PAI
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date : 17 May 2024

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024

A. Equity share capital

(₹ in crores)

Particulars	Amount
As at 31 March 2022	301
Movement during the year	@
As at 31 March 2023	**301**
Movement during the year	4
As at 31 March 2024	**305**

@ represents less than ₹ 0.50 crore

B. Other equity

(₹ in crores)

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 01 April 2022	**4,359**	**5,439**	**774**	**40,245**	**241**	**10,006**	**2,344**	**(208)**	**63,200**
Profit for the year	-	-	-	4,937	-	-	-	-	4,937
Other comprehensive income for the year, net of income tax	-	-	-	(10)	-	-	(467)	(404)	(880)
Dividend	-	-	-	(4,194)	-	-	-	-	(4,194)
Impact of ESOP trust consolidation	-	-	-	76	-	-	-	-	76
Recognition of share-based payments	-	-	-	-	220	-	-	-	220
Transfer to general reserve after excerise of options	-	-	-	-	(52)	52	-	-	-
Closing balance as at 31 March 2023	**4,359**	**5,439**	**774**	**41,054**	**409**	**10,058**	**1877**	**(612)**	**63,358**
Addition pursuant to business combinations (refer note 49)	-	2,303	-	-	-	-	-	-	2,303
Profit for the year	-	-	-	8,041	-	-	-	-	8,041
Other comprehensive income for the year, net of income tax	-	-	-	1	-	-	2,174	(279)	1,896
Dividend	-	-	-	(822)	-	-	-	-	(822)
Impact of ESOP trust consolidation	-	-	-	9	-	-	-	-	9
Recognition of share-based payments	-	-	-	-	208	-	-	-	208
Transfer to general reserve after excerise of options	-	-	-	-	(170)	170	-	-	-
ROC filling fees and stamp duty for increase in share capital	-	-	-	-	-	(15)	-	-	(15)
Transfer to retained earnings from equity instruments through OCI (refer note 50)	-	-	-	190	-	-	(190)	-	-
Closing balance as at 31 March 2024	**4,359**	**7,742**	**774**	**48,473**	**447**	**10,213**	**3,860**	**(890)**	**74,978**

See accompanying notes to the Standalone 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 : 17 May 2024

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 : 17 May 2024

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

(₹ in crores)

	For the year ended 31 March 2024		For the year ended 31 March 2023	
Cash flow from operating activities				
Profit before tax		12,102		6,968
Adjustments for :				
Depreciation and amortisation expenses	5,435		4,952	
Loss on sale of property, plant & equipment (net)	81		61	
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(48)		-	
Interest income	(1303)		(1,253)	
Gain arising of financial instruments designated as FVTPL	(9)		(2)	
Unwinding of interest on financial assets carried at amortised cost	(300)		(100)	
Dividend income	(17)		(152)	
Interest expense	6,055		4,777	
Share based payment expense	208		219	
Export obligation deferred income amortisation	(118)		(98)	
Unrealised exchange (gain) /loss (net)	(202)		2,021	
Allowance for doubtful debts, loans, advances and others	8		1	
Loss arising from financial instruments designated as FVTPL	14		-	
Non-cash expenditure debit to Profit and Loss account	-		2	
Gain on derecognition of Lease	-		(32)	
Exceptional Items	39		-	
		9,843		**10,396**
Operating profit before working capital changes		**21,945**		**17,364**
Adjustments for :				
(Increase) / Decrease in inventories	(2,565)		1,511	
(Increase) / Decrease in trade receivables	(263)		154	
(Increase) in other assets	(4,832)		(2,152)	
Increase / (Decrease) in trade payable	1,004		(195)	
(Decrease) / Increase in acceptances	(6,326)		6,361	
(Decrease) in other liabilities	(1,225)		(2,050)	
Increase / (Decrease) in provisions	154		(83)	
		(14,053)		**3,546**
Cash flow from operations		**7,892**		**20,910**
Income taxes paid (net of refund received)		(2,443)		(466)
Net cashflow generated from operating activities (A)		**5,449**		**20,444**
Cash flow from investing activities				
Purchase of property, plant & equipment, intangible assets (including under development and capital advances)		(5,244)		(6,266)
Refund of Capital Advance		-		460
Proceeds from sale of property, plant & equipment		34		11
Investment in subsidiaries, joint ventures and other related parties including advances		(6,848)		(6,728)
Redemption of investment in subsidiary		3237		-
Purchase of current investments		(3,584)		-
Sale of current investments		3,632		-
Bank deposits not considered as cash and cash equivalents (net)		2,092		2,809
Loans to related parties		(3,095)		(784)
Loans repaid by related parties		-		1,969
Interest received		1,030		1,016
Dividend received		17		152
Net cash used in investing activities (B)		**(8,729)**		**(7,361)**
Cash flow from financing activities				

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

(₹ in crores)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Proceeds from sale of treasury shares	6	59
Proceeds from non-current borrowings	10,813	13,009
Repayment of non-current borrowings	(9,131)	(9,881)
Proceeds from/ (Repayment) of current borrowings (net)	(43)	(718)
Repayment of lease liabilities	(311)	(552)
Interest paid	(5,989)	(4,808)
Dividend paid	(822)	(4,194)
Net cash used in financing activities (C)	**(5,477)**	**(7,085)**
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	**(8,757)**	**5,998**
Cash and cash equivalents - opening balances	**13,668**	**7,670**
Cash and cash equivalents acquired pursuant to business combination (refer note 49)	42	-
Cash and cash equivalents - closing balances (note 15)	**4,953**	**13,668**

Reconciliations part of cash flows

(₹ in crores)

Particulars	1 April 23	Increase pursuant to business combinations	Cash flows(net)	Foreign exchange (Gain)/Loss	New leases Recognition/ Dercognition	Other#	31 March 24
Borrowings (including Current maturities of long term borrowing included in current borrowings note 25)	55,167	2,250	1,682	237	-	(513)	58,823
Lease liabilities (including Current maturities)	2,032	26	(311)	-	610	-	2,357
Borrowings (Current) (excluding current maturities of long term borrowing)	3	40	(43)	-	-	-	-

(₹ in crores)

Particulars	1 April 22	Cash flows(net)	Foreign exchange (Gain)/Loss	New leases	Other#	31 March 23
Borrowings (including Current maturities of long term borrowing included in current borrowings note 25)	49,714	3,128	2,268	-	57	55,167
Lease liabilities (including Current maturities)	2,751	(552)	-	(167)	-	2,032
Borrowings (Current) (excluding current maturities of long term borrowing)	721	(718)	1	-	(1)	3

#Other comprises of Upfront Fees Amortisation and Interest Cost accrual on deferred sales tax loan

Notes:

1. The cash flow statement is prepared using the "indirect method" set out in IND AS 7 – Statement of Cash Flows.
2. Net cash used in investing activities primarily excludes non-cash transactions such as fair valuation of investments, payable for capital projects, foreign exchange gain/loss etc.

See accompanying notes to the Standalone Financial Statements

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

For and on behalf of the Board of Directors

per **VIKRAM MEHTA**
Partner
Membership No.:105938
Place: Mumbai
Date : 17 May 2024

RAJEEV PAI
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date : 17 May 2024

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

1. General Information

JSW Steel Limited ("the Company") (CIN L27102MH1994PLC152925) 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, and Raigarh Works in Chhattisgarh. The Company also has a Plate and Coil mill Division in Anjar, Gujarat. The Company has entered into long term lease arrangements of iron ore mines located at Odisha and Karnataka. The Company has recently won 3 Mining Leases "ML" & 3 Composite Licences "CL" Blocks in FY 2023-24 which are, 2 ML in Goa State: Block VI- Cudnem Cormolem and Block IX-Surla-Sonshi Iron Ore Blocks, 1 ML in Karnataka State: Jaisinghpura North Iron Ore Block , 1 CL in Maharashtra State: Surjagad-4 Iron Ore Block, 2 CL in Andhra Pradesh State: Lakshmakapalle (North) and Addankivaripalem Iron Ore Blocks.

The Company has also signed Coal Mine Development and Production Agreement (CMDPA) for three coal mines, Sitanala coking coal block, Parbatpur Central coking coal block in Jharkhand, and Banai & Bhalumuda coal block in Chhattisgarh.

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. Material Accounting policies

I. Statement of compliance

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

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These financial statements are approved for issue by the Board of Directors on 17th May 2024.

II. Basis of preparation and presentation

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

Current and non-current classification

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

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

III. Revenue recognition

A. Sale of Goods

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

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

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

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

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

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

Contract balances

i) Contract assets

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

ii) Trade receivables

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

Trade receivables is derecognised when the Company transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

iii) Contract liabilities

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

when the Company performs under the contract including Advance received from Customer.

iv) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

B. Dividend and interest income

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

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

IV. Leases

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

Company as lessor

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

Company as lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows.

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

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

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

Lease liabilities

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

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

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

V. Foreign currencies

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

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

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XVIII) (C) (c));

VI. Borrowing costs

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

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

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

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

VII. Government grants

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

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

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

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

VIII. Employee benefits

Retirement benefit costs and termination benefits

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

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

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

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

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

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

Short-term and other long-term employee benefits

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

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

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

IX. Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 39.

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

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

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

X. Taxes

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

Current tax

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

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Deferred tax

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

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

Current and deferred tax for the year

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

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

XI. Property, plant and equipment

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

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

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

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

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

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

Class of assets	Years
Plant and equipment	8 to 60 years
Work-rolls (shown under Plant and equipment)	1 - 5 years

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

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

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

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

XII. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the standalone Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

XIII. Intangible assets

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

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

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

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

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

XIV. Mining Assets

Acquisition Costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights

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to explore, stamp duty, registration fees and other such costs.

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

Exploration and evaluation

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

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

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

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

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

Stripping cost

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

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

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

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

Site restoration, rehabilitation and environmental costs

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

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

XV. Impairment of Non-financial assets

At the end of each reporting year, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable

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and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

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

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

XVI. Inventories

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

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of semi-finished iron ore inventory at mines includes a proportion of cost of mining and other manufacturing overheads depending on stage of completion of related activities. Cost of finished iron ore inventory includes cost of mining, bid premium, royalty, other statutory levies and other manufacturing expenses. Cost of traded goods include purchase cost and inward freight.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of finished iron ore inventory at mines, estimated cost includes any bid premium, royalties and other statutory levies payable to the authorities.

XVII. Provisions

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

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

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

Onerous contracts

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

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XVIII. Investment in subsidiaries, associates and joint ventures

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

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

XIX. Financial Instruments

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

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

A. Financial assets

a) Recognition and initial measurement

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

b) Classification of financial assets

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

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

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

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

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

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

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

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

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

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

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

c) Derecognition of financial assets

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

d) Impairment

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

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

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

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

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

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

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

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss

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allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet

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

e) **Effective interest method**

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

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

B. Financial liabilities and equity instruments

a) **Classification as debt or equity**

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

b) **Equity instruments**

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

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

c) **Financial liabilities**

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

Financial liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

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

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

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

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

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

Derecognition of financial liabilities:

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

C. Derivative Instruments and Hedge Accounting

a) **Derivative financial instruments**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

b) **Embedded derivatives**

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

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

c) **Hedge accounting**

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

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item.

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

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

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

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item arising from the hedged risk is amortised to profit and loss from that date.

(ii) Cash flow hedges

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

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

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

XX. Segment reporting

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

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

XXI. Cash and cash equivalents

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

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XXII. Earnings per share

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

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

XXIII. Business combination

Acquisition of business has been accounted for using the acquisition method. The consideration transferred in business combination is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Company to the former owners of the acquiree and consideration paid by the Company in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition related costs are recognised in the statement of profit and loss.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognised at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the Company shall also recognise additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

XXIV. Acceptances:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of operational acceptances by the Company is treated as cash flows from operating activity reflecting the substance of the payment.

3. Key sources of estimation uncertainty and critical accounting judgements

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

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

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

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

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

Determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations of the investee companies as more fully described in note 48. Any subsequent changes

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to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iii) **Contingencies**

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

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

iv) **Fair value measurements**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

v) **Provision for site restoration**

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

vi) **Taxes**

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. During the year ended 31 March 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company has measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and recognised a non-cash tax charge of ₹ 1,031 crores pertaining to previous year mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company (refer note 23).

vii) **Net Realisable Value for Inventory of Mining Operations**

Iron Ore inventory held for Captive use in the production are not written down below cost as finished products in which they will be consumed are expected to be sold at or above cost. Inventory which is expected to be sold to third party is only considered for provision which is computed by comparing Net realisable value and cost. The estimation for percentage of inventory used for capitive purpose or to be sold to third party is made using latest trends of third party and captive sales ,sales order in hand and management judgement.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of iron ore inventory from mining operations estimated cost includes any royalty and duties payable to the authorities.

viii) **Assessment of Onerous contract for a mine**

No provision for onerous contract is ascertained for a mine basis the estimates including that the iron ore extracted will be consumed internally, anticipated improved grade in balance mining reserves and reduction in MDPA commitment through government approval. The estimates have been made considering the future expansion plans, additional time allowed for removal of iron ore after expiry of lease period, grade ascertained in the drilling samples of the unexplored areas of the mines using the orebody modelling and the representation made to the authorities. Any change in the above estimates may impact the assessment.

B) **Critical accounting judgements**

i) **Control over JSW Realty & Infrastructure Private Limited (RIPL)**

RIPL has developed a residential township in Vijayanagar, Karnataka on the land taken on lease from the Company for a period of 30 years and provides individual housing units on rent to the employees of the Company or other group companies. RIPL is not allowed to sub-let or assign its rights under the arrangement without prior written consent of the Company. Though the Company does not hold any ownership interest in RIPL, the Company has concluded that the Company has practical ability to direct the relevant activities of RIPL unilaterally, considering RIPL's dependency on the Company for funding significant portion of its operation through subscription to 76.27% of preference share capital amounting to ₹ 355 crores issued by RIPL and significant portion of RIPL's activities.

ii) **Determining the lease term of contracts with renewal and termination options – Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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

iii) **Joint control over JSW Ispat Special Products Limited (Formerly known as 'Monnet Ispat and Energy Limited')**

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

As per the Shareholding agreement, all the relevant activities of CSSL that affect the Company's variable returns from its involvement with CSSL/ JSWISPL have to be decided unanimously by a Steering Committee on which the Company has representation and thus the Company has concluded that it has joint control over CSSL. During the current year, CSSL/ JSWISPL has amalgamated with the Company w.e.f 31 July 2023 (refer note 49).

iv) **Joint control over JSW One Platforms Limited (Formerly known as 'JSW Retail Limited')**

Pursuant to the Shareholder's agreement, JSW Steel Limited (JSWSL), JSW Paints Private Limited (JPPL) and JSW Cement Limited (JSWCL) have been jointly controlling JSW One Platforms Limited ('JOPL') (formerly known as 'JSW Retail Limited'). During the year, Mitsui and Co., Ltd. (Mitsui), has acquired 8.2% stake in JOPL, resulting in dilution of JSWSL's stake in JOPL by 5.99%. JSWSL has made an investment of ₹ 188 crores through equity shares having an effective shareholding of 69.01% in JOPL.

As per the revised shareholder's agreement among JSWSL, JPPL, JSWCL and Mitsui , all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWSL, JSWCL & JPPL. However, Mitsui has certain protective rights under this shareholder's agreement. Thus, the Company has concluded that it has joint control over JOPL.

v) **Significant influence over JSW Paints Private Limited ("JPPL")**

During the year ended 31 March 2024, pursuant to share subscription agreement (SSA) entered into with JPPL on 23 July 2021, the Company made further equity investments in JPPL amounting to ₹ 250 Crores (between August 2023 to November 2023 in three tranches) resulting into increasing the shareholding of the Company in JPPL to 12.85% (from 9.94% as at 31 March 2023).

As per SSA, the Company has a right to appoint a Director on the Board of JPPL from the date its shareholding exceeds 10% and also the Company has material transactions with JPPL. Considering the Company has a right to participate in the decision making process which may result into affecting the Company's variable returns. It is considered that there exists a significant influence over JPPL. Accordingly JPPL is treated as an associate of the Company w.e.f 22 August 2023, i.e., the date from which the shareholding exceeded 10%.

vi) **Incentives under the State Industrial Policy**

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

a) The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007. The Company completed the Phase 1 expansion of 3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same. Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi

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Maharashtra during the financial year 2021–22 and the Company has also received Eligibility Certificate for this investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022 – 23. Basis the above Eligibility certificate it has started availing incentives under the PSI 2007. Accordingly, the Company has recognised the cumulative grant income amounting to ₹ 566 crores for the year ended 31 March 2024.

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

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

vii) Control over subcontractors

The Company enters into contracts with entities for supply of man power relating to plant operations, administrative activities and other business-related activities. These entities through their manpower perform activities as per the directions of the Company. The Company does not hold any ownership interest in these entities. The Company believes that the Company does not have practical ability to direct the relevant activities of these companies and their operations are immaterial for consolidation purposes.

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As at and for the year ended 31 March 2024

4. Property, Plant and Equipment

(₹ in crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles and aircrafts	Office equipment	Tangibles Total
Cost/deemed cost							
At 31 March 2022	**1,166**	**9,989**	**73,932**	**143**	**191**	**127**	**85,548**
Additions	83	516	7,275	22	10	35	7,941
Deductions	-	@	364	3	9	1	377
Other adjustments (refer note b)	-	27	534	-	-	-	561
At 31 March 2023	**1,249**	**10,532**	**81,377**	**162**	**192**	**161**	**93,673**
Additions (refer note h)	7	1,040	4,934	39	11	64	6,095
Additions pursuant to business combinations (refer note 49)	36	301	3,158	-	4	2	3,500
Deductions	23	1	454	-	11	-	489
Other adjustments (refer note b)	-	5	148	-	-	-	153
At 31 March 2024	**1,269**	**11,877**	**89,163**	**201**	**196**	**227**	**1,02,933**
Accumulated depreciation							
At 31 March 2022	**-**	**2,124**	**17,314**	**87**	**77**	**84**	**19,686**
Depreciation	-	416	3,973	14	18	21	4,442
Deductions	-	-	291	3	5	7	306
At 31 March 2023	**-**	**2,540**	**20,996**	**98**	**90**	**98**	**23,822**
Depreciation	-	466	4,501	21	12	27	5,027
Deductions	-	1	363	-	8	-	372
At 31 March 2024	**-**	**3,005**	**25,134**	**119**	**94**	**125**	**28,477**
Net book value							
At 31 March 2024	**1,269**	**8,872**	**64,029**	**82**	**102**	**102**	**74,457**
At 31 March 2023	1,249	7,992	60,381	64	102	63	69,851

@ represents less than ₹ 0.50 cr

Notes:

(₹ in crores)

Particulars		As at 31 March 2024	As at 31 March 2023
a) Freehold land and buildings which has been/agreed to be hypothecated/ mortgaged to lenders of related parties	Deemed cost	285	293
b) Other adjustments comprises:			
Borrowing cost	₹ in Crores	117	380
Foreign exchange loss / (gain) (including regarded as an adjustment to borrowing costs)	₹ in Crores	36	181

c) Title deeds of immovable properties not held in the name of the Company (₹ in crores):

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land	**6** 6	Nippon Denro Ispat Limited	No	31-Mar-00	Under dispute. Agreement to Sale is registered. However Sale deed is pending. Special Civil Suit for Specific performance filed.
Property Plant & Equipment	Land & Building	**-** 27	Loha Ispat Limited	No	28-Jan-21	Liquidator was under process of taking approvals for transfer of title deed and the transfer deed was executed in FY 2023-24
Property Plant & Equipment	Land	**3** 3	Ispat Metallics India Limited	No	31-Mar-00	Under dispute. Case is pending in Tehsildar, Pen
Right of Use	Land	**67** 67	Government of Karnataka	No	31-Mar-07	Approval for Proposal for Execution of Absolute Sale deed is pending with Cabinet (State Government). A favourable order of the Karnataka High Court dated March 12, 2024 directing the state to execute sale deed was received in this regard.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Right of Use	Land	**18** 18	Government of Karnataka	No	19-May-11	Approval for Proposal for Execution of Absolute Sale deed is pending with Cabinet (State Government). A favourable order of the Karnataka High Court dated March 12, 2024 directing the state to execute sale deed was received in this regard.
Right of Use	Land	**7** 7	Bhuwalka Pipes Private Limited	No	15-Dec-11	Extention of Lease deed is under process

* bold figures represents current year figures

d) Assets given on operating lease:

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

(₹ in crores)

Category of Asset	Area	Period
Land at Vijayanagar*	1,597 acres	5 years to 30 years
Land at Dolvi along with certain buildings	177 acres	15 years to 20 years
Office Premises at Mittal Tower	1,885 sq. feet	24 months
Houses at Vijayanagar Township	14,11,027 sq. feet (2,279 Houses)	120 months
Building for Vijayanagar Sports Institute	1,96,647 sq. feet	10 years
Hospital premises at Vijayanagar	81,500 sq. feet	20 years
Office Premises at Grand Palladium	30,784 sq. feet	1 year

* includes 1,043 acres of land classified as right-of-use assets in note 6.

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

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

(₹ in crores)

Category of Asset	As at 31 March 2024	As at 31 March 2023
Land		
Cost/Deemed cost*	119	137
Building		
Cost/Deemed cost	370	288
Accumulated depreciation	92	51
Depreciation for the year	9	6

* includes ₹ 22 crores of land classified as right-of-use assets in note 6.

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

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

(₹ in crores)

Particulars	Buildings	Plant and Equipment
Cost/deemed cost		
At 1 April 2022	**482**	**7**
Additions	-	-
At 31 March 2023	**482**	**7**
Additions	-	-
At 31 March 2024	**482**	**7**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	Buildings	Plant and Equipment
Accumulated depreciation		
At 1 April 2022	**112**	**5**
Depreciation	16	1
At 31 March 2023	**128**	**6**
Depreciation	16	@
At 31 March 2024	**144**	**6**
Net book value		
At 31 March 2024	**338**	**1**
At 31 March 2023	354	1

@ - value less than ₹ 0.50 crores

g) The Company has capitalised certain assets amounting to ₹ 477 crores (₹ 355 Crores in 31 March 2023) with respect to storage facilities availed on lease. The Company has entered in Memorandum of Understanding for execution of lease with a related party. However, the lease agreement for the related land portion which is still under execution.

h) Pursuant to the Build Own Operate and Transfer agreement entered into on 5 April 2011 with JSW Projects Limited (JPL), JPL built and operated an integrated DRI unit, CDQ unit and a captive power plant (together referred to as the "BOOT facilities") till 31 March 2023 and transferred it to the Company during the year at a consideration of ₹ 858 crores. Since the agreement met the lease recognition criteria, the Company had recognised ROU assets and also the corresponding lease liabilities in the earlier years and amortised the same over the life of the asset.

Consequent to the purchase, the Company has transferred ROU assets amounting to ₹ 1,280 crores to property, plant and equipment.

5. Capital work in progress includes exchange fluctuation loss (including regarded as an adjustment to borrowing costs) of ₹ 1 crores (previous year ₹ 92 crores) and borrowing cost (net off interest income) of ₹ 113 crores (previous year ₹ 242 crores) added to capital work in progress during the year.

CWIP includes projects under progress of ₹ 43 crores acquired pursuant to business combination (refer note 49).

CWIP ageing schedule:

As at 31 March 2024

(₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,464	2,216	1,176	2,911	**9,767**
Projects temporarily suspended	737	-	-	-	**737**
Total	**4,201**	**2,216**	**1,176**	**2,911**	**10,504**

Projects has been grouped into various heads basis nature of the projects.

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

	To be completed in			
	Less than 1year	1-2 years	2-3 years	More than 3 years
Expansion Project				
- Blast furnance III Upgradation at Vijaynagar Works	737	-	-	-
- 13 MTPA expansion at Vijaynagar Works	548	-	-	-
- Others	377	-	-	-
Cost Reduction				
- Coke Oven 5 & Pellet Plant 3	2,152	-	-	-
- Augment Mining Capacity	500	509	-	-
- Others	129	10	-	11
Total	**4,443**	**519**	**-**	**11**

Normal capital expenditure items are capital expenditure that do not have any specific timeline for completion and are individually not material.

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As at and for the year ended 31 March 2024

As at 31 March 2023

(₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,957	1,904	1,598	1,812	**10,271**
Projects temporarily suspended	-	-	-	-	**-**

(₹ in crores)

	To be completed in			
	Less than 1year	1-2 years	2-3 years	More than 3 years
Expansion Projects				
- 5 to 10 MTPA at Dolvi Works	393	-	-	-
- Blast furnance III Upgradation at Vijayanagar	-	737	-	
- 13 MTPA expansion at Vijayanagar	-	632	-	-
- Others	319	383	-	-
Cost Reduction Projects				
- Coke Oven 5 & Pellet Plant 3	2,288	-	-	-
- 175 MW & 60 MW Power Plant	12	-	-	-
- Augment Mining Capacity	691	6		
- Others	258	2	-	-
Total	**3,961**	**1,760**	**-**	**-**

6. Right-of-use assets and Lease liability

(₹ in crores)

Particulars	Land	Buildings	Plant and equipment	Total
At 1 April 2022	**425**	**83**	**3,397**	**3,905**
Additions	-	-	269	269
Deductions (refer note a)	-	-	405	405
Depreciation expense	5	12	348	365
At 31 March 2023	**420**	**71**	**2,913**	**3,404**
Additions	-	32	761	793
Additions pursuant to business combinations (refer note 49)	134	-	-	134
Payment for purchase of Property, plant and equipment (refer note b)	-	-	1,280	1,280
Depreciation expense	4	14	247	265
At 31 March 2024	**550**	**89**	**2,147**	**2,786**

Leasehold land aggregating to ₹ 85 crores (March 31, 2023: ₹ 85 crores) wherein the lease deed has expired and the Company has a right to convert the land into freehold land subject to complying with certain conditions. The Company has submitted application for execution of absolute sale deed which is pending with the Government of Karnataka.

Lease Liabilities

Particulars	₹ in crores
At 1 April 2022	2,751
Additions	270
Derecognition (refer note a)	(438)
Interest accrued	242
Lease principal payments	(551)
Lease interest payments	(242)
At 31 March 2023	**2,032**
Additions	812
Additions pursuant to business combination (refer note 49)	26
Derecognition (refer note b)	(202)
Interest accrued	245
Lease principal payments	(311)
Lease interest payments	(245)
At 31 March 2024	**2,357**

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Note:

a. The long term pellet supply agreement and coke supply agreement with Amba River Coke Limited was amended with effect from 1 April 2022. The amendments, inter alia, reduces tenure of the pellet supply agreement and coke supply agreement for twelve months. As this transaction no longer meet lease recognition criteria, the Company has derecognised the underlying Assets and Lease liability and booked profit or loss on such derecognition.

b. Pursuant to the Build Own Operate and Transfer agreement entered into on 5 April 2011 with JSW Projects Limited (JPL), JPL built and operated an integrated DRI unit, CDQ unit and a captive power plant (together referred to as the "BOOT facilities") till 31 March 2023 and transferred it to the Company during the year at a consideration of ₹ 858 crores. Since the agreement met the lease recognition criteria, the Company had recognised ROU assets and also the corresponding lease liabilities in the earlier years and amortised the same over the life of the asset.

Consequent to the purchase, the Company has transferred ROU assets amounting to ₹ 1,280 crores to property, plant and equipment.

Breakup of lease liabilities:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Current	383	449
Non-current	1,974	1,583
Total liabilities	**2,357**	**2,032**

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 year	580	629
1-5 years	2,164	1,420
More than 5 years	560	814
	3,304	**2,863**

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

The Company has lease contracts for machinery that contains variable payments amounting to ₹ 409 crores (March 31, 2023: ₹ 1,292 crores) shown under cost of material consumed/ other expenses.

The Company has recognised ₹ 19 crores (March 31, 2023 : ₹ 19 crores) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of asset.

7. Goodwill and Intangible assets

(₹ in crores)

Particulars	Goodwill	Computer software	License fees	Mining Assets/ Restoration Liabilities	Total
Cost/deemed Cost					
At 31 March 2022	**-**	**202**	**26**	**2,081**	**2,309**
Additions	-	32	-	35	67
At 31 March 2023	**-**	**234**	**26**	**2,116**	**2,376**
Additions	-	94	-	86	180
Additions pursuant to business combinations (refer note 49)	413	-	-	92	92
At 31 March 2024	**413**	**328**	**26**	**2,294**	**2,648**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	Goodwill	Computer software	License fees	Mining Assets/ Restoration Liabilities	Total
Accumulated amortisation					
At 31 March 2022	**-**	**137**	**25**	**268**	**430**
Amortisation	-	26	-	119	145
At 31 March 2023	**-**	**163**	**25**	**387**	**575**
Amortisation	-	29	-	114	143
At 31 March 2024	**-**	**192**	**25**	**501**	**718**
Net book value					
At 31 March 2024	**413**	**136**	**1**	**1,793**	**1,930**
At 31 March 2023	-	71	1	1,729	1,801

Note:

(i) The Company has recognised the goodwill pursuant to business combination (refer note 49) during the current financial year. The Company tested the goodwill for impairment as at March 31, 2024 and no impairment has been identified.

(ii) Mining Assets includes :

a) Acquisition cost incurred for mines such as stamp duty, registration fees and other such costs have been capitalised as Intangible assets.

b) Restoration liabilities estimated through a mining expert and accordingly the Company recognised assets and corresponding liability (refer note 22(a)).

(iii) Intangible assets under development include expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational and expenditure towards software upgrades.

Intangible assets under development ageing schedule is as below:

At 31 March 2024

(₹ in crores)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	178	56	7	111	**352**
Projects temporarily suspended	-	-	-	-	**-**

Projects has been grouped into various heads basis nature of the projects.

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Mining assets	135	-	-	-	**135**

At 31 March 2023

(₹ in crores)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	116	8	5	107	**235**
Projects temporarily suspended	-	-	-	-	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particulars	To be completed in				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Mining assets	134	-	-	-	**134**

8. Investments in subsidiaries, associates and joint ventures

(₹ in crores)

	Particulars	Paid up value	As at 31 March 2024		As at 31 March 2023	
			No. of shares	₹ in crores	No. of shares	₹ in crores
A	Investment in equity instruments					
	Unquoted					
	Subsidiaries (at cost or deemed cost)					
	Amba River Coke Limited	₹ 10 each	99,44,01,170	1,082	99,44,01,170	1,082
	JSW Bengal Steel Limited	₹ 10 each	47,74,05,000	512	47,74,05,000	512
	JSW Jharkhand Steel Limited	₹ 10 each	10,19,89,523	102	10,08,37,923	101
	JSW Natural Resources Limited	USD 10 each	13,65,500	4	13,65,500	4
	JSW Steel(Netherlands) B.V.	Euro 1 each	7,07,625	4	7,07,625	4
	Periama Holdings, LLC	0.1% interest in members' capital	NA	&	NA	&
	JSW Steel Coated Products Limited (refer note b)	₹ 10 each	84,19,92,949	2,274	80,00,50,000	2,064
	Nippon Ispat Singapore (Pte) Limited	SGD 1 each	7,84,502	-	7,84,502	-
	Peddar Realty Private Limited	₹ 10 each	10,910	60	10,000	57
	JSW Global Trade Corp (Pte) Limited	USD 10 each	11,21,470	91	11,21,470	91
	JSW Steel UK Limited	GBP 1 each	5,55,200	3	5,55,200	3
	JSW Industrial Gases Private Limited	₹ 10 each	9,20,83,826	267	9,20,83,826	267
	JSW Utkal Steel Limited	₹ 10 each	1,47,18,46,900	1,472	76,51,46,900	765
	Acero Junction Holdings, Inc (refer note 48a)	USD 0.001 each	100	536	100	536
	JSW Steel Italy Piombino S.p.A	Euro 1 each	93,600	^^	93,600	^^
	GSI Lucchini S.p.A	Euro 1 each	2,736	&&	2,736	&&
	JSW Retail & Distribution Limited	₹ 10 each	10,000	**	10,000	**
	Vardhman Industries Limited (refer note b)	₹ 10 each	-	-	6,35,00,000	146
	JSW Vallabh Tinplate Private Limited (refer note b)	₹ 10 each	-	-	3,82,56,827	65
	Piombino Steel Limited (refer note a)	₹ 10 each	5,08,00,00,000	5,919	5,08,00,00,000	5,919
	JSW Vijayanagar Metallics Limited	₹ 10 each	9,97,01,46,000	9,970	4,23,52,11,000	4,235
	Neotrex Steel Private Limited	₹ 10 each	19,600	$	19,600	$
	JSW AP Steel Limited	₹ 10 each	1,60,000	#	-	-
	Monnet Cement Limited (refer note c)	₹ 10 each	21,90,000	-	-	-
	Mivaan Steel Limited (refer note c)	₹ 10 each	8,000	%	-	-
	NSL Green Steel Recycling Limited (formerly known as NSL Green Steel Recycling Private Limited) (w.e.f. September 27, 2023)	₹ 10 each	1,00,00,000	10	-	-
	Joint ventures (at cost or deemed cost)					
	Gourangdih Coal Limited	₹ 10 each	24,50,000	2	24,50,000	2
	JSW MI Steel Service Centre Private Limited	₹ 10 each	14,97,94,335	179	13,06,15,385	150
	JSW Severfield Structures Limited	₹ 10 each	22,59,37,940	226	19,79,37,940	198
	Rohne Coal Company Private Limited	₹ 10 each	4,90,000	""	4,90,000	""
	Creixent Special Steels Limited (Including Deemed Equity) (refer note 49)	₹ 10 each	-	-	48,00,000	25
	JSW Ispat Special Products Limited (refer note 49)	₹ 10 each	-	-	399	&&&
	Vijayanagar Minerals Private Limited	₹ 10 each	4,000	@	4,000	@

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	Paid up value	As at 31 March 2024 No. of shares	As at 31 March 2024 ₹ in crores	As at 31 March 2023 No. of shares	As at 31 March 2023 ₹ in crores
JSW One Platforms Limited	₹ 10 each	13,47,067	188	13,47,067	188
NSL Green Steel Recycling Limited (formerly known as NSL Green Steel Recycling Private Limited) (upto September 26, 2023)	₹ 10 each	-	-	50,00,000	5
MP Monnet Mining Company Limited (refer note c)	₹ 10 each	9,80,000	-	-	-
Urtan North Mining Company Limited (refer note c)	₹ 10 each	57,51,347	-	-	-
JSW JFE Electrical Steel Private Limited	₹ 10 each	50,00,000	5	-	-
Associates (at cost or deemed cost)					
JSW Paints Private Limited (refer note 50)	₹ 10 each	29,482,565	994	-	-
JSW Renewable Energy Private Limited	₹ 10 each	15,32,90,000	153	7,70,00,000	77
B Investment in limited liability partnership firm					
Unquoted subsidiary (at cost or deemed cost)					
Inversiones Eurosh Limitada	5% Equity Interest in the capital	NA	^^^	NA	^^^
C Investments in debentures at cost (Unquoted)					
Subsidiaries					
JSW Steel Coated Products Limited	Zero coupon compulsorily convertible debentures of ₹ 52 each	12,50,00,000	650	12,50,00,000	650
Neotrex Steel Private Limited	Zero coupon compulsorily convertible debentures of ₹ 1010 each	9,59,80,400	96	959,80,400	96
Mivaan Steel Limited (refer note c)	0.01% Convertible debenture of ₹ 10 each fully paid up	44,31,10,000	954	-	-
NSL Green Steel Recycling Limited (formerly known as NSL Green Steel Recycling Private Limited) (upto September 26, 2023)	Zero coupon compulsorily convertible debentures of ₹ 10 each	75,00,000	8	-	-
Joint Ventures					
NSL Green Steel Recycling Limited (formerly known as NSL Green Steel Recycling Private Limited) (upto September 26, 2023)	Zero coupon compulsorily convertible debentures of ₹ 10 each	-	-	37,50,000	4
D Investment in share warrants of subsidiary					
Piombino Steel Limited	Share warrants of ₹ 0.02 each exercisable within 5 years for 1 equity share against 1 warrant	3,50,00,00,000	7	3,50,00,00,000	7
Total			**25,768**		**17,253**
Less: Aggregate amount of provision for impairment in the value of investments (refer note 48a)		(573)			(37)
		25,195			**17,216**
Unquoted					
Aggregate carrying value		25,195			17,216

₹ 0.49 Crore ^^^ ₹ 0.01 Crore @ ₹ 40,000 & $1

$ ₹ 0.02 crore

₹ 0.16 Crore % ₹ 0.01 Crore

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Note:

a) 5,07,99,99,994 shares (as at 31 March 2023, 5,07,99,99,994 shares) are pledged to the Piombino Steel Limited's banker.

b) Pursuant to a Scheme of Arrangement under section 230-232 of the Companies Act, 2013, subsidiaries namely Vardhman Industries Limited (VIL) and JSW Vallabh Tinplate Private Limited (JVTPL) got merged with JSW Coated Products Limited (JSWCPL) as per NCLT order dated May 19, 2023 with appointed date being April 1, 2022 and accordingly, 4,19,42,949 equity shares of JSWCPL were issued to the Company pursuant to its equity holding of 99.99% in VIL and 76.45% in JVTPL.

c) These represent fair value gain of investments in Mivaan Steel Limited of ₹ 590 crores, acquired pursuant to amalgamation of Creixent Special Steels Limited (CSSL) & CSSL's Subsidiary JSW Ispat Special Products Limited (JSWISPL) with the Company (refer note 49).

9. Investments (non-current)

(₹ in crores)

Particulars	Paid up value	As at 31 March 2024 No. of shares	As at 31 March 2024 ₹ in crores	As at 31 March 2023 No. of shares	As at 31 March 2023 ₹ in crores
A Investment in equity instruments					
Quoted-Others (at fair value through OCI)					
JSW Energy Limited	₹ 10 each	8,53,63,090	4,515	8,53,63,090	2056
Unquoted (at fair value through OCI)					
JSW Paints Private Limited (refer note 50)	₹ 10 each	-	-	2,20,64,168	744
Toshiba JSW Power Systems Private Limited	₹ 10 each	1,10,00,000	-	1,10,00,000	-
MJSJ Coal Limited	₹ 10 each	1,04,61,000	9	1,04,61,000	9
SICOM Limited	₹ 10 each	6,00,000	5	6,00,000	5
Kalyani Mukand Limited	₹ 1 each	4,80,000	@	4,80,000	@
Ispat Profiles India Limited	₹ 1 each	15,00,000	@	15,00,000	@
			4,529		**2,814**
B Investments in equity shares					
Quoted- (at fair value through profit and loss)					
Kamanwala Housing Construction Limited (refer note c)	₹ 10 each	63,343	@	-	-
Indiabulls Real Estate Limited (refer note c)	₹ 10 each	25,000	@	-	-
RattanIndia Infrastructure Limited (refer note c)	₹ 10 each	73,750	1	-	-
Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Service Limited) (refer note c)	₹ 10 each	3,125	@	-	-
Pioneer Investment Limited (refer note c)	₹ 10 each	23,392	@	-	-
Grasim Industries Limited (refer note c)	₹ 10 each	1,500	@	-	-
Aditya Birla Capital Limited (refer note c)	₹ 10 each	2,100	@	-	-
Aditya Birla Fashion & Retail Limited (refer note c)	₹ 10 each	5,200	@	-	-
Unquoted (at fair value through profit and loss)					
Dynamic Defence Technologies Limited (formerly known as Monnet Engineering & Infrastructure Private Limited) (refer note c)	₹ 10 each	4,000	@	-	-
IFSL Limited (refer note c)	₹ 1 each	13,00,000	@	-	-
XL Energy Limited (refer note c)	₹ 10 each	1,66,808	@	-	-
Bellary Steel and Alloys Limited (refer note c)	₹ 1 each	8,03,243	@	-	-
Neueon Towers Limited (formerly known as Sujana Tower Limited) (refer note c)	₹ 10 each	12,500	@	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2024

(₹ in crores)

	Particulars	Paid up value	As at 31 March 2024		As at 31 March 2023	
			No. of shares	₹ in crores	No. of shares	₹ in crores
C	Investments in preference shares and Debentures					
	Unquoted-(at fair value through profit and loss)					
	Subsidiaries					
	JSW Steel(Netherlands) B.V.	5% redeemable, non-cumulative of Euro 1 each	3,99,00,250	217	3,99,00,250	217
	JSW Realty & Infrastructure Private Limited*	10% redeemable, non-cumulative of ₹ 100 each	1,99,15,000	121	1,99,15,000	122
	JSW Realty & Infrastructure Private Limited*	10% redeemable, non-cumulative of ₹ 100 each (Series 1)	50,00,000	30	50,00,000	30
	JSW Realty & Infrastructure Private Limited*	10% redeemable, non-cumulative of ₹ 100 each (Series 2)	53,00,000	32	53,00,000	37
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each	2,14,000	@	2,14,000	@
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 3)	8,68,000	3	8,68,000	3
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 6)	41,50,747	10	41,50,747	8
	Joint ventures					
	Rohne Coal Company Private Limited	1% non-cumulative of ₹ 10 each	2,36,42,580	-	2,36,42,580	-
	Rohne Coal Company Private Limited	1% Series-A non-cumulative of ₹ 10 each	71,52,530	@	71,52,530	@
	Rohne Coal Company Private Limited	1% Series-B non-cumulative of ₹ 10 each	30,48,486	3	27,80,886	2
				417		**419**
D	Investments in preference shares and debentures					
	Unquoted- (at amortised cost)					
	Subsidiary					
	Piombino Steel Limited (refer note a)	9% redeemable, cumulative bonds of ₹ 10,00,000 each	-	-	25,000	2,976
	Joint ventures					
	Creixent Special Steels Limited (refer note 49)	0.01% redeemable, cumulative of ₹ 10 each	-	-	17,19,69,200	291
	Creixent Special Steels Limited (refer note 49)	0.01% redeemable, cumulative of ₹ 10 each	-	-	19,83,00,410	287
	Crexient Special Steels Limited (refer note 49 and b)	0.01% redeemable, cumulative debentures of ₹ 10,00,000 each	-	-	1,863	317
	JSW Ispat Special Products Limited (refer note 49)	0.01% compulsorily convertible,non cumulative of ₹ 10 each	-	-	601	@
						3,871
	Investments in Government securities (unquoted- Others) (at amortised cost)					

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2024

(₹ in crores)

	Particulars	Paid up value	As at 31 March 2024		As at 31 March 2023	
			No. of shares	₹ in crores	No. of shares	₹ in crores
E	National Savings Certificates			@		@
	(Pledged with commercial tax department)					
	Total (A+B+C+D+E)			**4,946**		**7,104**
	Quoted					
	Aggregate book value			4,515		2,056
	Aggregate market value			4,515		2,056
	Unquoted					
	Aggregate carrying value			431		5,048
	Investment at amortised cost			-		**3,871**
	Investment at fair value through other comprehensive income			**4,529**		**2,814**
	Investment at fair value through profit and loss			**417**		**419**

@ represents amount less than ₹ 0.50 crore

* The repayment schedule of preference shares of JSW Realty & Infrastructure Private Limited has been revised in FY 2023-24. Due to such revision, the fair value loss on deferment of repayment schedule is recognised in other expenses amounting to ₹ 13.53 crores.

a. The Company had purchased Non-Covertible Debentures in FY 2023, amounting to ₹ 2,970 crores issued by Piombino Steel Limited from third party. During the current year, the said NCDs has been redeemed.

b. The Company had purchased Non-Convertible Debentures in FY 2022, amounting to ₹ 269 crores issued by Crexient Special Steels Limited ('CSSL') from third party.

c. These investments are acquired pursuant to amalgamation of Creixent Special Steels Limited (CSSL) & CSSL's Subsidiary JSW Ispat Special Products Limited (JSWISPL) with the Company (refer note 49)

9a. Investments (Current)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Mutual funds (Quoted)	@	-
Total	@	-
Quoted		
Aggregate book value	@	-
Aggregate market value	@	-

@ represents less than ₹ 0.50 crore

10. Loans (Unsecured)

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Loans				
to related parties*	14,255	4	7,823	93
to other body corporate	9	-	9	-
Less : Allowance for doubtful loans (Considered doubtful)	(2,763)	-	(2,486)	-
Total	**11,501**	**4**	**5,346**	**93**
Note :				
Considered good	11,501	4	5,346	93
Loans which have significant increase in Credit Risk			-	-
Loans which are credit impaired				
Loans and advances to other body corporate	9	-	9	-
Loans and advances to related parties	2,754	-	2,477	-

* Loans are given for business purpose. Refer note 44, note 56 for terms of Loans

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

The Company has no loans and advances which are either repayable on demand, without specifying any terms and period of repayment except loan given to JSW Realty & Infrastructure Private Limited where interest is payable on demand.

Movement in Allowance for doubtful loans

Particulars	₹ in crores
As at 01 April 2022	**2,616**
Provision made during the year	2
Provision transferred from guarantee towards incremental loan (refer note a)	83
Provision written back due to repayment of loan (refer note b)	(215)
As at 31 March 2023	**2,486**
Provision made during the year (refer note 48)	744
Provision transferred from guarantee towards incremental loan (refer note a)	137
Provision written back (refer note 48)	(604)
As at 31 March 2024	**2,763**

Note:

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

(b) The Company had recognised provision towards loans given to a subsidiary in the earlier years. In the current year, the subsidiary, based on the guarantee given by the Company, has borrowed funds from local banks and repaid a portion of the loans given by the Company. Consequently, the Company has reversed provision on such repaid loans and recorded corresponding provision towards financial guarantee obligation.

Details of loans and advances in the nature of loans to related parties:

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
JSW Steel (Netherlands) B.V.	1,421	1,421	1,806	688
JSW Natural Resources Limited	182	182	162	161
Inversiones Eurosh Limitada	810	810	810	810
Periama Holdings, LLC	2,911	2,911	2,514	2,128
JSW Steel UK Limited	26	26	21	1
Acero Junction Holdings, Inc.	4,045	4,045	3,467	3,467
JSW Steel Italy Piombino S.p.A.	92	90	90	90
JSW Global Trade Corp (Pte) Limited	-	-	26	-
Neotrex Steel Private Limited	2	2	2	2
JSW Ispat Special Products Limited (refer note 49)	215	-	215	215
JSW Global Business Solutions Limited	-	-	-	-
JSW Steel Coated Products Limited	612	-	81	-
Creixent Special Steels Limited (refer note 49)	5	-	7	5
JSW Realty & Infrastructure Private Limited	101	101	101	99
Bhushan Power & Steel Limited	134	134	134	134
JSW Steel USA Inc	4	4	4	4
Piombino Steel Limited	3,256	3,256	113	112
Vallabh Tinplate Private Limited	-	-	105	-
Amba River & Coke Limited	-	-	89	-
JSW Vijayanagar Metallics Limited	1,276	1,276	-	-
Gourangdih Coal Limited	1	1	-	-

Refer note 11 for Advance /Deposits in nature of loans

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

11. Others financial assets (Unsecured)

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Security deposits (refer note below)	950	126	857	15
Export benefits and entitlements	3	77	1	59
Bank balances with maturity more than 12 months (Margin money)	4	-	35	-
Government grant income receivable (refer note 30(a))	3,850	965	3,083	1,116
Interest receivable				
- from related parties	676	346	348	368
Indirect tax balances refund due	-	-	-	8
Others	140	199	161	168
Less: Allowance for doubtful receivables	(5)	(212)	(5)	(212)
Total	**5,618**	**1,501**	**4,480**	**1,522**

Note:

The Company has provided interest bearing security deposit to Sapphire Airlines Private Limited (operator) for availing charter hire services in future. The security deposit carries an interest rate of 10%. Maximum amount outstanding during the year is ₹530 crores (previous year ₹337 crores).

Repayment of deposit amount along with cumulative interest accrued (upto the date of repayment of the entire loan from the lenders) will be paid in 36 equal monthly instalments to the Company. The repayment will start from the month succeeding the month in which the entire loan amount obtained by the operator from the lenders is repaid.

Movement in Allowance for doubtful receivables

Particulars	₹ in crores
At 1 April 2022	**218**
Provision written back	2
Reclassed from loans	(3)
At 31 March 2023	**217**
Provision made during the year	-
Provision written back	-
At 31 March 2024	**217**

12. Other assets

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Capital advances	341	-	408	-
Less : Allowance for doubtful advances	(4)	-	(4)	-
Other Advances				
Advance to suppliers	264	1,042	263	1,695
Export benefits and entitlements	56	8	56	10
Security deposits	49	210	44	313
Indirect tax balances/recoverable/credits (refer note a)	3,180	1,936	2,915	813
Prepayments and others	153	392	81	260
Less : Allowance for doubtful advances	(266)	(8)	(264)	(8)
Total	**3,773**	**3,580**	**3,499**	**3,083**
Other Assets constitute:				
Capital advances				
Considered good	337	-	404	-
Considered doubtful, provided	4	-	4	-
Others				
Considered good	3,435	3,580	3,095	3,083

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Considered doubtful, provided				
Advances to suppliers	248	-	248	-
Prepayment and others	15	7	13	7
Indirect tax balances/recoverable/credits	3	1	3	1

Note:

a. Maharashtra Electricity Regulation Commission (MERC) had approved levy of additional surcharge of ₹ 1.25/kWh w.e.f. 1 September 2018 to all the consumers sourcing power from Captive power plants. Company had contested the demand and got a favorable judgement from Appellate Tribunal for Electricity ('APTEL') in March 2019. MERC then filed special leave petition ('SLP') in the Honourable Supreme Court against APTEL's decision. The Honourable Supreme Court passed an order in favour of the Company on 10 December 2021 confirming that the captive users are not liable to pay the additional surcharge leviable under Section 42(4) of the Electricity Act, 2003. The Company has been adjusting the amount paid under dispute towards 50% of the monthly transmission charges payable by the Company.

   Accordingly, ₹ 73 crores (March 31, 2023 : ₹ 72 crores) has been classified as current and remaining ₹ 429 crores (March 31, 2023 : ₹ 509 crores) has been classified as non-current assets.

13. Inventories

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials (at cost)	10,046	8,602
Work-in-progress (at cost)	623	688
Semi-finished/ finished goods (at cost or net realisable value)	9,942	7,665
Production consumables and stores and spares (at cost)	2,622	2,561
Others	1	1
Total	**23,234**	**19,517**

Value of inventories above is stated after write down to net realisable value of ₹ 395 crores (March 31, 2023 : ₹ 339 crores). These were recognised as an expense during the year and included in changes in inventories of finished goods and semi-finished, work-in-progress and stock-in-trade.

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

Details of Stock-in-transit

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials	3,038	2,495
Production consumables and stores and spares	128	416
Total	**3,166**	**2,911**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

14. Trade receivables

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivables considered good – Secured	-	-
Trade Receivables considered good – Unsecured	6,498	5,990
Trade Receivables which have significant increase in Credit Risk	181	190
Less: Allowance for doubtful debts	(181)	(180)
Trade Receivables – credit impaired	39	38
Less: Allowance for doubtful debts	(39)	(38)
Total	**6,498**	**6,000**

Ageing as at 31 March 2024:

(₹ in crores)

Particulars	Not yet due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	3,959	2,458	52	9	6	14	6,498
Undisputed trade receivables - which have significant increase in credit risk	-	1	-	@	1	15	17
Undisputed trade receivables - credit impaired	-	-	-	-	-	23	23
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	@	@	163	164
Disputed trade receivables - credit impaired	-	-	-	2	-	14	16
Less: Allowance for doubtful debts	-	(1)	-	(3)	(1)	(215)	(220)
Total	**3,959**	**2,458**	**52**	**9**	**6**	**14**	**6,498**

@ represents less than ₹ 0.50 crore

Ageing as at 31 March 2023:

(₹ in crores)

Particulars	Not yet due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	4,904	1,060	8	6	10	2	5,990
Undisputed trade receivables - which have significant increase in credit risk	-	4	@	1	4	8	17
Undisputed trade receivables - credit impaired	-	-	-	-	-	21	21
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	@	-	-	@	173	173
Disputed trade receivables - credit impaired	-	-	-	-	-	17	17
Less: Allowance for doubtful debts	-	(4)	-	(1)	(4)	(209)	(218)
Total	**4,904**	**1,060**	**8**	**6**	**10**	**12**	**6,000**

@ represents less than ₹ 0.50 crore

The credit period on sales of goods ranges from 7 to 120 days with or without security. The Company charges interest on receivable beyond credit period in case of certain customers .

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

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

Credit risk management regarding trade receivables has been described in note 43.7.

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

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

15. Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with Banks		
In current accounts	1,490	1,374
In term deposit Accounts with maturity less than 3 months at inception (refer note below)	3,442	12,194
Cheques in hand	19	100
Cash on hand	2	@
Total	**4,953**	**13,668**

@ represents less than ₹ 0.50 crore

Term deposit includes ₹ 1,180 crores in relation to ongoing capex projects where end use is restricted.

16. Bank balance other than cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Earmarked balances in current accounts		
- in current accounts	58	57
Balances with Banks		
In term deposit accounts		
with maturity more than 3 months but less than 12 months at inception (refer note b)	2,861	4,583
In margin money (refer note a)	257	408
Total	**3,176**	**5,048**

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

b. Term deposit includes ₹ 1,308 crores in relation to ongoing capex projects where end use is restricted.

17. Derivative Assets

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Commodity contracts	-	3	-	13
Forward contracts	-	21	-	73
Interest rate swap	1	-	-	-
Currency option	87	124	15	127
Total	**88**	**148**	**15**	**213**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

18. Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Number of Shares		Amount (₹ in crores)	
Share Capital				
(a) Authorised :				
Equity shares of the par value of ₹ 1 each	70,30,00,00,000	60,15,00,00,000	7,030	6,015
(b) Issued and subscribed				
(i) Outstanding at the beginning of the year, fully paid-up	2,41,72,20,440	2,41,72,20,440	242	242
(ii) Add: Shares issued pursuant to business combinations (refer note 49)	2,82,33,526	-	3	-
(iii) Less: Treasury shares held under ESOP Trust (refer note b)	(89,51,647)	(1,28,64,021)	(1)	(1)
(iv) Outstanding at the end of the year, fully paid-up	2,43,65,02,319	2,40,43,56,419	244	240
(c) Equity shares forfeited (amount originally paid-up)			61	61
Total			**305**	**301**

a) **INCREASE IN AUTHORISED SHARE CAPITAL:**

During the year ended 31 March 2024, the authorised share capital was increased by ₹ 1,015 Crores i.e. 1,015 Crores Equity shares of ₹ 1 each.

b) **NOTE FOR SHARES HELD UNDER ESOP TRUST:**

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries in India. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

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

Movement in treasury shares

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Shares of ₹ 1 each fully paid-up held under ESOP Trust	Number of Shares		Amount (₹ in crores)	
Equity shares as at 1 April	1,28,64,021	1,67,16,857	1	2
Changes during the year	(39,12,374)	(38,52,836)	&	@
Equity shares as at 31 March	89,51,647	1,28,64,021	1	1

& ₹(0.39) Crore @ ₹ (0.39) Crore

c) **RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

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

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	% of shares	No of shares	% of shares
Equity shares				
JFE Steel International Europe BV	36,68,18,095	15.00%	36,25,83,070	15.00%
JSW Techno Projects Management Ltd	26,46,05,920	10.82%	26,45,96,120	10.95%
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.50%
Life Insurance Corporation of India	15,02,22,259	6.14%	18,04,55,904	7.47%
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.93%

e) PROMOTERS' SHAREHOLDING:

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
JSW Techno Projects Management Limited	26,46,05,920	10.82%	26,45,96,120	10.95%	(0.13%)
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.50%	(0.08%)
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.93%	(0.07%)
Sahyog Holdings Private Limited	11,20,67,860	4.58%	11,20,67,860	4.64%	(0.06%)
Siddeshwari Tradex Private Limited	8,45,50,760	3.46%	8,45,50,760	3.50%	(0.04%)
JTPM Metal Traders Private Limited	7,17,94,675	2.94%	7,35,17,548	3.04%	(0.10%)
JSW Energy Limited	7,00,38,350	2.86%	7,00,38,350	2.90%	(0.04%)
Virtuous Tradecorp Private Limited	6,03,68,250	2.47%	6,03,68,250	2.50%	(0.03%)
Nalwa Sons Investments Ltd	4,54,86,370	1.86%	4,54,86,370	1.88%	(0.02%)
JSL Overseas Limited	2,10,26,090	0.86%	2,10,26,090	0.87%	(0.01%)
Karnataka State Industrial And Infrastructure Development	90,79,520	0.37%	90,79,520	0.38%	(0.01%)
Tarini Jindal Handa	49,93,890	0.20%	49,93,890	0.21%	(0.01%)
Tanvi Shete	49,63,630	0.20%	49,63,630	0.21%	(0.01%)
Beaufield Holdings Limited	42,27,970	0.17%	42,27,970	0.17%	0.00%
Mendeza Holdings Limited	42,18,090	0.17%	42,18,090	0.17%	0.00%
Nacho Investments Limited	42,07,380	0.17%	42,07,380	0.17%	0.00%
Estrela Investment Company Limited	41,60,070	0.17%	41,60,070	0.17%	0.00%
Parthjindal	17,70,000	0.07%	17,70,000	0.07%	0.00%
Seema Jindal	17,05,400	0.07%	17,50,000	0.07%	0.00%
Arti Jindal	10	0.00%	3,12,130	0.01%	(0.01%)
Urmila Bhuwalka	2,95,000	0.01%	2,95,000	0.01%	0.00%
Saroj Bhartia	2,37,827	0.01%	2,37,110	0.01%	0.00%
Nirmala Goel	1,73,000	0.01%	1,73,000	0.01%	0.00%
Deepika Jindal	1,48,650	0.01%	1,48,650	0.01%	0.00%
Savitri Devi Jindal	75,300	0.00%	75,300	0.00%	0.00%
South West Mining Limited	61,300	0.00%	61,300	0.00%	0.00%
S K Jindal And Sons Huf .	58,000	0.00%	58,000	0.00%	0.00%
Sminujindal	55,970	0.00%	55,970	0.00%	0.00%
Sarika Jhunjhnuwala	55,000	0.00%	55,000	0.00%	0.00%
Tripti Jindal	50,660	0.00%	50,660	0.00%	0.00%
P R Jindal Huf .	45,550	0.00%	45,550	0.00%	0.00%
Sajjan Jindal	31,000	0.00%	31,000	0.00%	0.00%
Naveen Jindal (Huf)	27,790	0.00%	27,790	0.00%	0.00%
Naveen Jindal	27,200	0.00%	27,200	0.00%	0.00%
JSW Projects Limited	21,300	0.00%	21,300	0.00%	0.00%
Hexa Tradex Limited	13,620	0.00%	13,620	0.00%	0.00%
Aiyush Bhuwalka	10,000	0.00%	10,000	0.00%	0.00%
JSW Investments Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Reynold Traders Private Limited	1,000	0.00%	1,000	0.00%	0.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Sangita Jindal	1,000	0.00%	1,000	0.00%	0.00%
Parth Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Lineage Trust	100	0.00%	100	0.00%	0.00%
Sangita Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Tarini Jindal Family Trust	100	0.00%	100	0.00%	0.00%
PRJ Family Management Company Private Limited	3,12,120	0.01%	-	0.00%	0.01%
Total	**1,09,57,40,042**	**44.81%**	**1,09,74,96,998**	**45.40%**	**(0.59%)**

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

282,33,526 equity shares fully paid up allotted to the then shareholders of the CSSL and CSSL's subsidiary JSWISPL (other than JSW Steel Limited) pursuant to a Composite Scheme of Arrangement for amalgamation of CSSL and JSWISPL with the Company. (Refer note 49)

g) The Company has 3,95,00,00,000 authorised preference shares of ₹ 10 each amounting to ₹ 3,950 crores as on 31 March 2024 (₹ 3,000 crores in 31 March 2023).

19. Other equity

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
General reserve	10,213	10,058
Retained Earnings	48,473	41,054
Other Comprehensive Income:		
Equity instruments through other comprehensive income	3,860	1,877
Effective portion of cash flow hedges	(890)	(612)
Other Reserves		
Equity settled share based payment reserve	447	409
Capital reserve	4,359	4,359
Capital redemption reserve	774	774
Securities premium reserve	7,742	5,439
Total	**74,978**	**63,358**

For movement refer Statement of Changes in Equity.

Nature and purpose of reserve

(i) General reserve

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

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

(ii) Retained Earnings

Retained earnings are the profi¬ts that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on de¬fined benefi¬t plans, net of taxes that will not be reclassif¬ied to Statement of Profi¬t and Loss. Retained earnings is a free reserve available to the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(iii) **Equity Instruments through other comprehensive income**

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

(iv) **Effective portion of cash flow hedges**

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

(v) **Equity settled share based payment reserve**

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

(vi) **Capital reserve**

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

(vii) **Capital redemption reserve**

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

(viii) **Securities Premium**

Securities Premium is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

20. Borrowings (at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Bonds (unsecured)	11,672	4,169	15,621	-
Debentures (secured)	8,000	-	8,000	1,340
Debentures (unsecured)	1,375	1,500	2,375	-
Term loans				
Secured	14,499	1,936	11,744	3,040
Unsecured	10,914	4,058	10,156	2,529
Acceptance for Capital Projects more than 1 year				
Unsecured	-	-	-	3
Deferred government loans	981	-	665	-
	47,441	**11,663**	**48,561**	**6,912**
Unamortised upfront fees on borrowing	(193)	(81)	(202)	(90)
Fair value hedge adjustment	(7)	-	(13)	-
	47,241	**11,582**	**48,346**	**6,822**
Less: Amount clubbed under short term borrowings (note 25)	-	(11,582)	-	(6,822)
Total	**47,241**	**-**	**48,346**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-current	Current	Non-current	Current		
A. Bonds/Debentures					
Bonds (Unsecured)					
4,169	-	4,111	-	5.05% Repayable on 05.04.2032	
4,169	-	4,111	-	3.95% Repayable on 05.04.2027	
3,334	-	3,288	-	5.375% Repayable on 04.04.2025	
-	4,169	4,111	-	5.95% Repayable on 18.04.2024	
11,672	**4,169**	**15,621**	**-**		
Debentures (Secured)					
1,000	-	1,000	-	8.76% secured NCD of ₹ 10,00,000 each redeemable in bullet payment on 03.05.2031	First pari passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future
1,000	-	1,000	-	8.90% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 250 crores on 23.01.2027 b. ₹ 250 crores on 23.01.2028 c. ₹ 250 crores on 23.01.2029 and d. ₹ 250 crores on 23.01.2030.	First pari passu charge on property, plant and equipments related to Cold Rolling Mill 1 and 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
2,000	-	2,000	-	8.79% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 500 crores on 18.10.2026 b. ₹ 500 crores on 18.10.2027 c. ₹ 500 crores on 18.10.2028 and d. ₹ 500 crores on 18.10.2029.	First pari passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future
4,000	-	4,000	-	8.5% secured NCD of ₹ 10,00,000 each redeemable in bullet payment on 12.10.2027, with provision of put/call option on 10.10.2025	First Pari Passu Charge on property, plant and equipments of the following: - Salem Works, both present and future - secured value upto ₹ 1000 crores - Cold Rolling Mill #1 & #2 complex situated at Vijayanagar Works, Karnataka both present and future - secured value upto ₹ 1000 crores - Upto 3.8 MTPA Steel Plant" at Vijayanagar Works, Karnataka, both present and future - secured value upto ₹ 2000 crores (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA)
-	-	-	340	Repaid in FY 2023-24	First pari passu charge on property, plant and equipments related to 2.8 MTPA capacity located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future and a flat at Vasind, Maharashtra.
-	-	-	1,000	Repaid in FY 2023-24	First pari passu charge on 3.8 MTPA property, plant and equipments located at Vijayanagar Works Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future and a flat situated at Vasind, Maharashtra.
8,000	**-**	**8,000**	**1,340**		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-current	Current	Non-current	Current		
Debentures (Unsecured)					
875	-	875	-	8.25% unsecured NCDs of ₹ 10,00,000 each redeemable in bullet payment on 23.12.2027 with provision for put option on 23.12.2025 and call option on 21.03.2025 and 23.12.2025	
-	1,500	1,500	-	7.85% unsecured NCDs of ₹ 1,00,000 each redeemable in bullet payment on 08.04.2024	
500	-	-	-	8.39% unsecured NCDs of ₹ 1,00,000 each redeemable in bullet payment on 13.05.2027 with provision for call option on 25.03.2027	
1,375	**1,500**	**2,375**	**-**		
B. Term Loans					
Rupee Term Loans From Banks (Secured)				**Weighted Average Interest cost as on 31 March 2024 is 8.77%**	
1,000	-	1,000	-	16 quarterly installments of ₹ 25 crores each from 30.06.2025 - 31.03.2029 12 quarterly installments of ₹ 50 crores each from 30.06.2029 - 31.03.2032	First pari passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA)
490	-	490	-	16 quarterly installments of ₹ 12.25 crores each from 30.06.2025 - 31.03.2029 12 quarterly installments of ₹ 24.5 crores each from 30.06.2029 - 31.03.2032	First pari passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA)
833	167	1,000	-	23 quarterly installments of ₹ 41.67 crores each from 30.06.2024-31.12.2029 1 quarterly installments of ₹ 41.59 crores on 31.03.2030	First pari passu charge on property, plant and equipments related to Cold Rolling Mill 1 and Cold Rolling Mill 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA)
-	-	1,057	282	Repaid in FY 2023-24	First pari passu charge on movable and immovable properties on the Project assets (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future. Project assets vis. i) Upgradation of the existing steel making facilities by 1 MTPA, from 12 MTPA to 13 MTPA at Vijaynagar works, Karnataka ii) Installation of pellet plant with a production capacity of 6.5 MTPA, at Vijaynagar works, Karnataka iii) Installation of coke oven plant with a capacity of 1.5 MTPA along with common infrastructure and allied facilities for 3 MTPA. , at Vijaynagar works, Karnataka;

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-current	Current	Non-current	Current		
1,000	-	1,000	-	16 quarterly installments of ₹ 62.5 crores each from 01.07.2025 - 01.04.2029	First pari passu charge on the moveable and immovable fixed assets (other than those specifically excluded/carved out), both present and future, of the 5 MTPA Hot Strip Mill (HSM2) of the borrower situated at Vijaynagar in the State of Karnataka for loan amount of ₹ 250crs. First pari passu charge on the moveable and immovable fixed assets (other than those specifically excluded/carved out), both present and future, of upto 5 MTPA Steel plant of the borrower situated at Dolvi works in the State of Maharashtra for loan amount of ₹ 750 crs.
375	100	475	25	19 quarterly installments of ₹ 25 crores each from 30.06.2024 - 31.12.2028	First pari passu charge on property, plant and equipments (other than specifically carved out) related to new 5 MTPA Hot Strip Mill (HSM 2) at Vijayanagar Works in Karnataka
168	111	278	88	10 quarterly installments of ₹ 27.86 crores each from 30.05.2024-30.08.2026	First pari passu charge over property, plant and equipments situated at the Salem Works, Tamil Nadu
97	86	182	86	8 quarterly installments of ₹ 21.43 Crore each from 30.06.2024 - 31.03.2026 and last installment of ₹ 11.06 Crore on 30.06.2026	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01 April 2019. First pari passu charge on property, plant and equipments of 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) at Dolvi Works, Maharashtra, both present and future
-	-	275	100	Repaid in FY 2023-24	First pari passu charge on property, plant and equipments (other than specifically carved out) related to new 5 MTPA Hot Strip Mill (HSM 2) at Vijayanagar Works in Karnataka
-	-	125	100	Repaid in FY 2023-24	First pari passu charge on property, plant and equipments related to 3.8 MTPA capacity upstream assets located at Vijayanagar Works Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA).
-	-	100	100	Repaid in FY 2023-24	First pari passu charge on property, plant and equipments related to new 5 MTPA Hot Strip Mill (HSM-2) at Vijayanagar Works, Karnataka.
-	-	140	120	Repaid in FY 2023-24	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01.04.2019. First charge on entire immovable and movable fixed assets located at Salav works (erstwhile JSW Steel Salav Limited), Maharashtra.
-	-	100	100	Repaid in FY 2023-24	First pari passu charge on property, plant and equipments situated at Salem Works, Tamil Nadu.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-current	Current	Non-current	Current		
-	-	102	256	Repaid in FY 2023-24	First pari passu charge on entire movable and immovable property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (excluding those specifically charged and equipment/ machinery procured out of proceeds of ECA)
-	-	25	100	Repaid in FY 2023-24	First pari passu charge on property, plant and equipments related to 3.8 MTPA capacity upstream assets located at Vijayanagar Works Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA)
-	-	-	375	Repaid in FY 2023-24	First pari passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (excluding those specifically carved out and equipment/machinery procured out of proceeds of ECA)
-	-	-	419	Repaid in FY 2023-24	First pari passu charge on property, plant and equipments related to 3.8 MTPA capacity upstream assets located at Vijayanagar Works Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA).
275	100	375	100	5 quarterly installments of ₹ 25 Crores each from 07.06.2024 to 07.06.2025 8 quarterly installments of ₹ 31.25 Crores each from 07.09.2025 to 07.06.2027	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
344	69	413	50	1 quarterly installment of ₹ 12.5 Crores on 30.06.2024 4 quarterly installments of ₹ 18.75 Crores each from 30.09.2024 to 30.06.2025 8 quarterly installments of ₹ 25 Crores each from 30.09.2025 to 30.06.2027 4 quarterly installments of ₹ 31.25 Crores each from 30.09.2027 to 30.06.2028	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
737	150	887	113	13 quarterly installments of ₹ 37.5 Crores each from 30.06.2024 to 30.06.2027 8 quarterly installments of ₹ 50 Crores each from 30.09.2027 to 30.06.2029	First pari passu charge on movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
437	63	500	-	23 quarterly installments of ₹ 20.84 Crores each from 30.09.2024 to 31.03.2030 One quarterly installment of ₹ 20.68 Crores on 30.06.2030	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
556	222	778	222	14 quarterly installments of ₹ 55.56 Crores each from 30.06.2024 to 30.09.2027	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-current	Current	Non-current	Current		
600	200	800	200	10 quarterly installments of ₹ 50 crores each from 30.06.2024 - 30.09.2026 4 quarterly installments of ₹ 75 crores each from 31.12.2026 - 30.09.2027	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
475	25	500	-	20 quarterly installments of ₹ 25 Crores each from 28.02.2025 to 30.11.2029	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
375	100	475	25	19 quarterly installments of ₹ 25 Crores each from 30.06.2024 to 31.12.2028	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
500	167	667	83	15 quarterly installments of ₹ 41.66 Crores each from 30.06.2024 to 31.12.2027 One quarterly installment of ₹ 41.78 Crores on 31.03.2028	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
255	45	-	-	20 quarterly installments of ₹ 15 Crores each from 30.09.2024 to 30.06.2029	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
750	-	-	-	12 half yearly installments of ₹ 62.5 Crores each from 30.06.2025 to 31.12.2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (Other than those specifically carved out/excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.
1,500	-	-	-	17 half yearly installments of ₹ 83.25 Crores each from 30.06.2025 to 30.06.2033 One installment of ₹ 84..75 Crores on 31.12.2033	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
958	42	-	-	24 quarterly installments of ₹ 41.67 Crores each from 31.03.2025 to 31.12.2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (Other than those specifically carved out/excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.
667	83	-	-	8 half yearly installments of ₹ 83.34 Crores each from 31.12.2024 to 30.06.2028 One half yearly of ₹ 83.28 Crores on 31.12.2028	First pari-passu charge on movable and immovable fixed assets related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works, in the State of Karnataka, both present and future.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-current	Current	Non-current	Current		
350	-	-	-	20 quarterly installments of ₹ 17.50 crores each from 31.05.2025 to 28.02.2030	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
1,757	206	-	-	6 quarterly installments of ₹ 51.69 crores each from 31.05.2024 - 31.08.2025 8 quarterly installments of ₹ 68.92 crores each from 30.11.2025 - 31.08.2027 12 quarterly installments of ₹ 91.89 crores each from 30.11.2027 - 31.08.2030	Loan in the books of Company pursuant to merger (refer note 49). First pari passu charge on movable and immovable fixed assets (both present and future) situated at Raigarh plant and second charge on all current assets of the Raigarh plant.
14,499	1,936	11,744	2,944		
Foreign Currency Term Loans From Banks (Secured)				**Weighted Average Interest cost as on 31 March 2024 is 8.62%**	
-	-	-	96	Repaid in FY 2023-24	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01.04.2019. First pari passu charge on property, plant and equipments of 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) at Dolvi Works, Maharashtra
-	-	-	96		
Total Term Loan-Secured					
14,499	1,936	11,744	3,040		
Foreign Currency Term Loans From Banks (Unsecured)				**Weighted Average Interest cost as on 31 March 2024 is 6.33%**	
222	40	258	40	13 equal semi-annual installmentsof ₹ 20.13 crores from 31.08.2024 to 31.08.2030	
162	32	193	32	12 equal semi-annual installmentsof ₹ 16.20 crores from 31.08.2024 to 28.02.2030	
145	29	152	25	12 equal semi-annual installmentsof ₹ 14.47 crores from 30.06.2024 to 31. 12.2029	
398	88	320	58	11 equal semi-annual installmentsof ₹ 44.18 crores from 30.06.2024 to 30.06.2029	
98	20	122	23	12 equal semi-annual installmentsof ₹ 5.17 crores from 25.06.2024 to 25.12.2029 11 equal semi-annual installmentsof ₹ 4.62 crores from 27.06.2024 to 27.06.2029 1 installment of ₹ 0.41 crores on 25.06.2029 1 installment of ₹ 4.20 crores on 23.12.2029	
210	49	272	50	10 equal semi-annual installmentsof ₹ 10.73 crores from 27.09.2024 to 27.03.2029 and 1 installment of ₹ 6.36 crore on 27.09.2029. 10 equal semi-annual installmentsof ₹ 13.55 crores from 27.09.2024 to 27.03.2029 and 1 installment of ₹ 10.29 crores on 27.03.2029.	
20	10	29	10	6 semi annual installments of ₹ 4.89 crores each from 31.07.2024 to 31.01.2027	
167	33	190	40	12 equal semi-annual installments of ₹ 16.67 from 08.08.2024 till 08.02.2030	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-current	Current	Non-current	Current		
139	31	166	28	11 equal semi-annual installments of ₹ 15.50 from 27.06.2024 till 23.06.2029	
13	14	28	23	1 instalment of ₹ 1.52 crores each on 29.04.2024 for USD Loan 4 semi annual installments of ₹ 1.76 crores each from 29.09.2024 to 23.03.2026 for JPY Loans 4 semi-annual instalments of ₹ 1.76 crores each from 28.06.2024 to 23.06.2026 for USD Loans 4 semi annual instalments of ₹ 2.51 crores each from 23.09.2024 to 23.03.2026 for USD Loans	
695	695	1,370	685	1 annual installment of ₹ 694.74 crores from 19.03.2025 and 1 installment of ₹ 694.88 crores on 19.03.2026	
16	15	30	15	4 semi annual installments of ₹ 5.21 crores each from 23.07.2024 to 23.01.2026 4 semi annual installments of ₹ 2.44 crores each from 06.08.2024 to 07.02.2026	
324	324	644	322	2 annual installments of ₹ 305.67 crores from 28.12.2024 to 28.12.2025 for USD Loans 2 installmentsof ₹ 18.36 crores from 22.01.2025 to 22.01.2026 for JPY loans	
156	156	308	154	2 equal annual installment of ₹ 156.33crores from 19.10.2024 to 19.10.2025	
261	261	514	257	2 equal annual installments of ₹ 260.54 crores from 16.07.2024 to 16.07.2025	
83	83	165	82	2 equal annual installments of ₹ 83.37 crores from 12.07.2024 to 12.07.2025	
-	11	11	11	2 equal semi annual instalments of ₹ 5.69 crores each from 25.09.2024 to 25.03.2025	
-	34	35	40	1 instalment of ₹ 19.39 crores on 09.07.2024 1 instalment of ₹ 14.83 crores on 09.01.2025	
-	438	432	432	1 annual instalment of ₹ 437.71 crores on 12.10.2024	
834	-	822	-	1 installment of ₹ 833.74 on 15.02.2027	
-	-	-	57	Repaid in FY 2023-24	
-	-	-	16	Repaid in FY 2023-24	
-	-	-	78	Repaid in FY 2023-24	
-	-	-	11	Repaid in FY 2023-24	
542	83	601	40	15 half yearly instalments of ₹ 41.69 crores each from 01.05.2024 to 01.05.2031	
417	417	822	-	2 equal annual installments of ₹ 416.87 crores each from 29.04.2024 to 29.04.2025	
-	834	822	-	1 installment of ₹ 833.74 on 05.04.2024	
723	361	1,069	-	2 equal annual installments of ₹ 361.25 crores from 30.07.2024 to 30.07.2025 and 1 annual installment of ₹ 361.36 on 30.07.2026	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-current	Current	Non-current	Current		
792	-	781	-	2 annual installments of ₹ 396.03crores from 28.09.2026 and 28.09.2027	
2,622	-	-	-	1 installment of ₹ 2622.28 on 25.06.2028	
1,875	-	-	-	2 equal annual installments of ₹ 625.24 crores from 20.12.2027 to 20.12.2028 and 1 annual installment of ₹ 625.43 on 20.12.2029	
10,914	**4,058**	**10,156**	**2,529**		
C. Acceptance for Capital Projects more than 1 year					
Acceptance – Unsecured					
-	-	-	3	Repaid in FY 2023-24	
-	**-**	**-**	**3**		
D. Deferred Payment Liabilities					
Deferred Sales Tax Loan (Unsecured)					
981	-	665	-	Interest free loan Payable after 14 years by 31.3.2032 - 30.06.2036	
981	**-**	**665**	**-**		
E. Unamortised Upfront Fees on Borrowing					
(193)	**(81)**	**(202)**	**(90)**		
F. Fair Value Adjustment					
(7)	**-**	**(13)**	**-**		
Total Amount in ₹ Crores					
47,241	**11,582**	**48,346**	**6,822**		

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

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Rent and other deposits	55	50	56	54
Retention money for capital projects	680	390	598	668
Deferred premium payable	100	-	-	-
Allowance for financial guarantees	-	-	505	-
	835	**440**	**1,159**	**722**
Less: Amount clubbed under Other financial liabilities (refer note 28)	-	(440)	-	(722)
Total	**835**	**-**	**1,159**	**-**

Movements in allowances for financial guarantees

(₹ in crores)

Particulars	Amount
As at 1 April 2022	338
Release of financial guarantees towards incremental loan (refer note 10)	(83)
Exchange fluctuations	19
Additional provision created during the year (refer note 10)	231
As at 31 March 2023	**505**
Release of financial guarantees towards incremental loan (refer note 10)	(137)
Exchange fluctuations	6
Provision written back (refer note 48)	(374)
As at 31 March 2024	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

22. Provisions

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
Provision for compensated absences (refer note 41)	52	64	43	53
Provision for gratuity (refer note 41)	337	53	311	47
Provision for long service award (refer note 41)	10	2	8	3
Provision for Covid Assistance	7	1	8	3
Other provisions				
Restoration liabilities (refer note a)	882	29	880	36
Provision for onerous contracts (refer note b)	-	227	-	93
Total	**1,288**	**376**	**1,250**	**235**

Note:

a) **Movement of restoration liabilities provision during the year**

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	916	881
Additions during the year	-	-
Liabilities discharged during the year	(63)	(18)
Unwinding of discount and changes in the discount rate	58	53
Closing Balance	**911**	**916**

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

b) **Movement of onerous contract provision during the year**

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	93	82
Additions during the year	227	93
Utilisation/ reversal of provision during the year	(93)	(82)
Closing Balance	**227**	**93**

Provision for onerous contract pertains to loss on fixed sale price contracts entered in relation to mining operations.

23. Income tax

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

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

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2022-23 is charged at 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company has re-measured its current tax and deferred tax charge for the year ended March 31, 2023 basis the new tax regime and tax provision for earlier years includes a non-cash tax charge of ₹ 1,031 crores pertaining to the previous year mainly representing write-off of MAT credit not availed and change in tax rate on deferred tax asset of the Company. In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the year ended 31 March 24 at the tax rate of 25.17%.

A. Income tax expense

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Current tax:		
Current tax (including earlier years reversal/ adjustments)	2,422	1,218
Total current tax	**2,422**	**1,218**
(b) Deferred tax:		
Deferred tax for the year	626	726
Deferred tax provision / reversals for earlier years	(18)	84
MAT credit utilisation for the year	-	95
MAT credit (restoration) / reversals for earlier years	-	(92)
Total deferred tax	**608**	**813**
(c) Tax impact of earlier years due to adoption to the new tax regime:		
Current tax for the last year	(1,226)	-
Deferred tax for the last year (business losses of JISPL utilised) (refer note 49)	1,063	-
Deferred tax (unutilised MAT credit written-off)	420	-
Deferred tax on restatement due to change in tax rate from 34.94% to 25.17%	774	-
Total tax impact of earlier years due to adoption to the new tax regime	**1,031**	**-**
Total tax expense (a+b+c)	**4,061**	**2,031**

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

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	**12,102**	**6,968**
Enacted tax rate in India	25.17%	34.94%
Expected income tax expense at statutory tax rate	**3,046**	**2,435**
Tax holiday and depreciation allowances	-	(388)
Income exempt from taxation/taxable separately	(165)	(53)
Expenses not deductible in determining taxable profit	199	53
Tax provision/(reversal) for earlier years on finalisation of income tax returns	(48)	(15)
Tax provision for earlier years due to adoption to the new tax regime	1,031	-
Others	(2)	(1)
Tax expense for the year	**4,061**	**2,031**
Effective income tax rate	**33.55%**	**29.15%**

Wherever the Company has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 45).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

B. Deferred tax liabilities (net)

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

(₹ in crores)

Deferred tax balance in relation to	As at 31-Mar-23	Acquired pursuant to business combinations (refer note 49)	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Recognised for last year due to adoption to the new tax regime	As at 31-Mar-24
Property, plant and equipment	(10,179)	(497)	(162)	-	438	(10,400)
Cash flow hedges	330	-	-	(29)	-	301
Provisions for employee benefit / loans and advances and guarantees	1,551	-	17	-	(531)	1,037
Lease liabilities	710	(23)	105	-	(199)	592
Fair value of financial instruments	(335)	7	-	(286)	-	(615)
MAT credit entitlement	420	-	-	-	(420)	-
Business losses and unabsorbed depreciation	-	1,947	(409)	-	(1,538)	-
Others	42	(112)	(159)	-	(7)	(236)
Total	**(7,460)**	**1,322**	**(608)**	**(315)**	**(2,257)**	**(9,320)**

(₹ in crores)

Deferred tax balance in relation to	As at 31-Mar-22	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at 31-Mar-23
Property, plant and equipment	(9,837)	(342)	-	(10179)
Cash flow hedges	114	-	216	330
Provisions for employee benefit / loans and advances and guarantees	1,864	(318)	5	1551
Lease liabilities	(401)	-	66	(335)
Fair value of financial instruments	961	(251)	-	710
MAT credit entitlement	424	(4)	-	420
Others	(60)	102	-	42
Total	**(6,935)**	**(813)**	**288**	**(7460)**

Deferred tax asset on long term capital losses of ₹ 2,384 crores and on short-term capital losses of ₹ 606 crores expiring in fiscal year 2024-25 have not been recognised in the absence of probable future taxable capital gains.

24. Other liabilities (Non-current)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred income	33	34
Total	**33**	**34**

25. Borrowings (current, at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Acceptances relating to capital projects		
- Unsecured	-	3
Current maturities of long term borrowings (refer note 20)	11,582	6,822
Total	**11,582**	**6,825**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

a. Working capital loans from banks is NIL as on 31 March 2024 (March 31, 2023: NIL) are secured by:

i) pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-progress, consumables (stores and spares) and book debs / receivables of the Company, both present and future.

ii) pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company, both present and future except such properties as may be specifically excluded.

b. The quarterly returns / statements filed by the Company with the banks are in agreement with the books of account.

26A. Acceptances

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Acceptances	14,460	20,740
Total	**14,460**	**20,740**

Considering the emerging practices on disclosures of trade credits being availed by companies in India and globally, the Company has reassessed certain disclosures to provide users to assess impact on liabilities, cash flows and liquidity risks more clearly. Accordingly, interest bearing short term acceptances in the nature of trade credits availed from banks for payments to suppliers of materials have been disclosed as a separate line under financial liabilities which was hitherto included in trade payable.

Acceptances are availed in foreign currency from offshore branches of Indian banks at weighted average interest rate of 5.67% p.a. as at March 31, 2024 (March 31, 2023: 3.41% p.a.). The tenure of these acceptances ranges from 30 days to 180 days (March 31, 2023: 30 to 180 days) from the date of draw down. Acceptances backed by Standby Letter of Credit issued under unsecured working capital facilities sanctioned by domestic banks.

26B. Trade payables

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding, dues of micro and small enterprises	543	237

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

(₹ in crores)

Description	As at 31 March 2024	As at 31 March 2023
Principal amount outstanding as at end of year (refer note i)	645	325
Principal amount overdue more than 45 days	8	2
Interest due and unpaid as at end of year	@	@
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	309	87
Interest due and payable for the period of delay	6	1
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

@ represents less than ₹ 0.50 crores

i. It includes vendors classified as part of other financial liabilities in note 28 relating to payable for capital projects amounting to ₹ 102 crores in 31 March 2024 (March 31, 2023: ₹88 crores).

(₹ in crores)

Description	As at 31 March 2024	As at 31 March 2023
(b) Total outstanding, dues of creditors other than micro and small enterprises	12,199	9,728
Total (a+b)	**12,742**	**9,965**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Ageing:

At 31 March 2024

(₹ in crores)

Particulars	Unbilled Dues*	Not yet due	Outstanding for following periods from due date of payment: Less than 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	132	282	129	@	@	@	**543**
Others	5,794	2,695	3,507	78	13	12	**12,099**
Disputed dues – MSME	-	-	-	-	-	-	**-**
Disputed dues – Others	100	-	-	-	-	-	**100**

At 31 March 2023

(₹ in crores)

Particulars	Unbilled Dues*	Not yet due	Outstanding for following periods from due date of payment: Less than 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	104	117	16	@	-	@	237
Others	5,103	1,690	2,413	68	10	25	9,309
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	419	-	-	-	-	-	419

* includes liabilities towards stock in transit

@ represents less than ₹ 0.50 crore

Trade Payables are normally settled within 180 days.

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

27. Derivative Liabilities

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Forward Contracts	-	37	-	145
Commodity Contracts	-	278	-	137
Interest Rate Swap	10	-	15	-
Total	**10**	**315**	**15**	**282**

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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Current dues of other long-term liabilities (refer note 21)	440	722
Payables for capital projects	995	1,009
Interest accrued but not due on borrowings	1,070	961
Payables to employees	267	222
Unclaimed matured debentures and accrued interest thereon	@	@
Unclaimed dividends	58	57
Payable for mining premium and royalty	1,810	1,869
Refund liabilities (refer note 30)	1,271	1,014
Others	28	35
Total	**5,939**	**5,889**

@less than 0.50 crore

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

29. Other current liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Advances from customers (refer note a)	614	1,946
Statutory liabilities	2,443	1,481
Export obligation deferred income (refer note b)	121	103
Deposits	133	126
Total	**3,311**	**3,656**

Note:

a. Advance from customers includes ₹ NIL (31 March 2023 ₹ 1,023 crores) pertaining to amount outstanding relating to a five year Advance Payment and Supply Agreement ("APSA") agreement with Duferco S.A. for supply of Steel Products. In March 2018, Duferco S.A had provided an interest bearing advance amount of US $ 700 million under this agreement. The advance and interest had been adjusted by export of steel products to Duferco S.A . All obligations are fulfilled in respective years.

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

30. Revenue from operations

(₹ in crores)

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2024
Sale of products			
Domestic turnover		1,18,037	1,18,568
Export turnover		15,572	11,471
	A	**1,33,609**	**1,30,039**
Other operating revenues			
Government grant income			
Grant income recognised under PSI 1993, 2007 and 2013 scheme (refer note a)		566	649
Deferred Income GST government		639	608
Export obligation deferred income amortisation		118	98
Export benefits and entitlements income		14	63
Unclaimed liabilities written back		29	44
Miscellaneous income*		205	186
	B	**1,571**	**1,648**
Total Revenue from operations	A+B	**1,35,180**	**1,31,687**

*includes income from scrap sales etc.

Note:

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

i) The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007 and PSI 2013. The Company completed the Phase 1 expansion of 3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same. Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021–22 and the Company has also received Eligibility Certificate for this investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022-23. Accordingly, the Company has recognised the cumulative grant income amounting to ₹ 566 crores for the year ended 31 March 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

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

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

Product-wise turnover

(₹ in crores)

Particulars	For the year ended 31-Mar-24		For the year ended 31-Mar-23	
	Tonnes	₹ in crores	Tonnes	₹ in crores
MS slabs	34,068	154	2,07,637	1,196
Hot rolled coils/steel plates/sheets	1,26,45,860	72,131	1,17,22,357	70,771
Galvanised coils/sheets	8,76,274	6,334	7,08,293	5,342
Color coated Galvanised coils/ sheets	1,67,752	1,429	99,954	804
Cold rolled coils/sheets	22,12,739	14,763	22,10,707	16,005
Steel billets & blooms	5,30,048	3,058	3,60,197	2,290
Long rolled products	44,07,636	25,076	43,60,680	27,220
Iron ore	1,00,33,136	5,954	79,14,710	2,956
Others	-	4,710	-	3,455
Total		**1,33,609**		**1,30,039**

Ind AS 115 Revenue from Contracts with Customers

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

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

(₹ in crores)

Particulars	For the year ended	
	31 March 2024	31 March 2023
Revenue from contracts with customer - Sale of products	1,33,609	1,30,039
Other operating revenue	1,571	1,648
Total revenue from operations	**1,35,180**	**1,31,687**
India	1,19,608	1,20,216
Outside India	15,572	11,471
Total revenue from operations	**1,35,180**	**1,31,687**
Timing of revenue recognition		
At a point in time	1,35,180	1,31,687
Total revenue from operations	**1,35,180**	**1,31,687**

Contract Balances

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivables (refer note 14)	6,498	6,000
Contract liabilities		
Advance from customers (refer note 29)	614	1,946

The credit period on sales of goods ranges from 7 to 120 days with or without security.

As at 31 March 2024 ₹ 220 crores (March 31, 2023 : ₹ 218 crores) was recognised as provision for allowance for doubtful debts on trade receivables.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Contract liabilities include long term and short term advances received for sale of goods. The outstanding balances of these accounts decreased in due to adjustment against receivable balances.

Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹ 1,946 crores (March 31, 2023: ₹ 1,887 crores).

Out of the total contract liabilities outstanding as on 31 March 2024, ₹ 614 crores (March 31, 2023: ₹ 1,946 crores) will be recognised by 31 March 2025 and remaining thereafter.

Refund liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Arising from volume rebates and discount (included in Other Financial Liabilities - note 28)	1,271	1,014

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

31. Other income

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income earned on financial assets designated as amortised cost		
From related parties (refer note a)	719	784
Bank deposits	531	417
Other Interest income	53	52
Gain on sale of current investments designated as FVTPL	48	-
Fair value gain arising from financial instruments designated as FVTPL	9	2
Unwinding of interest on financial assets carried at amortised cost	300	100
Guarantees/Standby letter of credit commission	27	65
Dividend income from non-current investments	17	152
Total	**1,704**	**1,572**

Note:

a. Includes ₹ NIL (March 31, 2023: ₹232 crores) interest income recognised on loan given to certain overseas subsidiaries relating to earlier years on receipt of such income during the current year.

32. Changes in inventories of finished and semi-finished goods, work-in-progress and stock in trade

(₹ in crores)

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock :			
Semi finished /finished goods		7,665	7,185
Work-in-progress		688	578
	A	**8,353**	**7,763**
Closing stock :			
Semi finished /finished goods		9,942	7,665
Work-in-progress		623	688
	B	**10,565**	**8,353**
	C (A-B)	**(2,212)**	**(590)**
Acquired pursuant to business combinations	D	476	-
Total	**(C+D)**	**(1,736)**	**(590)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

33. Employee benefits expense

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages (net)	1,937	1,571
Contribution to provident and other funds (refer note 41)	147	130
Expenses on employees stock ownership plan	165	182
Staff welfare expenses	108	92
Total	**2,357**	**1,975**

34. Finance costs

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest:		
Bonds and Debentures	1,777	1,559
Others	3,799	2,732
Interest on lease liabilities	245	242
Unwinding of interest on financial liabilities carried at amortised cost	69	46
Exchange differences regarded as an adjustment to borrowing costs	98	202
Other borrowing costs	120	242
Total	**6,108**	**5,023**

35. Depreciation and amortisation expense

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment	5,027	4,442
Amortisation of intangible assets	143	145
Depreciation of Right of use assets	265	365
Total	**5,435**	**4,952**

36. Other expenses

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Stores and spares consumed	5,100	4,789
Power and fuel	11,575	13,842
Rent	38	16
Repairs and maintenance		
Plant and machinery	1,566	1,444
Buildings	66	64
Others	40	33
Insurance	226	206
Rates and taxes	81	194
Carriage and freight	7,345	5,971
Jobwork and processing charges	396	673
Commission on sales	111	58
Net loss on foreign currency transactions and translation	292	1,548
Donations and contributions	@	2
CSR Expenditure (refer note b)	298	291
Fair value Loss arising from Financial instruments designated as FVTPL	14	-
Mining and development cost	220	292
Allowance for financial guarantee	-	231
Allowances for doubtful debts, loans and advances (net)	4	1

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Reversal for allowance for doubtful loans	-	(215)
Loss on sale of property, plant and equipment (net)	81	61
Subcontracting Cost	850	495
Miscellaneous expenses	1,565	1,194
Total	**29,868**	**31,190**

◎ represents value less than ₹ 0.50 crore

Note :

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

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit fees (including limited reviews)	9	8
Tax audit fees	◎	1
Fees for capital market transactions and other certifications	3	1
Other services	-	-
Out of pocket expenses	1	◎
Total	**13**	**10**

◎ represents amounts below ₹ 0.50 crore

b) **Corporate Social Responsibility (CSR)**

The Company has incurred an amount of ₹ 298 crores (31 March 2023: ₹ 291 crores) towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013 and is included in other expenses

(₹ in crores)

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	In- Cash	Yet to be Paid in Cash	In- Cash	Yet to be Paid in Cash
(a) Gross amount required to be spent by the Company during the year	298		291	
(b) Amount spent on:				
(i) Construction / acquisition of assets	-	-	-	-
(ii) On purposes other than (i) above (for CSR projects)	224	74	177	114
(c) Details of related party transactions	Amount paid to JSW Foundation, a related party in relation to CSR expenditure (refer note 44)			
(d) Nature of CSR activities	1. Project Management Cost 2. Educational infrastructure & systems strengthening 3. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 4. General community infrastructure support & welfare initiatives 5. Integrated water resources management 6. Nurture women entrepreneurship & employability 7. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions 8. Promotion & preservation of art, culture & heritage 9. Public health infrastructure, capacity building & support programs 10. Sports promotion & institution building 11. Waste management & sanitation initiatives			

In respect of the yet to be paid in cash amount of ₹ 74 crores for FY 2024, (FY 2023: ₹ 114 crores), the Company has spent an amount of ₹ 10 crores in the current financial year and deposited amount of ₹64 crores (FY 2023: ₹ 48 crores) in CSR unspent escrow account. There was no amount unspent for the year ended 31 March 2023.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

37. Research and development activities

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

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue expenditure*	41	41
Depreciation expense	15	14
Capital expenditure (including capital work in progress)	4	3

*Referred to as 'Manufacturing and Other expenses' in earlier years

38. Earnings per share (EPS)

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity shareholders (₹ in crores) (A)	8,041	4,937
Weighted average number of equity shares for basic EPS (B)	2,425,013,099	2,402,298,076
Effect of dilution :		
Weighted average number of treasury shares held through ESOP trust	11,029,692	14,922,364
Weighted average number of equity shares adjusted for the effect of dilution (C)	**2,436,042,791**	**2,417,220,440**
Basic EPS (Amount in ₹) (A/B)	33.16	20.56
Diluted EPS (Amount in ₹) (A/C)	33.01	20.42

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

39. Employee share based payment plans

ESOP SCHEME 2016

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

ESOP 2016 is the primary the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its' subsidiaries in India.

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

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

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

The outstanding position as at 31 March 2024 is summarised below:

Particulars	ESOP 2016		
	1st Grant	2nd Grant	3rd Grant
Date of grant - original grant - supplementary grant	 17 May 2016 5 December 2019	 16 May 2017 5 December 2019	 14 May 2018 5 December 2019
Share Price on date of grant - original grant - supplementary grant	 129.56 259.80	 201.70 259.80	 329.05 259.80
Average fair value on date of grant - original grant - supplementary grant	 67.48 91.07	 104.04 92.55	 167.15 98.63
Outstanding as on 1 April 2022	**18,72,287**	**19,14,598**	**20,76,342**
Transfer in	-	-	-
Transfer Out	67,950	58,203	1,32,634
Forfeited during the period	-	-	-
Lapsed during the period	-	-	-
Exercised during the period	11,78,440	5,87,938	8,51,886
Outstanding as on 31 March 2023	**6,25,897**	**12,68,457**	**10,91,822**
Transfer in	-	-	-
Transfer Out	-	9,690	18,771
Forfeited during the period	-	-	-
Lapsed during the period	-	-	-
Exercised during the period	5,67,651	9,48,163	3,32,076
Outstanding as on 31 March 2024	**58,246**	**3,10,604**	**7,40,975**
- vested outstanding options	58,246	3,10,604	7,40,975
- unvested outstanding options	-	-	-
Vesting Period - Original - Supplementary	17 May 2016 till 31 March 2019 (for 50% of the grant) and 17 May 2016 to 31 March 2020 (for remaining 50% of the grant) 5 December 2019 to 6 December 2020 for the subsequent grants	16 May 2017 till 31 March 2020 (for 50% of the grant) and 16 May 2017 to 31 March 2021 (for remaining 50% of the grant) 5 December 2019 to 6 December 2020 for 50% of the options granted and upto 31 March 2021 for remaining 50% of the options granted	14 May 2018/ 5 December 2019 till 31 March 2021 (for 50% of the grant) and 14 May 2018/ 5 December 2019 to 31 March 2022 (for remaining 50% of the grant)
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life – original grant - Supplementary grant	- 8 months	12 months 10 months	18 months 18 months
Exercise price - Original grants - Supplementary grants	 103.65 207.84	 161.36 207.84	 263.24 207.84
Weighted average share price for shares exercised during the year	696.17	696.17	696.17
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Particulars	ESOP 2016		
	1st Grant	2nd Grant	3rd Grant
Original grants	The volatility used for valuation is 39.23 % for options with 3 year vesting and 39.62 % with 4 years vesting	The volatility used for valuation is 33.76 % for options with 3 year vesting and 37.43 % with 4 years vesting	The volatility used for valuation is 33.23 % for options with 3 year vesting and 33.28 % with 4 years vesting
Supplementary grants	The volatility used for valuation is 32.30 % for options with 1 year vesting	The volatility used for valuation is 32.30 % for options with 1 year vesting and 32.10% with 1.32 years vesting	The volatility used for valuation is 32.10 % for options with 1.32 year vesting and 32.21% with 2.32 years vesting
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2
Expected dividends - Original grants - Supplementary grants	 ₹ 1.10 per share ₹ 4.10 per share	 ₹ 0.75 per share ₹ 4.10 per share	 ₹ 2.25 per share ₹ 4.10 per share
Risk-free interest rate	Zero coupon sovereign bond yields were utilised with maturity equal to expected term of the option	Zero coupon sovereign bond yields were utilised with maturity equal to expected term of the option	Zero coupon sovereign bond yields were utilised with maturity equal to expected term of the option
Original grants	The rate used for calculation is 7.36% (for 3 years vesting) & 7.44%(for 4 years vesting)	The rate used for calculation is 6.87% (for 3 years vesting) & 6.96%(for 4 years vesting)	The rate used for calculation is 7.85% (for 3 years vesting) & 7.92%(for 4 years vesting)
Supplementary grants	The rate used for calculation is 5.67% (for 1 years vesting)	The rate used for calculation is 5.67% (for 1 years vesting) & 5.76% (for 1.32years vesting)	The rate used for calculation is 5.76% (for 1.32 years vesting) & 6.02% (for 2.32 years vesting)
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

ESOP PLAN 2021

The Board of Directors of the Company at its meeting held on 21 May 2021, formulated the Shri OP Jindal Employees Stock Ownership Plan ("OPJ ESOP Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan.

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

Three grants would be made under OPJ ESOP plan 2021 to eligible present and future employees on the rolls of the Company as at date of the grant.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price is determined by the ESOP committee at ₹ 1 per share.

A total of 47,00,000 options are available for grant to the eligible employees of the Company and a total of 3,00,000 options would be available for grant to the eligible employees of the Indian subsidiaries of the Company under the ESOP Plan.

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

SAMRUDDHI PLAN 2021

The Board of Directors of the Company at its meeting held on 21 May 2021, formulated the Shri OP Jindal Samruddhi Plan ("OPJ Samruddhi Plan"). At the said meeting, the Board authorised the ESOP Committee for the superintendence of the ESOP Plan.

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

Single grants would be made under OPJ ESOP plan 2021 to eligible employees on the rolls of the Company as at date of the grant.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 25% of the grant would vest at the end of the second year, 25% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the forth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price is determined by the ESOP committee at ₹ 1 per share.

A total of 67,00,000 options are available for grant to the eligible employees of the Company and a total of 13,00,000 options would be available for grant to the eligible employees of the Indian subsidiaries of the Company under the ESOP Plan.

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

The outstanding position as at 31 March 2024 is summarised below:

Particulars	OPJ Samruddhi Plan 2021	OPJ ESOP Plan 2021
Outstanding as on 31 March 2022	**60,76,050**	**11,39,143**
Granted during the year	14,800	13,89,284
Transfer In	10,150	2,800
Transfer Out	36,200	22,784
Forfeited during the period	5,96,050	1,85,724
Exercised during the period	-	1,59,942
Outstanding as on 31 March 2023	**54,68,750**	**21,62,777**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Particulars	OPJ Samruddhi Plan 2021	OPJ ESOP Plan 2021
Granted during the year	8,83,200	10,01,915
Transfer In	26,950	11,325
Transfer Out	1,77,950	88,525
Forfeited during the period	2,66,253	26,330
Exercised During the period	11,90,579	4,43,128
Outstanding as on 31 March 2024	**47,44,118**	**26,18,034**
of above - vested outstanding options	1,24,403	2,25,822
of above - unvested outstanding options	46,19,715	23,92,212
Vesting Period	The vesting schedule is 25% at the end of 2nd year (first tranche), 25% at the end of 3rd year (second tranche) and the remaining 50% at the end of 4th year (third tranche) from the date of grant respectively.	The vesting schedule is 25% at the end of 1 year (first tranche), 25% at the end of 2nd year (second tranche) and the remaining 50% at the end of 3rd year (third tranche) from the date of grant respectively.
Exercise Period	4 years from the date of vesting.	4 years from the date of vesting.
Weighted average remaining contract life	4 years from the date of vesting.	4 years from the date of vesting.
Exercise price	₹1	₹1
Weighted average share price for shares exercised during the year	Not Applicable	Not Applicable
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4 years, second tranche is 5 years, and third tranche is 6 years.	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, second tranche is 4 years, and third tranche is 5 years
Risk-free interest rate	Zero coupon sovereign bond yields were utilised with maturity equal to expected term of the option	
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition		

Particulars	OPJ Samruddhi Plan 2021		OPJ ESOP Plan 2021		
	1st Grant	2nd Grant	1st Grant	2nd Grant	3rd Grant
Date of grant					
-original grant	07-Aug-21	07-Aug-23	07-Aug-21	07-Aug-22	07-Aug-23
-supplementary grant 1	07-Aug-22		31-Jan-22	27-Mar-23	01-Oct-2023
-supplementary grant 2			31-Mar-22		11-Oct-2023
-supplementary grant 3					01-Jan-2024
Share Price on date of grant					
-original grant	747.4	812.85	747.4	667.2	812.85
-supplementary grant 1	667.2		629.2	659.1	779.25
-supplementary grant 2			732.6		776.85
-supplementary grant 3					877.35
Average fair value on date of grant					
-original grant	716.46	733.24	722.67	575.74	739.22
-supplementary grant 1	575.74		722.67	575.74	739.22
-supplementary grant 2			722.67		739.22
-supplementary grant 3					739.22

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Particulars	OPJ Samruddhi Plan 2021		OPJ ESOP Plan 2021		
	1st Grant	2nd Grant	1st Grant	2nd Grant	3rd Grant
Expected volatility	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche.	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche.	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche
	The volatility used for vesting year	The volatility used for vesting year	The volatility used for year wise	The volatility used for year wise	The volatility used for year wise
	2nd Year -39.17%	2nd Year -39.51%	1st Year -41.99%	1st Year -43.34%	1st Year - 33.94%
	3rd Year -37.47%	3rd Year -39.13%	2nd Year -39.17%	2nd Year -41.33%	2nd Year - 39.51%
	4th Year -36.72%	4th Year -38.61%	3rd Year -37.47%	3rd Year -39.21%	3rd Year - 38.61%
Expected dividend	6.50	3.40	6.50	17.35	3.40

40. Segment reporting

The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker ('CODM') 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

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Domestic	1,19,608	1,20,216
Export	15,572	11,471
Total	**1,35,180**	**1,31,687**

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

b) Non-current assets

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

c) Customer contributing more than 10% of Revenue

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
JSW Steel Coated Products Limited (net of GST and cess)	19,942	19,819

41. Employee benefits

a) Defined contribution plan

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

The Company's contribution to provident fund & family pension scheme recognised in statement of profit and loss of ₹ 74 crores (31 March 2023: ₹ 67 crores) (included in note 33).

b) Defined benefit plans

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

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

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

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

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2024 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Gratuity:

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Liability recognised in the balance sheet		
i) Present value of obligation		
Opening balance	415	376
Service cost	25	23
Interest cost	31	26
Actuarial loss on obligation	(2)	14
Benefits paid	(23)	(24)
Liability in/ acquisitions	12	-
Liability transfer out	(8)	-
Closing balance	450	415
Less:		
ii) Fair value of plan assets		
Opening balance	57	69
Interest Income	4	5
Actuarial (loss)/gain on plan assets	1	(1)
Employers' contribution	-	-
Benefits paid	(14)	(16)
Assets transfer on acquisition	11	-
Closing balance	59	57
Amount recognised in balance sheet(refer note 22)	390	358
b) Expenses recognised in statement of profit and loss		
Service cost	25	23
Interest cost	31	26
Expected return on plan assets	(4)	(5)
Component of defined benefit cost recognised in statement of profit and loss	52	44
Remeasurement of net defined benefit liability		
- Actuarial (gain)/loss on defined benefit obligation	(2)	14
- Return on plan assets (excluding interest income)	(1)	1
Component of defined benefit cost recognised in other comprehensive income	(3)	15
c) Actual return on plan assets	5	4
d) Break up of plan assets:		
(i) ICICI Prudential Life Insurance Co. Limited (ICICI)		
Balanced fund	5	5
Debt fund	@	1
Short term debt fund	@	@
Group Short Term Debt Fund III	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(ii) HDFC Standard Life Insurance Co. Limited (HDFC)		
Defensive managed fund	9	8
Secure managed fund	9	8
Stable managed fund	@	@
(iii) SBI Life Insurance Co. Limited – Cap assured fund (SBI)	11	20
(iv) LIC of India – Insurer managed fund (LIC)	12	14
(v) PNB Metlife-Gratuity Balanced Fund	1	1
Additions pursuant to business combination-		
(vi) Aditya Birla Sun Life		
Group short term debt plan	2	-
Group money market fund plan	@	-
Group fixed interest fund plan	2	-
Group secure fund plan	1	-
(vii) Bajaj Alliance		
Secure gain fund	5	-
Stable gain fund	2	-
Total	**59**	**57**

@ represents amounts below ₹ 0.5 crore

e) **Principal actuarial assumptions:**

Particulars	Valuation as at 31 March 2024	Valuation as at 31 March 2023
	Funded	Funded
Discount rate	7.20%	7.39%
Expected rate(s) of salary increase	8.70%	9.40%
Expected return on plan assets	7.20%	7.39%
Attrition rate	8.00%	10.00%
Mortality rate during employment	Indian assured lives mortality (2012-2014)	Indian assured lives mortality (2012-2014)

f) **Experience adjustments:**

(₹ in crores)

Particulars	2023-24	2022-23	2021-22	2021-21	2019-20
Defined benefit obligation	449	415	376	279	286
Plan assets	59	57	69	74	75
Surplus / (deficit)	390	(358)	(307)	(205)	(211)
Experience adjustments on plan liabilities – Loss/(gain)	(10)	14	74	(27)	19
Experience adjustments on plan assets – Gain/(loss)	(1)	(1)	(1)	@	@

@ represents amounts below ₹ 0.50 crore

i) The Company expects to contribute ₹ 56 crores (previous year ₹ 49 crores) to its gratuity plan for the next year.

j) The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2023: 7 years)

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

j) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

k) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation	449	415
Plan assets	59	57
Net liability/ (asset) arising from defined benefit obligation	**390**	**358**

Sensitivity Analysis:

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

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(23)	26	(20)	22
Future salary growth (1% movement)	26	(23)	22	(20)
Attrition rate (1% movement)	(2)	3	(3)	3

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

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

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

Fund Allocation

Particulars	SBI	HDFC	ICICI	LIC	PNB	Aditya Birla	Bajaj Alliance
As on 31 March 2024	18.64%	30.51%	8.47%	20.34%	1.69%	8.47%	11.86%
As on 31 March 2023	35.09%	28.07%	10.53%	24.56%	1.75%	-	-

Category of assets average percentage allocation fund wise as on 31 March 2024

Particulars	SBI	HDFC	ICICI	LIC	PNB	Aditya Birla	Bajaj Alliance
Government securities	-	46.15%	0.00%	Balance Invested in approved investment as specified in schedule 1 of IRDA Guideline	40.60%	34.66%	64.01%
Debt	87.70%	36.71%	73.98%		22.30%	49.89%	11.48%
Equity	6.87%	10.83%	14.99%		32.40%	4.48%	19.51%
Others	5.43%	6.31%	11.03%		4.70%	10.97%	5.00%

Maturity analysis of projected benefit obligation

(₹ in crores)

Particulars	Less than a year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2024				
Projected benefit payable	73	183	488	744
As at 31 March 2023				
Projected benefit payable	68	182	419	669

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

ii) **Other long term benefits:**

a) Compensated Absences

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the company due to death, retirement, superannuation or resignation. Employees are entitled to encash leave while serving the company at the rate of daily salary, as per current accumulation of leave days.

The company also has leave policy for certain employees to compulsorily encash unavailed leave on 31st December every year at the current basic salary .

b) Long Service Award

The Company has a policy to recognise the long service rendered by employees and celebrate their long association with the Company. This scheme is called - Long Association of Motivation, Harmony & Excitement(LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

42. Financial Instruments

42.1 Capital risk management

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

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

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

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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Long term borrowings	47,241	48,346
Short term borrowings	11,582	6,825
Less: Cash and cash equivalent	(4,953)	(13,668)
Less: Bank balances other than cash and cash equivalents	(3,176)	(5,048)
Net debt	**50,694**	**36,455**
Total equity	**75,283**	**63,659**
Gearing ratio	**0.67**	**0.57**

i. Equity includes all capital and reserves of the Company that are managed as capital.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

42.2 Categories of financial instruments

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

As at 31 March 2024

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	-	4,530	416	-	4,946	4,946
Trade receivables	6,498	-	-	-	6,498	6,498
Cash and cash equivalents	4,953	-	-	-	4,953	4,953
Bank balances other than cash and cash equivalents	3,176	-	-	-	3,176	3,176
Loans	11,505	-	-	-	11,505	11,505
Derivative Assets	-	-	188	48	236	236
Other financial assets	7,119	-	-	-	7,119	7,119
Total	**33,251**	**4,530**	**604**	**48**	**38,433**	**38,433**
Financial liabilities						
Long term Borrowings #	58,823	-	-	-	58,823	58,764
Lease Liabilities	2,357	-	-	-	2,357	2,475
Trade payables	12,742	-	-	-	12,742	12,742
Acceptances	14,460	-	-	-	14,460	14,460
Derivative liabilities	-	-	15	310	325	325
Other financial liabilities	6,774	-	-	-	6,774	6,774
Total	**95,156**	**-**	**15**	**310**	**95,481**	**95,540**

As at 31 March 2023

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	3,871	2,814	419	-	7,104	7,104
Trade receivables	6,000	-	-	-	6,000	6,000
Cash and cash equivalents	13,668	-	-	-	13,668	13,668
Bank balances other than cash and cash equivalents	5,048	-	-	-	5,048	5,048
Loans	5,439	-	-	-	5,439	5,439
Derivative Assets	-	-	108	120	228	228
Other financial assets	6,002	-	-		6,002	6,002
Total	**40,028**	**2,814**	**527**	**120**	**43,489**	**43,489**
Financial liabilities						
Long term Borrowings #	55,168	-	-	-	55,168	54,140
Lease Liabilities	2,032	-	-	-	2,032	2,137
Short term Borrowings	3	-	-	-	3	3
Trade payables	9,965	-	-	-	9,965	9,965
Acceptances	20,740	-	-	-	20,740	20,740
Derivative liabilities	-	-	13	284	297	297
Other financial liabilities	7,048	-	-	-	7,048	7,048
Total	**94,956**	**-**	**13**	**284**	**95,253**	**94,330**

including current maturities of long term debt

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

43. Fair value hierarchy of financial instruments

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

A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data. The financial assets carried at fair value by the Company are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023	Level	Valuation techniques and key inputs
Quoted investments in equity shares measured at FVTOCI	4,515	2,056	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
Unquoted investments in equity shares measured at FVTOCI	-	744	3	Discounted cash flow - Future cash flows are based on projections discounted at a rate that reflects market risks
Non-current investments in unquoted preference shares measured at FVTPL	416	419	3	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks
1. Quoted investments in equity shares measured at FVTPL	1	-	1	Quoted bid prices in an active market.
2. Unquoted investments in equity shares measured at FVTPL	@	-	3	Cost is approximate estimate of fair value
Derivative Assets	236	228	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	325	297		

Sensitivity Analysis of Level 3:

(₹ in crores)

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate of 8.85%	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value by ₹ 5 crores (₹ 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

(₹ in crores)

Particulars	Amount
Balance as at 1 April 2022	**1,126**
Additions made during the period	200
Conversion to Equity Shares	(141)
Allowance for loss	(10)
Gain recognised in the statement of profit and loss/ other comprehensive income	3
Balance as at 31 March 2023	**1,178**
Additions made during the period	100
Transfer from FVTOCI to Investment in associates (refer note 50)	(844)
Allowance for loss	(4)
Gain recognised in the statement of profit and loss/ other comprehensive income	-
Balance as at 31 March 2024	**430**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023	Level	Valuation techniques and key inputs
Loans			2	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks
Carrying value	11,505	5,439		
Fair value	11,505	5,439		
Investments			2	Discounted cash flow on observable Future cash flows are based on terms of investments discounted at a rate that reflects market risks
Carrying value	-	3,871		
Fair value	-	3,871		
Long Term Borrowings#			2	Discounted cash flow on observable Future cash flows are based on terms of borrowings discounted at a rate that reflects market risks
Carrying value	58,823	55,168		
Fair value	58,764	54,140		

includes current maturities of long term borrowings

There have been no transfers between Level 1 and Level 2 during the period.

The Asset and Liability position of various outstanding derivative financial instruments is given below:

(₹ in crores)

Particulars	Underlying	Nature of Risk being Hedged	31-Mar-24			31-Mar-23		
			Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Cash Flow Hedges								
Designated & Effective Hedges								
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate ad risk	2	(1)	1	1	(2)	(1)
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	-	-	-	*	(*)	*
Forwards Currency Contracts	Drawdown of long-term foreign currency borrowings	Exchage rate movement risk	-	(3)	(3)	-	-	-
Commodity Contract	Purchase of Natural gases	Price risk	3	(41)	(39)	14	(138)	(124)
Commodity Contract	Purchase of Iron ore	Price risk	-	(236)	(236)	-	-	-
Options contract	Long-term Foreign currency borrowings	Exchange rate movement risk	32	-	32	96	-	96
Designated & Ineffective hedges								
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate movement risk	-	-	-	*	(*)	(*)
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	-	-	-	*	(1)	(*)
Fair Value Hedges								
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	13	(19)	(7)	9	(129)	(120)
Interest rate Swap	Long-term Foreign currency borrowings	Interest rate Risk	-	(10)	(10)	-	(15)	(15)
Non-Designated Hedges								
Forwards Currency Contracts	Forecast sales	Exchange rate movement risk	*	(3)	(3)	-	-	-
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	1	(1)	1	*	(4)	(4)
Options Contract	Trade payables & Acceptance	Exchange rate movement risk	16	(1)	16	8	(*)	8
Options Contract	Long-term Foreign currency borrowings	Exchange rate movement risk	163	-	163	38	-	38
			230	**(315)**	**(84)**	**166**	**(288)**	**(122)**
Receivable/ payable from cancelled/ settled derivative contracts			6	(10)	(4)	63	(9)	54
Total			**236**	**(325)**	**(88)**	**229**	**(298)**	**(68)**

* less than ₹ 0.50 crores

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Details of non-derivative financial instruments designated as hedging instruments outstanding as at:

(₹ in crores)

Cash Flow hedges	31 March 2024		31 March 2023	
	USD Mio Mio	Fair Value ₹ in Crs	USD Mio Mio	Fair Value ₹ in Crs
Long term borrowings	2,173	(1,020)	2,338	(863)
Acceptances	-	-	-	-
	2,173	**(1,020)**	**2,338**	**(863)**

Movement in cash flow hedge:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	942	321
FX recongnised in other comprehensive Income	244	1,085
Hedge ineffectiveness recognised in P&L	(62)	(3)
Amount Reclassified to P&L during the year	64	(461)
Closing balance	**1,188**	**942**

43.1 Financial risk management

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

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

- Market risk
- Credit risk; and
- Liquidity risk
- Equity price risk

43.2 Market risk

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

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

43.3 Foreign currency risk management

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

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts, options and other non-derivative financial instruments like long-term foreign currency borrowings and acceptances. At any point in time, the Company hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months using derivative instruments. Forecasted sales beyond the period of 6 months are hedged using non-derivative financial instruments basis the tenure of the specific long term foreign currency borrowings. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

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

The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company continues to believe that there is no impact on effectiveness of its hedges.

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

Currency exposure as at 31 March 2024

(₹ in crores)

Particulars	USD	EURO	INR	JPY	Other	Total
Financial assets						
Non-current investments	-	217	4,729	-	-	4,946
Loans	6,618	90	4,771	-	26	11,505
Trade receivables	376	348	5,774	-	-	6,498
Cash and cash equivalents	-	-	4,953	-	-	4,953
Bank balances other than cash and cash equivalents	-	-	3,176	-	-	3,176
Derivative assets	147	2	-	87	-	236
Other financial assets	482	16	6,620	-	1	7,119
Total financial assets	**7,624**	**673**	**30,023**	**87**	**27**	**38,433**
Financial liabilities						
Long term borrowings	19,152	524	24,803	2,762	-	47,241
Lease liabilities	-	-	2,357	-	-	2,357
Short term borrowings	8,007	102	3,418	55	-	11,582
Trade payables	4,826	29	7,834	51	2	12,742
Acceptances	13,680	-	423	-	357	14,460
Derivative liabilities	313	1	11	-	-	325
Other financial liabilities	964	141	5,625	38	6	6,774
Total financial liabilities	**46,942**	**797**	**44,471**	**2,906**	**365**	**95,481**

Currency exposure as at 31 March 2023

(₹ in crores)

Particulars	USD	EURO	INR	JPY	Other	Total
Financial assets						
Non-current investments	-	217	6,887	-	-	7,104
Loans	4,782	90	566	-	1	5,439
Trade receivables	100	663	5,237	-	-	6,000
Cash and cash equivalents	-	-	13,668	-	-	13,668
Bank balances other than cash and cash equivalents	-	-	5,048	-	-	5,048
Derivative assets	228	-	-	-	-	228
Other financial assets	223	9	5,770	-	-	6,002
Total financial assets	**5,333**	**979**	**37,176**	**-**	**1**	**43,489**
Financial liabilities						
Long term borrowings	24,779	600	22,721	246	-	48,346
Lease liabilities	-	-	2,032	-	-	2,032
Short term borrowings	2,346	112	4,265	102	-	6,825

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	USD	EURO	INR	JPY	Other	Total
Trade payables	2,987	30	6,881	64	3	9,965
Acceptances	19,119	-	1,621	-	-	20,740
Derivative liabilities	282	1	14	-	-	297
Other financial liabilities	1,229	158	5,620	27	14	7,048
Total financial liabilities	**50,742**	**901**	**43,154**	**439**	**17**	**95,253**

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

(₹ in crores)

Particulars	Increase (strengthening of INR)		Decrease (weakening of INR)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Receivable				
USD/INR	(80)	(59)	80	59
Payable				
USD/INR	244	242	(244)	(242)

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

As at	Nature	No. of Contracts	Type	US$ Equivalent (Millions)	INR Equivalent (crores)	MTM (₹ in crores)
31 March 2024	Assets	47	Buy	555	4,626	13
		12	Sell	80	665	2
	Liabilities	66	Buy	810	6,756	(19)
		28	Sell	617	5,147	(7)
31 March 2023	Assets	32	Buy	395	3247	9
		8	Sell	10	81	1
	Liabilities	165	Buy	2089	17174	(134)
		23	Sell	85	700	(2)

Currency options to hedge against fluctuations in changes in exchange rate:

As at	Nature	No. of Contracts	US$ equivalent(Million)	INR equivalent (crores)	MTM (₹ in crores)
31 March 2024	Assets	73	1,800	15,005	212
	Liabilities	1	8	66	@
31 March 2023	Assets	46	862	7,085	142
	Liabilities	4	78	643	@

@ represents less than ₹ 0.50 crore

Unhedged currency risk position:

I) Amounts receivable in foreign currency

Particulars	As at 31 March 2024		As at 31 March 2023	
	US$ equivalent (Millions)	INR Equivalent (crores)	US$ equivalent (Millions)	INR Equivalent (crores)
Trade receivables	87	724	93	763
Balances with banks	-	-	-	-
- in Fixed deposit account	-	-	-	-
- in Current account	-	-	-	-
Advances/Loans to subsidiaries	868	7,234	621	5103

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As at and for the year ended 31 March 2024

II) Amounts payable in foreign currency

Particulars	As at 31 March 2024		As at 31 March 2023	
	US$ equivalent (Millions)	INR Equivalent (crores)	US$ equivalent (Millions)	INR Equivalent (crores)
Borrowings	2,603	21,704	2813	23125
Trade payables	192	1,601	-	-
Payable for capital projects	53	445	46	377
Interest accrued but not due on borrowings	72	604	67	554
Other provisions	-	-	61	505

43.4 Commodity price risk:

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

The Company is subject to fluctuations in prices for the purchase of iron ore, coking coal, ferro alloys, zinc, scrap and other raw material inputs. The Company purchased primarily all of its iron ore and coal requirements at prevailing market rates during the year ended 31 March 2024.

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

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

Hedging commodity is based on its procurement schedule and price risk. Commodity hedging is undertaken as a risk offsetting exercise and, depending upon market conditions hedges, may extend beyond the financial year. The Company is presently hedging maximum up to 100% of its consumption.

The following table details the Company's sensitivity to a 5% movement in the input price of iron ore and coking coal. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5% and vice-versa.

(₹ in crores)

Particulars	Increase for the year ended		Decrease for the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Iron ore lumps/fines	1,404	1,069	(1,404)	(1,069)
Coal/Coke	1,862	2,438	(1,862)	(2,438)

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

As at	Nature	No. of Contracts	Commodity Name	Quantity Natural Gases - BTMU	US$ Equivalent of notional value (Millions)	INR equivalent (Crores)	MTM of Commodity contract (₹ in crores)
31-Mar-24	Assets	4	Natural Gas	19,14,000	5	40	2
		2	Brent Crude	25,000	2	15	1
		1	Iron Ore	1,08,000	10	81	@
	Liabilities	42	Natural Gas	1,31,07,739	37	309	(41)
		-	Brent Crude	-	-	-	-
		11	Iron Ore	16,97,625	196	1,636	(236)
31-Mar-23	Assets	8	Natural Gas	27,12,398	24	195	14
	Liabilities	37	Natural Gas	1,44,20,000	68	560	(138)

@ represents less than ₹ 0.50 crore

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

43.5 Interest rate risk

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

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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed rate borrowings	29,305	29,667
Floating rate borrowings	29,792	25,792
Total gross borrowings	**59,097**	**55,459**
Less: Upfront fees	(274)	(292)
Total borrowings (refer note 20)	**58,823**	**55,167**

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

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2024 would decrease / increase by ₹ 298 crores (for the year ended 31 March 2023: decrease / increase by ₹ 257 crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings

The following table details the nominal amounts and remaining terms of interest rate swap contracts to hedge against fluctuations in fair value of borrowing outstanding at the year-end.

As at	Nature	US$ equivalent (Million)	INR equivalent (Crores)	MTM (₹ in crores)
31 March 2024	Assets	-	-	-
	Liabilities	8	650	(10)
31 March 2023	Assets	-	-	-
	Liabilities	8	650	(15)

Interest rate benchmark reform

The company has transitioned its existing LIBOR denominated borrowings to Alternative Reference Rates (ARRs) during the year. The transition was necessitated in view of the cessation of the LIBOR as a reference benchmark for borrowings in international markets.

Derivative contract: There were no LIBOR linked derivative contract as of March 31, 2024

43.6 Equity Price risk:

The Company is exposed to equity price risk arising from equity investments (other than subsidiairies and joint ventures, which are carried at cost).

Equity price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices of the investments increase/ decrease by 5%, other comprehensive income for the year ended March 31, 2024 would increase/ decrease by ₹ 227 crores (March 31, 2023: ₹140 crores)).

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43.7 Credit risk management:

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

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

Moreover, given the diverse nature of the Company's business trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer (other than the Group Companies) accounted for 10% or more of the trade receivables in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The assessment is carried out considering the segment of customer, impact seen in the demand outlook of these segments and the financial strength of the customers in respect of whom amounts are receivable. Basis this assessment, the allowance for doubtful trade receivables is considered adequate.

Movements in allowances for bad and doubtful debts

(₹ in crores)

Particulars	Amount
As at 1 April 2022	**218**
Additional Allowance	-
Reversal during the year	-
As at 31 March 2023	**218**
Addition pursuant to business combination	2
As at 31 March 2024	**220**

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

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 38,433 crores as at 31 March 2024 and ₹ 43,489 crores as at 31 March 2023, being the total carrying value of trade receivables, balances with bank, bank deposits, current investments, loans and other financial assets.

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

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

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables/ contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

43.8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents

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As at and for the year ended 31 March 2024

and short term investments provide liquidity in the short-term and long-term. The Company has acceptances in line with supplier's financing arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

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

Liquidity exposure as at 31 March 2024

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Non-current investments	-	149	4,797	4,946
Loans	4	11,400	101	11,505
Trade receivables	6,498	-	-	6,498
Cash and cash equivalents	4,953	-	-	4,953
Bank balances other than cash and cash equivalents	3,176		-	3,176
Derivative assets	148	88	-	236
Other financial assets	1,501	5,613	5	7,119
Total financial assets	**16,280**	**17,250**	**4,903**	**38,433**
Financial liabilities				
Long term borrowings	-	36,051	11,190	47,241
Lease liabilities	383	1,487	487	2,357
Short term borrowings	11,582	-	-	11,582
Acceptances	14,460	-	-	14,460
Trade payables	12,742	-	-	12,742
Derivative liabilities	315	10	-	325
Other financial liabilities	5,939	828	7	6,774
Total financial liabilities	**45,421**	**38,376**	**11,684**	**95,481**
Interest payout liability	2,747	8,137	1,513	12,397

Liquidity exposure as at 31 March 2023

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Non-current investments	-	130	6,975	7,105
Loans	93	5,247	99	5,439
Trade receivables	6,000	-	-	6,000
Cash and cash equivalents	13,668	-	-	13,668
Bank balances other than cash and cash equivalents	5,048	-	-	5,048
Derivative assets	213	15	-	228
Other financial assets	1,522	4,311	169	6,002
Total financial assets	**26,544**	**9,703**	**7,243**	**43,490**
Financial liabilities				
Long term borrowings	-	37,736	10,610	48,346
Lease liabilities	449	617	966	2,032
Short term borrowings	6,825	-	-	6,825
Trade payables	9,965	-	-	9,965

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(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Acceptances	20,740	-	-	20,740
Derivative liabilities	282	15	-	297
Other financial liabilities	5,889	1,152	7	7,048
Total financial liabilities	**44,150**	**39,520**	**11,583**	**95,253**
Interest payout liability	2,679	1,820	8,254	12,753

The amount of guarantees/standby letter of credit given on behalf of subsidiaries included in Note 46 represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting year, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

Collateral

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

44. Related party disclosures as per Ind AS 24:

A	Name of related parties
1	**Subsidiaries**
	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
	Planck Holdings, LLC
	Lower Hutchinson Minerals, LLC
	Caretta Minerals, LLC
	JSW Panama Holdings Corporation
	Inversiones Eurosh Limitada
	Santa Fe Mining (till 31 August 2022)
	Santa Fe Puerto S.A. (till 31 August 2022)
	JSW Natural Resources Limited
	JSW Natural Resources Mozambique Limitada
	JSW ADMS Carvao Limitada
	Nippon Ispat Singapore Pte. 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 Limited (formerly known as Peddar Realty Private Limited)
	JSW Industrial Gases Limited (formerly known as JSW Industrial Gases Private Limited)
	JSW Realty & Infrastructure Private Limited
	JSW Steel Italy S.r.l.
	JSW Utkal Steel Limited
	Hasaud Steel Limited (merged with JSW Steel Coated Products Limited with effect from 24 February 2023)
	Acero Junction Holdings, Inc.
	JSW Steel (USA) Ohio, Inc.
	JSW Steel Italy Piombino S.p.A.
	Piombino Logistics S.p.A.- A JSW Enterprise
	GSI Lucchini S.p.A.
	Piombino Steel Limited
	JSW Vijayanagar Metallics Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

A	Name of related parties
	Vardhman Industries Limited (merged with JSW Steel Coated Products Limited with effect from 26 June, 2023)
	JSW Vallabh Tinplate Private Limited (merged with JSW Steel Coated Products Limited with effect from 26 June, 2023)
	Asian Color Coated Ispat Limited (with effect from 27 October 2021) (merged with JSW Steel Coated Products Limited with effect from 24 February 2023)
	JSW Retail and Distribution Limited
	Bhushan Power & Steel Limited (with effect from 1 October 2021)
	Neotrex Steel Private Limited
	JSW Steel Global Trade Pte. Limited
	Chandranitya Developers Limited (with effect from 4 November2022) (formerly known as Chandranitya Developers Private Limited)
	NSL Green Steel Recycling Limited (with effect from 5 July 2022 till 4 December 2022) (formerly known as NSL Green Steel Recycling Private Limited) (further with effect from 27 September 2023)
	JSW AP Steel Limited (with effect from 19 May 2023)
	Monnet Cement Limited (with effect from 31 July 2023)
	Mivaan Steels Limited (with effect from 31 July 2023)
	JSW JFE Electrical Steel Private Limited (with effect from 2 November 2023 till 7 February, 2024) (formerly known as JSW Electrical Steel Private Limited)
	National Steel and Agro Industries Limited (with effect from 19 May 2023)
	JSW Green Steel Limited (with effect from 27 February 2024)
2	**Joint ventures**
	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
	JSW MI Chennai Steel Service Center Private Limited (with effect from 24 May 2021)
	Creixent Special Steels Limited (merged with the Company with effect from 31 July, 2023)
	JSW Ispat Special Products Limited (merged with the Company with effect from 31 July, 2023) (formerly known as Monnet Ispat & Energy Limited)
	JSW One Platforms Limited
	JSW One Distribution Limited
	JSW NSL Green Steel Recycling Limited (with effect from 5 December 2022 till 26 September 2023) (formerly known as NSL Green Steel Recycling Private Limited)
	Ayena Innovations Private Limited (with effect from 10 March 2023)
	JSW JFE Electrical Steel Private Limited (with effect from 8 February 2024) (formerly known as JSW Electrical Steel Private Limited)
	Urtan North Mining Company Limited (with effect from 31 July 2023)
	MP Monnet Mining Company Limited (with effect from 31 July 2023)
3	**Associates**
	JSW Renewable Energy (Vijayanagar) Limited (with effect from 9 April 2022)
	JSW Paints Private Limited (with effect from 22 August 2023)
4	**Key management personnel**
	Mr. Sajjan Jindal (Non-Independent Executive Director)
	Mr. Jayant Acharya (Non-Independent Executive Director)
	Mr. Gajraj Singh Rathore (Whole time Director) (with effect from 19 May 2023)
	Mr. Seshagiri Rao M V S (Non-Independent Executive Director) (upto 5 April 2023)
	Dr. Vinod Nowal (Non-Independent Executive Director) (upto 29 April 2022)
	Mr. Rajeev Pai (Chief Financial Officer)
	Mr. Lancy Varghese (Company Secretary)
5	**Independent non-executive directors / Nominee directors**
	Mr. Haigreve Khaitan
	Mr. Seturaman Mahalingam
	Mrs. Nirupama Rao
	Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation
	Ms. Fiona Jane Mary Paulus (with effect from 27 May 2022)
	Mr. Marcel Fasswald (with effect from 21 October 2022)
	Dr. Satheesha Besavanakote Chandrappa Nominee Director, KSIIDC (with effect from 8 January 2024)
	Dr. M.R.Ravi, IAS - Nominee Director, KSIIDC (with effect from 21 January 2022) (upto 7 January 2024)
	Mr. Harsh Charandas Mariwala (upto 24 July 2023)
	Dr. (Mrs.) Punita Kumar Sinha (upto 23 July 2023)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

A	Name of related parties
6	**Other related parties (Includes entities controlled by / under significant influence of Promoter Group / Relatives of Promoter Group and entities in which Directors/ relatives of directors have significant influence / control)**
	JSW Energy Limited
	JSW Energy (Barmer) Limited
	JSW Power Trading Company Limited
	JSW Hydro Energy Limited
	JSW Energy (Kutehr) Limited
	JSW Future Energy Limited
	JSW Renewable Energy (Vijayanagar) Limited (upto 8 April 2022)
	JSW Renew Energy Limited
	JSW Neo Energy Limited
	Jindal Stainless Limited
	Jindal Stainless (Hisar) Limited
	Jindal Stainless Steelway Limited
	Jindal Saw Limited
	JITF Urban Infrastructure Limited
	JITF Commodity Tradex Limited
	Jindal Urban Waste Management (Visakhapatnam) Limited
	Jindal Urban Waste Management (Guntur) Limited
	Jindal Urban Waste Management (Ahmedabad) Limited
	Jindal Urban Waste Management (Jaipur) Limited
	Jindal Rail Infrastructure Limited
	Jindal Steel & Power Limited
	India Flysafe Aviation Limited
	Sapphire Airlines Private Limited
	JSW Infrastructure Limited
	JSW Jaigarh Port Limited
	South West Port Limited
	JSW Dharamtar Port Private Limited
	JSW Paradip Terminal Private Limited
	Mangalore Coal Terminal Private Limited
	Jaigarh Digni Rail Limited
	JSW Cement Limited
	JSW Green Cement Private Limited
	JSW Cement, FZE
	South West Mining Limited
	JSW Projects Limited
	BMM Ispat Limited
	JSW IP Holdings 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
	Nyri Coal Tar Pitch Private Limited
	Epsilon Carbon Ashoka Private Limited
	Epsilon Aerospace Private Limited
	JSW Living Private Limited
	JSW International Tradecorp Pte. Limited
	JSW Paints Private Limited (upto 21 August 2023)
	Toshiba JSW Power System Private Limited
	MJSJ Coal Limited
	JSW Shipping & Logistics Private Limited (formerly known as Utkarsh Advisory Services Private Limited)
	JSW Minerals Trading Private Limited
	Khaitan & Company
	J Sagar Associates

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

A	Name of related parties
	Shiva Cement Limited
	Tehkhand Waste to Electricity Projects Limited
	Encorp Powertrans Private Limited (upto 29 April 2022)
	Brahmani River Pellets Limited
	JSW Holdings Limited
	JSW GMR Cricket Private Limited
	OPJ Trading Private Limited
	Jindal Coke Limited
	Ennore Coal Terminal Private Limited
	IUP Jindal Metals & Alloys Limited
	iCom Analytics Limited
	Asia Society India Centre
	Tranquil Homes & Holdings Private Limited
	JSW Ventures Fund Managers LLP
	Jindal Vidya Mandir
	Vrindavan Services Private Limited
	Iota Finance Private Limited
	JSW Realty Private Limited
	Mytrah Vayu Urja Private Limited
	Jindal Tubular (India) Limited
	JSW Shakti Foundation
	JTPM Metal Traders Private Limited
	JFE Steel Corporation
	Heal Foundation
	PNP Maritime Services Private Limited
	Gagan Trading company Limited
	Descon Private Limited
	Jindal Consultancy Services Private Limited
	Jindal System Private Limited
	Ind Barath Energy Utkal Limited
	JSW Bengaluru Football Club Private Limited
	JSW Mangalore Container Terminal Private Limited
	Lexapar Analytics Private Limited
	Jindal Lifestyle Limited
7	**Post-employment benefit entities**
	JSW Steel Group Gratuity Trust
	JSW Steel Limited Employee Gratuity Fund
	JSW Steel (Salav) Limited Employees Group Gratuity Trust
	Monnet Ispat & Energy Employees Group Gratuity Trust (with effect from 31 July 2023)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

B. Transactions with Related Parties for the year ended (₹ in crores)

(₹ in crores)

Particulars	Subsidiaries		Associate		Joint Ventures		Other Related Parties^		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Purchase of goods/power & fuel/services/branding expenses/ demurrage										
Amba River Coke Limited	6,646	8,320	-	-	-	-	-	-	6,646	8,320
JSW Steel Global Trade Pte. Limited	22,400	23,458	-	-	-	-	-	-	22,400	23,458
Others[#]	1,704	831	330	148	528	548	6,519	9,665	9,081	11,192
Total	**30,750**	**32,609**	**330**	**148**	**528**	**548**	**6,519**	**9,665**	**38,127**	**42,970**
Reimbursement of expenses incurred on our behalf by										
JSW Steel Coated Products Limited	-	9	-	-	-	-	-	-	-	9
JSW Realty & Infrastructure Private Limited	-	7	-	-	-	-	-	-	-	7
Bhushan Power & Steel Limited	74	-	-	-	-	-	-	-	74	-
India Flysafe Aviation Limited	-	-	-	-	-	-	10	12	10	12
JSW Cement Limited	-	-	-	-	-	-	-	4	-	4
Others	-	1	-	-	-	*	10	4	10	5
Total	**74**	**17**	**-**	**-**	**-**	*****	**20**	**20**	**94**	**37**
Sales of goods/power & fuel/services/assets										
JSW Steel Coated Products Limited	23,531	23,386	-	-	-	-	-	-	23,531	23,386
Others	8,272	8,377	1	1	2,482	2,102	6,738	7,234	17,493	17,714
Total	**31,803**	**31,763**	**1**	**1**	**2,482**	**2,102**	**6,738**	**7,234**	**41,024**	**41,100**
Other income/ interest income/ dividend income										
JSW Steel Coated Products Limited	173	100	-	-	-	-	-	-	173	100
Acero Junction Holdings, Inc.	197	144	-	-	-	-	-	-	197	144
JSW Industrial Gases Limited	-	135	-	-	-	-	-	-	-	135
Periama Holdings, LLC	154	124	-	-	-	-	-	-	154	124
JSW Steel (Netherlands) B.V.	20	272	-	-	-	-	-	-	20	272
Others	101	75	-	*	12	37	137	97	250	209
Total	**645**	**850**	**-**	*****	**12**	**37**	**137**	**97**	**794**	**984**
Purchase of assets										
JSW Severfield Structures Limited	-	-	-	-	-	66	-	-	-	66
JSW Projects Limited	-	-	-	-	-	-	858	-	858	-
Jindal Steel & Power Limited	-	-	-	-	-	-	72	97	72	97
Jindal Saw Limited	-	-	-	-	-	-	71	56	71	56
JSW Cement Limited	-	-	-	-	-	-	37	109	37	109
Others	2	12	18	-	-	2	7	47	27	61
Total	**2**	**12**	**18**	**-**	**-**	**68**	**1,045**	**309**	**1,065**	**389**
Capital/revenue advances received back as per terms and conditions of underlying agreement										
JSW Dharamatar Port Private Limited	-	-	-	-	-	-	-	200	-	200
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**200**	**-**	**200**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	Subsidiaries		Associate		Joint Ventures		Other Related Parties^		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Security deposit given/(received back)										
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	-	-	-	-
India Flysafe Aviation Limited	-	-	-	-	-	-	(6)	(7)	(6)	(7)
Sapphire Airlines Private Limited	-	-	-	-	-	-	193	191	193	191
JSW Cement Limited	-	-	-	-	-	-	1	-	1	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**188**	**184**	**188**	**184**
Security deposit taken										
JSW Cement Limited	-	-	-	-	-	-	8	33	8	33
Total	**-**	**-**	**-**	**-**	**-**	**-**	**8**	**33**	**8**	**33**
Provision for loans & advances/interest receivable										
Acero Junctions Holdings Inc	743	-	-	-	-	-	-	-	743	-
Inversiones Eurosh Limitada	*	1	-	-	-	-	-	-	*	1
Total	**743**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**743**	**1**
Provision for Investment										
Acero Junctions Holding Inc	536	-	-	-	-	-	-	-	536	-
Total	**536**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**536**	**-**
Donation/ CSR expenses										
JSW Foundation	-	-	-	-	-	-	298	293	298	293
Inspire Institute of Sports	-	-	-	-	-	-	*	*	*	*
Total	**-**	**-**	**-**	**-**	**-**	**-**	**298**	**293**	**298**	**293**
Recovery of expenses incurred by us on their behalf										
JSW Steel Coated Products Limited	133	142	-	-	-	-	-	-	133	142
JSW Cement Limited	-	-	-	-	-	-	121	110	121	110
Others	27	52	3	-	9	1	53	56	92	109
Total	**160**	**194**	**3**	**-**	**9**	**1**	**174**	**166**	**346**	**361**
Investments / share application money given										
JSW Utkal Steel Limited	707	551	-	-	-	-	-	-	707	551
JSW Vijayanagar Metallics Limited	5,735	2,654	-	-	-	-	-	-	5,735	2,654
Mivaan Steels Limited	954	-	-	-	-	-	-	-	954	-
Others	220	106	326	77	67	166	-	200	613	549
Total	**7,616**	**3,311**	**326**	**77**	**67**	**166**	**-**	**200**	**8,009**	**3,754**
Guarantees and collaterals provided by the Company on behalf										
JSW Steel (Netherlands) B.V.	-	1,744	-	-	-	-	-	-	-	1,744
JSW Steel Italy Piombino S.p.A.	-	212	-	-	-	-	-	-	-	212
JSW Steel USA Ohio, Inc.	1,507	-	-	-	-	-	-	-	1,507	-
Others	-	-	-	-	-	-	-	-	-	-
Total	**1,507**	**1,956**	**-**	**-**	**-**	**-**	**-**	**-**	**1,507**	**1,956**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	Subsidiaries		Associate		Joint Ventures		Other Related Parties^		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Provision for loans & advances/interest written back to profit & loss										
JSW Steel (Netherlands) B.V.	604	-	-	-	-	-	-	-	604	-
Total	**604**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**604**	**-**
Provision for corporate guarantee written back										
JSW Steel (Netherlands) B.V.	374	-	-	-	-	-	-	-	374	-
Total	**374**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**374**	**-**
Adjustment of receivable/(payable)										
JSW Steel Coated Products Limited	186	-	-	-	-	-	-	-	186	-
Total	**186**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**186**	**-**
Lease interest cost										
JSW Projects Limited	-	-	-	-	-	-	-	41	-	41
JSW Techno Projects Management Limited	-	-	-	-	-	-	119	112	119	112
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	20	11	20	11
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	24	27	24	27
Others	6	10	-	-	-	-	8	4	14	14
Total	**6**	**10**	**-**	**-**	**-**	**-**	**171**	**195**	**177**	**205**
Lease liabilities repayment										
JSW Industrial Gases Private Limited	38	35	-	-	-	-	-	-	38	35
JSW Projects Limited	-	-	-	-	-	-	-	318	-	318
JSW Techno Projects Management Limited	-	-	-	-	-	-	78	57	78	57
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	20	9	20	9
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	35	32	35	32
Others	-	-	-	-	-	-	5	3	5	3
Total	**38**	**35**	**-**	**-**	**-**	**-**	**138**	**419**	**176**	**454**
Loan given										
JSW Steel (Netherlands) B.V.	666	170	-	-	-	-	-	-	666	170
Periama Holdings, LLC	861	265	-	-	-	-	-	-	861	265
Acero Junction Holdings, Inc.	527	244	-	-	-	-	-	-	527	244
Piombino Steel Limited	3,144	56	-	-	-	-	-	-	3,144	56
JSW Vijayanagar Metallics Limited	1,276	-	-	-	-	-	-	-	1,276	-
Others	657	46	-	-	-	4	-	-	657	50
Total	**7,131**	**781**	**-**	**-**	**-**	**4**	**-**	**-**	**7,131**	**785**
Loans given received back										
JSW Steel (Netherlands) B.V.	-	1,196	-	-	-	-	-	-	-	1,196
Periama Holdings, LLC	98	449	-	-	-	-	-	-	98	449
JSW Steel Coated Products Limited	612	81	-	-	-	-	-	-	612	81
Others	-	241	-	-	-	2	-	-	-	243
Total	**710**	**1,967**	**-**	**-**	**-**	**2**	**-**	**-**	**710**	**1,969**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	Subsidiaries		Associate		Joint Ventures		Other Related Parties^		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Guarantees and collaterals released										
JSW Steel (USA), Inc.	2,115	-	-	-	-	-	-	-	2,115	-
JSW Steel Italy Piombino S.p.A.	90	41	-	-	-	-	-	-	90	41
Bhushan Power & Steel Limited	-	10,800	-	-	-	-	-	-	-	10,800
JSW Steel (Netherlands) B.V.	815	333	-	-	-	-	-	-	815	333
Acero Junction Holdings, Inc.	1,485	41	-	-	-	-	-	-	1,485	41
Total	**4,505**	**11,215**	**-**	**-**	**-**	**-**	**-**	**-**	**4,505**	**11,215**
Transfer of trademarks										
JSW IP Holdings Private Limited	-	-	-	-	-	-	-	*	-	*
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	*****	**-**	*****

* Less than 0.50 crores; ^ Includes relatives of key management personnel and post-employment benefit entities

\# Includes transactions amounting to ₹ 837 crores with 3rd party, which have been treated as related party transactions in accordance with clause 2(1)(zc)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time.

Notes:

1. The transactions are inclusive of taxes wherever applicable.
2. The transactions are disclosed under various relationships (i.e. subsidiary, associate, joint ventures and other related parties) based on the status of related parties on the date of transactions.
3. The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.
4. In view of the uncertainty involved in collectability, revenue as interest income of ₹ 110 crores (previous year ₹ 116 crores) have not been recognised on loan provided to certain overseas subsidiaries. Further during the previous year, the Company has recognised interest income of ₹ 232 crores pertaining to earlier years relating to JSW Steel (Netherlands) B.V. and JSW Steel (UK) Limited.
5. During the year, the Company has transferred land to JSW Foundation by way of a gift amounting to ₹ 0.82 crores (previous year gift of land amounting to ₹ 1.77 crores) for no consideration.
6. During the previous year, the Company has entered in Memorandum of Understanding with JSW Jaigarh Port Limited for execution of land lease (refer note 4(g)).
7. Pursuant to amendment in related party transactions definition as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1 April 2022.
8. During the year, the Company has extended the redemption dates of investment in preference shares of a subsidiary amounting to ₹ 188 Crores (previous period ₹ Nil).
9. During the year, the scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture, Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited ("JSWISPL") with the Company became effective. (refer note 49)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Compensation to key management personnel:

(₹ in crores)

Nature of Transaction	FY 2023-24	FY 2022-23
Short-term employee benefits	86	100
Post-employment benefits	2	2
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	40	-
Total compensation to key management personnel	**128**	**102**

Notes:

1. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.
2. The Company has recognised an expenses of ₹ 4 crores (previous year ₹ 31 crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.
3. The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors (in case of Nominee Director, the commission is paid to the respective institution to which the Nominee Director represents) is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 50,000 for meeting of the Board, Audit, Nomination & Remuneration Committee, Hedging and Project Review-committees and ₹25,000 for meetings of the other committees attended by them. The amount paid to them by way of commission and sitting fees during current year is ₹ 4 crores (previous year ₹ 4 crores), which is not included above.

Terms and conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

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

Loans to overseas subsidiaries:

The Company had given loans to subsidiaries for general corporate purposes. The loan balance as on 31 March 2024 was ₹ 9,485 crores (As on 31 March 2023: ₹ 7,345 crores). These loans are unsecured and carry an interest rate ranging from LIBOR + 375-615 basis points and repayable within a period of one to five years.

Guarantees to subsidiaries/joint venture:

Guarantees provided to the lenders of the subsidiaries/joint venture are for availing term loans and working capital facilities from the lender banks.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2024

C. Amount due to/ from related parties

(₹ in crores)

Particulars	Subsidiaries		Associate		Joint Ventures		Other Related Parties^		Total	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Trade payables (including capex payable)										
Amba River Coke Limited	971	941	-	-	-	-	-	-	971	941
JSW Steel Global Trade Pte. Limited	2,017	1,764	-	-	-	-	-	-	2,017	1,764
Others	33	105	102	43	16	6	1,016	791	1,167	945
Total	**3,021**	**2,810**	**102**	**43**	**16**	**6**	**1,016**	**791**	**4,155**	**3,650**
Advance received from customers										
JSW Structural Metal Decking Limited	-	-	-	-	2	-	-	-	2	-
JSW One Platforms Limited	-	-	-	-	-	10	-	-	-	10
JSW Energy (Kutehr) Limited	-	-	-	-	-	-	-	6	-	6
Nyri Coal Tar Pitch Private Limited	-	-	-	-	-	-	2	-	2	-
JSW Steel USA Ohio Inc.	4	-	-	-	-	-	-	-	4	-
Others	1	*	-	-	-	*	2	2	3	2
Total	**5**	*****	**-**	**-**	**2**	**10**	**4**	**8**	**11**	**18**
Lease & other deposit received										
Amba River Coke Limited	5	6	-	-	-	-	-	-	5	6
JSW Severfield Structures Limited	-	-	-	-	13	13	-	-	13	13
JSW Energy Limited	-	-	-	-	-	-	11	11	11	11
JSW Cement Limited	-	-	-	-	-	-	12	11	12	11
JSW Vijayanagar Metallics Limited	38	-	-	-	-	-	-	-	38	-
Others	3	*	4	-	-	-	12	4	19	4
Total	**46**	**6**	**4**	**-**	**13**	**13**	**35**	**26**	**98**	**45**
Trade receivables										
JSW Steel Coated Products Limited	1,622	1,040	-	-	-	-	-	-	1,622	1,040
JSW Steel Italy Piombino S.p.A.	416	296	-	-	-	-	-	-	416	296
Others	759	608	-	-	122	305	403	357	1,284	1,270
Total	**2,797**	**1,944**	**-**	**-**	**122**	**305**	**403**	**357**	**3,322**	**2,606**
Share application money given										
Gourangdih Coal Limited	-	-	-	-	2	1	-	-	2	1
Total	**-**	**-**	**-**	**-**	**2**	**1**	**-**	**-**	**2**	**1**
Capital/revenue advances (including other receivables)										
Rohne Coal Company Private Limited	-	-	-	-	19	16	-	-	19	16
Jindal Steel & Power Limited	-	-	-	-	-	-	10	9	10	9
JSW Projects Limited	-	-	-	-	-	-	-	49	-	49
Others	5	5	-	-	4	8	3	6	12	19
Total	**5**	**5**	**-**	**-**	**23**	**24**	**13**	**64**	**41**	**93**
Loan and advances given										

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(₹ in crores)

Particulars	Subsidiaries		Associate		Joint Ventures		Other Related Parties^		Total	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Inversiones Eurosh Limitada	810	810	-	-	-	-	-	-	810	810
Periama Holdings, LLC	2,911	2,128	-	-	-	-	-	-	2,911	2,128
Acero Junction Holdings, Inc.	4,045	3,467	-	-	-	-	-	-	4,045	3,467
Piombino Steel Limited	3,256	113	-	-	-	-	-	-	3,256	113
Others	3,236	1,177	-	-	-	220	-	-	3,236	1,397
Total	**14,258**	**7,695**	**-**	**-**	**-**	**220**	**-**	**-**	**14,258**	**7,915**
Interest receivable										
Inversiones Eurosh Limitada	210	210	-	-	-	-	-	-	210	210
Acero Junction Holdings, Inc.	365	165	-	-	-	-	-	-	365	165
Piombino Steel Limited	170	122	-	-	-	-	-	-	170	122
JSW Ispat Special Products Limited	-	-	-	-	-	92	-	-	-	92
Others	203	99	-	-	-	*	74	28	277	127
Total	**948**	**596**	**-**	**-**	**-**	**92**	**74**	**28**	**1,022**	**716**
Allowances for loans and advances given/ interest receivable										
JSW Steel (Netherlands) B.V.	222	688	-	-	-	-	-	-	222	688
Periama Holdings, LLC	978	978	-	-	-	-	-	-	978	978
Inversiones Eurosh Limitada	1,020	1,020	-	-	-	-	-	-	1,020	1,020
Acero Junction Holdings, Inc.	743	-	-	-	-	-	-	-	743	-
Others	3	3	-	-	-	-	-	-	3	3
Total	**2,966**	**2,689**	**-**	**-**	**-**	**-**	**-**	**-**	**2,966**	**2,689**
Security & other deposit given										
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	300	300	300	300
India Flysafe Aviation Limited	-	-	-	-	-	-	158	163	158	163
JSW IP Holdings Private Limited	-	-	-	-	-	-	-	6	-	6
Reynold Traders Private Limited	-	-	-	-	-	-	1	1	1	1
Sapphire Airlines Private Limited	-	-	-	-	-	-	530	337	530	337
Total	**-**	**-**	**-**	**-**	**-**	**-**	**989**	**807**	**989**	**807**
Security & other deposits taken										
JSW Cement Limited	-	-	-	-	-	-	133	126	133	126
Total	**-**	**-**	**-**	**-**	**-**	**-**	**133**	**126**	**133**	**126**
Lease liabilities										
JSW Projects Limited	-	-	-	-	-	-	-	194	-	194
JSW Techno Projects Management Limited	-	-	-	-	-	-	979	889	979	889
JSW Dharamtar Port Private Limited	-	-	-	-	-	-	198	113	198	113
JSW Shipping & Logistics Private Limited	-	-	-	-	-	-	231	266	231	266
Others	49	88	-	-	-	-	82	40	131	128
Total	**49**	**88**	**-**	**-**	**-**	**-**	**1,490**	**1,502**	**1,539**	**1,590**

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As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	Subsidiaries		Associate		Joint Ventures		Other Related Parties^		Total	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Guarantees and collaterals provided by the Company on behalf										
JSW Steel (Netherlands) B.V.	2,296	3,086	-	-	-	-	-	-	2,296	3,086
Periama Holdings, LLC	7,816	7,708	-	-	-	-	-	-	7,816	7,708
JSW Steel (USA) Inc.	-	2,095	-	-	-	-	-	-	-	2,095
Acero Junction Holdings, Inc.	2,366	2,310	-	-	-	-	-	-	2,366	2,310
Others	2,175	2,408	-	-	-	-	-	-	2,175	2,408
Less : Loss allowance against aforesaid	-	(505)	-	-	-	-	-	-	-	(505)
Total	**14,653**	**17,102**	**-**	**-**	**-**	**-**	**-**	**-**	**14,653**	**17,102**

* Less than ₹ 0.50 crore

Notes:

1. The closing balance of guarantees and collaterals provided by the Company on behalf of subsidiaries/joint venture represent the gross amount. Please refer note 46 for net exposure of the Company related to financial guarantees. The differential amount represents loans not drawn or repayments made to the lenders.
2. The Company maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). As on 31 March 2024, the fair value of plan assets was as ₹ 59 crores. (As at 31 March 2023: ₹ 57 crores)
3. The long term pellet supply agreement and coke supply agreement with Amba River Coke Limited was amended with effect from 1 April 2022. The amendments, inter alia, reduced tenure of the pellet supply agreement and coke supply agreement. The management has assessed the aforementioned amendment and concluded based on the revised tenure of the pellet supply and coke supply agreements for twelve months that the provision under IND AS 116 for "Lease Accounting" is not applicable and accordingly the liability towards "Lease Payable" is not required to be carried forward.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
As at and for the year ended 31 March 2024

45. Contingent liabilities:

(i) Disputed claims/levies (excluding interest, if any) in respect of:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Excise Duty	315	438
Custom Duty	412	485
Income Tax	141	140
Sales Tax / VAT / Special Entry tax/ Electricity duty/ Goa Rural cess	1,550	1828
Service Tax/ Goods & Service tax	341	324
Levies by local authorities – Statutory	75	79
Levies relating to Energy / Power Obligations	40	33
Claims by suppliers, other parties and Government	778	778
Total	**3,652**	**4,105**

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/ Electricity duty/ Goa Rural cess 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/ Goods & Service tax cases includes disputes pertaining to availment of service tax credit on ineligible services, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.

e) Income Tax cases includes disputes pertaining to transfer pricing and other matters.

f) Levies by local authorities - Statutory cases includes disputes pertaining to payment of water charges and enhanced compensation.

g) Levies relating to Energy / Power Obligations cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Ltd., belated payment surcharge, claims for the set off of renewable power obligations against the power generated in its captive power plants and dues relating to additional surcharge imposed on captive consumption by Maharashtra State Electricity Distribution Company Ltd.

h) Claims by Suppliers, other parties and Government includes quality/ shortfall 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.

j) The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) had issued show cause notice (SCN) in the previous years for the period upto March 2022, alleging that the Company has wrongfully and illegally transferred the unutilised Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities (Department) raised demand for tax of ₹ 3,004 crores including interest and penalty thereon. The Company filed an appeal before the Additional Commissioner of State Tax (First Appellate Authority) and the First Appellate Authority has confirmed the order passed by the GST Authorities and disposed off, two of the three appeals. Aggrieved by the said appellant order, the Company has submitted a letter of Intent to file appeal before the Appellate Tribunal. The Company, basis the legal opinion obtained, has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the financial statement. Interest of ₹ 217 crores is considered possible and included above.

k) During the previous year, the Company has received show cause notices (SCNs) followed by Demand Notices from Deputy Director of Mines, Joda & Deputy Director of Mines, Koira in relation to its mining operations at Odisha alleging loss of royalty, mining premium and other levies aggregating to ₹ 702 Crores inter-alia alleging drop in grade of iron ore mined during the previous year and current year and compared with mining plan. The Company believes that the mining operations are carried out in compliance with the extant mining laws and regulations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

The Company has contested the said demand by filing revision applications before the Revisionary Authority, Ministry of Mines, Government of India. The Revisionary Authority has directed the State Government not to take any coercive measures in relation to the demand notices until a para wise response is provided by the State Government. The Company, basis the legal opinion obtained, has evaluated the matter and disclosed the matter as contingent liability and no provision is made in the financial statement as on 31 March 2024.

(ii) **Forest Development Tax/Fee:**

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Claims related to Forest Development Tax/Fee	4,689	4,123
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 ₹ 1,043 crores (including paid under protest – ₹ 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 ₹ 3,646 crores (including paid under protest - ₹255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.

46. Financial guarantees

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its group companies. Guarantees given have a markup over and above the loan amount whereas it is recognised only to the extent of outstanding loans.

Refer below for details of exposure towards financial guarantees issued:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Guarantees	11,001	11,726
Standby letter of credit facility	-	-
Less: Loss allowance against aforesaid	-	(505)
Total	**11,001**	**11,221**

The Company has issued Letter of Comforts (LOC) to various banks / financial Institutions in relation to credit facilities availed by certain subsidiaries. LOC does not create any constructive obligation on the Company and the possibility of the outflow of resources is remote. Accordingly, LOC issued by the Company has not been disclosed as contingent liability

47. Commitments

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9,627	7,564

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As at and for the year ended 31 March 2024

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) The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports within the stipulated year. Such export obligations at year end aggregate to

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Export promotion capital goods scheme	3,903	4,356

(c) The Company has given guarantees aggregating ₹ 1,051 crores (March 31, 2023: ₹1,203 crores) on behalf of subsidiaries to Commissioner of Customs in respect of goods imported and against EPCG Licences

(d) The Company has entered into annual purchase agreements with its overseas subsidiary wherein the Company has committed purchase of certain quantities of raw materials. The prices for such contracts are linked to underlying commodity indices. and the Company may incur penalties incase of shortfall in purchases against such committed quantities.

(e) The Company in the normal course of business, has entered into long term commercial agreements with certain suppliers wherein the Company has committed purchase of certain quantities of material/ avail certain services which are in the nature of minimum take or pay (MTOP). As per the terms and conditions of the contract provisions if any, are recognised in the financial statements in case the minimum guarantee of offtake are not fulfilled.

(f) On 29th March 2023, the Company has entered Coal Mine development Production Agreement (CMDPA) for Parbatpur Central Coal Mine, Sitanala Coal Mine in Jharkhand and Banai & Bhalamuda in Chhattisgarh under 16th Tranche of CM(SP) Act, 2015

The Company under CMDPA has following obligation for compliance with the Eligibility Conditions

(₹ in crores)

Particulars	Financial Year	Performance Security / Guarantee	Upfront Payment	Fixed Amount
Parbatpur Central Coal Mine	CY	-	222	-
	PY	221	296	138
Sitanala Coal Mine	CY	-	75	-
	PY	20	100	28
Banai & Bhalumuda Coal Mine	CY	1,061	500	176
	PY	1,061	500	176
Total	**CY**	**1,061**	**797**	**176**
	PY	1,302	896	342

48. In assessing the carrying amounts of Investments in and loans / advances (net of impairment loss / loss allowance) to certain subsidiaries and a joint ventures and financial guarantees to certain subsidiaries (listed below), the Company considered various factors as detailed there against and concluded they are recoverable.

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

(a) Investment, Loans and Financials guarantees as per table below:

(₹ in crores)

As at 31 March 2024	JSW Steel (Netherlands) B.V ("NBV")	Periama Holdings, LLC ("PHL")	Acero Junction Holdings, Inc. ("Acero")	JSW Steel Italy Piombino S.p.A. ("JSIP")	GSI Lucchini S.p.A. ("GSI")
Investments	221	-	-	*	*
Loans (including interest accrued)	1,163	2,011	3,746	104	-
Financial Guarantees	1,916	6,422	1,852	792	19

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(₹ in crores)

As at 31 March 2023	JSW Steel (Netherlands) B.V ("NBV")	Periama Holdings, LLC ("PHL")	Acero Junction Holdings, Inc. ("Acero")	JSW Steel Italy Piombino S.p.A. ("JSIP")	GSI Lucchini S.p.A. ("GSI")
Investments	221	-	536	*	*
Loans (including interest accrued)	-	1,177	3,632	96	-
Financial Guarantees	1,920	7,272	1,145	868	17

* represents ₹ 0.19 crores

The Compay has during the year reconised / (reversed) impairment provision as below:

(₹ in crores)

	JSW Steel (Netherlands) B.V ("NBV")	Acero Junction Holdings, Inc. ("Acero")
Impairment of Equity Investments	-	536
Impairment / (reversal of impairment) of Loans given	(604)	743
Reversal of Financial Guarantees provided	(374)	-
Reinstatement of Loans on reversal of impairment	(61)	-
Total	**(1,039)**	**1,279**

The above provision / reversal of provisions for impairment have been recognised based on the estimate of the values of businesses and assets by independent external valuer determined basis the cash flow projections. In making said projections, reliance has been placed on estimates of assumptions relating to discount rate, increase in operational performance on account of committed capital expenditures, improvement in the capacity utilisation and margins based on the forecast of demand in local markets.

Estimate of values of the businesses and assets by independent external values based on cash flow projections/implied multiple approach. In making the said projections, reliance has been placed on estimates of future prices of iron ore and coal, mineable resources, and assumptions relating to discount rate, future margins, increase in operational performance on account of committed capital expenditure and significant improvement in capacity utilisation and margins based on forecasts of demand in local markets and availability of infrastructure facilities for mines.

(b) Equity shares of JSW Bengal Steel Limited, a subsidiary (carrying amount of investments: ₹ 508 crores as at 31 March 2024 (₹ 508 crores as at 31 March 2023) - Evaluation ofthe status of its integrated Steel Complex (including power plant) to be implemented in phases at Salboni of district Paschim Medinipur in West Bengal by the said subsidiary, evaluation of Land and the plans for commencing construction of the said complex.

(c) Equity shares of JSW Jharkhand Steel Limited, a subsidiary (carrying amount: ₹ 102 crores as at 31 March 2024; ₹ 101 crores as at 31 March 2023) - Evaluation of the status of its integrated Steel Complex to be implemented in phases at Ranchi, Jharkhand by the said subsidiary underlying valuation of Land and the plans for commencing construction of the said complex.

(d) Investment of ₹ 4 crores (₹ 4 crores as at 31 March 2023) and loan of ₹ 221 crores (₹ 189 crores as at 31 March 2023) relating to JSW Natural Resources Mozambique Limitada and JSW ADMS Carvo Limitada (step down subsidiaries) - Assessment of minable reserves by independent experts based on the plans to commence operations after mining lease arrangements are in place for which application has been submitted to regulatory authorities, and infrastructure is developed.

(e) Preference shares of JSW Realty & Infrastructure Private Limited, a subsidiary (carrying amount: ₹ 195 crores as at 31 March 2024; ₹ 200 crores as at 31 March 2023 and loans of ₹ 130 crores as at 31 March 2024; ₹ 117 crores as at 31 March 2023) . Preference Shares are Fair Valued Through Profit and loss based on Valuation by independent expert.

(f) Equity and Preference shares of, Creixent Special Steels Limited, a joint venture, (carrying amount: ₹ NIL crores as at 31 March 2024; ₹ 920 crores as at 31 March 2023) and loans and interest receivable (including of JSW Ispat Special Products Limited) of ₹ NIL crores (March 31, 2023: ₹ 312 crores) – Valuation of business , property plant & equipment by an independent expert. (refer note 49)

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49. Business Combination

The scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture, Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited ("JSWISPL") with the Company from Appointed Date April 1, 2022 was approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 22 June 2023 received by the Company in July 2023. The scheme has become effective from July 31, 2023. The purchase consideration in the form of allotment of equity shares of the Company aggregating to 2,82,33,526 shares have been allotted to eligible shareholders of CSSL and JSWISPL on 18 August 2023.

JSWISPL is engaged in the business of manufacturing and marketing of sponge iron, pellets, steel and ferro alloys. CSSL is engaged in the business of trading in steel and steel products. Further, the Company expects synergies from the acquisition mainly with respect to optimisation of raw material procurements and utilisation of surplus rolling capacities.

IND AS 103 "Business Combinations" requires accounting treatment to be given from effective date (i.e., date of approval of the scheme by NCLT).

The fair value of the identifiable assets and liabilities of CSSL and JSWISPL as at the effective date and purchase consideration is as follows:

Particulars	₹ crores
Assets	
Property, Plant and Equipment	3,500
Capital work in progress	43
Right of use assets	134
Intangible assets	92
Investments	955
Inventories	1,153
Trade receivables	244
Cash and cash equivalents (including other bank balances)	230
Deferred tax assets (net)	1,322
Other receivables	263
Total (A)	**7,936**
Liabilities	
Long term borrowings (including current maturities)	2,200
Short term borrowings	89
Loan from a related party	215
Lease liabilities	26
Trade payables	1,738
Other current liabilities and provision (including provision of ₹ 26 crores recognised upon fair valuation of contingent liability)	225
Total (B)	**4,493**
Total identifiable net assets acquired at fair value (C) = (A)-(B)	**3,443**
Purchase consideration transferred in form of issuance of equity shares (including securities premium amounting to ₹ 2,303 Crores) (D)	2,306
Fair value of existing investments (carrying value - ₹960 crores) (E)	1,550
Goodwill arising on acquisition (F) = (D)+(E)-(C)	**413**

As per IND AS 103, purchase consideration has been allocated basis the fair value of the acquired assets and liabilities carried out by an independent valuation expert. Accordingly, the Company has recognised goodwill of ₹ 413 crores primarily due to the expected synergies from the combined operations. The amount of goodwill is not expected to be deductible for tax purposes.

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

From the date of acquisition, JSWISPL and CSSL have contributed ₹ 2,969 crores of revenue and net loss before tax of ₹ 203 crores.

Transaction cost of ₹ 8.75 crores have been expensed and are included in "Other expenses" in the statement of profit and loss and are part of operating cash flows in the statement of cash flows.

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If the acquisition had taken place at the beginning of the period, management estimates that consolidated revenue from operations and profit of the combined entity would be ₹ 136,850 crores and ₹ 11,936 crores respectively. In determining these amounts, management has assumed that the fair vaue adjustments, that arose on the date of acquisition would have been same if the acquisition had occurred on 1 April 2023.

50. In accordance with the Share Subscription agreement entered into with JSW Paints Private Limited on 23 July 2021, the Company has agreed to invest ₹ 750 crores in JSW Paints Private Limited. During the year, the Company has invested additional ₹ 250 crores (previous year ₹ 200 crores) and has been allotted 74,18,397 equity shares (previous year 58,47,953 equity shares). The total equity investment approximates to 12.85% (previous year 9.9%) of the issued and paid-up equity capital of JSW Paints Private Limited. Pursuant to the Company's shareholding exceeding 10% of the equity capital of JSW Paints Private Limited, it has become an associate of the entity w.e.f. 22 August 2023 the classification of investment has changed from investment in others at Fair value through Other Comprehensive income to investment in associates at deemed cost. The fair value of the investments appearing in the books of accounts as on 22 August 2023 of ₹844 crores is considered as the deemed cost of acquisition and the fair value changes of ₹190 crores (net of tax) previously recognised through other comprehensive income are transferred to retained earnings.

51. The Company does not have material transactions with the struck off companies during the current & previous year.

52. Previous year figures have been re-grouped /re-classified wherever necessary including those as required in keeping with revised Schedule III amendments.

53. Exceptional Items:

(₹ in crores)

Particulars	Refer note	As at 31 March 2024	As at 31 March 2023
Impairment provision of investments and Loans given to US subsidiary	(i)	1,279	-
Reversal of impairment provision of loan and financial guarantee provided to a subsidiary in Netherlands	(i)	(1,039)	-
Fair valuation of investments	(ii)	(590)	-
Green cess	(iii)	389	-
Total		**39**	**-**

i) Exceptional items for the year ended 31 March 2024 represents impairment provision of ₹ 1,279 crores towards investments and loans provided to a subsidiary in US and a reversal of impairment provision of ₹ 1,039 crores for loans given and financial guarantees provided to a subsidiary in Netherlands mainly on account of significant improvement in the business of its Italian subsidiaries (refer note 48).

ii) Pursuant to the merger of CSSL and JSWISPL becoming effective on 31 July 2023, (refer note 8) the existing investments of the Company in CSSL as on 31 July 2023 have been fair valued as required by IND AS – 103 Business Combinations and a resultant gain of ₹ 590 crores have been recognised as an exceptional gain (refer note 49).

iii) The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc of certain products / substances (including coal and coke) causing pollution in the state of Goa ("Green Cess") at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ("SWPL") and SWPL has in turn challenged the legislative competence of the state of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated 14 September 2023 ("Writ Judgement"), dismissed the writ petition and upheld the constitutional validity of the Green Cess Act and held that the state of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In light of the aforesaid development, the Company has recognised a provision towards Green Cess amounting to ₹ 389 crores for the period from 2013 till September 2023. SWPL and the Company have filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order dated 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company has complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

54. Ratios:

Ratios	Numerator	Denominator	FY 23-24	FY 22-23	Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	0.87	1.00	(13.0)%	Current ratio has decreased on account of decrease in cash and cash equivalent and bank balances
Debt Equity Ratio	Total Borrowings	Total Equity	0.78	0.87	(10.3)%	
Debt service coverage ratio	Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges	Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the year) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments	3.05	1.89	61.4%	Debt service coverage ratio has increased to 3.05 mainly due to increase in current year's profit
Return on Equity	Profit after tax	Average Shareholder's equity	11.57%	7.77%	48.9%	Return on equity has increased mainly due to increase in current year's profit
Inventory Turnover (no. of days)	Average inventory	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + MDO cost	78	71	9.9%	Increased primarily due to increase in Inventory and reduced COGS
Trade receivables turnover (no. of days)	Average trade receivables	Sale of products	17	17	0.0%	
Trade payables turnover (no. of days)	Average trade payables	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories	149	133	12.0%	Increase primarily due to increased cost of goods sold
Net capital turnover	Net Sales	Current assets - Current liabilities	-21.01	(680.83)	(96.9)%	Increase is primarily on account of increase in net sales
Net Profit Margin (%)	Profit after tax	Revenue from operations	5.95%	3.75%	58.7%	Increase is primarily on account of increase in profit in the current year
Return on capital employed	Profit before Tax after Exceptional Items, Finance cost	Tangible Net Worth + Total Debt + Deferred Tax Liability	12.90%	9.65%	33.7%	Increased primarily due to increased profit before tax
Return on Investment	Profit on sale of investments	Cost of Investments	1.35%	-	-	

Borrowings excludes Lease liabilities

55. Below are the details of the funds loaned to related parties 'Intermediaries' which have been further advanced to another related parties who is the 'Ultimate Beneficiaries':

(₹ in crores)

Intermediaries					Ultimate beneficiaries				
Name of party	Relationship	Registered Address	Date	Amount	Name of party	Relationship	Registered Address	Date	Amount
Acero Junction Holdings, Inc	Subsidiary	1500 Commercial St, Mingo Junction, OH 43938-1096, United States	14-Aug-23	353	JSW Steel Ohio (USA) Inc	Subsidiary	1500 Commercial Ave, Mingo Junction, OH 43938, United States	15-Aug-23	353
			22-Aug-23	35				22-Aug-23	35
			12-Oct-23	139				13-Oct-23	139
JSW Natural Resources Limited	Subsidiary	C/o, International Financial Limited, IFS Court, Twenty Eight Cybercity Ebene Mauritius	19-May-23	@	JSW Natural Resources Mozambique Limitada	Subsidiary	Av. Julius Nyerere, Building no. 931, Flat 21, Maputo	26-May-23	@
			3-Jul-23	1				5-Jul-23	1
			11-Sep-23	@				14-Sep-23	@
			28-Nov-23	1				1-Dec-23	@
			6-Mar-24	@				14-Mar-24	@

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Intermediaries					Ultimate beneficiaries				
Name of party	Relationship	Registered Address	Date	Amount	Name of party	Relationship	Registered Address	Date	Amount
Periama Holdings LLC	Subsidiary	2711, Centreville Road, Suite 400, City of Wilminton Country of New Castle Delaware 19808	26-Sep-23	466	Planck Holdings, LLC	Subsidiary	407 Prosperity Road, Prosperity, WV, 25909	26-Sep-23	466

@ represents less than ₹ 0.50 crore

Borrowed funds has been loaned/ invested in intermediaries (Acero Junction Holding Inc. and Periama Holding LLC) which has been passed on to the ultimate beneficiaries during the year.

Nature Of fund taken	Banks/ NBFC/ Financial institutions	Amount involved (In crores)	Name of the Subsidiary	Nature of transaction for which funds utilised
Foreign currency term loans	Foreign banks	521	Acero Junction Holdings Inc	To meet their respective obligation
		466	Periama Holding LLC	
		89	JSW Steel Netherland B.V.	
		184	JSW Steel Netherland B.V.	
Total		**1,260**		

56. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company. Further, amounts aggregating to ₹ 0.11 crore, is held in abeyance due to dispute/ pending legal cases.

57. Events occurring after balance sheet:

On 17 May 2024, the board of directors recommended a final dividend of ₹ 7.30 (Rupees Seven and paise thirty only) per equity share of ₹ 1 each to be paid to the shareholders for the financial year 2023-24, which is subject to approval by the shareholders at the Annual General Meeting to be held on 26 July 2024. If approved, the dividend would result in cash outflow of ₹ 1,785 crores.

58. The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard and further privilege access rights to application are restricted only to specific authorised users for which audit trail exists except in certain debugging cases.

The Company in the month of March 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

59A. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no standards that have been issued but not yet effective.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

59B. Application of new and amended standards

The Company has adopted, with effect from 01 April 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

1. Ind AS 1 Presentation of financial statements: The amendment requires disclosure of material accounting policies rather than significant accounting policies;
2. Ind AS 12 Income Taxes: The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations;
3. Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors: The amendment replaces definition of 'change in accounting estimates' with the definition of 'accounting estimates';
4. Ind AS 103 Business Combinations : The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination.

60. Additional information

A) C.I.F. value of imports:

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Capital goods	1,156	1,057
Raw materials (including power and fuel)	42,589	45,849
Stores & spare parts	1,273	1,296

B) Expenditure in foreign currency:

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest and finance charges	2,826	2,057
Ocean freight	999	783
Technical know-how	109	105
Commission on sales	33	29
Legal & professional fees	5	5
Others	67	47

C) Earnings in foreign currency:

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
F.O.B. value of exports	14,720	10,731
Interest Income	447	596
Guarantee/Standby letter of credit commission	17	-

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

For and on behalf of the Board of Directors

per **VIKRAM MEHTA**
Partner
Membership No.:105938
Place: Mumbai
Date : 17 May 2024

RAJEEV PAI
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date : 17 May 2024

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

INDEPENDENT AUDITOR'S REPORT

To the Members of **JSW Steel Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JSW Steel Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures, comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of Goodwill, Property plant and Equipment, Capital work in progress, Right-of-use assets and Advances related to certain business *(as described in note 49 of the consolidated financial statements)*	
As at March 31, 2024, the Group has carrying amount of: ▸ Goodwill of ₹ 118 crores, ▸ Property plant and Equipment, capital work in progress, advances and license fees of ₹ 7,978 crores ▸ Right-of-use assets ₹ 74 crores Related to certain businesses incurring losses or where projects are on hold. Assessment of the recoverable amount of Goodwill, Property plant and Equipment, Capital work in progress, Right-of-use assets and Advances related to certain businesses has been identified as a key audit matter due to: ▸ Significance of the carrying amount of these balances. ▸ The assessment requires management to make significant estimates concerning the estimated future cash flows, qualitative assessments of the status of the project and its future depending on balance work to be performed or approvals to be received, associated discount rates and growth rates based on management's view of future business prospects. ▸ Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment.	Our audit procedures included the following: ▸ We obtained and read management's assessment for impairment. ▸ We performed test of controls over impairment process through inspection of evidence of performance of these controls. ▸ We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: - benchmarking or assessing key assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; - assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts; - testing the mathematical accuracy and performing sensitivity analyses of the models; and - understanding the commercial prospects of the assets/projects, and comparison of assumptions with external data sources; ▸ We assessed the competence, capabilities and objectivity of the experts used by management in the process of determining recoverable amounts. ▸ We assessed the conclusions reached by management and those charged with governance on account of various estimates and judgements. ▸ We assessed the compliance of the disclosures made in note 49 of the consolidated financial statements with the accounting standards.
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') *(as described in note 45 of the consolidated financial statements)*	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated financial statements as a key audit matter due to: ▸ the significance of transactions with related parties during the year ended March 31, 2024. ▸ Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our audit procedures in relation to the disclosure of related party transactions included the following: ▸ We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the consolidated financial statements. ▸ We obtained an understanding of the Group's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. ▸ We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. ▸ We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. ▸ We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
Claims and exposures relating to taxation and litigation *(as described in note 46 of the consolidated financial statements)*	
The Group has disclosed in note 46 of the consolidated financial statements contingent liabilities of ₹ 3,785 crores in respect of disputed claims/ levies under various tax and legal matters and ₹ 4,689 crores towards Claims related to Forest development tax/ fee. In addition, the Group has assessed several claims as 'Remote' and hence are not required to be disclosed as contingent liabilities. Taxation and litigation exposures have been identified as a key audit matter due to: ▸ Significance of these amounts and large number of disputed matters with various authorities. ▸ Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. We focused on this matter because of the potential financial impact on the consolidated financial statements. Additionally, the treatment of taxation and litigation cases require significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.	Our audit procedures included the following: ▸ We obtained understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. ▸ We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. ▸ We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. ▸ We involved tax specialists to assist us in evaluating tax positions taken by management for material claims. ▸ We assessed the relevant disclosures made in the consolidated financial statements for compliance in accordance with the requirements of Ind AS 37.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 26 subsidiaries, whose financial statements and other financial information include total assets of ₹ 57,022 crores as at March 31, 2024, and total revenues of ₹ 61,914 crores and net cash outflows of ₹ 535 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 24 crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 2 associates and 7 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

    Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary whose financial statements and other financial information reflect total assets of ₹ 0.01 crores as at March 31, 2024, and total revenues of Nil and net cash flows of Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹ 30 crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 2 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiary and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint venture companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matter stated in paragraph h (vi) below on reporting under Rule 11(g) of the (Companies Audit and Auditors) Rules, 2014;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 46 to the consolidated financial statements;

      ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2024.

      iv. a) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 56 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         b) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 56 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associates and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

         c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

      v. The final dividend paid by the Holding Company, its subsidiaries, associates and joint ventures companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

         As stated in note 54 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 60 to the financial statements, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of other accounting software.

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

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 24105938BKELXZ4648

Place of Signature: Mumbai
Date: May 17, 2024

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

Re: JSW Steel Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(XXI) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Entity Name	CIN	Subsidiary/ Joint Venture/ Associates	Clause number of the CARO report which is qualified or is adverse
JSW Steel Limited	L27102MH1994PLC152925	Holding Company	(i)(c) (iii) (c) (iii) (e) (iii) (f) (ix) (e)
Amba River Coke Limited	U23100MH1997PLC110901	Subsidiary	(iii) (e)
Bhushan Power and Steel Limited	U27100DL1999PLC108350	Subsidiary	(i) (c)
Chandranitya Developers Limited	U70100PN1995PTC157442	Subsidiary	(xvii)
JSW AP Steel Limited	U24319MH2023PLC403346	Subsidiary	(xvii)
JSW Industrial Gases Limited	U85110MH1995PTC293892	Subsidiary	(i) (c) (iii) (e)
JSW Jharkhand Steel Limited	U27310MH2007PLC171405	Subsidiary	(xvii)
JSW Steel Coated Products Limited	U27100MH1985PLC037346	Subsidiary	(i) (c) (iii) (c) (iii) (d)
JSW MI Steel Service Center Private Limited	U74900MH2011PTC222152	Subsidiary	(iii) (c) (iii) (e)
JSW Utkal Steel Limited	U27209MH2017PLC301887	Subsidiary	(xvii)
JSW Vijayanagar Metallics Limited	U27300MH2019PLC334944	Subsidiary	(i)(c) (xvii)
NSL Green Steel Recycling Limited	U37100MH2022PLC386072	Subsidiary	(xvii)
Peddar Realty Limited	U45200MH2002PLC137214	Subsidiary	(xvii)
Ayena Innovations Private Limited	U74999JH2021PTC016163	Joint Venture	(xvii)
JSW One Distribution Limited	U51909MH2021PLC371909	Joint Venture	(xvii)
JSW One Platform Limited	U51100MH2018PLC314290	Joint Venture	(xvii)
JSW One Finance Limited	U64990MH2023PLC400710	Joint Venture	(xvii)
Rohne Coal Company Private Limited	U10300DL2008PTC176675	Joint Venture	(xvii)
Urtan North Mining Company Limited	U10100DL2010PLC199690	Joint Venture	(iii)(a) (iii)(d) (xvii) (xix)
Monnet Cement Limited	U26941DL2007PLC170880	Joint Venture	(xvii)

The audit report under Companies (Auditors Report) Order, 2020 of these companies has not been issued till the date of our auditor's report:

Entity Name	CIN	Subsidiary/ Joint Ventures/ Associates
JSW Green Steel Limited	U24105MH2024PLC420173	Subsidiary
Gourangdih Coal Limited	U10100WB2009PLC139007	Joint Venture
Creixent Special Steels Limited (Consolidated)	U27209MH2018PLC375319	Joint Venture

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

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 24105938BKELXZ4648

Place of Signature: Mumbai
Date: May 17, 2024

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

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

In conjunction with our audit of the consolidated financial statements of JSW Steel Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls [based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, the Group , its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 24 subsidiaries, 2 associates and 8 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

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

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 24105938BKELXZ4648

Place of Signature: Mumbai
Date: May 17, 2024

CONSOLIDATED BALANCE SHEET

As at 31 March 2024

(₹ in crores)

		Notes	As at 31 March 2024	As at 31 March 2023
I	ASSETS			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	4	105,123	97,699
	(b) Capital work-in-progress	5	29,216	21,921
	(c) Investment property	6	140	86
	(d) Right-of-use assets	7	4,477	4,699
	(e) Goodwill	8	639	128
	(f) Other intangible assets	9	2,082	1,840
	(g) Intangible assets under development	9(b)	460	245
	(h) Investments in joint ventures and associates	10	1,709	700
	(i) Financial assets			
	(i) Investments	11	5,534	4,101
	(ii) Loans	12	120	130
	(iii) Derivative assets	19(a)	88	18
	(iv) Other financial assets	13	6,135	4,799
	(j) Current tax assets (net)		1,038	631
	(k) Deferred tax assets	26	300	539
	(l) Other non-current assets	14	6,603	5,392
	Total non-current assets		**163,664**	**142,928**
(2)	**Current assets**			
	(a) Inventories	15	37,815	33,135
	(b) Financial assets			
	(i) Investments	16	3	5
	(ii) Trade receivables	17	7,548	7,134
	(iii) Cash and cash equivalents	18(a)	8,030	15,424
	(iv) Bank balances other than (iii) above	18(b)	4,318	5,290
	(v) Loans	12	4	717
	(vi) Derivative assets	19(b)	173	460
	(vii) Other financial assets	13	1,752	1,701
	(c) Current tax assets (net)		5	3
	(d) Other current assets	14	4,885	4,277
	(e) Assets classified as held for sale		1	4
	Total current assets		**64,534**	**68,150**
	TOTAL – ASSETS		**228,198**	**211,078**
II	EQUITY AND LIABILITIES			
(1)	**Equity**			
	(a) Equity share capital	20	305	301
	(b) Other equity	21	77,364	65,394
	Equity attributable to owners of the Company		**77,669**	**65,695**
	Non-controlling interests (NCI)		2,107	1,344
	Total equity		**79,776**	**67,039**
	Liabilities			
(2)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	22	67,354	61,966
	(ia) Lease liabilities	7	2,060	1,594
	(ii) Derivative liabilities	23(a)	10	15
	(iii) Other financial liabilities	24	1,774	1,131
	(b) Provisions	25	1,451	1,395
	(c) Deferred tax liabilities (net)	26	9,659	7,936
	(d) Other non-current liabilities	27	49	39
	Total non-current liabilities		**82,357**	**74,076**
(3)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	28	18,221	16,876
	(ia) Lease liabilities	7	349	417
	(ii) Acceptances	29A	17,654	25,739
	(iii) Trade payables	29B		
	a) Total outstanding, dues of micro and small enterprises		1,100	436
	b) Total outstanding, dues of creditors other than micro and small enterprises		14,611	12,028
	(iii) Derivative liabilities	23(b)	329	405
	(iv) Other financial liabilities	30	8,446	7,976
	(b) Provisions	25	439	280
	(c) Other current liabilities	31	4,564	4,457
	(d) Current tax liabilities (net)		352	1,349
	Total current liabilities		**66,065**	**69,963**
	Total liabilities		**148,422**	**144,039**
	Total – equity and liabilities		**228,198**	**211,078**

See accompanying notes to the Consolidated Financial Statements

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

For and on behalf of the Board of Directors

per VIKRAM MEHTA
Partner
Membership No.: 105938

RAJEEV PAI
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date: 17 May 2024

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN: 00106543

Place: Mumbai
Date: 17 May 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2024

(₹ in crores)

		Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
I	Revenue from operations	32	175,006	165,960
II	Other income	33	1,004	1,030
III	**Total income (I + II)**		**176,010**	**166,990**
IV	**Expenses**			
	Cost of materials consumed		93,590	94,456
	Purchases of stock-in-trade		1,164	1,514
	Changes in inventories of finished goods and semi-finished goods, work-in-progress and stock-in-trade	34	(3,087)	(2,636)
	Mining premium and royalties		10,011	7,457
	Employee benefits expense	35	4,591	3,915
	Finance costs	36	8,105	6,902
	Depreciation and amortisation expense	37	8,172	7,474
	Other expenses	38	40,501	42,707
	Total expenses		**163,047**	**161,789**
V	**Profit before share of profit/(loss) from joint ventures and associates (net) (III-IV)**		**12,963**	**5,201**
VI	Share of profit/(loss) from joint ventures and associates (net)		(172)	(137)
VII	**Profit before exceptional items and tax (V+VI)**		**12,791**	**5,064**
VIII	Exceptional items	48	(589)	(591)
IX	**Profit before tax (VII-VIII)**		**13,380**	**5,655**
X	**Tax expense/(credit)**	26		
	Current tax		2,643	1,499
	Deferred tax		733	17
	Tax impact of earlier years		1,031	-
	Total tax expense/(credit)		**4,407**	**1,516**
XI	**Net Profit for the year (IX-X)**		**8,973**	**4,139**
XII	**Other comprehensive income/(loss)**			
A	Items that will not be reclassified to profit or loss			
	Remeasurement gain/(loss) of the defined benefit plans	43	4	(19)
	Net Gain/(Loss) on equity instruments through other comprehensive income		2,929	(634)
	Income tax relating to items that will not be reclassified to profit or loss		(344)	84
	Total (A)		**2,589**	**(569)**
B	Items that will be reclassified to profit or loss			
	The effective portion of gain/(loss) on hedging instruments		(427)	(458)
	Exchange differences on translating the financial statements of a foreign operation		(122)	(1,031)
	Income tax relating to items that will be reclassified to profit or loss		37	154
	Total (B)		**(512)**	**(1,335)**
	Total other comprehensive income/(loss) (A+B)		**2,077**	**(1,904)**
XIII	**Total comprehensive income/(loss) (XI+XII)**		**11,050**	**2,235**
	Total Profit/(loss) for the year attributable to:			
	- Owners of the Company		8,812	4,144
	- Non-controlling interests		161	(5)
			8,973	**4,139**
	Other comprehensive income/(loss) for the year attributable to:			
	- Owners of the Company		2,086	(1,846)
	- Non-controlling interests		(9)	(58)
			2,077	**(1,904)**
	Total comprehensive income/(loss) for the year attributable to:			
	- Owners of the Company		10,898	2,298
	- Non-controlling interests		152	(63)
			11,050	**2,235**
XIV	**Earnings per equity share of Re 1 each attributable to the owners of the company**	39		
	Basic (in ₹)		36.34	17.25
	Diluted (in ₹)		36.17	17.14

See accompanying notes to the Consolidated Financial Statements

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

For and on behalf of the Board of Directors

per VIKRAM MEHTA
Partner
Membership No.: 105938

RAJEEV PAI
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date: 17 May 2024

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN: 00106543

Place: Mumbai
Date: 17 May 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024

A. Equity share capital

(₹ in crores)

	As at 1 April 2022	Movement during 2022-23	As at 31 March 2023	Movement during 2023-24	As at 31 March 2024
	301	@	301	4	305

@ - ₹ 0.39 crores

B. Other equity

	Reserves and surplus							Other comprehensive income/(loss)					
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Capital reserve on bargain purchase	FCTR	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Attributable to owners of the parent	Non-controlling interest	Total
Balance as at 1 April 2022	3,585	5,417	774	42,615	241	10,009	2,742	(942)	2,754	(199)	66,996	1,238	68,234
Profit for the year	-	-	-	4,144	-	-	-	-	-	-	4,144	(5)	4,139
Other comprehensive income for the year, net of income tax (refer note 26)	-	-	-	(13)	-	-	-	(973)	(556)	(304)	(1,846)	(58)	(1,904)
Dividends	-	-	-	(4,194)	-	-	-	-	-	-	(4,194)	-	(4,194)
Impact of ESOP trust consolidation	-	-	-	76	-	-	-	-	-	-	76	-	76
Recognition of share based payments	-	-	-	-	219	-	-	-	-	-	219	-	219
Disposal of subsidiary (refer note 52)	-	-	-	-	-	-	-	-	-	-	-	165	165
Transfer to general reserve after exercise of options	-	-	-	-	(52)	52	-	-	-	-	-	-	-
Investment by NCI	-	-	-	-	-	-	-	-	-	-	-	4	4
Others	-	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Balance as at 31 March 2023	**3,585**	**5,417**	**774**	**42,627**	**408**	**10,061**	**2,742**	**(1,915)**	**2,198**	**(503)**	**65,394**	**1,344**	**66,738**
Balance as at 1 April 2023	3,585	5,417	774	42,627	408	10,061	2,742	(1,915)	2,198	(503)	65,394	1,344	66,738
Profit for the year	-	-	-	8,812	-	-	-	-	-	-	8,812	161	8,973
Other comprehensive income for the year, net of income tax (refer note 26)	-	-	-	3	-	-	-	(114)	2,586	(389)	2,086	(9)	2,077
Dividends	-	-	-	(822)	-	-	-	-	-	-	(822)	-	(822)
Impact of ESOP trust consolidation	-	-	-	9	-	-	-	-	-	-	9	-	9
Recognition of share based payments	-	-	-	-	208	-	-	-	-	-	208	-	208
Transfer to general reserve after exercise of options	-	-	-	-	(170)	170	-	-	-	-	-		-
Acquisition of existing equity stake from NCI (refer note 52)	-	-	-	(610)	-	-	-	-	-	-	(610)	610	@
Impact of business combination (refer note 55)	-	2,303	-	-	-	-	-	-	-	-	2,303	-	2,303

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024

	Reserves and surplus							Other comprehensive income/(loss)					
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Capital reserve on bargain purchase	FCTR	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Attributable to owners of the parent	Non-controlling interest	Total
Equity component of component financial instruments	-	-	-	-	-	-	-	-	-	-	-	1	1
ROC filing fees and stamp duty for increase in share capital	-	-	-	-	-	(15)	-	-	-	-	(15)	-	(15)
Transfer to retained earnings from equity instruments through OCI (refer note 10)	-	-	-	190	-	-	-	-	(190)	-	-	-	-
Others	-	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Balance as at 31 March 2024	**3,585**	**7,720**	**774**	**50,208**	**446**	**10,216**	**2,742**	**(2,029)**	**4,594**	**(892)**	**77,364**	**2,107**	**79,471**

See accompanying notes to the Consolidated 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: 17 May 2024

For and on behalf of the Board of Directors

RAJEEV PAI
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date: 17 May 2024

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN: 00106543

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

(₹ in crores)

		For the year ended 31 March 2024		For the year ended 31 March 2023	
A.	Cash flow from operating activities				
	Profit before tax		13,380		5,655
	Adjustments for:				
	Depreciation and amortization expenses	8,172		7,474	
	Loss on sale of property, plant and equipment (net)	93		60	
	Gain on sale of financial investments designated as FVTPL	(48)		@	
	Export obligation deferred income amortization	(129)		(147)	
	Interest income	(796)		(643)	
	Dividend income	(21)		(21)	
	Interest expense	8,051		6,655	
	Unrealised exchange (gain)/loss (net)	(10)		2,293	
	Gain on financial instruments designated as FVTPL	(5)		(5)	
	Unwinding of interest on financial assets carried at amortised cost	(40)		(100)	
	Share based payment expense	208		219	
	Share of (profit)/loss from joint ventures and associates (net)	172		137	
	Allowances for doubtful receivable and advances	34		11	
	Non – cash expenditure	-		2	-
	Exceptional items (refer note 48)	(589)		(591)	
	Gain on sale of Investment property	-		(8)	
	Gain on deemed dilution of stake in joint ventures	-		(135)	
			15,092		**15,201**
	Operating profit before working capital changes		**28,472**		**20,856**
	Adjustments for:				
	(Increase)/Decrease in inventories	(3,284)		704	
	(Increase)/Decrease in trade receivables	(154)		317	
	(Increase) in other assets	(3,111)		(2,812)	
	(Decrease)/Increase in acceptances	(8,133)		8,978	
	Increase/(Decrease) in trade payable and other liabilities	898		(4,013)	
	Increase/(Decrease) in provisions	169		(69)	
			(13,615)		**3,105**
	Cash flow from operations		**14,857**		**23,961**
	Income taxes paid (net of refund received)		(2,779)		(638)
	Net cashflow generated from operating activities		**12,078**		**23,323**
B.	Cash flow from investing activities				
	Purchases of property, plant and equipment and intangibles assets (including under development and capital advances)		(15,801)		(14,784)
	Refund of capital advance		-		460
	Proceeds from sale of property, plant and equipment and intangible asset		254		35
	Proceeds from sale of Investment property		-		112
	Cash flow on acquisition/disposal of subsidiaries (Net)		(630)		@
	Investment in joint ventures and associates		(396)		(244)
	Equity investment in other related parties/others		-		(201)
	Purchase of current investments		(3,584)		-
	Sale of current investments		3,635		5
	Bank deposits not considered as cash and cash equivalents (net)		964		3,285
	Interest received		899		600
	Dividend received		21		21
	Net cash used in investing activities		**(14,638)**		**(10,711)**
C.	Cash flow from financing activities				
	Proceeds from sale of treasury shares		6		59
	Proceeds from non-current borrowings		19,891		17,950
	Repayment of non-current borrowings		(16,328)		(14,158)
	Proceeds from/(repayment) of current borrowings (net)		967		1,792
	Repayment of lease liabilities		(632)		(524)
	Interest paid		(8,087)		(6,902)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

(₹ in crores)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Dividend paid (including corporate dividend tax)	(822)	(4,194)
Net cash used in financing activities	**(5,005)**	**(5,977)**
Net (decrease)/increase in cash and cash equivalents(A+B+C)	**(7,565)**	6,635
Cash and cash equivalents at the beginning of year	15,424	8,808
Add: Translation adjustment in cash and cash equivalents	(7)	(19)
Add: Cash and cash equivalents pursuant to business combinations	178	-
Less: Cash and cash equivalents upon loss of control of subsidiaries	-	@
Cash and cash equivalents at the end of year	**8,030**	**15,424**

@ - less than ₹ 0.50 crore

Reconciliation forming Statement of Cash flows

(₹ in crores)

Particulars	1 April 23	Cash flows (net)	Foreign exchange difference	New leases	Business combination	Other#	31 March 24
Borrowings (non-current) (including current maturities of long term borrowing included in current borrowings note 28)	75,075	3,563	456	-	2,250	(542)	80,802
Lease liabilities (including current maturities)	2,011	(632)	-	1,003	27	-	2,409
Borrowings (current) (excluding current maturities of long term borrowing)	3,767	967	-	-	40	(1)	4,773

(₹ in crores)

Particulars	1 April 2022	Cash flows (net)	Foreign exchange difference	Changes in fair values	New leases	Other #	31 March 2023
Borrowings (non-current) (including current maturities of long term borrowing included in current borrowings note 28)	68,002	3,792	3,206	-	-	75	75,075
Lease liabilities (including current maturities)	2,262	(524)	-	-	270	3	2,011
Borrowings (current) (excluding current maturities of long term borrowing)	1,973	1,792	2	-	-	-	3,767

Other comprises of upfront fees amortization and interest cost accrual on preference shares and deferred sales tax loan.

Notes:

1. The cash flow statement is prepared using the "indirect method" set out in Ind AS 7 - Statement of Cash Flows.
2. Net cash used in investing activities excludes non-cash transactions such as fair valuation of investments, payable for capital projects, foreign exchange gain/loss etc.

See accompanying notes to the Consolidated Financial Statements

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

For and on behalf of the Board of Directors

per VIKRAM MEHTA
Partner
Membership No.: 105938

RAJEEV PAI
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date: 17 May 2024

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN: 00106543

Place: Mumbai
Date: 17 May 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

1. General Information

JSW Steel Limited ("the Company" or "the Parent") (CIN L27102MH1994PLC152925) is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

The Parent and its subsidiaries (together referred to as "the Group") is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located at Vijayanagar works in Karnataka, Dolvi works in Maharashtra and Salem works in Tamil Nadu, Raigarh Works in Chhattisgarh and also in the United States of America and Italy. The Group also has a Plate and Coil mill Division in Anjar, Gujarat. The Group has entered into long term lease arrangements of iron ore mines located at Odisha and Karnataka. The Company has recently won 3 Mining Leases "ML" & 3 Composite Licences "CL" Blocks in FY 2023-24 which are, 2 ML in Goa State: Block VI- Cudnem Cormolem and Block IX-Surla-Sonshi Iron Ore Blocks, 1 ML in Karnataka State: Jaisinghpura North Iron Ore Block , 1 CL in Maharashtra State: Surjagad-4 Iron Ore Block, 2 CL in Andhra Pradesh State: Lakshmakapalle (North) and Addankivaripalem Iron Ore Blocks.

The Company has also signed Coal Mine Development and Production Agreement (CMDPA) for three coal mines. Sitanala coking coal block, Parbatpur Central coking coal block in Jharkhand and Banai & Bhalumuda coal block in Chhattisgarh.

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. Material Accounting policies

I. Statement of compliance

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

Accordingly, the Company has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

These financial statements are approved for issue by the Board of Directors on 17th May 2024.

II. Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year as explained in the accounting policies below, and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Current and non-current classification

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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

III. Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

IV. Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

V. Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group depreciates building component of investment property over 30 years from the date of original purchase.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of derecognition from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

VI. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described at note 2(VII) below.

VII. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates or joint ventures. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associates or joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the associates or joint ventures), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates or joint ventures.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

after reassessment, is recognised immediately in consolidated statement of profit and loss in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associates or joint ventures are recognised in the Group's consolidated financial statements only to the extent of interests in the associates or joint ventures that are not related to the Group.

VIII. Revenue recognition

A. Sale of Goods

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

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

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

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

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

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

Contract balances

i. Contract assets

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

ii. Trade receivables

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

Trade receivables is derecognised when the Group transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

iii. Contract liabilities

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

iv. Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

B. Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentives payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract cost incurred that it is probable will be recoverable. Contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

C. Dividend and interest income

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

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

IX. Leases

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

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases.

Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Group as a lessee

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

Class of assets	Years
Leasehold land	75 to 99 Years
Buildings	3 to 30 years
Plant & Machinery	3 to 15 years

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Lease liabilities

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

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

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

X. Foreign currencies

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

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

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XXII) (C) (c));
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items; and

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Goodwill, capital reserve on bargain purchase and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

XI. Borrowing costs

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

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

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

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

XII. Government grants

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

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

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

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

XIII. Employee benefits

Retirement benefit costs and termination benefits

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

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

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

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

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

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

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/contingency leave in the year the related

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service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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

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

XIV. Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 40.

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

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

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

XV. Taxes

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

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Group operates and generates taxable income.

Deferred tax

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

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of

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the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Current and deferred tax for the year

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

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

XVI. Property, plant and equipment

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

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

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

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

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

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

Class of assets	Years
Plant and equipment	8 to 60 years
Work-rolls (shown under Plant and equipment)	1 to 5 years

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

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

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

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

Depreciation on the property, plant and equipment of the Company's foreign subsidiaries and jointly controlled entities has been provided on straight-line method as per the estimated useful life of such assets as follows:

Class of assets	Years
Buildings	15 to 50 years
Plant and machinery	3 to 30 years
Furniture and fixtures	3 to 10 years
Vehicles and aircrafts	4 to 5 years
Office equipment	3 to 10 years

XVII. Intangible assets

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

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Class of assets	Years
Computer software	3 to 5 years
Licenses	Over the period of license

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

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

XVIII. Mining Assets

Acquisition Costs

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

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

Exploration and evaluation

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

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

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

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

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

Stripping cost

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

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

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

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

Site restoration, rehabilitation and environmental costs:

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

The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 25.

XIX. Impairment of Non-financial assets

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

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

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

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

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

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the consolidated statement of profit and loss immediately.

XX. Inventories

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

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished/finished

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goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of semi-finished iron ore inventory at mines includes a proportion of cost of mining and other manufacturing overheads depending on stage of completion of related activities. Cost of finished iron ore inventory includes cost of mining, bid premium, royalty, other statutory levies and other manufacturing expenses. Cost of traded goods include purchase cost and inward freight.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of finished iron ore inventory at mines, estimated cost includes any bid premium, royalties and other statutory levies payable to authorities.

XXI. Provisions

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

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

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

Onerous contracts

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

XXII. Financial Instruments

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

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

A. Financial assets

a) Recognition and initial measurement

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

b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

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

All other financial assets are classified as measured at FVTPL.

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

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

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

c) Derecognition of financial assets

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

d) Impairment

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

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and

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all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

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

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

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

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

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

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

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

e) Effective interest method

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

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

B. Financial liabilities and equity instruments

a) Classification as debt or equity

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

b) Equity instruments

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

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

c) Financial liabilities

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

Financial liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

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

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

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

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

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

Other financial liabilities:

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

Derecognition of financial liabilities:

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

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

C. Derivative instruments and hedge accounting

a) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedge item.

b) Embedded derivatives

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

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

c) Hedge accounting

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

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in the Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in the Consolidated Statement of Profit and Loss in the line item relating to the hedged item.

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

When the Group designates only the intrinsic value of the option as the hedging instrument, it accounts for the changes in the time value in OCI. This amount is being removed from OCI and recognised in consolidated statement of profit and loss, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects consolidated statement of profit and loss if the hedge is transaction related.

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

(ii) Cash flow hedges

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

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

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

(iii) Hedges of net investments in a foreign operation

Hedges of net investments in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and accumulated under the heading of foreign currency translation reserve. The gains or losses relating to the ineffective portion are recognised immediately in the profit or loss.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

XXIII. Segment reporting

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

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

XXIV. Cash and cash equivalents:

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

For the purpose of the Consolidated Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

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XXV. Earnings per share:

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

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

XXVI. Acceptances:

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of operational acceptances by the Group is treated as cash flows from operating activity reflecting the substance of the payment.

3. Key sources of estimation uncertainty and critical accounting judgements

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

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

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

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

ii) Impairment of investments in joint ventures and associates

Determining whether the investments in joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity utilization of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses/operations of the investee companies as more fully described in note 49. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

iii) Contingencies

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

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

iv) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

v) Impairment of Goodwill

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the Group's cash Generating unit (or groups of cash generating units). In considering the recoverable value of cash generating unit, the management have anticipated the future benefits to arise from commodity prices, capacity utilization of plants, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying unit. If the recoverable amount of cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any Impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss.

vi) Provision for site restoration

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

vii) Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. During the year ended 31 March 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company has measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and recognised a non-cash tax charge of ₹ 1,031 crores pertaining to previous year mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company (refer note 26).

viii) Net Realisable Value for Inventory of Mining Operations

Iron Ore inventory held for Captive use in the production are not written down below cost as finished products in which they will be consumed are expected to be sold at or above cost. Inventory which is expected to be sold to third party is only considered for provision which is computed by comparing Net realisable value and cost. The estimation for percentage of inventory used for captive purpose or to be sold to third party is made using latest trends of third party and captive sales sales order on hand and management judgement.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of iron ore inventory from mining operations estimated cost includes any royalty and duties payable to the authorities.

ix) Assessment of Onerous contract for a mine

Provision for onerous contract relating to a mine is not carried out basis the assumptions which inter alia include that the iron ore extracted will be consumed internally, anticipated improved grade in balance mining reserves and reduction in MDPA commitment through government approval. The estimates have been made considering the future expansion plans, additional time allowed for removal of iron ore after expiry of lease period, grade ascertained in the drilling samples of the unexplored areas of the mines using the orebody modelling and the representation made to the authorities. Any change in the above estimates may impact the assessment.

B) Critical accounting judgements

i) Control over JSW Realty & Infrastructure Private Limited (RIPL)

RIPL has developed a residential township in Vijayanagar, Karnataka on the land taken on lease from the Company for a period of 30 years and provides individual housing units on rent to the employees of the Company or other group companies. RIPL is not allowed to sub-let or assign its rights under the arrangement without prior written consent of the Company. Though the Company does not hold any ownership interest in RIPL, the Company has concluded that the Company has practical ability to direct the relevant activities of RIPL unilaterally, considering RIPL's dependency on the Company for funding significant portion of its operation through subscription to 76.27% of preference share capital amounting to ₹ 355 crore issued by RIPL and significant portion of RIPL's activities.

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ii) **Determining the lease term of contracts with renewal and termination options – Company as lessee**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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

iii) **Joint control over JSW Ispat Special Products Limited (formerly known as Monnet Ispat and Energy Limited)**

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

As per the Shareholding agreement, all the relevant activities of CSSL that affect the Company's variable returns from its involvement with CSSL/JSWISPL have to be decided unanimously by a Steering Committee on which the Company has representation and thus the Company has concluded that it has joint control over CSSL. During the current year, CSSL/JSWISPL has amalgamated with the Company w.e.f 31 July 2023 (refer note 55).

iv) **Joint control over JSW One Platforms Limited (Formerly known as 'JSW Retail Limited')**

Pursuant to the Shareholder's agreement, JSW Steel Limited (JSWSL), JSW Paints Private Limited (JPPL) and JSW Cement Limited (JSWCL) have been jointly controlling JSW One Platforms Limited ('JOPL') (formerly known as 'JSW Retail Limited'). During the year, Mitsui and Co., Ltd. (Mitsui), has acquired 8.2% stake in JOPL, resulting in dilution of JSWSL's stake in JOPL by 5.99%.

JSWSL has made an investment of ₹ 188 crores through equity shares having an effective shareholding of 69.01% in JOPL. As per the revised shareholder's agreement among JSWSL, JPPL, JSWCL and Mitsui, all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWSL, JSWCL & JPPL. However, Mitsui has certain protective rights under this shareholder's agreement. Thus, the Company has concluded that it has joint control over JOPL.

v) **Significant influence over JSW Paints Private Limited ("JPPL")**

During the year ended 31 March 2024, pursuant to share subscription agreement (SSA) entered into with JPPL on 23 July 2021, the Company made further equity investments in JPPL amounting to ₹ 250 crores (between August 2023 to November 2023 in three tranches) resulting into increasing the shareholding of the Company in JPPL to 12.85% (from 9.94% as at 31 March 2023).

As per SSA, the Company has a right to appoint a Director on the Board of JPPL from the date its shareholding exceeds 10% and also the Company has material transactions with JPPL. Considering the Company has a right to participate in the decision making process which may result into affecting the Company's variable returns. It is considered that there exists a significant influence over JPPL hence JPPL is treated as an associate of the Company w.e.f 22 August 2023, i.e., the date from which the shareholding exceeded 10%.

vi) **Incentives under the State Industrial Policy**

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

i) The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007 & PSI 2013 Scheme. The Company completed the Phase 1 expansion of 3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same basis which it has started availing incentives under the PSI 2007 since then.

Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021-22 and the Company has received interim Eligibility Certificate for the investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022 – 23.

Further, a subsidiary of the Company is eligible for claiming incentives for investments made at Vasind, Tarapur and Kamleshwar location under the Industrial Policy of the Government of Maharashtra under PSI 2013 Scheme. The subsidiary Company has received the eligibility certificate for all the three locations from the Government of Maharashtra. Basis the eligibility certificate, the subsidiary company has recognized government grant for Vasind and Tarapur location w.e.f. 1 November 2022.

Accordingly, the group has recognised the cumulative grant income amounting to ₹ 789 crores for the year ended 31 March 2024.

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

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

vii) **Control over subcontractors**

The Group enters into contracts with entities for supply of man power relating to plant operations, administrative activities and other business-related activities. These entities through their manpower perform activities as per the directions of the Group. The Group does not hold any ownership interest in these entities. The Group believes that the Group does not have practical ability to direct the relevant activities of these companies and their operations are immaterial for consolidation purposes.

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4. Property, plant and equipment

(₹ in crores)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles and aircrafts	Office equipment	Mining development and projects	Total
Cost/deemed cost								
At 01 April 2022	**3,681**	**15,569**	**99,725**	**174**	**207**	**154**	**1,145**	**120,655**
Additions	79	910	9,593	31	16	50	-	10,679
Disposals	2	3	380	4	10	2	1,082	1,483
Other adjustments (refer note b below)	-	27	604	-	-	-	-	631
Translation reserve	25	107	704	-	1	1	38	876
At 31 March 2023	**3,783**	**16,610**	**110,246**	**201**	**214**	**203**	**101**	**131,358**
Additions (refer note h below)	149	1,858	8,661	63	29	88	2	10,850
Acquired pursuant to business combinations (refer note 55)	224	430	3,705	2	8	3	-	4,372
Deductions	40	5	878	-	14	-	360	1,297
Transfer out to ROU assets	79	7	-	-	-	-	-	86
Transfer to Investment property	52	3	-	-	-	-	-	55
Other adjustments (refer note b below)	-	5	148	-	-	-	-	153
Translation reserve	4	19	128	@	@	@	4	155
At 31 March 2024	**3,989**	**18,907**	**1,22,010**	**266**	**237**	**294**	**(253)**	**1,45,450**
Accumulated depreciation and impairment								
At 01 April 2022	**10**	**2,827**	**23,531**	**100**	**86**	**94**	**1,055**	**27,703**
Depreciation	-	631	6,249	17	22	26	-	6,945
Disposals	-	3	305	4	5	8	1,082	1,407
Translation reserve	1	33	354	-	1	1	28	418
At 31 March 2023	**11**	**3,488**	**29,829**	**113**	**104**	**113**	**1**	**33,659**
Depreciation	-	711	6,954	26	16	36	-	7,743
Disposals	7	5	770	1	10	@	360	1,153
Transfer out to ROU assets	-	1	-	-	-	-	-	1
Transfer to Investment property	-	1	-	-	-	-	-	1
Translation reserve	@	7	70	@	@	@	3	80
At 31 March 2024	**4**	**4,199**	**36,083**	**138**	**110**	**149**	**(356)**	**40,327**
Net book value								
At 31 March 2024	**3,985**	**14,708**	**85,927**	**128**	**127**	**145**	**103**	**105,123**
At 31 March 2023	**3,772**	**13,122**	**80,417**	**88**	**110**	**90**	**100**	**97,699**

Notes:

(₹ in crores)

Particulars		As at 31 March 2024	As at 31 March 2023
a) Freehold land and buildings which have been/agreed to be hypothecated/ mortgaged to lenders of related parties	Deemed cost	93	101
b) Other adjustments comprises:			
Borrowing cost		117	446
Foreign exchange loss/(gain) (net)		36	185

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c) Title deeds of immovable properties not held in the name of the group companies:

(₹ in crores)

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land	**6** 6	Nippon Denro Ispat Limited	No	31-Mar-2000	Under dispute. Agreement to Sale is registered. However, sale deed is pending. Special Civil Suit for Specific performance filed.
Property Plant & Equipment	Land & Building	**-** 27	Loha Ispat Limited	No	28-Jan-2021	Liquidator was under process of taking approvals for transfer of title deed and the transfer deed was executed in FY 2023-24
Property Plant & Equipment	Land	**3** 3	Ispat Metallics India Limited	No	31-Mar-2000	Under dispute. Case is pending in Tehsildar, Pen.
Right of Use	Land	**67** 67	Government of Karnataka	No	31-Mar-2007	Approval for Proposal for Execution of Absolute Sale deed is pending with Cabinet (State Government). A favourable order of the Karnataka High Court dated March 12, 2024 directing the state to execute sale deed was received in this regard.
Right of Use	Land	**18** 18	Government of Karnataka	No	19-May-2011	Approval for Proposal for Execution of Absolute Sale deed is pending with Cabinet (State Government). A favourable order of the Karnataka High Court dated March 12, 2024 directing the state to execute sale deed was received in this regard.
Right of Use	Land	**7** 7	Bhuwalka Pipes Private Limited	No	15-Dec-2011	Extension of lease deed in under process.
Property Plant & Equipment	Land	**@** @	Oswal Hosiery Factory	No	26-May-1980	Acquired under NCLT proceedings, pending to be transferred by insolvency professional.
Property Plant & Equipment	Land	**-** 44	Pradeep Agarwal	No	2007-2010	
Property Plant & Equipment	Land	**1** 1	Ashwini Dharua	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name
Property Plant & Equipment	Land	**1** 1	Dasrath Parekh	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name
Property Plant & Equipment	Land	**5** 5	Durga Prasad Sasni N	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name
Property Plant & Equipment	Land	**@** @	Parmeshwar Kichhu	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name
Property Plant & Equipment	Land	**2** 2	Rajeev Kumar Mohanty	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name
Property Plant & Equipment	Land	**@** @	Rakesh Khandelwal	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name
Property Plant & Equipment	Land	**@** @	Ranjit Ghosh	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name
Property Plant & Equipment	Land	**3** 3	Rishi Pal	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land	**3** 3	Sanjay Mehta	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name
Property Plant & Equipment	Land	**7** 7	Saraswati Kuanr	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name
Property Plant & Equipment	Land	**@** @	Subhash Sharma	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name
Property Plant & Equipment	Land	**2** 2	Varinder Singh	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name
Property Plant & Equipment	Land	**@** @	Varinder Verma	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name
Property Plant & Equipment	Land	**4** 4	Vikas Gupta	No	26-Mar-2021	The said assets have been taken over by the subsidiary from erstwhile company on 26 March 2021 and the subsidiary is in the process to get it transferred in its name

@ - less than ₹ 0.50 crore

*bold figures represents current year figures

d) Assets given on operating lease:

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

(₹ in crores)

Category of Asset	Area	Period
Land at Vijayanagar	534.34 acres *	5 years to 30 years
Land at Dolvi along with certain buildings	78.945 acres	15 years to 20 years
Office Premises at Mittal Tower	1,885 sq. feet	24 months
Building for Vijayanagar Sports Institute	1,96,647 sq. feet	10 years
Hospital premises at Vijayanagar	81,500 sq. feet	20 years
Land at Vasind	22,303 sq. mtr.	25 years
Land at Haryana	18,900 sq. mtr.	22 years
Land at Haryana	14,125 sq. mtr.	22 years
Office Premises at Grand Palladium	30,784 sq. feet	1 year

*includes 440 acres of land classified as right-of-use assets in note 7.

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

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

(₹ in crores)

Category of Asset	As at 31 March 2024	As at 31 March 2023
Land		
Cost/Deemed cost *	102	120
Building		
Cost/Deemed cost	256	174
Accumulated depreciation	69	32
Depreciation for the year	4	4

*includes ₹ 22 crores of land classified as right-of-use assets in note 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

e) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 22 and 28.

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

(₹ in crores)

Particulars	Buildings	Plant and Equipment
Cost/deemed cost		
At 31 March 2022	**482**	**7**
Additions	-	-
At 31 March 2023	**482**	**7**
Additions	-	-
At 31 March 2024	**482**	**7**
Accumulated depreciation		
At 31 March 2022	**112**	**5**
Depreciation expense	16	1
At 31 March 2023	**128**	**6**
Depreciation expense	16	@
At 31 March 2024	**144**	**6**
Net book value		
At 31 March 2024	**338**	**1**
At 31 March 2023	354	1

g) The Company has capitalised certain assets amounting to ₹ 477 crores (₹ 355 Crores in 31 March 2023) with respect to storage facilities availed on lease. The Company has entered in Memorandum of Understanding for execution of lease with a related party. However, the lease agreement for the related land portion which is still under execution.

h) Pursuant to the Build Own Operate and Transfer agreement entered into on 5 April 2011 with JSW Projects Limited (JPL), JPL built and operated an integrated DRI unit, CDQ unit and a captive power plant (together referred to as the "BOOT facilities") till 31 March 2023 and transferred it to the Company during the year at a consideration of ₹ 858 crores. Since the agreement met the lease recognition criteria, the Company had recognised ROU assets and also the corresponding lease liabilities in the earlier years and amortised the same over the life of the asset.

Consequent to the purchase, the Parent has transferred ROU assets amounting to ₹ 1,280 crores to property, plant and equipment.

i) On 17 March, 2024, one of the Subsidiaries started the commissioning of the reheating furnaces & roughing mills of the Hot Strip Mill facility relating to plate manufacture and reached desired level of output and capacity utilization by 29 March, 2024. Certain clearances/licenses are currently in the name of the Holding Company i.e. JSW Steel Limited. The Subsidiary had filed applications for transferring EC along with other clearances from the Holding Company to the Subsidiary, which are currently under process with the relevant regulatory authorities.

Accordingly, the subsidiary has capitalized the HSM facility relating to reheating furnace and roughing mill to produce steel plates amounting to Rs 1,687 crores along with auxiliary assets like electrical and logistical equipment, energy related equipment, etc amounting to Rs 785 crores.

5. Capital work in progress includes exchange fluctuation (regarded as an adjustment to borrowing costs) to of ₹ 46 crores (previous year ₹ 117 crores) and borrowing cost (net off interest income) of ₹ 406 crores (previous year ₹ 295 crores), added to capital work in progress during the year. CWIP includes projects under progress of ₹ 44 crores acquired pursuant to merger (refer note 55).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

CWIP ageing schedule

As at 31 March 2024

(₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	18,012	5,204	1,730	3,012	**27,958**
ii) Projects temporarily suspended	737	-	507	14	**1,258**
Total	**18,749**	**5,204**	**2,237**	**3,026**	**29,216**

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particulars	To be completed in			
	Less than 1year	1-2 years	2-3 years	More than 3 years
Expansion Projects				
- 13 MTPA expansion at Vijayanagar works	548	-	-	-
- 5 MTPA expansion at Vijayanagar works	13,224	-	-	-
- Baytown, Phase-II	-	258	-	-
- Blast furnace III Upgradation at Vijayanagar works	737	-	-	-
- New WRM-2 OF 0.6MTPA	321	-	-	-
- SMS-2 ADDL OF EAF, LF, VD	547	-	-	-
- J&K Colour coating line	67	-	-	-
- Others	665	-	-	-
Cost Reduction Projects				
- Coke Oven 5 & Pellet Plant 3	2,152	-	-	-
- Augment Mining Capacity	500	509	-	-
- 1000 Tpd Oxygen Plant	284			
- Lime Calcination Plant-5	97			
- Lime Calcination Plant-6	116			
- 250 Tph Boiler	23			
- Others	172	18	-	11
Others	1,398	-	-	63
Total	**20,851**	**785**	**-**	**74**

As at 31 March 2023

(₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	14,244	3,783	1,782	1,946	**21,755**
ii) Projects temporarily suspended	82	58	2	24	**166**
Total	**14,326**	**3,841**	**1,784**	**1,970**	**21,921**

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particulars	To be completed in			
	Less than 1year	1-2 years	2-3 years	More than 3 years
Expansion Project				
- 13 MTPA expansion at Vijayanagar works	-	632	-	-
- 5 to 10 MTPA at Dolvi Works	393	-	-	-
- Baytown, Phase-II	-	618	-	-
- Blast furnace III Upgradation at Vijayanagar works	-	737	-	-
- Rajpura Color Coating Line	185	-	-	-
- Others	359	439	-	-
Cost Reduction Projects			-	-
- Centre Coke Screening Project	28	13	7	2
- Coke Oven 5 & Pellet Plant 3	2,288	-	-	-
- 175 MW & 60 MW Power Plant	12	-	-	-
- Augment Mining Capacity	691	6	-	-
- Others	329	3	3	-
Others	-	-	111	88
Total	**4,285**	**2,448**	**121**	**90**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

6. Investment property

(₹ in crores)

Particulars	Land	Buildings	Total
Cost/deemed cost			
At 01 April 2022	**30**	**180**	**210**
Additions	-	-	-
Disposals	-	106	106
Translation reserve	@	(2)	(2)
At 31 March 2023	**30**	**72**	**102**
Transfer from property, plant and equipments	52	3	55
Translation reserve	-	3	3
At 31 March 2024	**82**	**78**	**160**
Accumulated depreciation			
At 31 March 2022	**-**	**30**	**30**
Depreciation expense	-	4	4
Disposals	-	17	17
Translation reserve	-	(1)	(1)
At 31 March 2023	**-**	**16**	**16**
Transfer from property, plant and equipments	-	1	1
Depreciation expense	-	2	2
Translation reserve	-	1	1
At 31 March 2024	**-**	**20**	**20**
Net book value			
At 31 March 2024	**82**	**58**	**140**
At 31 March 2023	**30**	**56**	**86**

The Fair value of investment property as at 31 March 2024 is ₹ 171 crores (as at 31 March 2023 – ₹ 112 crores) which has been determined on the basis of valuation carried by independent valuer. The fair value for investment property has been categorised as level 2 based on the techniques used and inputs applied.

7. Right-of-use assets and Lease Liability

(₹ in crores)

Particulars	Land	Buildings	Plant and Equipment	Total
At 01 April 2022	**1,686**	**15**	**3,014**	**4,715**
Additions	54	-	285	339
Depreciation	(22)	(13)	(321)	(356)
Translation reserve	-	-	1	1
At 31 March 2023	**1,718**	**2**	**2,979**	**4,699**
Additions	223	26	853	1,102
Acquired pursuant to business combinations (refer note 55)	135	-	-	135
Transfer in to ROU	79	6	-	85
Depreciation	(26)	(15)	(221)	(262)
Payment for purchase of Property, plant and equipment (refer note below)	-	-	(1,280)	(1,280)
Disposals	-	-	(4)	(4)
Translation reserve	-	-	2	2
At 31 March 2024	**2,129**	**19**	**2,329**	**4,477**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Leasehold land aggregating to ₹ 85 crores wherein the lease deed has expired and the Company has a right to convert the land into freehold land subject to complying with certain conditions. The Company has submitted application for execution of absolute sale deed which is pending with the Government of Karnataka.

Lease Liabilities

Particulars	₹ in crores
At 01 April 2022	2,262
Additions	270
Interest accrued	236
Lease principal payments	(524)
Lease interest payments	(236)
Translation reserve	3
At 31 March 2023	**2,011**
Additions	1,206
Acquired pursuant to business combinations (refer note 55)	27
Derecognition (refer note below)	(202)
Interest accrued	243
Lease principal payments	(632)
Lease interest payments	(243)
Translation reserve	(1)
At 31 March 2024	**2,409**

Pursuant to the Build Own Operate and Transfer agreement entered into on 5 April 2011 with JSW Projects Limited (JPL), JPL built and operated an integrated DRI unit, CDQ unit and a captive power plant (together referred to as the "BOOT facilities") till 31 March 2023 and transferred it to the Company during the year at a consideration of ₹ 858 crores. Since the agreement met the lease recognition criteria, the Company had recognised ROU assets and also the corresponding lease liabilities in the earlier years and amortised the same over the life of the asset.

Consequent to the purchase, the Company has transferred ROU assets amounting to ₹ 1,280 crores to property, plant and equipment.

Breakup of lease liabilities:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Current	349	417
Non-current	2,060	1,594
Total	**2,409**	**2,011**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 year	584	595
1-5 years	2,266	1,486
More than 5 years	593	876
Total	**3,443**	**2,957**

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

The Group has lease contracts for machinery that contains variable payments amounting to ₹ 370 crores (March 31, 2023 ₹ 766 crores) shown under Cost of material consumed/other expenses.

The Group has recognized ₹ 122 crores (31 March 2023 ₹ 88 crores) as rent expenses during the year which pertains to short term lease/low value asset which was not recognized as part of right-of-use asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2024

8. Goodwill

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Cost/deemed cost		
Balance at the beginning of the year	586	**2,007**
Additions (refer note 55)	509	-
Deletion	-	1,546
Translation reserve	5	125
Balance at the end of the year (a)	1,101	**586**
Accumulated impairment		
Balance at the beginning of the year	458	**1,888**
Deletion	-	1,546
Translation reserve	4	116
Balance at the end of the year (b)	462	**458**
Net book value (a-b)	639	**128**

Allocation of goodwill to Cash Generating Units (CGU's)

(₹ in crores)

CGU	As at 31 March 2024	As at 31 March 2023
Steel plant at Mingo Junction, USA	109	107
Steel plant at Raigarh and Raipur (refer note 55)	458	-
Steel plant at Indore (refer note 55)	51	-
Others	21	21
Total	**639**	**128**

Description of key assumptions considered for the value in use calculation

Steel plant at Mingo Junction, USA

The recoverable amount of steel plant is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors, and a pre-tax discount rate of 17.1% per annum (16.7% per annum for March 31, 2023). The discount rate commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor.

Cash flow projections during the budget period are based on estimated steel production till FY 2028-29 and future prices of steel prices. The projections do not consider growth rate in production and price in terminal year.

Considering past trend of movement in steel prices, the management believes that the following changes in these key estimates would result into carrying amount exceeding the recoverable amount:

a) Decrease in steel prices by 1% would result into change in recoverable value by ₹ 575 crores.

b) Decrease in production quantities by 5% would result into change in recoverable value by ₹ 425 crores.

Steel plant at Raigarh, Raipur and Indore

The Group has recognised the goodwill pursuant to business combination (refer note 55) during the current financial year. The Group tested the goodwill for impairment as at 31 March 2024 and no impairment has been identified.

9. Other intangible assets

(₹ in crores)

Particulars	Computer software	Licences	Mining concession	Coal Linkage	Coal washery	Port concession	Total
Cost/deemed cost							
At 01 April 2022	**246**	**55**	**2,087**	**28**	**-**	**1**	**2,417**
Additions (refer note a below)	39	1	38	-	-	-	78
Deletion	-	-	6	-	-	2	8
Translation reserve	2	2	@	-	-	1	5
At 31 March 2023	**286**	**58**	**2,119**	**28**	**-**	**-**	**2,491**
Additions (refer note a below)	118	2	95	-	-	-	215

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	Computer software	Licences	Mining concession	Coal Linkage	Coal washery	Port concession	Total
Acquired pursuant to business combinations (refer note 55)	-	-	152	29	11	-	192
Translation reserve	@	@	-	-	-	-	@
At 31 March 2024	**404**	**60**	**2,366**	**57**	**11**	**-**	**2,898**
Accumulated amortisation and impairment							
At 01 April 2022	**164**	**34**	**276**	**28**	**-**	**1**	**503**
Amortization	34	2	133	-	-	-	169
Deletion	-	-	6	-	-	2	8
Translation reserve	1	1	(16)	-	-	1	(13)
At 31 March 2023	**199**	**37**	**387**	**28**	**-**	**-**	**651**
Amortization	40	2	117	5	1	-	165
Translation reserve	@	@	-	-	-	-	@
At 31 March 2024	**239**	**39**	**504**	**33**	**1**	**-**	**816**
Net book value							
At 31 March 2024	**165**	**21**	**1,862**	**24**	**10**	**-**	**2,082**
At 31 March 2023	87	21	1,732	-	-	-	1,840

@ - Less than ₹ 0.50 crores

a) Mining assets includes:

(i) Acquisition cost incurred for mines such as stamp duty, registration fees and other such costs have been capitalised as Intangible Assets.

(ii) Restoration liabilities estimated through a mining expert and accordingly the Group recognised assets and corresponding liability (Refer note 25).

b) Intangible assets under development include expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational and expenditure towards software upgrades.

Intangible assets under development ageing schedule is as below:

At 31 March 2024

(₹ in crores)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress	281	56	8	115	460
Projects temporarily suspended	-	-	-	-	-
Total	**281**	**56**	**8**	**115**	**460**

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particulars	To be completed in				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Mining Assets	135	-	-	-	135

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At 31 March 2023

(₹ in crores)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress	120	9	7	109	245
Projects temporarily suspended	-	-	-	-	-
Total	**120**	**9**	**7**	**109**	**245**

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particulars	To be completed in				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Mining Assets	144	-	-	-	144

10. Investments in joint ventures and associates

Particulars	Paid up value	As at 31 March 2024		As at 31 March 2023	
		No. of Shares	₹ in crores	No. of Shares	₹ in crores
Investment in equity shares accounted for using equity method					
Joint ventures					
Gourangdih Coal Limited					
Equity shares	₹ 10 each	2,450,000	2	2,450,000	2
Add: Share of profit/(loss) (net)			@		@
			2		**2**
JSW MI Steel Service Centre Private Limited					
Equity shares	₹ 10 each	149,794,335	179	130,615,385	150
Add: Share of profit/(loss) (net)			64		44
			243		**194**
JSW Severfield Structures Limited					
Equity shares	₹ 10 each	225,937,940	226	197,937,940	198
Add: Share of profit/(loss) (net)			(4)		(20)
			222		**178**
Rohne Coal Company Private Limited					
Equity shares	₹ 10 each	490,000	@@	490,000	@@
Add: Share of profit/(loss) (net)			@@@		@@@
			-		**-**
Vijayanagar Minerals Private Limited					
Equity shares	₹ 10 each	4,000	@@@@	4,000	@@@@
Add: Share of profit/(loss) (net)			2		2
			2		**2**
Creixent Special Steels Limited					
Equity shares	₹ 10 each		-	4,800,000	255
Add: Share of profit/(loss) (net)			-		(255)
			-		**-**
JSW Ispat Special Products Limited					
Equity shares	₹ 10 each		-	399	&
			-		**&**
JSW One Platforms Limited					
Equity shares	₹ 10 each	1,347,067	188	1,347,067	188
Add: Share of profit/(loss) (net)			(253)		(96)
Add: Deemed gain on stake dilution (refer note 33)			135		135
			70		**227**
NSL Green Steel Recycling Private Limited					
Equity shares	₹ 10 each		-	5,000,000	5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Particulars	Paid up value	As at 31 March 2024		As at 31 March 2023	
		No. of Shares	₹ in crores	No. of Shares	₹ in crores
Zero Coupon Compulsory Convertible Debentures	₹ 10 each		-	3,750,000	4
Add: Share of profit/(loss) (net)			-		#
			-		**9**
Ayena Innovation Private Limited					
Equity shares	₹ 8.85 each (PY ₹ 5.01 each)	13,478	5	13,478	3
Add: Share of profit/(loss) (net)			#		#
			5		**3**
JSW JFE Electrical Steel Private Limited					
Equity shares	₹ 10 each	5,000,000	5		-
Add: Share of profit/(loss) (net)			#		-
			5		**-**
MP Monnet Mining Company Limited					
Equity shares	₹ 10 each	980,000	-		-
Add: Share of profit/(loss) (net)			-		-
			-		**-**
Urtan North Mining Company Limited					
Equity shares	₹ 10 each	5,751,347	-		-
Add: Share of profit/(loss) (net)			-		-
			-		**-**
Associates					
JSW Renewable Energy (Vijayanagar) Limited					
Equity shares	₹ 10 each	153,290,000	153	76,999,000	77
Add: Share of profit/(loss) (net)			16		8
			169		**85**
JSW Paints Private Limited (refer note below)					
Equity shares	₹ 10 each	29,482,565	994		-
Add: Share of profit/(loss) (net)			(3)		-
			991		**-**
Total			**1,709**		**700**
Unquoted					
Aggregate book value			1,709		700

@ - ₹ (0.32) crores (previous year ₹ (0.30) crores), @@ - ₹ 0.49 crores, @@@ - ₹ (0.49) crores, @@@@ - ₹ 40,000/-, & - ₹ 3,990/-

- less than ₹ 0.50 crores

Note: In accordance with the Share Subscription agreement entered into with JSW Paints Private Limited on 23 July 2021, the Company has agreed to invest ₹ 750 crores in JSW Paints Private Limited. During the year, the Company has invested additional ₹ 250 crores (previous year ₹ 200 crores) and has been allotted 74,18,397 equity shares (previous year 58,47,953 equity shares). The total equity investment approximates to 12.85% (previous year 9.9%) of the issued and paid-up equity capital of JSW Paints Private Limited. Pursuant to the Company's shareholding exceeding 10% of the equity capital of JSW Paints Private Limited, it has become an associate of the entity w.e.f. 22 August 2023 and the classification of investment has changed from investment in others at Fair value through Other Comprehensive income to investment in associates at deemed cost.

The fair value of the investment appearing in the books of account as on 22 August 2023 of ₹ 844 crores is considered as the deemed cost of acquisition and the fair value changes of ₹ 190 crores (net of tax) previously recognized through other comprehensive income are transferred to retained earnings. As per IND AS 103, purchase consideration has been allocated basis the fair value of the acquired assets and liabilities carried out by an independent valuation expert which includes goodwill of ₹ 898 crores.

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11. Investments (non-current)

	Particulars	Paid up value	As at 31 March 2024		As at 31 March 2023	
			No. of Shares	₹ in crores	No. of Shares	₹ in crores
A	**Investment in equity instruments**					
	Fully paid up					
	Quoted (at fair value through other comprehensive income)					
	JSW Energy Limited	₹ 10 each	101,605,500	5,374	101,605,500	2,447
	Unquoted (at fair value through other comprehensive income)					
	JSW Paints Private Limited	₹ 10 each	-	-	22,064,168	744
	Tarapur Environment Protection Society	₹ 100 each	244,885	3	244,885	3
	Toshiba JSW Power Systems Private Limited	₹ 10 each	11,000,000	-	11,000,000	-
	MJSJ Coal Limited	₹ 10 each	10,461,000	9	10,461,000	9
	SICOM Limited	₹ 10 each	600,000	5	600,000	5
	Kalyani Mukand Limited	₹ 1 each	480,000	$	480,000	$
	Ispat Profiles India Limited	₹ 1 each	1,500,000	$	1,500,000	$
	Vallabh Steels Limited	₹ 10 each	295,000	$	295,000	$
	Geo Steel LLC	10% equity interest in the capital		50		48
	Caparo Power Limited	₹ 10 each	3,823,781	20	3,823,781	18
B	**Investment in equity instruments**					
	Fully paid up					
	Quoted (at fair value through profit or loss)					
	Kamanwala Housing Construction Limited	₹ 10 each	63,343	@	-	-
	Indiabulls Real Estate Limited	₹ 10 each	25,000	@	-	-
	RattanIndia Infrastructure Limited	₹ 10 each	73,750	1	-	-
	Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Service Limited)	₹ 10 each	3,125	@	-	-
	Pioneer Investment Limited	₹ 10 each	23,392	@	-	-
	Grasim Industries Limited	₹ 10 each	1,500	@	-	-
	Aditya Birla Capital Limited	₹ 10 each	2,100	@	-	-
	Aditya Birla Fashion & Retail Limited	₹ 10 each	5,200	@	-	-
	Monnet Engineering & Infrastructure Private Limited	₹ 10 each	4,000	@	-	-
	IFSL Limited	₹ 10 each	13,00,000	@	-	-
	XL Energy Limited	₹ 10 each	1,66,808	@	-	-
	Bellary Steel and Alloys Limited	₹ 10 each	8,03,243	@	-	-
	Neueon Towers Limited (formerly known as Sujana Tower Limited)	₹ 10 each	12,500	@	-	-
	Dynamic Defence Technologies Limited (formerly known as Monnet Engineering & Infrastructure Private Limited) (refer note c)	₹ 10 each	4,000	@	-	-
C	**Investments in preference shares**					
	Fully paid up					
	Joint ventures					
	Unquoted (at fair value through profit or loss)					
	Rohne Coal Company Private Limited					
	1% non-cumulative preference shares	₹ 10 each	23,642,580	-	23,642,580	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2024

	Particulars	Paid up value	As at 31 March 2024		As at 31 March 2023	
			No. of Shares	₹ in crores	No. of Shares	₹ in crores
	1% Series-A non-cumulative preference shares	₹ 10 each	7,152,530	1	7,152,530	1
	1% Series-B non-cumulative preference shares	₹ 10 each	3,048,486	3	2,780,886	3
	Unquoted (at amortised cost)					
	Creixent Special Steels Limited					
	0.01% Redeemable preference shares I	₹ 10 each	-	-	171,969,200	156
	0.01% Redeemable preference shares II	₹ 10 each	-	-	198,300,410	287
	0.01% Non-convertible debentures	₹ 1,000,000	-	-	1,863	317
	JSW Ispat Special Products Limited	0.01% compulsorily convertible, non-cumulative preference shares of ₹ 10 each	-	-	601	@@
	Others					
	Unquoted (at fair value through profit or loss)					
	JSW Investments Private Limited	8% Non-Cumulative Non-Convertible Preference shares ₹ 10 each	100,000,000	61	100,000,000	56
	Caparo Power Limited	₹ 10 each	3,200,000	3	3,200,000	3
	Unquoted (at cost)					
	Metal interconnector SCPA	EUR 1 each	1,192,771	9	1,192,771	9
D	**Investments in government securities (unquoted- Others) (at amortised cost)**					
	National Savings Certificates (pledged with commercial tax department)			@		@
	Total			**5,539**		**4,106**
	Less: Aggregate amount of provision for impairment in the value of investments			(5)		(5)
	Total			**5,534**		**4,101**
	Quoted					
	Aggregate book value			5,375		2,447
	Aggregate market value			5,375		2,447
	Unquoted					
	Aggregate book value (net of impairment)			159		1,654
	Investment at fair value through other comprehensive income			5,461		3,274
	Investment at fair value through profit and loss			64		58
	Investment at amortised cost			9		769

$ ₹ 1, @ - ₹ 0.15 crores, @@ - ₹ 6,010/-

@@@ - Less than ₹ 0.50 crores

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2024

12. Loans (unsecured)

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Loans				
to related parties (refer note 45)	120	4	130	212
to other body corporates	9	-	9	505
Less: Allowance for doubtful loans	(9)	-	(9)	-
Total	**120**	**4**	**130**	**717**
Notes:				
Loans Receivable considered good	120	4	130	717
Loans Receivable which have significant increase in Credit Risk	-	-	-	-
Loans Receivable – credit impaired	-	-	-	-
Loans and advances to other body corporate	9	-	9	-

13. Other financial assets (unsecured)

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Security deposits	1,002	136	1,023	46
Export benefits and entitlements	27	135	27	99
Advance towards equity share capital/preference shares	2	-	1	-
Bank balances with maturity more than 12 months (refer note below)	239	-	42	-
Receivable for coal block development expenditure	116	-	116	-
Indirect tax balances refund due	-	@	-	8
Government grant incentive income receivable	4,328	996	3,318	1,197
Interest receivable on loan to related parties	-	74	-	121
Others	423	515	274	344
Less: Allowance for doubtful balances	(2)	(104)	(2)	(114)
Total	**6,135**	**1,752**	**4,799**	**1,701**
Notes:				
Considered good	6,135	1,752	4,799	1,701
Considered doubtful, provided				
Export benefits and entitlements	-	11	-	19
Others	2	93	2	95

@ - less than ₹ 0.50 crores

The Parent has provided interest bearing security deposit to Sapphire Airlines Private Limited (operator) for availing charter hire services in future. The security deposit carries an interest rate of 10%.

Repayment of deposit amount along with cumulative interest accrued (upto the date of repayment of the entire loan from the lenders) will be paid in 36 equal monthly instalments to the Company. The repayment will start from the month succeeding the month in which the entire loan amount obtained by the operator from the lenders is repaid.

Bank deposit includes ₹ 207 crores in relation to ongoing capex projects where end use is restricted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

14. Other assets

(₹ in crores)

Particulars		As at 31 March 2024		As at 31 March 2023	
		Non-current	Current	Non-current	Current
Capital advances		757	-	936	-
Less: Allowances for doubtful advances		(44)	-	(43)	-
	(A)	**713**	**-**	**893**	**-**
Advances to suppliers		264	1,513	263	2,286
Export benefits and entitlements		62	9	62	11
Security deposits		85	226	96	332
Indirect tax balances/recoverable/credits (refer note a below)		5,411	2,678	4,084	1,361
Prepayments and others		360	585	284	411
Less: Allowances for doubtful advances		(292)	(126)	(290)	(124)
	(B)	**5,890**	**4,885**	**4,499**	**4,277**
Total (A+B)		**6,603**	**4,885**	**5,392**	**4,277**
Notes:					
Capital advances					
Considered good		713	-	893	-
Considered doubtful, provided		44	-	43	-
Other advances					
Considered good		5,890	4,885	4,499	4,277
Considered doubtful, provided					
Advance to suppliers		248	-	248	-
Prepayments and others		41	125	39	123
Indirect tax balances/recoverable/credits		3	1	3	1

a) Maharashtra Electricity Regulation Commission (MERC) had approved levy of additional surcharge of ₹ 1.25/kWh w.e.f. 1 September 2018 to all the consumers sourcing power from Captive power plants. Group had contested the demand and got a favorable judgement from Appellate Tribunal for Electricity ('APTEL') in March 2019. MERC then filed special leave petition ('SLP') in the Honourable Supreme Court against APTEL's decision. The Honourable Supreme Court passed an order in favour of the Company on 10 December 2021 confirming that the captive users are not liable to pay the additional surcharge leviable under Section 42(4) of the Electricity Act, 2003. The Group has been adjusting the amount paid under dispute towards 50% of the monthly transmission charges payable by the Company.

Accordingly, ₹ 73 crores has been classified as current and remaining ₹ 429 crores has been classified as non-current assets.

15. Inventories

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials (at cost)	16,349	15,363
Work-in-progress (at cost)	1,525	1,446
Semi-finished/finished goods (at cost or net realisable value)	16,257	12,672
Production consumables, fuel stock and stores and spares (at cost)	3,683	3,653
Traded goods	1	1
Total	**37,815**	**33,135**
Notes:		
Details of stock-in-transit		
Raw materials	3,687	4,247
Semi-finished/finished goods	145	90
Production consumables and stores and spares	180	500
Total	**4,012**	**4,837**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Value of inventories above is stated after write down to net realisable value of ₹ 312 crores (March 31, 2023 – ₹ 222). These were recognised as an expense and included in cost of materials consumed and changes in inventories of finished goods, work-in-progress and stock-in-trade.

Inventories have been pledged as security against certain bank borrowings, the details relating to which have been described in note 22 and 28.

16. Investments (current)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Mutual funds (quoted)	3	5
Total	**3**	**5**
Quoted		
Aggregate book value	3	5
Aggregate market value	3	5

17. Trade receivables

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good – Secured	-	-
Trade receivables considered good - Unsecured	7,548	7,122
Trade receivables which have significant increase in credit risk	208	195
Less: Allowance for doubtful debts	(208)	(183)
Trade Receivables – credit impaired	96	91
Less: Allowance for doubtful debts	(96)	(91)
Total	**7,548**	**7,134**

Ageing as at 31 March 2024:

(₹ in crores)

Particulars	Due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	>3 years	
Undisputed trade receivables considered good	4	2,961	4,478	70	15	6	14	7,548
Undisputed trade receivables - which have significant increase in credit risk	-	-	1	-	-	1	15	17
Undisputed trade receivables - credit impaired	-	-	5	11	12	28	24	80
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	28	163	191
Disputed trade receivables - credit impaired	-	-	-	-	2	-	14	16
Less: Allowance for doubtful debts			(6)	(11)	(14)	(57)	(216)	(304)
Total	**4**	**2,961**	**4,478**	**70**	**15**	**6**	**14**	**7,548**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Ageing as at 31 March 2023:

(₹ in crores)

Particulars	Due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	>3 years	
Undisputed trade receivables considered good	61	5,331	1,670	31	14	13	2	7,122
Undisputed trade receivables - which have significant increase in credit risk	-	-	7	2	1	4	8	22
Undisputed trade receivables - credit impaired	-	-	2	11	5	1	55	74
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	173	173
Disputed trade receivables - credit impaired	-	-	-	-	-	-	17	17
Less: Allowance for doubtful debts	-	-	(9)	(13)	(6)	(5)	(241)	(274)
Total	**61**	**5,331**	**1,670**	**31**	**14**	**13**	**14**	**7,134**

The credit period on sales of goods ranges from 7 to 120 days with or without security. The Group charges interest on receivable beyond credit period in case of certain customers.

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

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

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 22 and 28.

Credit risk management regarding trade receivables has been described in note 44 (I).

Trade receivables from related party has been disclosed in note 45.

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

18. (a) Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
In current accounts	2,882	2,208
In term deposit accounts with maturity less than 3 months at inception (refer note below)	5,124	13,115
Cheques on hand	19	100
Cash on hand	5	1
Total	**8,030**	**15,424**

Term deposit includes ₹ 2,570 crores in relation to ongoing capex projects where end use is restricted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

18. (b) Bank balances other than cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Earmarked balances in current account		
In current accounts	252	209
Balance with banks		
In term deposit accounts		
with maturity more than 3 months but less than 12 months at inception (refer note below)	3,751	4,626
with maturity more than 12 months at inception	27	27
In margin money	288	428
Total	**4,318**	**5,290**

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

Term deposit includes ₹ 2,142 crores in relation to ongoing capex projects where end use is restricted.

19. Derivative assets

a. Non-current

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest rate swaps	1	-
Currency options	87	18
Total	**88**	**18**

b. Current

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Forward contracts	32	77
Commodity contracts	12	244
Currency options	129	139
Total	**173**	**460**

20. Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Number of shares		Amount (₹ in crores)	
Share Capital				
(a) Authorised				
Equity shares of the par value of ₹ 1 each	70,30,00,00,000	60,15,00,00,000	7,030	6,015
(b) Issued and subscribed				
(i) Outstanding at the beginning of the year fully paid up	2,41,72,20,440	2,41,72,20,440	242	242
(ii) Add: Shares issued pursuant to merger (refer note 55)	2,82,33,526	-	3	-
(iii) Less: Treasury shares held under ESOP trust (refer note a below)	(89,51,647)	(1,28,64,021)	(1)	(1)
(iv) Outstanding at the end of the year fully paid up	2,43,65,02,319	2,40,43,56,419	**244**	**240**
(c) Equity shares forfeited (amount originally paid-up)			61	61
Total			**305**	**301**

a) Increase in Authorised Share Capital:

During the year ended 31 March 2024, the authorised share capital was increased by ₹ 1,015 Crores i.e. 1,015 Crores Equity shares of ₹ 1 each.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

b) **Shares Held Under Esop Trust:**

The Group has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the company and its subsidiaries in India. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Parent (refer note 40).

Movement in treasury shares

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	Number of shares		Amount (₹ in crores)	
Shares of ₹ 1 each fully paid up held under ESOP Trust				
Equity shares as at 1 April	1,28,64,021	1,67,16,857	1	2
Changes during the year	(39,12,374)	(38,52,836)	*	@
Equity shares as at 31 March	**89,51,647**	**1,28,64,021**	**1**	**1**

@ - ₹ 0.39 crores; * - ₹ 0.39 crores

c) **Rights, Preferences and Restrictions Attached to Equity Shares**

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

d) **Shareholders Holding More Than 5% Share in The Company are Set Out Below**

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	% of shares	No of shares	% of shares
Equity shares				
JFE Steel International Europe BV	36,68,18,095	15.00%	36,25,83,070	15.00%
JSW Techno Projects Management Limited	26,46,05,920	10.82%	26,45,96,120	10.95%
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.50%
Life Insurance Corporation of India	15,02,22,259	6.14%	18,04,55,904	7.47%
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.93%

e) **Promotors' Shareholding**

Promoter Name	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
JSW Techno Projects Management Limited	26,46,05,920	10.82%	26,45,96,120	10.95%	(0.13%)
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.50%	(0.08%)
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.93%	(0.07%)
Sahyog Holdings Private Limited	11,20,67,860	4.58%	11,20,67,860	4.64%	(0.06%)
Siddeshwari Tradex Private Limited	8,45,50,760	3.46%	8,45,50,760	3.50%	(0.04%)
Jtpm Metal Traders Private Limited	7,17,94,675	2.94%	7,35,17,548	3.04%	(0.10%)
JSW Energy Limited	7,00,38,350	2.86%	7,00,38,350	2.90%	(0.04%)
Virtuous Tradecorp Private Limited	6,03,68,250	2.47%	6,03,68,250	2.50%	(0.03%)
Nalwa Sons Investments Ltd	4,54,86,370	1.86%	4,54,86,370	1.88%	(0.02%)
Jsl Overseas Limited	2,10,26,090	0.86%	2,10,26,090	0.87%	(0.01%)
Karnataka State Industrial And Infrastructure Development	90,79,520	0.37%	90,79,520	0.38%	(0.01%)
Tarini Jindal Handa	49,93,890	0.20%	49,93,890	0.21%	(0.01%)
Tanvi Shete	49,63,630	0.20%	49,63,630	0.21%	(0.01%)
Beaufield Holdings Limited	42,27,970	0.17%	42,27,970	0.17%	0.00%
Mendeza Holdings Limited	42,18,090	0.17%	42,18,090	0.17%	0.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Promoter Name	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Nacho Investments Limited	42,07,380	0.17%	42,07,380	0.17%	0.00%
Estrela Investment Company Limited	41,60,070	0.17%	41,60,070	0.17%	0.00%
Parth Jindal	17,70,000	0.07%	17,70,000	0.07%	0.00%
Seema Jindal	17,05,400	0.07%	17,50,000	0.07%	0.00%
Arti Jindal	10	0.00%	3,12,130	0.01%	(0.01%)
Urmila Bhuwalka	2,95,000	0.01%	2,95,000	0.01%	0.00%
Saroj Bhartia	2,37,827	0.01%	2,37,110	0.01%	0.00%
Nirmala Goel	1,73,000	0.01%	1,73,000	0.01%	0.00%
Deepika Jindal	1,48,650	0.01%	1,48,650	0.01%	0.00%
Savitri Devi Jindal	75,300	0.00%	75,300	0.00%	0.00%
South West Mining Limited	61,300	0.00%	61,300	0.00%	0.00%
S K Jindal And Sons Huf .	58,000	0.00%	58,000	0.00%	0.00%
Sminu Jindal	55,970	0.00%	55,970	0.00%	0.00%
Sarika Jhunjhnuwala	55,000	0.00%	55,000	0.00%	0.00%
Tripti Jindal	50,660	0.00%	50,660	0.00%	0.00%
P R Jindal Huf .	45,550	0.00%	45,550	0.00%	0.00%
Sajjan Jindal	31,000	0.00%	31,000	0.00%	0.00%
Naveen Jindal (Huf)	27,790	0.00%	27,790	0.00%	0.00%
Naveen Jindal	27,200	0.00%	27,200	0.00%	0.00%
JSW Projects Limited	21,300	0.00%	21,300	0.00%	0.00%
Hexa Tradex Limited	13,620	0.00%	13,620	0.00%	0.00%
Aiyush Bhuwalka	10,000	0.00%	10,000	0.00%	0.00%
JSW Investments Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Reynold Traders Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Sangita Jindal	1,000	0.00%	1,000	0.00%	0.00%
Parth Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Lineage Trust	100	0.00%	100	0.00%	0.00%
Sangita Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Tarini Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Prithavi Raj Jindal	-	0.00%	-	0.00%	0.00%
PRJ Family Management Company Private Limited	3,12,120	0.01%	-	0.00%	0.01%
Total	**1,09,57,40,042**	**44.81%**	**1,09,74,96,998**	**45.40%**	**(0.59%)**

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

282,33,526 equity shares fully paid up allotted to the then shareholders of the CSSL and CSSL's subsidiary JSWISPL (other than JSW Steel Limited) pursuant to a Composite Scheme of Arrangement for amalgamation of CSSL and JSWISPL with the Company. (Refer note 55)

g) **The Company has 39,50,00,00,000 authorised preference shares of ₹ 10 each amounting to ₹ 3,950 crores as on 31 March 2024 (₹ 3,000 crores in 31 March 2023).**

21. Other equity

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
General reserve	10,216	10,061
Retained earnings	50,208	42,627
Other comprehensive income		
Equity instruments through other comprehensive income	4,594	2,198
Effective portion of cash flow hedges	(892)	(503)
Foreign currency translation reserve	(2,029)	(1,915)
Other reserves		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Equity settled share based payment reserve	446	408
Capital reserve	3,585	3,585
Capital redemption reserve	774	774
Capital reserve on bargain purchase	2,742	2,742
Securities premium reserve	7,720	5,417
Total	**77,364**	**65,394**

For movement refer Consolidated Statement of Changes in Equity.

Nature and purpose of reserve

(i) General reserve

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

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

(ii) Retained earnings

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

(iii) Equity instruments through other comprehensive income

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

(iv) Effective portion of cash flow hedges

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

(v) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Indian rupees) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Gains and losses on hedging instruments that are designated as hedging instruments for hedges of net investments in foreign operations are included in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

(vi) Equity settled share based payment reserve

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

(vii) Capital reserve

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(viii) Capital redemption reserve

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

(ix) Capital reserve on bargain purchase

The excess of fair value of net assets acquired over the consideration paid in a business combination is recognised as capital reserve on bargain purchase. The reserve is not available for distribution.

(x) Securities Premium

Securities Premium is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

22. Borrowings

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Bonds (unsecured)	19,522	4,169	22,196	-
Debentures (secured)	8,000	-	8,000	1,340
Debentures (unsecured)	1,375	1,500	2,375	-
Term loans:				
Secured	19,926	2,835	13,889	8,099
Unsecured	17,812	5,006	15,080	3,539
Acceptances for capital projects with maturity more than 1 year				
Secured	-	25	-	-
Unsecured	-	-	12	238
Deferred government loans (unsecured)	987	ⓐ	671	ⓐ
Other loans:				
Preference shares (unsecured)	36	-	33	-
Others	83	-	82	-
Unamortised upfront fees on borrowing	(380)	(87)	(359)	(107)
Fair value hedge adjustment (refer note 44 (G))	(7)	-	(13)	-
Total	**67,354**	**13,448**	**61,966**	**13,109**
Less: Current maturities of long-term debt clubbed under Short term borrowings (refer note 28)	-	(13,448)	-	(13,109)
Total	**67,354**	**-**	**61,966**	**-**

Details of securities and terms of repayment:

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
A.Bonds/Debentures					
Bonds (Unsecured)					
4,169	-	4,111	-	5.05% Repayable on 05 April 2032	
4,169	-	4,111	-	3.95% Repayable on 05 April 2027	
3,334	-	3,288	-	5.375% Repayable on 04 April 2025	
-	4,169	4,111	-	5.95% Repayable on 18 April 2024	
6,307	-	6,246	-	5.95% Repayable on 19 April 2026	
333	-	329	-	3.50% Repayable on 1 December 2051	
1,210	-	-	-	5.00% Repayable on 1 December 2053, The bonds are subject to buyback in December 2028 with an option to reoffer at prevailing market rates.	
19,522	**4,169**	**22,196**	**-**		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
Debentures (Secured)					
1,000	-	1,000	-	8.76% secured NCD of ₹ 10,00,000 each redeemable in bullet payment on 03 May 2031	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future
1,000	-	1,000	-	8.90% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 250 crores on 23 January 2027 b. ₹ 250 crores on 23 January 2028 c. ₹ 250 crores on 23 January 2029 and d. ₹ 250 crores on 23 January 2030.	First pari passu charge on property, plant and equipments related to Cold Rolling Mill 1 and 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
2,000	-	2,000	-	8.79% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 500 crores on 18 October 2026 b. ₹ 500 crores on 18 October 2027 c. ₹ 500 crores on 18 October 2028 and d. ₹ 500 crores on 18 October 2029.	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future
4,000	-	4,000	-	8.5% secured NCD of ₹ 10,00,000 each redeemable in bullet payment on 12 October 2027, with provision of put/call option on 10 October 2025	First Pari Passu Charge on property, plant and equipments of the following: - Salem Works, both present and future - secured value upto ₹ 1000 crores - Cold Rolling Mill #1 & #2 complex situated at Vijayanagar Works, Karnataka both present and future - secured value upto ₹ 1000 crores - Upto 3.8 MTPA Steel Plant" at Vijayanagar Works, Karnataka, both present and future - secured value upto ₹ 2000 crores (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA)
-	-	-	340	Repaid in FY 2023-24	First pari passu charge on property, plant and equipments related to 2.8 MTPA capacity located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future and a flat at Vasind, Maharashtra.
-	-	-	1,000	Repaid in FY 2023-24	First pari passu charge on 3.8 MTPA property, plant and equipments located at Vijayanagar Works Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future and a flat situated at Vasind, Maharashtra.
8,000	**-**	**8,000**	**1,340**		
Debentures (Unsecured)					
875	-	875	-	8.25% unsecured NCDs of ₹ 10,00,000 each redeemable in bullet payment on 23 December 2027 with provision for put option on 23 December 2025 and call option on 21 March 2025 and 23 December 2025	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
-	1,500	1,500	-	7.85% unsecured NCDs of ₹ 1,00,000 each redeemable in bullet payment on 08 April 2024	
500	-	-		8.39% unsecured NCDs of ₹ 1,00,000 each redeemable in bullet payment on 13 May 2027 with provision for call option on 25 March 2027	
1,375	**1,500**	**2,375**	**-**		
Term Loans (secured) Weighted Average Interest cost as on 31 March 2024 is 8.77%					
1,000	-	1,000	-	16 quarterly installments of ₹ 25 crores each from 30 June 2025 - 31 March 2029 12 quarterly installments of ₹ 50 crores each from 30 June 2029 - 31 March 2032	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA)
490	-	490	-	16 quarterly installments of ₹ 12.25 crores each from 30 June 2025 - 31 March 2029 12 quarterly installments of ₹ 24.5 crores each from 30 June 2029 - 31 March 2032	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA)
833	167	1,000	-	23 quarterly installments of ₹ 41.67 crores each from 30 June 2024-31 December 2029 1 quarterly installments of ₹ 41.59 crores on 31 March 2030	First pari-passu charge on property, plant and equipments related to Cold Rolling Mill 1 and Cold Rolling Mill 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA)
-	-	1,057	282	Repaid in FY 2023-24	First pari passu charge on movable and immovable properties on the Project assets (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future. Project assets vis. i) Upgradation of the existing steel making facilities by 1 MTPA, from 12 MTPA to 13 MTPA at Vijayanagar works, Karnataka ii) Installation of pellet plant with a production capacity of 6.5 MTPA, at Vijayanagar works, Karnataka iii) Installation of coke oven plant with a capacity of 1.5 MTPA along with common infrastructure and allied facilities for 3 MTPA., at Vijayanagar works, Karnataka;
1,000	-	1,000	-	16 quarterly installments of ₹ 62.5 crores each from 01 July 2025 - 01 April 2029	First pari-passu charge on the moveable and immovable fixed assets (other than those specifically excluded/carved out), both present and future, of the 5 MTPA Hot Strip Mill (HSM2) of the borrower situated at Vijayanagar in the State of Karnataka for loan amount of ₹ 250 crores. First pari-passu charge on the moveable and immovable fixed assets (other than those specifically excluded/carved out), both present and future, of upto 5 MTPA Steel plant of the borrower situated at Dolvi works in the State of Maharashtra for loan amount of ₹ 750 crores.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
375	100	475	25	19 quarterly installments of ₹ 25 crores each from 30 June 2024 - 31 December 2028	First pari passu charge on property, plant and equipments (other than specifically carved out) related to new 5 MTPA Hot Strip Mill (HSM 2) at Vijayanagar Works in Karnataka
168	111	278	88	10 quarterly installments of ₹ 27.86 crores each from 30 May 2024-30 August 2026	First pari passu charge over property, plant and equipments situated at the Salem Works, Tamil Nadu
97	86	182	86	8 quarterly installments of ₹ 21.43 Crore each from 30 June 2024 to 31 March 2026 and last installment of ₹ 11.06 Crore on 30 June 2026	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01 April 2019. First pari-passu charge on property, plant and equipments of 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) at Dolvi Works, Maharashtra, both present and future
-	-	275	100	Repaid in FY 2023-24	First pari passu charge on property, plant and equipments (other than specifically carved out) related to new 5 MTPA Hot Strip Mill (HSM 2) at Vijayanagar Works in Karnataka
-	-	125	100	Repaid in FY 2023-24	First pari passu charge on property, plant and equipments related to 3.8 MTPA capacity upstream assets located at Vijayanagar Works Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA).
-	-	100	100	Repaid in FY 2023-24	First pari passu charge on property, plant and equipments related to new 5 MTPA Hot Strip Mill (HSM-2) at Vijayanagar Works, Karnataka.
-	-	140	120	Repaid in FY 2023-24	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01 April 2019. First charge on entire immovable and movable fixed assets located at Salav works (erstwhile JSW Steel Salav Limited), Maharashtra.
-	-	100	100	Repaid in FY 2023-24	First pari passu charge on property, plant and equipments situated at Salem Works, Tamil Nadu.
-	-	102	256	Repaid in FY 2023-24	First pari passu charge on entire movable and immovable property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (excluding those specifically charged and equipment/ machinery procured out of proceeds of ECA)
-	-	25	100	Repaid in FY 2023-24	First pari passu charge on property, plant and equipments related to 3.8 MTPA capacity upstream assets located at Vijayanagar Works Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA).
-	-	-	375	Repaid in FY 2023-24	First pari passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (excluding those specifically carved out and equipment/machinery procured out of proceeds of ECA)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
-	-	-	419	Repaid in FY 2023-24	First pari passu charge on property, plant and equipments related to 3.8 MTPA capacity upstream assets located at Vijayanagar Works Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA).
275	100	375	100	5 quarterly installments of ₹ 25 Crores each from 07 June 2024 to 07 June 2025 8 quarterly installments of ₹ 31.25 Crores each from 07 September 2025 to 07 June 2027	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
344	69	413	50	1 quarterly installmet of ₹ 12.5 Crores on 30 June 2024 4 quarterly installments of ₹ 18.75 Crores each from 30 September 2024 to 30 June 2025 8 quarterly installments of ₹ 25 Crores each from 30 September 2025 to 30 June 2027 4 quarterly installments of ₹ 31.25 Crores each from 30 September 2027 to 30 June 2028	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
737	150	887	113	13 quarterly installments of ₹ 37.5 Crores each from 30 June 2024 to 30 June 2027 8 quarterly installments of ₹ 50 Crores each from 30 September 2027 to 30 June 2029	First pari-passu charge on movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
437	63	500	-	23 quarterly installments of ₹ 20.84 Crores each from 30 September 2024 to 31 March 2030 One quarterly installment of ₹ 20.68 Crores on 30 June 2030	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
556	222	778	222	14 quarterly installments of ₹ 55.56 Crores each from 30 June 2024 to 30 September 2027	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
600	200	800	200	10 quarterly installments of ₹ 50 crores each from 30 June 2024 - 30 September 2026 4 quarterly installments of ₹ 75 crores each from 31 December 2026 - 30 September 2027	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
475	25	500	-	20 quarterly installments of ₹ 25 Crores each from 28 February 2025 to 30 November 2029	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.

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As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
375	100	475	25	19 quarterly installments of ₹ 25 Crores each from 30 June 2024 to 31 December 2028	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
500	167	667	83	15 quarterly installments of ₹ 41.66 Crores each from 30 June 2024 to 31 December 2027 One quarterly installment of ₹ 41.78 Crores on 31 March 2028	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
-	-	-	96	Repaid in FY 2023-24	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01 April 2019 First pari-passu charge on property, plant and equipments of 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) at Dolvi Works, Maharashtra
255	45	-	-	20 quarterly installments of ₹ 15 Crores each from 30 September 2024 to 30 June 2029	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
750	-	-	-	12 half yearly installments of ₹ 62.5 Crores each from 30 June 2025 to 31 December 2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (Other than those specifically carved out/excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.
1,500	-	-	-	17 half yearly installments of ₹ 83.25 Crores each from 30 June 2025 to 30 June 2033 One installment of ₹ 84.75 Crores on 31 December 2033	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
958	42	-	-	24 quarterly installments of ₹ 41.67 Crores each from 31 March 2025 to 31 December 2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (Other than those specifically carved out/excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.
667	83	-	-	8 half yearly installments of ₹ 83.34 Crores each from 31 December 2024 to 30 June 2028 One half yearly of ₹ 83.28 Crores on 31 December 2028	First pari-passu charge on movable and immovable fixed assets related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works, in the State of Karnataka, both present and future.
350	-	-	-	20 quarterly installments of ₹ 17.50 crores each from 31 May 2025 to 28 February 2030	First pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
1,757	206	-	-	6 quarterly installments of ₹ 51.69 crores each from 31 May 2024 - 31 August 2025 8 quarterly installments of ₹ 68.92 crores each from 30 November 2025 - 31 August 2027 12 quarterly installments of ₹ 91.89 crores each from 30 November 2027 - 31 August 2030	Loan in the books of JSW Steel Limited pursuant to merger (refer note 49). First pari passu charge on movable and immovable fixed assets (both present and future) situated at Raigarh plant and second charge on all current assets of the Raigarh plant.
-	11	10	27	Repayable in monthly installments of 10 years.	Secured by way of equitable mortgage by deposit of title deeds of project assets and by way of mortgage of Phase III of JSW township at Basapur village site, extension of mortgage of phase I and II of housing colony at Toranagallu, assignment of receivables from the property financed and comfort letter from the parent for loan repayment.
-	-	-	4,500	Repaid in FY 2023-24	First pari-passu charge on immovable properties situated at Odisha, Kolkata and Chandigarh and also first pari passu charge on the entire moveable fixed assets of the respective subsidiary, both present and future. Second charge on the entire current assets consisting of receivables, book debts and inventories both present and future alongwith the insurance contracts on the inventories. First charge on the escrow account and the residual assets, both present and future.
3,500	500	-	-	2 half year installments of ₹ 250 crores each from 30 September 2024 to 31 March 2025 10 half year installments of ₹ 350 crores each from 30 September 2025 to 31 March 2030	First pari-passi charge on the entire movable and immovable fixed assets of the respective subsidiary and second pari-passu charge on the entire current assets of the respective subsidiary. Also, a first ranking exclusive pledge over 83.28% Equity Share Capital of Bhushan Power and Steel Limited held by Piombino Steel Limited and over 83.28% of Equity Share Capital of Piombino Steel Limited held by JSW Steel Limited, by Piombino Steel Limited and JSW Steel Limited respectively.
-	17	16	67	1 quarterly instalment of ₹ 16.67 crores on 31 May 2024	First paripassu charge on the entire moveable and immovable fixed assets of the respective subsidiary situated at Tarapur both present and future (other than those specifically carved out).
337	113	450	50	16 quarterly instalments of ₹ 28.13 crore each from 30 June 2024 to 31 March 2028	First paripassu charge on the entire moveable and immovable fixed assets of the respective subsidiary situated at Tarapur both present and future (other than those specifically carved out).
124	70	171	15	11 quarterly instalments of ₹ 17.64 each from 30 June 2024 to 31 December 2026	First paripassu charge on the moveable and immovable fixed assets of the respective subsidiary situated at Tarapur both present and future (other than excluded assets).
138	50	188	50	5 quarterly instalments of ₹ 12.5 crore each from 28 June 2024 to 28 June 2025 8 quarterly instalments of ₹ 15.63 crore each from 28 September 2025 to 28 June 2027	First paripassu charge on the moveable and immovable fixed assets of the respective subsidiary situated at Vasind Works located in the State of Maharashtra.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
292	58	-	-	11 half yearly instalments of ₹ 29.17 crore each from 01 July 2024 to 01 July 2029 and one last installment of ₹ 29.13 crore on 01 January 2030	First paripassu charge on the moveable and immovable fixed assets (other than those specifically excluded/carve out), both present and future located at Vasind in the state of Maharashtra.
343	57	-	-	13 equal half yearly instalments of ₹ 28.57 crore each from 7 August 2024 to 7 August 2030 and one last installment of ₹ 28.59 crore on 7 February 2031	First paripassu charge on the moveable and immovable fixed assets (other than those specifically excluded/carve out), both present and future located at Vasind in the state of Maharashtra.
500	-	375	-	20 equal quarterly instalments of ₹ 23.81 crore from 01 April 2025 to 01 January 2030 and one last installment of ₹ 23.80 crore starting on 01 April 2030	first paripassu charge on the moveable and immovable fixed assets (other than those excluded), both present and future located at Vasind in the state of Maharashtra.
-	-	344	-	Repaid in FY 2023-24	First pari passu charge over all fixed assets of Borrower both present and future First priority charge over the Project Accounts.
-	-	456	-	Repaid in FY 2023-24	First pari passu charge over all fixed assets of Borrower both present and future First priority charge over the Project Accounts.
-	-	@	1	Repaid in FY 2023-24	Secured against equipment for its preparation plant
-	-	-	349	Repaid in FY 2023-24	Secured against the property, plant and equipment (as on the date of agreement i.e. August 2018) located at Mingo Junction, Ohio, USA
47	8	55	-	28 quarterly instalments of ₹ 1.96 crores commencing from 30 June 2024 to 31 March 2031.	First paripassu charge on immovable and movable fixed assets both present and future including mortgage of leasehold land rights related to Project ('Low Relaxation Pre-Stressed Concrete (LRPC) Strands' in Yarabanahalli Village, Sandur Taluk, Ballary district in the state of Karnataka (hereinafter referred to as "Project").
47	8	55	-	28 quarterly instalments of ₹ 1.96 crores commencing from 30 June 2024 to 31 March 2031.	First paripassu charge on immovable and movable fixed assets both present and future including mortgage of leasehold land rights related to Project ('Low Relaxation Pre-Stressed Concrete (LRPC) Strands' in Yarabanahalli Village, Sandur Taluk, Ballary district in the state of Karnataka (hereinafter referred to as "Project").
99	7	25	-	24 quarterly instalments of ₹ 3.93 crores each from 31 December 2024 to 30 September 2030 1 installment of ₹ 7.86 Crore on 31 December 2030 1 installment of ₹ 4.73 Crore on 31 March 2031	First paripassu charge on immovable and movable fixed assets both present and future including mortgage of leasehold land rights related to Project ('Low Relaxation Pre-Stressed Concrete (LRPC) Strands' in Yarabanahalli Village, Sandur Taluk, Ballary district in the state of Karnataka (hereinafter referred to as "Project").
19,926	**2,835**	**13,889**	**8,099**		
Term Loans From Banks (Unsecured)					**Weighted Average Interest cost as on 31 March 2024 is 6.56%**
222	40	258	40	13 equal semi-annual installments of ₹ 20.13 crores from 31 August 2024 to 31 August 2030	
162	32	193	32	12 equal semi-annual installment of ₹ 16.20 crores from 31 August 2024 to 28 February 2030	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
145	29	152	25	12 equal semi-annual installments of ₹ 14.47 crores from 30 June 2024 to 31 December 2029	
398	88	320	58	11 equal semi-annual installments of ₹ 44.18 crores from 30 June 2024 to 30 June 2029	
98	20	122	23	12 equal semi-annual installments of ₹ 5.17 crores from 25 June 2024 to 25 December 2029 11 equal semi-annual installments of ₹ 4.62 crores from 25 June 2024 to 25 June 2029 1 installment of ₹ 0.41 crores on 25 June 2029 1 installment of ₹ 4.20 crores on 25 December 2029	
210	49	272	50	10 equal semi-annual installments of ₹ 10.73 crores from 27 September 2024 to 27 March 2029 and 1 installment of ₹ 6.36 crore on 27 September 2029. 10 equal semi-annual installments of ₹ 13.55 crores from 27 September 2024 to 27 March 2029 and 1 installment of ₹ 10.29 crores on 27 March 2029.	
20	10	29	10	6 semi annual installments of ₹ 4.92 crores each from 31 July 2024 to 31 January 2027	
167	33	190	40	12 equal semi-annual installments of ₹ 16.67 from 08 August 2024 till 08 February 2030	
139	31	166	28	11 equal semi-annual installments of ₹ 15.50 from 25 June 2024 till 25 June 2029	
13	14	28	23	1 instalment of ₹ 1.52 crores each on 30 April 2024 for USD Loan 4 semi annual installments of ₹ 1.76 crores each from 25 September 2024 to 25 March 2026 for JPY Loans 4 semi annual instalments of ₹ 1.76 crores each from 25 June 2024 to 25 June 2026 for USD Loans 4 semi annual instalments of ₹ 2.51 crores each from 25 September 2024 to 25 March 2026 for USD Loans	
695	695	1,370	685	1 annual installments of ₹ 694.74 crores on 19 March 2025 and 1 installment of ₹ 694.88 crores on 19 March 2026	
16	15	30	15	4 semi annual installments of ₹ 5.21 crores each from 23 July 2024 to 23 January 2026 4 semi annual installments of ₹ 2.44 crores each from 06 August 2024 to 07 February 2026	
324	324	644	322	2 annual installments of ₹ 305.67 crores from 28 December 2024 to 28 December 2025 for USD Loans 2 installments of ₹ 18.36 crores from 22 January 2025 to 22 January 2026 for JPY loans	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
156	156	308	154	2 equal annual installments of ₹ 156.33 crores from 19 October 2024 to 19 October 2025	
261	261	514	257	2 equal annual installments of ₹ 260.54 crores from 16 July 2024 to 16 July 2025	
83	83	165	82	2 equal annual installments of ₹ 83.37 crores from 12 July 2024 to 12 July 2025	
-	11	11	11	2 equal semi annual instalments of ₹ 5.69 crores each from 25 September 2024 to 25 March 2025	
-	34	35	40	1 instalment of ₹ 19.39 crores on 09 July 2024 1 instalment of ₹ 14.83 crores on 09 January 2025	
-	438	432	432	1 annual instalments of ₹ 437.71 crores on 12 October 2024	
834	-	822	-	1 installment of ₹ 833.74 on 15 February 2027	
-	-	-	57	Repaid in FY 2023-24	
-	-	-	16	Repaid in FY 2023-24	
-	-	-	78	Repaid in FY 2023-24	
-	-	-	11	Repaid in FY 2023-24	
542	83	601	40	15 half yearly instalments of ₹ 41.69 crores each from 01 May 2024 to 01 May 2031	
417	417	822	-	2 equal annual installments of ₹ 416.87 crores each from 30 April 2024 to 30 April 2025	
-	834	822	-	1 installment of ₹ 833.74 on 05 April 2024	
723	361	1,069	-	2 equal annual installments of ₹ 361.25 crores from 30 July 2024 to 30 July 2025 and 1 annual installments of ₹ 361.36 on 30 July 2026	
792	-	781	-	2 annual installments of ₹ 396.03 crores from 28 September 2026 and 28 September 2027	
2,622	-	-	-	1 installment of ₹ 2622.28 on 25 June 2028	
1,875	-	-	-	2 equal annual installments of ₹ 625.24 crores from 20 December 2027 to 20 December 2028 and 1 annual installment of ₹ 625.43 on 20 December 2029	
-	-	-	179	Repaid in FY 2023-24	
-	208	205	205	1 annual instalments of USD 25 mio (equivalent ₹ 208.43 crores) payable on 14 May 2024	
-	-	-	137	Repaid in FY 2023-24	
250	-	247	-	2 equal annual instalments of USD 15 mio each (equivalent ₹ 125.06 crores) payable from 18 January 2027 to 18 January 2028	
541	-	536	-	2 equal annual instaments of Euro 30 mio each (equivalent ₹ 270.65 crores) payable from 18 September 2026 to 18 September 2027	
902	-	894	-	2 equal annual instaments of Euro 50 mio each (equivalent ₹ 451.09 crores) payable from 1 February 2027 to 1 February 2028.	
-	-	-	35	Repaid in FY 2023-24	

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As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
-	278	274	137	2 equal semi annual instalment of USD 16.67 mio each (equivalent ₹ 138.96 crores) from 23 April 2024 to 23 October 2024	
8	4	16	-	12 quarterly instalment of Euro 0.11 mio (equivalent – ₹ 0.98 crores)	
528	417	932	288	1 annual installments of USD 1.67 mio each (equivalent ₹ 13.90 crores) on 28 March 2025 2 annual installments of USD 6.67 mio each (equivalent ₹ 55.58 crores) from 19 April 2024 to 19 April 2025 2 annual installments of USD 10.0 mio each (equivalent ₹ 83.37 crores) from 11 July 2024 to 11 July 2025 2 annual installments of USD 6.67 mio each (equivalent ₹ 55.58 crores) from 9 October 2024 to 9 October 2025 2 annual installments of USD 3.33 mio each (equivalent ₹ 27.79 crores) from 11 January 2025 to 11 January 2026 2 annual installments of USD 6.67 mio each (equivalent ₹ 55.58 crores) from 29 January 2025 to 29 January 2026 3 annual installments of USD 15.0 mio each (equivalent ₹ 125.06 crores) from 12 April 2024 to 11April 2026	
164	33	176	29	12 semi annual installments of USD 1.97 mio each (equivalent ₹ 16.40 crores) from 30 June 2024 to 31 December 2029	
1,667	-	1,644	-	1 installment of USD 200 mio (equivalent ₹ 1,667.48 crores) payable on 21 December 2027	
2,084	-	-	-	1 installment of USD 250 mio (equivalent ₹ 2,084.35 crores) payable on 28 February 2029	
755	8	-	-	1 installment of ₹ 8.02 crores on 31 December 2024 19 equal half yearly instalment of ₹ 37.34 crores from 30 June 2025 to 30 June 2034 Last instalment of ₹ 29.63 crores on 31 December 2034	
17,812	**5,006**	**15,081**	**3,539**		
Acceptances for Capital Projects more than 1 year					
Acceptances for Capital Projects more than 1 year (Unsecured)					
-	-	-	3	Repayment of 2 cases in 2023-24 - ₹ 2.55 crores on various dates	
-	25	12	235	Repayment of 168 Cases in F.Y 2024-25 on various dates.	
-	**25**	**12**	**238**		
Deferred Payment Liabilities					
981	-	665	-	Interest free loan Payable after 14 years by 31 March 2032 - 30 June 2036	
6	@	6	@	6 varying annual instalments starting after 12 years of disbursement till July 2031	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

As at 31 March 2024		As at 31 March 2023		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
987	@	671	@		
Other Loans					
83	-	82	-	Repayable in June 2025	
83	**-**	**82**	**-**		
Preference Shares					
36	-	33	-	10% non-cumulative, Redeemable at their face value after 15 years from the date of allotment at 20% per annum on or before 31 March of every year starting from the 16th year and ending on or before 31 March of the 20th year	
36	**-**	**33**	**-**		
Unamortised Upfront Fees on Borrowing					
(380)	**(87)**	**(359)**	**(107)**		
Fair value hedge adjustment					
(7)	-	(13)	-		
67,354	**13,448**	**61,966**	**13,109**		

@- less than ₹ 0.50 crores

23. Derivative liabilities

a. Non-current

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest rate swaps	10	15
Total	**10**	**15**

b. Current

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Forward contract	39	176
Commodity contract	290	229
Interest rate swaps	@	-
Currency options	@	@
Total	**329**	**405**

@ - less than ₹ 0.50 crores

24. Other financial liabilities (non-current)

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Rent and other deposits	66	70	66	73
Retention money for capital projects	1,608	415	1,058	691
Other payables	100	-	7	31
Total	**1,774**	**485**	**1,131**	**795**
Less: Amount clubbed under other financial liabilities (refer note 30)	-	(485)	-	(795)
Total	**1,774**	**-**	**1,131**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

25. Provisions

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
Provision for compensated absences (refer note 43)	58	94	52	68
Provision for gratuity (refer note 43)	486	77	436	69
Provision for long term service award	12	3	9	4
Provision for COVID assistance	7	1	8	3
Other provisions				
Restoration liabilities	881	30	880	36
Provision for onerous contracts	-	227	-	93
Others	7	7	10	7
Total	**1,451**	**439**	**1,395**	**280**

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Restoration liabilities#		
Balance at the beginning of the year	916	892
Created/(discharged) during the year	(63)	(18)
Unwinding of discount and changes in the discount rate	58	53
Movement on account of disposal of subsidiaries	-	(11)
Balance at the end of the year	**911**	**916**
Provision for onerous contracts@		
Balance at the beginning of the year	93	84
Movement during the year	227	93
Utilisation/reversal of provision during the year	(93)	(84)
Balance at the end of the year	**227**	**93**
Others		
Balance at the beginning of the year	17	12
Movement during the year	(3)	5
Balance at the end of the year	**14**	**17**

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

@ Provision for onerous contract pertains to loss on fixed sale price contracts entered in relation to mining operations.

26. Income Tax

India

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

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 30% plus a surcharge and education cess with tax benefits or 22% plus a surcharge and education cess without tax benefits.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2024-24 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

United States of America (USA)

Some of the subsidiaries of the Group are a C corporation for federal tax purposes and files a consolidated tax return. The subsidiaries records income taxes pursuant to the liability method and the applicable tax rate is 21%.

Italy

The subsidiaries in Italy records income taxes pursuant to the liability method. The nominal tax rates in Italy are 24% for the Income Tax of the Companies (IRES) and 3.9% for the Regional Tax on Productive Activities (IRAP), calculated on a different tax base.

a) Income tax expense/(benefit)

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax		
Current tax (including earlier years reversal/adjustments)	2,643	1,499
Total (a)	**2,643**	**1,499**
Deferred tax		
Deferred tax for the year	656	540
MAT credit entitlement	95	130
MAT credit (restoration)/reversals for earlier years	-	(92)
Deferred tax assets recognised on temporary deductible difference not recognised previously (refer note b below)	-	(645)
Deferred tax provision/reversals for earlier years	(18)	84
Total (b)	**733**	**17**
Tax impact of earlier years due to adoption to the new tax regime		
Current tax for the last year	(1,226)	-
Deferred tax for the last year (business losses of JISPL utilised) (refer note 55)	1,063	-
Deferred tax (unutilised MAT credit written-off)	420	-
Deferred tax on restatement due to change in tax rate from 34.94% to 25.17%	774	-
Total (c) (refer note a below) (c)	**1,031**	**-**
Total (a+b+c)	**4,407**	**1,516**

Note:

a) During the year ended 31 March 2024, the Parent had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company re-measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and recognised a non-cash tax charge of ₹ 1,031 crores pertaining to the previous years mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company. In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the quarter and year ended 31 March 2024 at the tax rate of 25.17% with necessary tax adjustments.

b) During the previous year, Pursuant to the order of Mumbai Bench of Hon'ble NCLT dated 5 January 2023 which was made effective on 24 February 2023, the step-down subsidiaries namely, Asian Color Coated Ispat Limited (ACCIL) and Hasaud Steel Limited (HSL) has amalgamated with JSW Steel Coated Products Limited (JSCPL), a wholly owned subsidiary of the Company. Accordingly, the Company has recognised deferred tax asset of ₹ 645 crores to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised in accordance with Ind AS 12 on Income Taxes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

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

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	13,380	5,655
Enacted tax rate in India	25.17%	34.94%
Expected income tax expense at statutory tax rate	3,368	1,976
Expenses not deductible in determining taxable profits	207	59
Income exempt from taxation/taxable separately	(166)	(225)
Tax holiday allowances	-	(388)
Effect of different tax rates of subsidiaries	94	210
Deferred tax assets not recognised/Utilisation of losses on which deferred was not recognised	2	498
Tax provision/(reversal) for earlier years on finalisation of income tax returns	(48)	20
Deferred tax assets recognised on temporary deductible difference not recognised previously	-	(645)
Tax provision for earlier years due to adoption to the new tax regime	1,031	-
Others	(81)	11
Total	**4,407**	**1,516**
Effective tax rate	**32.93%**	**26.81%**

a) Wherever the Group has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 46).

b) Deferred tax assets/(liabilities)

The following is the analysis of deferred tax assets/(liabilities) balances presented in the balance sheet:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities	(9,659)	(7,936)
Deferred tax assets	300	539
Total	**(9,359)**	**(7,397)**

Significant component of deferred tax assets/(liabilities) and movement during the year are as under:

(₹ in crores)

Deferred tax balance in relation to	As at 31 March 2023	Acquired pursuant to business combinations (refer note 55)	For the year ended 31 March 2024				As at 31 March 2024
			Recognised/ (reversed) through profit and loss	Recognised in/ (reclassified) from OCI	Recognised for last year due to adoption to the new tax regime	Others	
Property, plant and equipment	(11,225)	(520)	(358)	-	438	-	(11,665)
Carried forward business loss/unabsorbed depreciation	1,078	1,947	(178)	-	(1,538)	(2)	1,307
Provision for employee benefit/loans and advances	1,601	-	28	(1)	(531)	-	1,097
Minimum alternate tax (MAT) credit entitlement	535	-	(95)	-	(420)	-	20
Cashflow hedges/Fair value of financial instruments	(59)	7	-	37	-	-	(15)
Lease liabilities	170	(23)	106	-	(199)	-	54
Others	503	(54)	(236)	(343)	(7)	(20)	(157)
Total	**(7,397)**	**1,357**	**(733)**	**(307)**	**(2,257)**	**(22)**	**(9,359)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Deferred tax balance in relation to	As at 31 March 2022	For the year ended 31 March 2023 Recognised/ (reversed) through profit and loss	Recognised in/ (reclassified) from OCI	Others	As at 31 March 2023
Property, plant and equipment	(10,984)	(241)	-	-	(11,225)
Carried forward business loss/unabsorbed depreciation	507	561	-	10	1,078
Provision for employee benefit/loans and advances	1,912	(317)	6	-	1,601
Minimum alternate tax (MAT) credit entitlement	573	(38)	-	-	535
Cashflow hedges/Fair value of financial instruments	(286)	-	227	-	(59)
Lease liabilities	505	(335)	-	-	170
Others	152	353	5	(7)	503
Total	**(7,621)**	**(17)**	**238**	**3**	**(7,397)**

The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.

Deferred tax assets on carry forward business loss/unabsorbed depreciation have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset at respective entities.

The deferred tax liabilities on temporary differences associated with investment in subsidiaries which have not been recognised aggregate to ₹ 3,080 crores (March 31, 2023: ₹ 3,610 crores), where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Expiry schedule of losses on which deferred tax assets is not recognised is as under:

(₹ in crores)

Expiry of losses (as per local tax laws)	2024-25	2025-26	2026-27	2027-28	2028-29	Beyond 5 years	Indefinite	Total
I. Business losses	8	8	9	7	@	@	9,772	9,804
II. Unabsorbed depreciation	-	-	-	-	-	-	12,859	12,859
III. Long term capital losses	2,025	-	-	@	-	359	27	2,411
IV. Short term capital losses	606	-	-	-	-	-	-	606
Total	**2,639**	**8**	**9**	**7**	**-**	**359**	**22,658**	**25,680**

@ - Less than ₹ 0.50 crores

27. Other non-current liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Others	49	39
Total	**49**	**39**

28. Borrowings (current) (at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Loan repayable on demand		
Working capital loans from banks (secured)		
Rupee loans	300	-
Foreign currency loans	2,495	1,955
Commercial Papers	500	-
Acceptances relating to capital projects (Unsecured)	1,478	1,812
Current maturities of long term borrowings (refer note 22)	13,448	13,109
Total	**18,221**	**16,876**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Borrowing have been drawn at following rate of interest

Particulars	Rates of interest
Working capital loans from banks (including rupee loans from banks)	0.25% p.a. to 8.4% p.a.
Commercial papers	8.25%

a) Working capital loans from banks of ₹ 2,795 crores (31 March 2023 – ₹ 1,955 crores) are secured by:

(i) pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts/receivables of the Company and the respective subsidiary, both present and future.

(ii) pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of the Company and respective subsidiary, both present and future except such properties as may be specifically excluded.

b) The quarterly returns/statements read with subsequent revisions filed by the Company and the respective subsidiary with the banks are in agreement with the books of accounts.

29. A. Acceptances

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Acceptances	17,654	25,739
Total	**17,654**	**25,739**

Considering the emerging practices on disclosures of trade credits being availed by companies in India and globally, the Company has reassessed certain disclosures to provide users to assess impact on liabilities, cash flows and liquidity risks more clearly. Accordingly, interest bearing short term acceptances in the nature of trade credits availed from banks for payments to suppliers of materials have been disclosed as a separate line under financial liabilities which was hitherto included in trade payable.

Acceptances are availed in foreign currency from offshore branches of Indian banks at weighted average interest rate of 5.67% p.a. as at March 31, 2024 (March 31, 2023: 3.45% p.a.). The tenure of these acceptances ranges from 30 days to 180 days (March 31, 2023 – 30 days to 180 days) from the date of draw down. Acceptances are backed by Standby Letter of Credit issued under unsecured working capital facilities sanctioned by domestic banks.

29. B. Trade payables

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Total outstanding, dues of micro and small enterprises	1,100	436

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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due outstanding as at end of year (refer note (i) below)	1,203	523
Principal amount overdue more than 45 days	8	2
Interest due and unpaid as at end of year	-	@
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	309	87
Interest due and payable for the year of delay	6	1
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

@ - Less than ₹ 0.50 crores

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As at and for the year ended 31 March 2024

i) It includes vendors classified as part of other financial liabilities in note 30 relating to payable for capital projects amounting to ₹ 103 crores as at 31 March 2024 (₹ 87 crores as at 31 March 2023).

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(b) Total outstanding, dues of creditors other than micro and small enterprises		
Other than acceptances	14,611	12,028
Total	**14,611**	**12,028**

At 31 March 2024

(₹ in crores)

Particulars	Due date of payment						
	Unbilled *	Not Due	< 1 year	1-2 years	2-3 years	>3 years	Total
Other than acceptances							
MSME	195	544	360	1	-	-	1,100
Others	6,938	201	7,016	96	14	39	14,304
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	98	-	18	15	11	165	307

At 31 March 2023

(₹ in crores)

Particulars	Due date of payment						
	Unbilled *	Not Due	< 1 year	1-2 years	2-3 years	>3 years	Total
Other than acceptances							
MSME	132	264	40	-	-	-	436
Others	7,376	450	3,354	155	20	66	11,421
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	419	-	13	11	14	150	607

*includes liabilities towards stock in transit

Acceptances include credit availed by the Group from banks for payment to suppliers for raw materials purchased by the Group. The arrangements are interest-bearing and are payable within one year.

Payables other than acceptances payables are normally settled within 180 days.

Trade payables to related parties has been disclosed in note 45.

30. Other financial liabilities (current)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Current dues of other financial liabilities (refer note 24)	485	795
Payables for capital projects	2,733	2,366
Interest accrued but not due on borrowings	1,432	1,309
Payables for bid premium and royalty	1,810	1,869
Payables to employees	417	354
Unclaimed matured debentures and accrued interest thereon	@	@
Unclaimed dividends	58	57
Refund liabilities (refer note 32)	1,416	1,117
Others	95	109
Total	**8,446**	**7,976**

@ - less than ₹ 0.50 crores

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

31. Other current liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Advances from customers	1,005	2,338
Statutory liabilities	2,924	1,703
Export obligation deferred income	472	267
Deposits	133	126
Others	30	23
Total	**4,564**	**4,457**

Advance from customers includes ₹ NIL (31 March 2023 ₹ 1,023 crores) pertaining to amount outstanding relating to a five year Advance Payment and Supply Agreement ("APSA") agreement with Duferco S.A. for supply of Steel Products. In March 2018, Duferco S.A had provided an interest bearing advance amount of US $ 700 million under this agreement. The advance and interest had been adjusted by export of steel products to Duferco S.A . All obligations are fulfilled in respective years.

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

32. Revenue from operations

(₹ in crores)

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products	(A)	**172,588**	**163,646**
Other operating revenues			
Government grant income			
Grant income recognised under PSI 1993, 2007 and 2013 scheme (refer note a below)		789	785
Deferred Income GST government/Sales Tax Loan		639	608
Export obligation deferred income amortization		129	147
Export benefits and entitlements income		145	172
Unclaimed liabilities written back		29	44
Miscellaneous income*		687	558
	(B)	**2,418**	**2,314**
Total Revenue from operations	(A+B)	**175,006**	**165,960**

*includes income from scrap sales, CST incentive etc.

Notes:

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

i) The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007 & PSI 2013 Scheme. The Company completed the Phase 1 expansion of 3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same basis which it has started availing incentives under the PSI 2007 since then.

Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021-22 and the Company has received interim Eligibility Certificate for the investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022 – 23.

Further, a subsidiary of the Group is eligible for claiming incentives for investments made at Vasind, Tarapur and Kamleshwar location under the Industrial Policy of the Government of Maharashtra under PSI 2013 Scheme. The subsidiary Company has received the eligibility certificate for all the three locations from the Government of Maharashtra. Basis the eligibility certificate, the subsidiary company has recognized government grant for Vasind and Tarapur location w.e.f. 1 November 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Accordingly, the group has recognised the cumulative grant income amounting to ₹ 789 crores for the year ended 31 March 2024.

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

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

b) Ind AS 115 Revenue from Contracts with Customers

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

The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 42).

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customer - Sale of products (including shipping services)	172,588	163,646
Other operating revenue	2,418	2,314
Total revenue from operations	**175,006**	**165,960**
India	138,840	105,456
Outside India	36,166	60,504
Total revenue from operations	**175,006**	**165,960**
Timing of revenue recognition		
At a point in time	175,006	165,960
Total revenue from operations	**175,006**	**165,960**

Product wise turnover

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
MS slabs	1,680	1,153
Hot rolled coils/steel plates/sheets	57,762	57,755
Galvanised coils/sheets	22,912	20,664
Color Coated Galvanised and Galvalume coils/sheets	28,456	13,315
Cold rolled coils/sheets	5,753	19,153
Steel billets & blooms	953	387
Long rolled products	31,966	32,967
Plates and pipes	9,636	8,757
Iron ore	3,279	2,956
Others	10,191	6,539
Total	**172,588**	**163,646**

Contract Balances

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Receivables (refer note 17)	7,548	7,134
Contract liabilities		
Advance from customers (refer note 31)	1,005	2,339

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

The credit period on sales of goods ranges from 7 to 120 days with or without security.

As at 31 March 2024, ₹ 304 crores (March 31, 2023: ₹ 274 crores) was recognised as provision for allowance for doubtful debts on trade receivables.

Contract liabilities include long term and short term advances received for sale of goods. The outstanding balances of these accounts increased in due to the continuous increase in the customer base. Long term advances are detailed in note 31.

Amount of revenue recognized from amounts included in the contract liabilities at the beginning of the year ₹ 2,338 crores (March 31, 2023: ₹ 2,133 crores).

Out of total contract liabilities outstanding as on 31 March 2024 ₹ 1,005 crores (March 31, 2023: ₹ 2,338 crores) will be recognized by 31 March 2024 and remaining thereafter.

Refund liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Arising from volume rebates and discount (included in Other financial liabilities - Note 30)	1,416	1,117

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

33. Other income

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income earned on financial assets that are not designated as FVTPL		
Loans to related parties	103	94
Bank deposits	627	484
Others	66	65
Dividend income from non-current investments designated as FVTOCI	21	21
Deemed gain on stake dilution (refer note a below)	-	135
Gain on sale of current investments designated as FVTPL	48	@
Fair value gain on financial instruments designated as FVTPL	5	5
Guarantee commission	4	1
Unwinding of interest on financial assets carried at amortised cost	40	100
Gain on sale of investment property	-	8
Miscellaneous income (insurance claim received, rent income etc.)	90	117
Total	**1,004**	**1,030**

(a) Represents gain towards change in ownership interest of the Group in a joint venture in accordance with Ind AS 28 on Investment in Associates and Joint ventures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

34. Changes in inventories of finished goods and semi-finished goods, work-in-progress and stock-in-trade

(₹ in crores)

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock:			
Semi-finished/finished goods/stock-in-trade		12,673	10,483
Work-in-progress		1,446	1,000
	A	**14,119**	**11,483**
Acquired pursuant to business combination (refer note 55):			
Semi-finished/finished goods/stock-in-trade		571	-
Work-in-progress		6	-
	B	**577**	**-**
Closing stock:			
Semi-finished/finished goods/stock-in-trade		16,258	12,673
Work-in-progress		1,525	1,446
	C	**17,783**	**14,119**
Total	D=A+B-C	**(3,087)**	**(2,636)**

35. Employee benefits expense

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	3,771	3,147
Contribution to provident and other funds (refer note 43)	422	361
Gratuity expense	1	22
Expense on employees stock ownership plan	191	212
Staff welfare expenses	206	173
Total	**4,591**	**3,915**

36. Finance costs

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense		
On bonds and debentures	2,141	1,913
Others	5,182	4,038
Interest on lease liabilities	243	236
Unwinding of interest on financial liabilities carried at amortised cost	65	73
Exchange differences regarded as an adjustment to borrowing costs	98	202
Other borrowing costs	376	440
Total	**8,105**	**6,902**

37. Depreciation and amortisation expense

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment	7,743	6,945
Depreciation of Investment property	2	4
Amortisation of intangible assets	165	169
Depreciation of right-of-use assets	262	356
Total	**8,172**	**7,474**

38. Other expenses

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Stores and spares consumed	7,388	7,083
Power and fuel	15,127	17,452
Rent	122	88
Repairs and maintenance		
Plant and equipment	2,168	1,875
Buildings	100	101
Others	149	120
Insurance	372	382
Rates and taxes	223	436
Carriage and freight	8,785	7,916
Jobwork and processing charges	895	1,380
Commission on sales	177	112
Net loss/(gain) on foreign currency transactions and translation	339	2,026
Donation and contributions	2	2
Mining and development cost	220	292
Subcontractors cost	850	495
Miscellaneous expenses	3,461	2,876
Allowance for doubtful debts and advances	30	11
Loss on sale of property, plant and equipment (net)	93	60
Total	**40,501**	**42,707**

39. Earnings per share

(₹ in crores)

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity shareholders (A) (₹ in crores)		8,812	4,144
Weighted average number of equity shares for basic EPS (B)		2,425,013,099	2,402,298,076
Effect of dilution :			
Weighted average number treasury shares held through ESOP trust and issue of new shares pursuant to merger		11,029,692	14,922,364
Weighted average number of equity shares adjusted for the effect of dilution (C)		2,436,042,791	2,417,220,440
Earnings per share of ₹ 1 each			
Basic (₹)	(A/B)	36.34	17.25
Diluted (₹)	(A/C)	36.17	17.14

For details regarding treasury shares held through ESOP trust (refer note 20(a) and 40)

40. Employee share based payment plans

ESOP SCHEME 2016

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

ESOP 2016 is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the company and its subsidiaries in India.

Three grants have been made under ESOP plan 2016 to eligible employees on the rolls of the company as at 1 April, 2016, 1 April, 2017 and 1 April, 2018.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

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

The exercise price would be determined by the ESOP committee as a certain discount to the primary market price on the date of grant.

A total of 28,687,000 options are available for grant to the eligible employees of the Company and a total of 3,163,000 options would be available for grant to the eligible employees of the Indian subsidiaries of the Company under the ESOP Plan.

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

The outstanding position as at 31 March 2024 is summarized below:

Particulars	ESOP 2016		
	1st grant (L-16 and above Grade)	2nd grant (L-16 and above Grade)	3rd grant (L-16 and above Grade)
Date of grant			
- original grant	17 May 2016	16 May 2017	14 May 2018
- supplementary grant	5 December 2019	5 December 2019	5 December 2019
Share Price on date of grant			
- original grant	129.56	201.70	329.05
- supplementary grant	259.80	259.80	259.80
Average fair value on date of grant			
- original grant	67.48	104.04	167.15
- supplementary grant	91.07	92.55	98.63
Outstanding as on 1 April 2022	**19,98,753**	**21,26,664**	**25,47,219**
Transfer in	-	43,990	-
Transfer out	14,570	10,912	219,164
Forfeited\ lapsed during the year	-	-	38,064
Exercised during the year	1,267,991	673,623	987,496
Outstanding as on 31 March 2023	**716,192**	**1,486,119**	**1,302,495**
Transfer in	14,185	62,869	18,771
Transfer out	29,156	12,977	50,411
Forfeited\ lapsed during the year	-	-	-
Exercised during the year	642,975	11,75,492	346,506
Outstanding as on 31 March 2024	**58,246**	**3,60,519**	**9,24,349**
Vested outstanding options	58,246	3,60,519	9,24,349
Unvested outstanding options	-	-	-
Vesting Period - Original - Supplementary	17 May 2016 till 31 March 2019 (for 50% of the grant) and 17 May 2016 to 31 March 2020 (for remaining 50% of the grant) 5 December 2019 to 6 December 2020 for the subsequent grants	16 May 2017 till 31 March 2020 (for 50% of the grant) and 16 May 2017 to 31 March 2021 (for remaining 50% of the grant) 5 December 2019 to 6 December 2020 for 50% of the options granted and upto 31 March 2021 for remaining 50% of the options granted	14 May 2018/ 5 December 2019 till 31 March 2021 (for 50% of the grant) and 14 May 2018/ 5 December 2019 to 31 March 2022 (for remaining 50% of the grant)
Exercise period	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life			
- original grant	-	12 months	18 months
- Supplementary grant	8 months	10 months	18 months

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Particulars	ESOP 2016		
	1st grant (L-16 and above Grade)	2nd grant (L-16 and above Grade)	3rd grant (L-16 and above Grade)
Exercise Price			
- Original grants	103.65	161.36	263.24
- Supplementary grants	207.84	207.84	207.84
Weighted average share price for shares exercised during the year	696.17	696.17	696.17
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Scholes Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Scholes Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Scholes Method. The assumptions used in the above are:
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.
Original grants	The volatility used for valuation is 39.23 % for options with 3 year vesting and 39.62 % with 4 years vesting	The volatility used for valuation is 33.76 % for options with 3 year vesting and 37.43 % with 4 years vesting	The volatility used for valuation is 33.23 % for options with 3 year vesting and 33.28% with 4 years vesting
Supplementary grants	The volatility used for valuation is 32.30 % for options with 1 year vesting	The volatility used for valuation is 32.30 % for options with 1 year vesting and 32.10 % with 1.32 years vesting	The volatility used for valuation is 32.10 % for options with 1.32 years vesting and 32.21 % with 2.32 years vesting
Expected option life	The expected option life is assumed to be midway between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2	The expected option life is assumed to be midway between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2
Expected dividends			
Original grants	₹ 1.10 per share	₹ 0.75 per share	₹ 2.25 per share
Supplementary grants	₹ 4.10 per share	₹ 4.10 per share	₹ 4.10 per share
Risk-free interest rate	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option

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As at and for the year ended 31 March 2024

Particulars	ESOP 2016		
	1st grant (L-16 and above Grade)	2nd grant (L-16 and above Grade)	3rd grant (L-16 and above Grade)
Original grants	The rate used for calculation is 7.36% (for 3 years vesting) & 7.44%(for 4 years vesting)	The rate used for calculation is 6.87% (for 3 years vesting) & 6.96%(for 4 years vesting)	The rate used for calculation is 7.85% for options with 3 year vesting and 7.92% for options with 4 years vesting
Supplementary grants	The rate used for calculation is 5.67% (for 1 year vesting)	The rate used for calculation is 5.67% (for 1 years vesting) & 5.76% (for 1.32years vesting)	The rate used for calculation is 5.76% (for 1.32 years vesting) & 6.02% (for 2.32 years vesting)
The method used and the assumptions made to incorporate the effects of expected early exercise;	Black-Scholes Options pricing model		
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The following factors have been considered: a) Share price		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield		

ESOP PLAN 2021

The Board of Directors of the Company at its meeting held on 21 May 2021, formulated the Shri OP Jindal Employees Stock Ownership Plan ("OPJ ESOP Plan"). At the said meeting, the Board authorized the ESOP Committee for the superintendence of the ESOP Plan.

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

Three grants would be made under OPJ ESOP plan 2021 to eligible present and future employees on the rolls of the Company as at date of the grant.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price is determined by the ESOP committee at ₹ 1 per share.

A total of 47,00,000 options are available for grant to the eligible employees of the Company and a total of 3,00,000 options would be available for grant to the eligible employees of the Indian subsidiaries of the Company under the ESOP Plan.

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

SAMRUDDHI PLAN 2021

The Board of Directors of the Company at its meeting held on 21 May 2021, formulated the Shri OP Jindal Samruddhi Plan ("OPJ Samruddhi Plan"). At the said meeting, the Board authorized the ESOP Committee for the superintendence of the ESOP Plan.

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

Single grants would be made under OPJ Samruddhi plan 2021 to eligible employees on the rolls of the Company as at date of the grant.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 25% of the grant would vest at the end of the second year, 25%

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As at and for the year ended 31 March 2024

of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the fourth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price is determined by the ESOP committee at ₹ 1 per share.

A total of 67,00,000 options are available for grant to the eligible employees of the Company and a total of 13,00,000 options would be available for grant to the eligible employees of the Indian subsidiaries of the Company under the ESOP Plan.

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

The outstanding position as at 31 March 2024 is summarised below:

Particulars	OPJ Samruddhi Plan 2021	OPJ ESOP Plan 2021
Opening balance as on 1 April 2022	**75,65,800**	**13,16,735**
Granted during the year	15,700	16,21,484
Exercised during the year	-	1,59,942
Forfeited during the period	7,62,100	2,26,691
Outstanding as on 31 March 2023	**68,19,400**	**25,51,586**
Granted during the year	11,94,200	12,46,306
Exercised during the year	15,45,853	5,37,992
Forfeited during the year	2,14,162	54,217
Outstanding as on 31 March 2024	**62,53,585**	**32,05,683**
of above - vested outstanding options	1,58,934	2,65,805
of above - unvested outstanding options	60,94,651	29,39,878
Vesting Period	The vesting schedule is 25% at the end of 2nd year (first tranche), 25% at the end of 3rd year (second tranche) and the remaining 50% at the end of 4th year (third tranche) from the date of grant respectively.	The vesting schedule is 25% at the end of 1 year (first tranche), 25% at the end of 2nd year (second tranche) and the remaining 50% at the end of 3rd year (third tranche) from the date of grant respectively.
Exercise Period	4 years from the date of vesting.	4 years from the date of vesting.
Weighted average remaining contract life	4 years from the date of vesting.	4 years from the date of vesting.
Exercise price	₹ 1	₹ 1
Weighted average share price for shares exercised during the year	Not Applicable	Not Applicable
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period)/2. Based on vesting and exercise schedule, expected option term for first tranche is 4 years, second tranche is 5 years, and third tranche is 6 years.	The expected option life is assumed to be mid-way between the option vesting and expiry Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period)/2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, second tranche is 4 years, and third tranche is 5 years
Risk-free interest rate	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option	
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life	
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	(e) Dividend Yield	

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As at and for the year ended 31 March 2024

Particulars	OPJ Samruddhi Plan 2021		OPJ ESOP Plan 2021		
	1st Grant	2nd Grant	1st Grant	2nd Grant	3rd Grant
Date of grant					
-original grant	07-Aug-21	07-Aug-23	07-Aug-21	07-Aug-22	07-Aug-23
-supplementary grant 1	07-Aug-22		31-Jan-22	27-Mar-23	01-10-2023
-supplementary grant 2			31-Mar-22		11-10-2023
-supplementary grant 3					01-01-2024
Share Price on date of grant					
-original grant	747.4	812.85	747.4	667.2	812.85
-supplementary grant 1	667.2		629.2	659.1	779.25
-supplementary grant 2			732.6		776.85
-supplementary grant 3					877.35
Average fair value on date of grant					
-original grant	716.46	733.24	722.67	575.74	739.22
-supplementary grant 1	575.74		722.67	575.74	739.22
-supplementary grant 2			722.67		739.22
-supplementary grant 3					739.22
Expected volatility	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche.	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche.	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche
	The volatility used for vesting year	The volatility used for vesting year	The volatility used for year wise	The volatility used for year wise	The volatility used for year wise
	2nd Year -39.17%	2nd Year -39.51%	1st Year -41.99%	1st Year -43.34%	1st Year - 33.94%
	3rd Year -37.47%	3rd Year -39.13%	2nd Year -39.17%	2nd Year -41.33%	2nd Year - 39.51%
	4th Year -36.72%	4th Year -38.61%	3rd Year -37.47%	3rd Year -39.21%	3rd Year - 38.61%
Expected dividend (in ₹)	6.50	3.40	6.50	17.35	3.40

41. Research and development activities

The revenue expenditure* include ₹ 46 crores (previous year – ₹ 45 crores), capital expenditure include ₹ 4 crores (previous year – ₹ 3 crores) in respect of research and development activities undertaken during the year. Depreciation expenditure includes ₹ 15 crores (previous year – ₹ 14 crores) in respect of research and development activities undertaken during the year.

(*Referred to as 'Manufacturing and Other expenses' in earlier years)

42. Segment reporting

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

Information about geographical revenue and non-current assets

a) Revenue from operations

(₹ in crores)

Particulars	For the year ended					
	31 March 2024			31 March 2023		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from operations	138,840	36,166	175,006	105,465	60,495	165,960

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

b) Non-current assets

(₹ in crores)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within India	Outside India	Total	Within India	Outside India	Total
(a) Property, plant and equipment	99,283	5,840	105,123	91,695	6,004	97,699
(b) Capital work-in-progress	28,073	1,143	29,216	21,098	823	21,921
(c) Investment property	82	58	140	27	59	86
(d) Right-of-use assets	4,442	35	4,477	4,661	38	4,699
(e) Goodwill	521	118	639	12	116	128
(f) Other intangible assets	2,055	27	2,082	1,811	29	1,840
(g) Intangible assets under development	454	6	460	239	6	245
(h) Investment in joint ventures	1,709	-	1,709	700	-	700
(i) Other non-current assets	6,528	75	6,603	5,249	143	5,392
(j) Current tax assets (net)	1,038	-	1,038	631	-	631
(k) Deferred tax assets	300	-	300	539	-	539
(l) Financial assets			11,877			9,048
Total non-current assets	**144,485**	**7,302**	**163,664**	**126,662**	**7,218**	**142,928**

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

43. Employee benefits

a) Defined contribution plan

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

Group's contribution to provident fund, family pension scheme and 401 (K) plan recognized in the Consolidated Statement of Profit and Loss is ₹ 198 crores (previous year: ₹ 164 crores) (included in note 35).

b) Defined benefit plans

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

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

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

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

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

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

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The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March 2024 by Independent Qualified Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Gratuity

(₹ in crores)

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Funded	Unfunded	Funded	Unfunded
a) Liability recognized in the Balance Sheet				
i) Present value of obligation				
Opening balance	578	14	519	21
Service cost	36	1	32	1
Interest cost	44	1	37	1
Actuarial loss/(gain) on obligation	(14)	-	14	2
Benefits paid	(38)	(1)	(36)	(1)
Demographic adjustments	6	-	(1)	-
Experience adjustments	4	-	3	-
Transfer on business combination	-	-	6	(6)
Liability In	27	9	-	1
Liability transfer	(15)	-	-	-
Closing balance	628	24	574	19
Less:				
ii) Fair value of plan assets				
Opening balance	87	-	109	-
Expected return on plan assets less loss on investments	7	-	7	-
Actuarial (loss)/gain on plan assets	1	-	(2)	-
Transfer on business combination	3	-	-	-
Employers' contribution	8	-	2	-
Fund transfer	-	-	-	-
Asset transfer/reimbursement right	11	-	-	-
Benefits paid	(28)	-	(28)	-
Closing balance	89	-	88	-
Amount recognized in Balance Sheet (refer note 25)	539	24	486	18
b) Expenses during the year				
Service cost	36	1	32	1
Interest cost	44	1	37	1
Expected return on plan assets	(7)	-	(7)	-
Transferred to preoperative expenses	-	(1)	-	-
Component of defined benefit cost recognized in statement of profit & loss (a)	73	1	62	2
Remeasurement of net defined benefit liability				
Actuarial (gain)/loss on defined benefit obligation	5	-	15	1
Return on plan assets (excluding interest income)	-	-	1	-
Component of defined benefit cost recognized in other comprehensive income (b)	5	-	16	1
Total (a+b)	78	1	78	3
c) Actual return on plan assets	8	-	6	-
d) Break up of plan assets:				
(i) ICICI Prudential Life Insurance Co. Ltd.				
Balanced Fund	5	-	5	-
Debt Fund	-	-	1	-
Short Term Debt Fund	-	-	1	-
(ii) HDFC Standard Life Insurance Co. Ltd.				
Defensive Managed Fund	9	-	8	-
Secure Managed Fund	10	-	8	-

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As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Funded	Unfunded	Funded	Unfunded
(iii) SBI Life Insurance Co. Ltd. – Cap Assured Fund	11	-	20	-
(iv) LIC of India – Insurer Managed Fund	40	-	40	-
(v) Kotak- Group Bond fund	-	-	@	-
(vi) Bajaj Allianz Fund	1	-	4	-
Secure gain fund	5	-	-	-
Stable gain fund	1	-	-	-
Others	1	-	-	-
(vii) PNB Metlife	1	-	1	-
(viii) Aditya Birla Sun Life				
Group short term debt plan	2	-	-	-
Group fixed interest fund plan	2	-	-	-
Group secure fund plan	1	-	-	-

@ - less than ₹ 0.50 crores

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

(₹ in crores)

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Funded	Unfunded	Funded	Unfunded
e) Principal actuarial assumptions				
Discount rate	6.97%-7.20%	6.44% - 7.27%	7.27%-7.46%	6.44%-7.52%
Expected return on plan assets	6.97%-7.20%	-	6.87%-7.46%	-
Expected rate of increase in salaries	6.00%-8.70%	6.00% - 8.80%	6.00%-9.40%	6.00%-9.00%
Attrition rate	6.00%-13.00%	2.00% - 8.00%	2.00%-10.00%	2.00%-10.00%

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

f) Experience adjustments

(₹ in crores)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Defined benefit obligation	652	593	540	360	368
Plan assets	88	88	109	91	93
Surplus/(deficit)	(564)	(505)	(431)	(269)	(275)
Experience adjustments on plan liabilities – loss/(gain)	(14)	16	72	(33)	23
Experience adjustments on plan assets – gain/(loss)	1	(2)	(1)	@	@

@ - less than ₹ 0.50 crores

g) The Group expects to contribute ₹ 156 crores (previous year ₹ 138 crores) to its gratuity plan for the next year.

h) The average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (31 March 2023: 8 years).

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

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

k) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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I) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation	652	593
Plan assets	88	88
Net liability arising from defined benefit obligation	**564**	**505**

Sensitivity Analysis

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

(₹ in crores)

Particulars	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(40)	37	(32)	35
Future salary growth (1% movement)	37	(33)	35	(32)
Attrition rate (1% movement)	(2)	3	(3)	3

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

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

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

Category of assets average percentage allocation fund wise

Particulars	SBI	HDFC	ICICI	LIC	PNB	Aditya Birla	Bajaj Alliance
Government securities	-	46.15%	0.00%	Balance Invested in approved investment as specified in schedule 1 of IRDA Guideline	40.60%	34.66%	64.01%
Debt	87.70%	36.71%	73.98%		22.30%	49.89%	11.48%
Equity	6.87%	10.83%	14.99%		32.40%	4.48%	19.51%
Others	5.43%	6.31%	11.03%		4.70%	10.97%	5.00%

Maturity analysis of projected benefit obligation

(₹ in crores)

Particulars	Less than a year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2024				
Projected benefit payable	91	254	646	991
As at 31 March 2023				
Projected benefit payable	84	243	576	903

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

(iii) Other long term benefits:

(a) Compensated absences

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the Company due to death, retirement, superannuation or resignation. Employee are entitled to encash leave while serving in the Company. At the rate of daily salary, as per current accumulation of leave days.

The Group also has leave policy for certain employees to compulsorily encash unavailed leave on 31st December every year at the current basic salary.

(b) Long Service Award

The Company has a policy to recognize the long service rendered by employees and celebrate their long association with the Company. This scheme is called - Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

44. Financial instruments

A. Capital management

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

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

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

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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Long term borrowings	67,354	61,966
Short term borrowings	18,221	16,876
Total borrowings	**85,575**	**78,842**
Less:		
Cash and cash equivalents	8,030	15,424
Bank balances other than cash and cash equivalents	4,318	5,290
Current investments	3	5
Net debt	**73,224**	**58,123**
Total equity	**79,776**	**67,039**
Gearing ratio	**0.92**	**0.87**

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

(ii) Debt is defined as long and short term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 22 and 28.

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As at and for the year ended 31 March 2024

B. Categories of financial instruments

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

As at 31 March 2024

(₹ in crores)

Particulars	Amortised cost	Fair value through other compre-hensive income	Fair value through profit and loss	Derivatives in hedging relations	Total Carrying Value	Fair value
Financial assets						
Loans	124	-	-	-	124	124
Other financial assets	7,887	-	-	-	7,887	7,887
Trade receivables	7,548	-	-	-	7,548	7,548
Cash and cash equivalents	8,030	-	-	-	8,030	8,030
Bank balances other than cash and cash equivalents	4,318	-	-	-	4,318	4,318
Derivative assets	-	-	213	48	261	261
Investments	9	5,461	67	-	5,537	5,537
Total financial assets	**27,916**	**5,461**	**280**	**48**	**33,705**	**33,705**
Financial liabilities						
Long-term borrowings	67,354	-	-	-	67,354	67,262
Lease liabilities	2,409	-	-	-	2,409	2,527
Short-term borrowings	18,221	-	-	-	18,221	18,221
Acceptances	17,654				17,654	17,654
Trade payables	15,711	-	-	-	15,711	15,711
Derivative liabilities	-	-	29	310	339	339
Other financial liabilities	10,220	-	-	-	10,220	10,220
Total financial liabilities	**131,569**	**-**	**29**	**310**	**131,908**	**131,934**

As at 31 March 2023

(₹ in crores)

Particulars	Amortised cost	Fair value through other compre-hensive income	Fair value through profit and loss	Derivatives in hedging relations	Total Carrying Value	Fair value
Financial assets						
Loans	847	-	-	-	847	847
Other financial assets	6,500	-	-	-	6,500	6,500
Trade receivables	7,134	-	-	-	7,134	7,134
Cash and cash equivalents	15,424	-	-	-	15,424	15,424
Bank balances other than cash and cash equivalents	5,290	-	-	-	5,290	5,290
Derivative assets	-	-	358	120	478	478
Investments	768	3,274	64	-	4,106	4,106
Total financial assets	**35,963**	**3,274**	**422**	**120**	**39,779**	**39,779**
Financial liabilities						
Long-term borrowings	61,966	-	-	-	61,966	60,938
Lease liabilities	2,011	-	-	-	2,011	2,112
Short-term borrowings	16,876	-	-	-	16,876	16,876
Acceptances	25,739	-	-	-	25,739	25,739
Trade payables	12,464	-	-	-	12,464	12,464
Derivative liabilities	-	-	136	284	420	420
Other financial liabilities	9,107	-	-	-	9,107	9,107
Total financial liabilities	**128,163**	**-**	**136**	**284**	**128,583**	**127,656**

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C. Financial risk management

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

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

- Market risk
- Credit risk and
- Liquidity risk

D. Market risk

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

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

E. Financial currency risk management

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

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

The Group has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Group continues to believe that there is no impact on effectiveness of its hedges.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

As at	Nature	No. of Contracts	Type	US$ Equivalent (millions)	INR Equivalent (crores)	MTM (₹ in crores)
31 March 2024	Assets	89	Buy	943	7,859	23
		22	Sell	151	1,257	2
	Liabilities	71	Buy	822	6,854	(21)
		28	Sell	617	5,147	(7)
31 March 2023	Assets	35	Buy	421	3,460	10
		26	Sell	52	426	1
	Liabilities	239	Buy	2,795	23,009	(164)
		23	Sell	85	700	(2)

Currency options to hedge against fluctuations in changes in exchange rate:

As at	Nature	No. of Contracts	US$ Equivalent (millions)	INR Equivalent (crores)	MTM of Option (₹ in crores)
31 March 2024	Assets	82	1,953	16,267	217
	Liabilities	1	8	66	@
31 March 2023	Assets	60	954	7,844	157
	Liabilities	4	78	643	@

@ - less than ₹ 0.50 crores

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

As at 31 March 2024

(₹ in crores)

Particulars	INR	USD	Euro	JPY	Others	Total
Financial assets						
Investments	5,479	49	9	-	-	5,537
Loans	124	-	-	-	-	124
Trade receivables	5,104	1,663	781	-	-	7,548
Cash and cash equivalents	7,233	723	74	-	-	8,030
Bank balances other than cash and cash equivalents	3,460	858	-	-	-	4,318
Derivative assets	-	172	2	87	-	261
Other financial assets	7,550	276	61	-	-	7,887
Total financial assets	**28,950**	**3,741**	**927**	**87**	**-**	**33,705**
Financial liabilities						
Borrowings	35,616	43,116	3,891	2,941	11	85,575
Acceptances	441	16,639	217	-	357	17,654
Trade payables	9,449	6,162	35	63	2	15,711
Derivative liabilities	11	327	1	-	-	339
Lease liabilities	2,373	-	36	-	-	2,409
Other financial liabilities	7,963	1,677	534	38	8	10,220
Total financial liabilities	**55,853**	**67,921**	**4,714**	**3,042**	**378**	**131,908**

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As at and for the year ended 31 March 2024

As at 31 March 2023

(₹ in crores)

Particulars	INR	USD	Euro	JPY	Others	Total
Financial assets						
Investments	4,048	49	9	-	-	4,106
Loans	847	-	-	-	-	847
Trade receivables	4,975	1,301	858	-	-	7,134
Cash and cash equivalents	15,062	205	157	-	-	15,424
Bank balances other than cash and cash equivalents	5,266	24	-	-	-	5,290
Derivative assets	-	478	-	-	-	478
Other financial assets	6,442	6	52	-	-	6,500
Total financial assets	**36,640**	**2,063**	**1,076**	**-**	**-**	**39,779**
Financial liabilities						
Borrowings	33,224	41,450	3,653	515	-	78,842
Acceptances	1,739	23,647	353	-	-	25,739
Trade payables	7,344	4,447	606	64	3	12,464
Derivative liabilities	30	389	1	-	-	420
Lease liabilities	1,971	-	40	-	-	2,011
Other financial liabilities	7,574	1,172	301	27	33	9,107
Total financial liabilities	**51,882**	**71,105**	**4,954**	**606**	**36**	**128,583**

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

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	US$ equivalent (million)	INR equivalent (crores)	US$ equivalent (million)	INR equivalent (crores)
Trade receivables	173	1,444	132	1,086

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	US$ equivalent (million)	INR equivalent (crores)	US$ equivalent (million)	INR equivalent (crores)
Borrowings	3,195	26,640	3,278	26,949
Trade payables	201	1,678	21	175
Payables for capital projects	96	803	46	377
Interest accrued but not due on borrowings	166	1,385	67	554
Other financial liabilities	@	3	-	-

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

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

(₹ in crores)

Particulars	Increase		Decrease	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
USD/INR	587	527	(587)	(527)
EURO/INR	52	67	(52)	(67)
YEN/INR	30	6	(30)	(6)

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F. Commodity price risk

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

The Group is subject to fluctuations in prices for the purchase of iron ore, coking coal, ferro alloys, zinc, scrap and other raw material inputs. The Group purchased primarily all of its iron ore and coal requirements in the open market at prevailing price during the year ended 31 March 2024.

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

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

Hedging commodity is based on its procurement schedule and price risk. Commodity hedging is undertaken as a risk offsetting exercise and, depending upon market conditions hedges, may extend beyond the financial year. The Group is presently hedging maximum up to 100% of its consumption.

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

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

(₹ in crores)

Particulars	Increase for the year ended		Decrease for the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Iron ore	(1,385)	(1,101)	1,385	1,101
Coal/Coke	(1,835)	(2,433)	1,835	2,433
Zinc	(86)	(88)	86	88

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

As at	Nature	No. of Contracts	Commodity Name	Quantity (Iron Ore, Coking Coal, Zinc - MT) (Brent Crude - Mio Barrels)	US$ Equivalent of notional value (million)	INR equivalent (crores)	MTM of Commodity contract (₹ in crores)
31 March 2024	Assets	1	Iron Ore	108,000	10	81	@
		8	Natural Gas	2,371,222	6	50	4
		2	Brent Crude	25,000	2	15	1
		3	Aluminium	9,000	20	170	6
		1	Zinc	1,000	2	19	1
	Liabilities	11	Iron Ore	1,697,625	196	1,636	(236)
		53	Natural Gas	14,217,879	72	338	(53)
		3	Aluminium	1,500	3	28	@
31 March 2023	Assets	20	Iron Ore	880,000	81	667	223
		8	Natural Gas	2,712,398	24	195	13
		5	Zinc	13,800	41	336	7
	Liabilities	4	Iron Ore	400,000	42	346	(44)
		43	Natural Gas	18,140,000	84	692	(177)
		3	Zinc	13,800	41	339	(7)

@ - less than ₹ 0.50 crores

G. Interest rate risk

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

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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed rate borrowings	36,508	36,710
Floating rate borrowings	49,541	42,611
Total borrowings	**86,049**	**79,321**
Total borrowings	85,575	78,842
Add: Upfront fees	467	466
Add: Fair value adjustment on interest rate swap	7	13
Total gross borrowings	**86,049**	**79,321**

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

If interest rates had been 100 basis points higher/lower and all other variables were being constant, the Group's profit for the year ended 31 March 2024 would decrease/increase by ₹ 495 crores (for the year ended 31 March 2023: decrease/increase by ₹ 426 crores). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The following table details the nominal amounts and remaining terms of interest rate swap contracts to hedge against fluctuations in fair value of borrowing outstanding at the year-end.

As at	Nature	No. of Contracts	US$ Equivalent of notional value (millions)	MTM of IRS (₹ in crores)
31 March 2024	Assets	-	-	-
	Liabilities	8	650	(10)
31 March 2023	Assets	-	-	-
	Liabilities	8	650	(15)

Interest rate benchmark reform

The Group is exposed to LIBORs through various financial instrument including borrowings and derivatives. Existing LIBOR-referencing contracts that mature beyond their respective LIBOR cessation dates are generally expected to be transitioned to Alternative Reference Rates (ARRs). The company is closely monitoring the market and managing the transition to new benchmark interest rates.

Progress towards implementation of alternative benchmark interest rates:

As a part of the company's risk management policy for transition, the following measures have been initiated:

- New contracts/facilities are being linked to the relevant ARRs or other benchmarks like EURIBOR that are not expected to cease.
- The existing facilities/contracts are a mix of fixed and floating rates denominated in USD, EUR and JPY.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

1. The Group's USD floating rate exposure is primarily linked to USD 6 month LIBOR and these exposures are proposed to be transitioned to SOFR (the ARR recommended for USD exposures) for contracts/facilities that mature beyond 30 June 2023 (cessation date for the 6 month USD LIBOR).
2. The JPY facility was linked to JPY LIBOR and has already been transitioned to Tokyo Term Risk Free Rate (TORF), the term RFR applicable for JPY currency.
3. The EUR facilities are linked to EURIBOR, which is presently not expected to be phased out.

- Derivative contract: Interest rate swap linked to LIBOR 3 months' Derivative contract will be transition as per International Swaps and Derivatives Association ("ISDA") protocol.

H. Equity Price risk:

The Group is exposed to equity price risk arising from equity investments (other than subsidiaries and joint ventures, which are carried at cost).

Equity price sensitivity analysis:

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices of the quoted investments increase/decrease by 5%, other comprehensive income for the year ended 31 March 2024 would increase/decrease by ₹ 273 crores (As at 31 March 2023 –₹ 164 crores).

I. Credit risk management

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

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

Moreover, given the diverse nature of the Group's business, trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of the trade receivables in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk on account of non-performance by any of the Group's counterparties. The assessment is carried out considering the segment of customer, impact seen in the demand outlook of these segments and the financial strength of the customers in respect of whom amounts are receivable. Basis this assessment, the allowance for doubtful trade receivables as at 31 March 2024 is considered adequate.

Movements in allowances for bad and doubtful debts

(₹ in crores)

Particulars	Amount
As at 31 March 2022	**273**
Movement during the year	1
As at 31 March 2023	**274**
Movement during the year	30
As at 31 March 2024	**304**

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

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 33,705 crores as at 31 March 2024 and, ₹ 39,779 crores as at 31 March 2023, being the total carrying value of trade receivables, balances with bank, bank deposits, current investments, loans and other financial assets.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

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

The credit quality of the Group's is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Group uses simplified approach for (i.e. lifetime expected credit loss model) impairment of trade receivable/contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

For all other financial assets, if credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used.

J. Liquidity risk management

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

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

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

Liquidity exposure as at 31 March 2024

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	3	-	5,534	5,537
Trade receivables	7,548	-	-	7,548
Cash and cash equivalents	8,030	-	-	8,030
Bank balances other than cash and cash equivalents	4,318	-	-	4,318
Loans	4	120	-	124
Derivative assets	173	88	-	261
Other financial assets	1,752	6,069	66	7,887
Total	**21,828**	**6,277**	**5,600**	**33,705**
Financial liabilities				
Long term borrowings	-	53,558	13,796	67,354
Short term borrowings	18,221	-	-	18,221
Acceptances	17,654	-		17,654
Trade payables	15,711	-	-	15,711
Derivative liabilities	329	10	-	339
Lease liabilities	349	1,570	490	2,409
Other financial liabilities	8,446	1,760	14	10,220
Total	**60,710**	**56,898**	**14,300**	**131,908**

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As at and for the year ended 31 March 2024

Liquidity exposure as at 31 March 2023

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	5	-	4,101	4,106
Trade receivables	7,134	-	-	7,134
Cash and cash equivalents	15,424	-	-	15,424
Bank balances other than cash and cash equivalents	5,290	-	-	5,290
Loans	717	130	-	847
Derivative assets	460	18	-	478
Other financial assets	1,701	4,600	199	6,500
Total	**30,731**	**4,748**	**4,300**	**39,779**
Financial liabilities				
Long term borrowings	-	50,805	11,161	61,966
Short term borrowings	16,876	-	-	16,876
Acceptances	25,739	-	-	25,739
Trade payables	12,464	-	-	12,464
Derivative liabilities	405	15	-	420
Lease liabilities	417	626	968	2,011
Other financial liabilities	7,976	1,124	7	9,107
Total	**63,877**	**52,570**	**12,136**	**128,583**

The amount of guarantees given included in Note 46(i) represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

Collateral

The Group has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered (refer note 22 and 28).

K. Level wise disclosure of financial instruments

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023	Level	Valuation technique and key inputs
Quoted investments in the equity shares measured at FVTOCI	5,374	2,447	I	Quoted bid prices in an active market.
Quoted investments in the equity shares measured at FVTPL	3	5	I	Quoted bid prices in an active market.
Derivative assets	261	478	II	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	339	420	II	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Unquoted investments in the equity shares measured at FVTOCI	12	12	III	Net asset value of share arrived has been considered as fair value.
Unquoted investments in the equity shares measured at FVTOCI	-	744	III	Discounted cash flow - Future cash flows are based on projections discounted at a rate that reflects market risks
Unquoted investments in the equity shares measured at FVTOCI	75	71	III	Cost is approximate estimate of fair value.
Non-current investments in unquoted Preference shares measured at FVTPL	68	63	III	Discounted cash flow- Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.
Unquoted investments in equity shares measured at FVTPL	@	-	III	Cost is approximate estimate of fair value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

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

A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data which factors the uncertainties arising out of COVID-19. The financial assets carried at fair value by the Company are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

Sensitivity analysis of Level III:

	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate 9.00%	0.50%	0.50% Increase/(decrease) in the discount would decrease/(increase) the fair value by ₹ 1 crores/ (₹ 2 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 III fair value measurement:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	890	691
Transfer from FVTOCI to Investment in associates	(844)	-
Purchases/(sale) (net)	100	200
Gain/(loss) recognised in the Consolidated statement of Profit and Loss	5	7
Gain/(loss) recognised in the Consolidated other comprehensive income	4	(8)
Closing balance	**155**	**890**

@ - Less than ₹ 0.50 crores

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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023	Level	Valuation technique and key inputs
Long term borrowings			II	Discounted cash flow method - Future cash flows are discounted by using rates which reflect market risks.
Carrying value	80,802	75,075		
Fair value	80,710	74,047		
Investments				Discounted cash flow method - Future cash flows are discounted by using rates which reflect market risks.
Carrying value	9	768	II	
Fair value	9	773		
Loans – financial assets			II	Discounted cash flow method - Future cash flows are discounted by using rates which reflect market risks.
Carrying value	124	847		
Fair value	124	847		

The Asset and Liability position of various outstanding derivative financial instruments is given below:

(₹ in crores)

Particulars	Underlying	Nature of Risk being Hedged	As at 31 March 2024			As at 31 March 2023		
			Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Cash Flow Hedges								
Designated and effective Hedges								
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate movement risk	4	(2)	2	2	(2)	-
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	-	-	-	-	(2)	(2)
Forwards Currency Contracts	Drawdown of Long-term Foreign currency borrowings	Exchange rate movement risk	-	(3)	(3)	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	Underlying	Nature of Risk being Hedged	As at 31 March 2024 Asset	Liability	Net Fair Value	As at 31 March 2023 Asset	Liability	Net Fair Value
Commodity Contract	Purchase of Iron ore	Price Risk	-	(236)	(236)	223	(46)	177
Commodity Contract	Purchase of Zinc	Price Risk	1	-	1	7	(7)	-
Commodity Contract	Purchase of Aluminium	Price Risk	6	-	6	-	-	-
Commodity Contract	Purchase of Natural Gas	Price Risk	5	(53)	(48)	14	(178)	(164)
Options contract	Long-term Foreign currency borrowings	Exchange rate movement risk	32	-	32	108	-	108
Designated and Ineffective Hedges								
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate movement risk	-	-	-	◎	◎	◎
Forwards Currency Contracts	Long term Foreign Currency Borrowing	Exchange rate movement risk	-	-	-	◎	(1)	(1)
Fair Value Hedges								
Forwards Currency Contracts	Trade payable and acceptances	Exchange rate movement risk	11	(21)	(10)	9	(129)	(120)
Interest rate swaps	Long-term Foreign currency borrowings	Interest rate Risk	-	(10)	(10)	-	(15)	(15)
Non Designated Hedges								
Forwards Currency Contracts	Forecast sales	Exchange rate movement risk	-	(3)	(3)	-	-	-
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	10	(1)	9	1	(30)	(29)
Options Contract	Trade payables & Acceptance	Exchange rate movement risk	17	-	17	8	◎	8
Options Contract	Long-term Foreign currency borrowings	Exchange rate movement risk	168	-	168	40	-	40
			254	**(329)**	**(75)**	**412**	**(410)**	**2**
Receivable/payable from cancelled/settled derivative contracts			7	(10)	(3)	66	(10)	56
Total			**261**	**(339)**	**(78)**	**478**	**(420)**	**58**

◎ - less than ₹ 0.50 crores

Details of non-derivative financial instruments designated as hedging instruments outstanding as at:

Cash Flow hedges	31 March 2024 USD in mio	31 March 2024 Fair Value ₹ in crores	31 March 2023 USD in mio	31 March 2023 Fair Value ₹ in crores
Long term borrowings	2,173	(1,020)	2,338	(863)
	2,173	**(1,020)**	**2,338**	**(863)**

Movement in cash flow hedge:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	767	306
FX recognised in other comprehensive Income	424	911
Hedge ineffectiveness recognised in P&L	(62)	(3)
Amount Reclassified to P&L during the year	64	(447)
Closing balance	**1,193**	**767**

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As at and for the year ended 31 March 2024

45. Related party disclosures

A List of related parties

1)	**Joint ventures**
	Vijayanagar Minerals Private Limited
	Rohne Coal Company Private Limited
	JSW Severfield Structures Limited
	Gourangdih Coal Limited
	JSW Structural Metal Decking Limited
	JSW MI Steel Service Center Private Limited
	JSW MI Chennai Steel Service Center Private Limited
	Creixent Special Steels Limited (merged with the Company with effect from 31 July, 2023)
	JSW Ispat Special Products Limited (merged with the Company with effect from 31 July, 2023) (formerly known as Monnet Ispat & Energy Limited)
	JSW One Platforms Limited (with effect from 1 February 2022)
	JSW One Distribution Limited (with effect from 1 February 2022)
	JSW One Finance Limited (with effect from 15 April 2023)
	NSL Green Steel Recycling Limited (with effect from 5 December 2022 and upto 26 September 2023) (formerly known as JSW NSL Green Steel Recycling Private Limited)
	Ayena Innovations Private Limited (with effect from 10 March 2023)
	JSW JFE Electrical Steel Private Limited (with effect from 8 February 2024) (formerly known as JSW Electrical Steel Private Limited)
	Urtan North Mining Company Limited (with effect from 31 July 2023)
	MP Monnet Mining Company Limited (with effect from 31 July 2023)
2)	**Associates**
	JSW Renewable Energy (Vijayanagar) Limited (with effect from 9 April 2022)
	JSW Paints Private Limited (with effect from 22 August 2023)
3)	**Key Management Personnel (KMP)**
a)	**Non-Independent Executive Director**
	Mr. Sajjan Jindal (Non-Independent Executive Director)
	Mr. Jayant Acharya (Non-Independent Executive Director)
	Mr. Gajraj Singh Rathore (Whole time Director) (with effect from 19 May 2023)
	Mr. Seshagiri Rao M V S (Non-Independent Executive Director) (upto 5 April 2023)
	Dr. Vinod Nowal (Non-Independent Executive Director) (upto 29 April 2022)
b)	**Independent Non-Executive Director / Nominee Director**
	Mr. Haigreve Khaitan
	Mr. Seturaman Mahalingam
	Mrs. Nirupama Rao
	Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation
	Ms. Fiona Jane Mary Paulus (with effect from 27 May 2022)
	Mr. Marcel Fasswald (with effect from 21 October 2022)
	Dr. Satheesha Besavanakote Chandrappa - Nominee Director, KSIIDC (with effect from 8 January 2024)
	Dr. M.R.Ravi, IAS - Nominee Director, KSIIDC (with effect from 21 January 2022) (upto 7 January 2024)
	Mr. Harsh Charandas Mariwala (upto 24 July 2023)
	Dr. (Mrs.) Punita Kumar Sinha (upto 23 July 2023)
c)	**Mr. Rajeev Pai - Chief Financial Officer**
d)	**Mr. Lancy Varghese - Company Secretary**
4)	**Other Related Parties (Includes entities controlled by/under significant influence of Promoter Group/Relatives of Promoter Group and entities in which Directors/relatives of directors have significant influence/control)**
	JSW Energy Limited
	JSW Energy (Barmer) Limited
	JSW Power Trading Company Limited
	JSW Hydro Energy Limited
	JSW Energy (Kutehr) Limited
	JSW Future Energy Limited
	JSW Renewable Energy (Vijayanagar) Limited (upto 8 April 2022)
	JSW Renew Energy Limited
	JSW Neo Energy Limited
	Jindal Stainless Limited

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As at and for the year ended 31 March 2024

	Jindal Stainless (Hisar) Limited
	Jindal Stainless Steelway Limited
	Jindal Saw Limited
	JITF Urban Infrastructure Limited
	JITF Commodity Tradex Limited
	Jindal Urban Waste Management (Visakhapatnam) Limited
	Jindal Urban Waste Management (Guntur) Limited
	Jindal Urban Waste Management (Ahmedabad) Limited
	Jindal Urban Waste Management (Jaipur) Limited
	Jindal Rail Infrastructure Limited
	Jindal Steel & Power Limited
	India Flysafe Aviation Limited
	Sapphire Airlines Private Limited
	JSW Infrastructure Limited
	JSW Jaigarh Port Limited
	South West Port Limited
	JSW Dharamtar Port Private Limited
	JSW Paradip Terminal Private Limited
	Mangalore Coal Terminal Private Limited
	Jaigarh Digni Rail Limited
	JSW Cement Limited
	JSW Green Cement Private Limited
	JSW Cement, FZE
	South West Mining Limited
	JSW Projects Limited
	BMM Ispat Limited
	JSW IP Holdings 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
	Nyri Coal Tar Pitch Private Limited
	Epsilon Carbon Ashoka Private Limited
	Epsilon Aerospace Private Limited
	JSW Living Private Limited
	JSW International Tradecorp Pte. Limited
	JSW Paints Private Limited (upto 21 August 2023)
	Toshiba JSW Power System Private Limited
	MJSJ Coal Limited
	JSW Shipping & Logistics Private Limited (formerly known as Utkarsh Advisory Services Private Limited)
	JSW Minerals Trading Private Limited
	Khaitan & Company
	J Sagar Associates
	Shiva Cement Limited
	Tehkhand Waste to Electricity Projects Limited
	Encorp Powertrans Private Limited (upto 29 April 2022)
	Brahmani River Pellets Limited
	JSW Holdings Limited
	JSW GMR Cricket Private Limited
	OPJ Trading Private Limited
	Jindal Coke Limited
	Ennore Coal Terminal Private Limited
	IUP Jindal Metals & Alloys Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

	iCom Analytics Limited
	Asia Society India Centre
	Tranquil Homes & Holdings Private Limited
	JSW Ventures Fund Managers LLP
	Jindal Vidya Mandir
	Vrindavan Services Private Limited
	Iota Finance Private Limited
	JSW Realty Private Limited
	Mytrah Vayu Urja Private Limited
	Global Mineral Trading Limited
	Gecomo Smv Private Limited
	JSW Gecko Motors Private Limited
	Ind Barath Energy Utkal Limited
	Jindal Pipe USA Inc
	Heal Foundation
	Jindal Education Trust
	JSW Aluminium Limited
	JSW Shakti Foundation.
	Paradip East Quay Coal Terminal Private Limited
	JSW Bengaluru Football Club Private Limited
	Windsor Residency Private Limited
	Ganga Ferros Alloys Private Limited
	JB Fabinfra Private Limited
5)	**Post-Employment Benefit Entity**
	JSW Steel Group Gratuity Trust
	JSW Steel Limited Employee Gratuity Fund
	JSW Steel (Salav) Limited Employees Group Gratuity Trust
	Monnet Ispat & Energy Employees Group Gratuity Trust (with effect from 31 July 2023)

B) Transactions with related parties

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties #		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Purchase of goods/power & fuel/ services/branding expenses/ demurrage								
JSW Energy Limited	-	-	-	-	1,695	3,189	1,695	3,189
JSW International Tradecorp PTE Limited	-	-	-	-	158	2,995	158	2,995
JSW Paints Private Limited	908	-	-	-	-	780	908	780
Others*	207	148	1,080	1,104	5,699	4,841	6,986	6,093
Total	**1,115**	**148**	**1,080**	**1,104**	**7,552**	**11,805**	**9,747**	**13,057**
Reimbursement of Expenses incurred on our behalf by								
JSW Energy Limited	-	-	-	-	3	3	3	3
JSW Global Business Solutions Limited	-	-	-	-	3	1	3	1
JSW Cements Limited	-	-	-	-	-	4	-	4
India Flysafe Aviation Limited	-	-	-	-	10	12	10	12
Others	-	-	@	@	4	2	4	2
Total	**-**	**-**	**@**	**@**	**20**	**22**	**20**	**22**
Sales of Goods/Power & Fuel/Services/ Assets								
JSW MI Steel Service Centre Private Limited	-	-	1,039	854	-	-	1,039	854
JSW Ispat Special Products Limited	-	-	443	1,166	-	-	443	1,166
Jindal Saw Limited	-	-	-	-	3,194	3,249	3,194	3,249
Jindal Industries Private Limited	-	-	-	-	1,127	831	1,127	831
Epsilon Carbon Private Limited	-	-	-	-	864	1,035	864	1,035
Others	2	1	1,175	615	2,194	2,407	3,371	3,023
Total	**2**	**1**	**2,657**	**2,635**	**7,379**	**7,522**	**10,038**	**10,158**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties #		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Other income/Interest income/ Dividend Income								
JSW Ispat Special Products Limited	-	-	9	27	-	-	9	27
JSW Energy Limited	-	-	-	-	4	21	4	21
JSW Projects Limited	-	-	-	-	12	20	12	20
JSW Shipping & Logistics Private Limited	-	-	-	-	35	25	35	25
Jindal Saw Limited	-	-	-	-	55	-	55	-
Sapphire Airlines Private Limited	-	-	-	-	44	22	44	22
Others	-	@	4	10	7	35	11	45
Total	**-**	**@**	**13**	**37**	**157**	**123**	**170**	**160**
Purchase of assets								
JSW Severfield Structures Limited	-	-	499	530	-	-	499	530
JSW Projects Limited	-	-	-	-	858	-	858	-
Jindal Steel & Power Limited	-	-	-	-	217	374	217	374
Jindal Saw Limited	-	-	-	-	139	90	139	90
JSW Cement Limited	-	-	-	-	139	275	139	275
Others	42	-	9	2	63	50	114	52
Total	**42**	**-**	**508**	**532**	**1,416**	**789**	**1,966**	**1,321**
Sale of assets								
JSW MI Steel Service Centre Private Limited	-	-	36	-	-	-	36	-
Total	**-**	**-**	**36**	**-**	**-**	**-**	**36**	**-**
Capital/revenue advances received back as per terms and conditions of underlying agreement								
JSW Dharamatar Port Private Limited	-	-	-	-	-	200	-	200
Total	**-**	**-**	**-**	**-**	**-**	**200**	**-**	**200**
Security deposits given								
Sapphire Airlines Private Limited	-	-	-	-	193	191	193	191
Others	-	-	-	-	1	21	1	21
Total	**-**	**-**	**-**	**-**	**194**	**212**	**194**	**212**
Security deposits taken								
JSW Cement Limited	-	-	-	-	8	33	8	33
Total	**-**	**-**	**-**	**-**	**8**	**33**	**8**	**33**
Lease and other deposit received back								
India Flysafe Aviation Limited	-	-		-	6	7	6	7
Total	**-**	**-**		**-**	**6**	**7**	**6**	**7**
Loan given received back								
JSW Projects Limited	-	-	-	-	-	105	-	105
Others	-	-	-	2	-	-	-	2
Total	**-**	**-**	**-**	**2**	**-**	**105**	**-**	**107**
Loan given								
Creixent Special Steels Limited	-	-	-	4	-	-	-	4
Total	**-**	**-**	**-**	**4**	**-**	**-**	**-**	**4**
Donation/CSR expenses								
JSW Foundation	-	-	-	-	326	321	-	321
Inspire Institute of sports	-	-	-	-	@	@	-	@
Total	**-**	**-**	**-**	**-**	**326**	**321**	**-**	**321**
Recovery of expenses incurred by us on their behalf								
JSW Energy Limited	-	-	-	-	24	27	24	27
JSW Cement Limited	-	-	-	-	121	110	121	110
Others	@	@	15	1	34	33	49	34
Total	**@**	**@**	**15**	**1**	**179**	**170**	**194**	**171**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties #		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Investments/Share Application Money given during the period								
JSW One Platform Limited	-	-	-	156	-	-	-	156
JSW Paints Private Limited	250	-	-	-	-	200	250	200
JSW Renewable Energy (Vijayanagar) Limited	76	77	-	-	-	-	76	77
Others	-	-	67	10	-	-	67	10
Total	**326**	**77**	**67**	**166**	**-**	**200**	**393**	**443**
Interest expenses								
JSW Techno Projects Management Limited	-	-	-	-	-	4	-	4
Total	**-**	**-**	**-**	**-**	**-**	**4**	**-**	**4**
Lease interest cost								
JSW Projects Limited	-	-	-	-	-	41	-	41
JSW Techno Projects Management Limited	-	-	-	-	119	112	119	112
JSW Dharamatar Port Private Limited	-	-	-	-	20	12	20	12
JSW Shipping and Logistics Private Limited	-	-	-	-	24	27	24	27
Others	-	-	-	-	8	3	8	3
Total	**-**	**-**	**-**	**-**	**171**	**195**	**171**	**195**
Lease liabilities								
JSW Projects Limited	-	-	-	-	-	318	-	318
JSW Techno Projects Management Limited	-	-	-	-	78	57	78	57
JSW Dharamatar Port Private Limited	-	-	-	-	20	9	20	9
JSW Shipping and Logistics Private Limited	-	-	-	-	35	32	35	32
Others	-	-	-	-	5	3	5	3
Total	**-**	**-**	**-**	**-**	**138**	**419**	**138**	**419**

@ - less than ₹ 0.50 crores

* - Includes transactions amounting to ₹ 837 crores with 3rd party, which have been treated as related party transactions in accordance with clause 2(1)(zc)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time.

- includes relatives of KMP and post-employment benefit entities

Notes:

1. The transactions are inclusive of taxes wherever applicable.
2. The transactions are disclosed under various relationships (i.e. associates, joint ventures and other related parties) based on the status of related parties on the date of transactions.
3. The Group gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.
4. During the year, the Company has transferred land to JSW Foundation by way of a gift amounting to ₹ 0.82 crores (previous year gift of hospital amounting to ₹ 1.77 crores) for no consideration.
5. During the year, the Company has entered in Memorandum of Understanding with JSW Jaigarh Port Limited for execution of land lease (refer note 4(g)).
6. Pursuant to amendment in related party transactions definition as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1 April 2022.
7. During the year, the scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture, Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited ("JSWISPL") with the Company became effective. (refer note 55).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Compensation to Key Management Personnel

(₹ in crores)

Nature of transaction	FY 2023-24	FY 2022-23
Short-term employee benefits	86	100
Post-employment benefits	2	2
Share-based payment	40	-
Total compensation to key management personnel	**128**	**102**

Notes:

1. As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.
2. The Company has recognised an expenses of ₹ 3.89 crores (previous year ₹ 31 crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.
3. The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors (in case of Nominee Director, the commission is paid to the respective institution to which the Nominee Director represents) is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 50,000 for meeting of the Board, Audit, NRC Hedging and Project Review-committees and ₹ 25,000 for meetings of the other committee. attended by them. The amount paid to them by way of commission and sitting fees during current year is ₹ 4 crores (previous year ₹ 4 crores), which is not included above.

Terms and conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

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

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

C) Amount due to or from related parties

Amount due to or from related parties

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties		Total	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Party's Name								
Trade payables								
JSW Ispat Special Steels Limited	-	-	-	362	-	-	-	362
JSW Energy Limited	-	-	-	-	186	252	186	252
JSW Paints Private Limited	216	-		-	-	177	216	177
Others	53	43	117	143	1,062	888	1,232	1,074
Total	**269**	**43**	**117**	**505**	**1,248**	**1,317**	**1,634**	**1,865**
Advance received from customers								
JSW Structural Metal Decking Limited	-	-	2	-	-	-	2	-
JSW Energy (Kutehr) Limited	-	-	-	-	-	6	-	6
JSW Cement Limited	-	-	-	-	6	1	6	1
JSW One Platforms Limited	-	-	-	10	-	-	-	10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Amount due to or from related parties

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties		Total	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Nyri Coal Tar Pitch Private Limited	-	-	-	-	2	-	2	-
Jindal Steel Odhissa Limited	-	-	-	-	2	-	2	-
Others	-	-	-	-	1	1	1	1
Total	**-**	**-**	**2**	**10**	**11**	**8**	**13**	**18**
Lease & other deposits received								
JSW Severfield Structures Limited	-	-	13	13	-	-	13	13
JSW Energy Limited	-	-	-	-	11	11	11	11
JSW Jaigarh Port Limited	-	-	-	-	4	4	4	4
Jindal Saw Limited	-	-	-	-	5	-	5	-
JSW Cement Limited	-	-	-	-	12	11	12	11
Others	4	-	-	-	3	-	7	-
Total	**4**	**-**	**13**	**13**	**35**	**26**	**52**	**39**
Trade receivables								
JSW MI Steel Service Centre Private Limited	-	-	67	64	-	-	67	64
JSW Ispat Special Products Limited	-	-	-	333	-	-	-	333
Jindal Industries Private Limited	-	-	-	-	44	33	44	33
Jindal Saw Limited	-	-	-	-	204	201	204	201
JSW Cement Limited	-	-	-	-	98	27	98	27
Epsilon Carbon Private Limited	-	-	-	-	89	11	89	11
JSW Energy Limited	-	-	-	-	-	-	-	-
JSW One Distribution Limited	-	-	81	8	-	-	81	8
Nyri Coal Tar Pitch Private Limited	-	-	-	-	24	104	24	104
Others	2	-	51	8	4	35	57	43
Total	**2**	**-**	**199**	**413**	**463**	**411**	**664**	**824**
Share application money given								
Gourangdih Coal Limited	-	-	2	1	-	-	2	1
Total	**-**	**-**	**2**	**1**	**-**	**-**	**2**	**1**
Capital/revenue advances (including other receivables)								
Rohne Coal Company Private Limited	-	-	19	16	-	-	19	16
Jindal Steel & Power Limited	-	-	-	-	13	11	13	11
JSW Projects Limited	-	-	-	-	-	49	-	49
Jindal Saw Limited	-	-	-	-	37	-	37	-
Jindal Steel Odhisa Limited	-	-	-	-	13	-	13	-
Others	-	-	4	11	4	15	8	26
Total	**-**	**-**	**23**	**27**	**67**	**75**	**90**	**102**
Lease and other deposits given								
JSW Shipping and Logistics Private Limited	-	-	-	-	300	300	300	300
India Flysafe Aviation Limited	-	-	-	-	158	163	158	163
Sapphire Airlines Private Limited	-	-	-	-	530	337	530	337
Others	-	-	-	-	4	10	4	10
Total	**-**	**-**	**-**	**-**	**992**	**810**	**992**	**810**
Security and other deposits taken								
JSW Cement Limited	-	-	-	-	133	126	133	126
Total	**-**	**-**	**-**	**-**	**133**	**126**	**133**	**126**
Loan and advances given								
JSW Ispat Special Products Limited	-	-	-	215	-	-	-	215
JSW Projects Limited	-	-	-	-	120	120	120	120
Others	-	-	-	5	-	-	-	5
Total	**-**	**-**	**-**	**220**	**120**	**120**	**120**	**340**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

Amount due to or from related parties

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties		Total	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Interest receivable								
JSW Ispat Special Products Limited	-	-	-	92	-	-	-	92
JSW Shipping and Logistics Private Limited	-	-	-	-	12	6	12	6
Sapphire Airlines Private Limited	-	-	-	-	62	23	62	23
Others	-	-	-	@	-	-	-	@
Total	**-**	**-**	**-**	**92**	**74**	**29**	**74**	**121**
Lease liabilities								
JSW Projects Limited	-	-	-	-	-	194	-	194
JSW Techno Projects Management Limited	-	-	-	-	979	889	979	889
JSW Jaigarh Port Limited	-	-	-	-	82	40	82	40
JSW Dharamatar Port Private Limited	-	-	-	-	198	113	198	113
JSW Shipping and Logistics Private Limited	-	-	-	-	231	266	231	266
Total	**-**	**-**	**-**	**-**	**1,490**	**1,502**	**1,490**	**1,502**

@ - less than ₹ 0.50 crores

Note:

The Group maintains gratuity trust for the purpose of administering the gratuity payment to its employees (JSW Steel Group Gratuity Trust and JSW Steel Limited Employee Gratuity Fund). As on 31 March 2024, the fair value of plan assets is ₹ 59 crores (As at 31 March 2023: ₹ 57 crores).

46. Contingent liabilities:

(₹ in crores)

	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	Guarantees	-	23
(ii)	Disputed claims/levies (excluding interest, if any), in respect of:		
	Excise duty	317	448
	Custom duty	422	494
	Income tax	145	193
	Sales tax/VAT/Special entry tax/Electricity duty/Goa rural cess	1,586	1,851
	Service tax/Good and Service tax	374	352
	Levies by local authorities – Statutory	120	115
	Levies relating to Energy/Power Obligations	40	33
	Claims by suppliers, other parties and Government	781	809
	Total	**3,785**	**4,318**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023

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/Electricity duty/Goa rural cess 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/Goods & Service tax cases includes disputes pertaining to availment of service tax credit on ineligible services, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.

e. Income Tax cases includes disputes pertaining to transfer pricing and other matters.

f. Levies by local authorities - Statutory cases includes disputes pertaining to payment of water charges and enhanced compensation.

g. Levies relating to Energy/Power Obligations cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Limited, belated payment surcharge, claims for the set off of renewable power obligations against the power generated in its captive power plants and dues relating to additional surcharge imposed on captive consumption by Maharashtra State Electricity Distribution Company Limited.

h. Claims by Suppliers, other parties and Government includes quality/shortfall 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.

j. The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) (GST Authorities) had issued show cause notices (SCN) in the previous years for the period up to March 22, alleging that the Company has wrongfully and illegally transferred the unutilized Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities raised demand for tax of ₹ 3,004 crores including interest and penalty thereon. The Company filed an appeal before the Additional Commissioner of State Tax (First Appellate Authority) and the First Appellate Authority has confirmed the order passed by the GST Authorities and disposed off, two of the three appeals. Aggrieved by the said appellant order, the Company has submitted a letter of Intent to file appeal before the Appellate Tribunal. The Company, basis the legal opinion obtained, has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the consolidated financial statements. Interest of ₹ 217 crores is considered possible and included above.

k. During the previous year, the Company has received show cause notices (SCNs) followed by Demand Notices from Deputy Director of Mines, Joda & Deputy Director of Mines, Koira in relation to its mining operations at Odisha alleging loss of royalty, mining premium and other levies aggregating to ₹ 702 crores inter-alia alleging drop in grade of iron ore mined during the previous year and current year, compared with mining plan. The Company believes that the mining operations are carried out in compliance with the extant mining laws and regulations. The Company has contested the said demand by filing revision applications before the Revisionary Authority, Ministry of Mines, Government of India. The Revisionary Authority has directed the State Government not to take any coercive measures in relation to demand notices until a para wise response is provided by the State Government. The Company, basis the legal opinion obtained, has evaluated the matter and disclosed the matter as contingent liability and no provision is made in the consolidated financial statements.

(iii) Claims related to Forest Development Tax/Fee	4,689	4,123
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 ₹ 1,043 crores (including paid under protest – ₹ 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 ₹ 3,646 crores (including paid under protest - ₹ 255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.

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As at and for the year ended 31 March 2024

47. Commitments

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital commitments Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	15,372	17,495
Other commitments		
a) The Group has imported capital goods under the export promotion capital goods scheme to utilize the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports. Such export obligations at year end aggregate to	9,317	7,780
b) The Group has given guarantees to Commissioner of Customs in respect of goods imported.	1,051	1,203

c) The Group has entered into annual purchase agreements with certain overseas vendors wherein the Group has committed purchase of certain quantities of raw materials. The prices for such contracts are linked to underlying commodity indices and the Group may incur penalties in case of shortfall in purchases against such committed quantities.

d. The Company in the normal course of business, has entered into long term commercial agreements with certain suppliers wherein the Company has committed purchase of certain quantities of material/avail certain services which are in the nature of minimum take or pay (MTOP). As per the terms and conditions of the contract provisions if any, are recognized in the financial statements in case the minimum guarantee of offtake are not fulfilled.

e) On 29 March 2023, the Company has entered Coal Mine Development Production Agreement (CMDPA) for Parbhatpur Central Coal Mine and Sitanala Coal Mine in Jharkhand under 16^{th} Tranche of CM(SP) Act, 2015

The Company under CMDPA has following obligation for compliance with the eligibility conditions

(₹ in crores)

Particulars	As at	Performance Security/Guarantee	Upfront Payment	Fixed Amount
Parbatpur Central Coal Mine	31 March 2024	-	222	-
	31 March 2023	221	296	138
Sitanala Coal Mine	31 March 2024	-	75	-
	31 March 2023	20	100	28
Banai & Bhalumuda Coal Mine	31 March 2024	1,061	500	176
	31 March 2023	1,061	500	176
Total	**31 March 2024**	**1,061**	**797**	**176**
	31 March 2023	1,302	896	342

48. Exceptional items for the year ended 31 March 2024 consist of:

a) Pursuant to the merger of CSSL and JISPL becoming effective on 31 July 2023 (refer note 2 above) the existing investments of the Group in CSSL as on 31 July 2023 have been fair valued as required IND AS 103 Business Combinations and a resultant gain of ₹ 780 crores have been recognised as an exceptional gain.

b) Net gain amounting to ₹ 198 crores pursuant to sale of property, plant and equipment and mineral rights held by wholly owned subsidiary of the Company in West Virginia.

c) The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc of certain products/substances (including coal and coke) causing pollution in the state of Goa ("Green Cess") at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal/coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ("SWPL") and SWPL has in turn challenged the legislative competence of the state of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated 14 September 2023 ("Writ Judgement"), dismissed the writ petition and upheld the constitutional validity of the Green Cess Act and held that the state of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In light of the aforesaid development, the Company has recognised a provision towards Green Cess amounting to ₹ 389 crores for the period from 2013 till September 2023. SWPL and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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the Company have filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company has complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities.

Exceptional items for the year ended 31 March 2023 consist of:

a) Income recognized amounting to ₹ 256 crores in relation to compensation received/receivable in accordance with provisions of Coal Mines (Special Provisions) Act, 2015, against a subsidiary's claim pertaining to expenditure incurred on deallocated coal mine vide Supreme Court order dated 24 September 2014.

b) Net gain amounting to ₹ 335 crores pursuant to sale of entire 70% stake in Santa Fe Mining ("SFM") in Chile by a wholly owned subsidiary of the Company, primarily pertaining to Foreign Currency Translation Reserve (FCTR) balances of ₹ 492 crores recycled to statement of profit and loss, de-recognition of net liabilities of ₹ 8 crores and de-recognition of non-controlling interests of ₹ 165 crores carried in the consolidated financial statements as on the date of disposal of subsidiary (refer note 52).

49. In assessing the carrying amounts of Goodwill, PPE, Capital work in progress (CWIP), Investment Property, ROU, and advances (net of impairment loss/loss allowance) aggregating to ₹ 8,170 crores (₹ 9,098 crores as at 31 March 2023) relating to certain businesses (listed below), the Company considered various factors as detailed there against and concluded that they are recoverable.

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

The financial projections basis which the future cash flows have been estimated consider reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

i. PPE (including CWIP and advances) of ₹ 4,469 crores (₹ 4,466 crores as at 31 March 2023) relating to steel operations at Baytown, USA - Estimate of values of the businesses and assets by independent external valuers based on cash flow projections at a pre-tax discount rate of 12.3%. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure and future margins on the said operations.

ii. PPE (including CWIP) of ₹ 1,927 crores (₹ 1,847 crores as at 31 March 2023) and goodwill of ₹ 109 crores (₹ 107 crores as at 31 March 2023) relating to steel operations at Ohio, USA - Estimate of values of the businesses and assets by independent external valuers based on cash flow projections at a pre-tax discount rate of 17.1%. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure and future margins.

iii. PPE (including CWIP) of ₹ 519 crores (₹ 493 crores as at 31 March 2023) relating to steel operations at Piombino, Italy - Estimate of values of the businesses and assets by independent external valuers based on cash flow projections at a pre-tax discount rate ranging from 12.3% to 13.6%. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure and future margins.

iv. Integrated Steel Complex at Salboni, Bengal [PPE ₹ 189 crores (₹ 197 crores as at 31 March 2023), CWIP ₹ 14 crores (₹ 14 crores as at 31 March 2023), ROU assets ₹ 74 crores (₹ 75 crores as at 31 March 2023) and advances ₹ 148 crores (₹ 148 crores as at 31 March 2023)] - Evaluation of current status of the integrated Steel Complex (including power plant) to be implemented in phases at Salboni of district Paschim Medinipur in West Bengal, evaluation of land and the plans for commencing construction of the said complex.

v. Integrated Steel Complex at Ranchi, Jharkhand [PPE ₹ 45 crores (₹ 45 crores as at 31 March 2023), and Advances ₹ Nil crore (₹ 1 crore as at 31 March 2023)] - Evaluation of current status of the integrated Steel Complex to be implemented in phases at Ranchi, Jharkhand, underlying valuation of Land and the plans for commencing construction of the said complex.

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vi. PPE ₹ 119 crores including mining development and projects ₹ 106 crores (₹ 115 crores including mining development and projects ₹ 103 crores as at 31 March 2023) and goodwill ₹ 9 crores (₹ 9 crores as at 31 March 2023) relating to coal mines at Mozambique - Assessment of mineable reserves by independent experts based on plans to commence operations after mining lease arrangements are in place for which application has been submitted to regulatory authorities and infrastructure is developed.

vii. PPE (including CWIP and capital advance) of ₹ 548 crores (₹ 509 crores as at 31 March 2023) of a subsidiary JSW Realty & Infrastructure Private Limited, - Estimated of value of business based on the cash flow projections approved by the Management. The assessments include significant assumptions relating to operational performance, expansion, rentals and other charges, inflation and terminal value.

viii. Investment in equity shares (net of share of profits), preference shares and non-convertible debentures of Creixent Special Steels Limited, a joint venture, ₹ Nil crores (₹ 760 crores as at 31 March 2023) and loans and interest receivable (including of JSW Ispat Special Products Limited) of ₹ Nil crores (previous year ₹ 312 crores) – Valuation of business and Property, Plant and Equipment by an independent expert (refer note 55).

50. Associates

Details of the Group's material associates are as follows:

Name of the Associates	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Principal activity
		31 March 2024	31 March 2023	
JSW Renewable Energy (Vijayanagar) Limited (w.e.f. 9 April 2022)	India	26%	26%	Producing renewable energy
JSW Paints Private Limited (w.e.f. 22 August 2023)	India	12.85%	9.9%	Manufacture of paints

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

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

Financial information of associates as at 31 March 2024

(₹ in crores)

Particulars	JSW Renewable Energy (Vijayanagar) Limited	JSW Paints Private Limited
Current Assets	709	911
Non-current Assets	3,742	8,946
Current liabilities	454	801
Non-current liabilities	2,670	426
The above amount of assets and liabilities include the following:		
Cash and cash equivalents	584	11
Current financial liabilities (excluding trade and other payables and provisions)	447	313
Non-current financial liabilities (excluding trade and other payables and provisions)	2,646	339
Revenue	178	1,100
Profit/(loss) for the period/year	32	(20)
Other comprehensive income for the period/year	@	(2)
Total comprehensive income for the period/year	32	(22)
The above profit/(loss) for the period/year include the following:		
Depreciation and amortization	41	27
Interest income	3	@
Interest expense	80	24
Income tax expense (income)	10	18
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:		
Net assets of the associates	1,327	8,630
Proportion of the Group's ownership interest in the associates	26%	12.85%
Other adjustments	(677)	(919)
Carrying amount of the Group's interest in the associates	169	991

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Financial information of associates as at 31 March 2023

(₹ in crores)

Particulars	JSW Renewable Energy (Vijayanagar) Limited
Current Assets	208
Non-current Assets	1,660
Current liabilities	149
Non-current liabilities	923
The above amount of assets and liabilities include the following:	
Cash and cash equivalents	88
Current financial liabilities (excluding trade and other payables and provisions)	141
Non-current financial liabilities (excluding trade and other payables and provisions)	896
Revenue	141
Profit/(loss) for the period/year	32
Other comprehensive income for the period/year	@
Total comprehensive income for the period/year	32
Dividends received from the associates during the period/year	-
The above profit/(loss) for the period/year include the following:	
Depreciation and amortization	36
Interest income	2
Interest expense	68
Income tax expense (income)	5
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:	
Net assets of the associate	795
Proportion of the Group's ownership interest in the associate	26%
Other adjustments	(471)
Carrying amount of the Group's interest in the associate	85

@ - less than ₹ 0.50 crores

51. Joint ventures

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

Name of the Joint ventures	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Principal activity
		31 March 2024	31 March 2023	
JSW Severfield Structures Limited	India	50%	50%	Design, fabrication and erection of structural steel works
JSW Structural Metal Decking Limited	India	33.33%	33.33%	Manufacturing of Metal Deckings
Rohne Coal Company Private Limited	India	49%	49%	Coal mining company
JSW MI Steel Service Center Private Limited	India	50%	50%	Steel service center
JSW MI Chennai Steel Service Center Private Limited	India	50%	50%	Steel service center
Vijayanagar Minerals Private Limited	India	40%	40%	Supply of iron ore
Gourangdih Coal Limited	India	50%	50%	Coal mining company
JSW One Platforms Limited	India	69.01%	69.01%	E-commerce platform for dealing in steel, cement paint and their allied products and providing management and technical consultancy services for
JSW One Distribution Limited	India	69.01%	69.01%	Trading in steel, cement, paint and other products
JSW One Finance Limited (w.e.f. 15 April 2023)	India	69.01%	-	NBFC
JSW JFE Electrical Steel Private Limited (Formerly known as JSW Electrical Steel Private Limited) (w.e.f. 8 February 2024)	India	50%	-	Manufacture of Steel
Urtan North Mining Company Limited (w.e.f. 31 July 2023)	India	33.33%	-	Mining Company

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Name of the Joint ventures	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group 31 March 2024	31 March 2023	Principal activity
MP Monnet Mining Company Limited (w.e.f. 31 July 2023)	India	49%	-	Mining Company
Ayena Innovations Private Limited (w.e.f. 10 March 2023)	India	31%	31%	Assembly of Modular kitchen
Creixent Special Steels Limited (refer note 55)	India	-	48%	Investment in steel related & allied businesses and trading in steel products
JSW Ispat Special Products Limited (refer note 55)	India	-	23.10%	Manufacturing & marketing of sponge iron, steel & Ferro alloys
NSL Green Steel Recycling Limited (w.e.f. 5 December 2022 and upto 26 September 2023)	India	-	50%	Scrap shredding facility

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

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

a) Financial information of joint ventures as at 31 March 2024

(₹ in crores)

Particulars	JSW Severfield Structures Limited	JSW MI Steel Service Center Private Limited	JSW One Platforms Limited
Current Assets	1,246	361	418
Non-current Assets	274	647	32
Current liabilities	1,034	244	208
Non-current liabilities	29	274	8
The above amount of assets and liabilities include the following:			
Cash and cash equivalents	79	66	82
Current financial liabilities (excluding trade and other payables and provisions)	99	82	63
Non-current financial liabilities (excluding trade and other payables and provisions)	12	241	6
Revenue	1,351	1,242	1,400
Profit/(loss) for the period/year	32	38	(227)
Other comprehensive income for the period/year	@	@	@
Total comprehensive income for the period/year	32	38	(227)
Dividends received from the joint ventures during the period/year	-	-	-
The above profit/(loss) for the period/year include the following:			
Depreciation and amortization	28	23	6
Interest income	4	6	19
Interest expense	57	25	8
Income tax expense (income)	13	18	@
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:			
Net assets of the joint ventures	443	491	234
Proportion of the Group's ownership interest in the joint ventures	50%	50%	69%
Other adjustments	-	(3)	(134)
Carrying amount of the Group's interest in the joint ventures	222	243	70

b) Financial information of joint ventures as at 31 March 2023

(₹ in crores)

Particulars	JSW Severfield Structures Limited	JSW MI Steel Service Center Private Limited	Creixent Special Steels Limited	JSW One Platforms Limited
Current Assets	1,113	339	2,539	387
Non-current Assets	275	533	3,283	20
Current liabilities	1,010	233	2,599	55
Non-current liabilities	11	245	3,057	25
The above amount of assets and liabilities include the following:				
Cash and cash equivalents	11	57	199	54
Current financial liabilities (excluding trade and other payables and provisions)	270	84	1,183	24
Non-current financial liabilities (excluding trade and other payables and provisions)	7	222	3,044	24
Revenue	1,384	936	5,173	337
Profit/(loss) for the period/year	32	19	(498)	(84)
Other comprehensive income for the period/year	@	(1)	(3)	-
Total comprehensive income for the period/year	32	18	(501)	(84)
Dividends received from the joint ventures during the period/year	-	-	-	-
The above profit/(loss) for the period/year include the following:				
Depreciation and amortization	27	13	241	3
Interest income	2	5	18	1
Interest expense	57	10	383	2
Income tax expense (income)	5	17	(1)	-
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:				
Net assets of the joint ventures	356	395	(276)	328
Proportion of the Group's ownership interest in the joint ventures	50%	50%	48%	69%
Other adjustments	-	(3)	-	-
Carrying amount of the Group's interest in the joint ventures	178	195	-	227

@- between ₹ (0.50) crores to ₹ 0.50 crores

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

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate carrying amount of the Group's interest in these joint ventures	14	16
Profit/(loss) from continuing operations	(62)	@
Post tax profit/(loss) from continuing operations	(62)	@
Other comprehensive income	@	@
Total comprehensive income	(62)	@

@ - between ₹ (0.50) crores to ₹ 0.50 crores

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52. Subsidiaries

Details of the Group's subsidiaries at the end of reporting period are as follows:

Name of the subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group 31 March 2024	31 March 2023	Principal activity
JSW Steel (Netherlands) B.V.	Netherlands	100%	100%	Acquisition and investment in steel related & allied businesses and trading in steel products
JSW Steel Italy S.r.L.	Italy	100%	100%	Trading in steel products and Holding company of JSW Steel Italy Piombino S.p.A., Piombino Logistics S.p.A. – A JSW Enterprise and GSI Lucchini S.p.A.
JSW Steel Italy Piombino S.p.A.	Italy	100%	100%	Produces & distributes special long steel products
Piombino Logistics S.p.A. – A JSW Enterprise	Italy	100%	100%	Manages the logistic infrastructure of Piombino's port area
GSI Lucchini S.p.A.	Italy	100%	100%	Producer of forged steel balls
Periama Holdings, LLC	United States of America	100%	100%	Holding company of JSW Steel (USA) Inc. and West Virginia operations
JSW Steel (USA) Inc. (refer note (b))	United States of America	100%	90%	Manufacturing plates, pipes and double jointing
Purest Energy, LLC	United States of America	100%	100%	Holding company
Meadow Creek Minerals, LLC	United States of America	100%	100%	Mining company
Hutchinson Minerals, LLC	United States of America	100%	100%	Mining company
Planck Holdings, LLC	United States of America	100%	100%	Holding company
Lower Hutchinson Minerals, LLC	United States of America	100%	100%	Mining company
Caretta Minerals, LLC	United States of America	100%	100%	Mining company
Acero Junction Holdings, Inc	United States of America	100%	100%	Investment in steel related and steel allied businesses
JSW Steel (USA) Ohio, Inc.	United States of America	100%	100%	Manufacturing of slabs and hot rolled coils.
JSW Panama Holdings Corporation	Republic of Panama	100%	100%	Holding company for Chile based companies and trading in iron ore
Inversiones Euroush Limitada	Chile	100%	100%	Holding company (LLP) of Santa Fe Mining
Santa Fe Mining (refer note (d) below)	Chile	-	-	Mining company and Holding company of Santa Fe Pureto S.A.
Santa Fe Puerto S.A. (refer note (d) below)	Chile	-	-	Port company
JSW Natural Resources Limited	Republic of Mauritius	100%	100%	Holding company of JSW Natural Resources Mozambique Limitada and JSW Mali Resources SA
JSW Natural Resources Mozambique Limitada	Mozambique	100%	100%	Mining company
JSW ADMS Carvao Limitada	Mozambique	100%	100%	Mining company
JSW Steel (UK) Limited	United Kingdom	100%	100%	Investment in steel related and steel allied businesses
JSW Steel Global Trade Pte Limited	Singapore	100%	100%	Trading in steel and allied activities
Nippon Ispat Singapore (PTE) Limited	Singapore	100%	100%	Mining company
JSW Steel Coated Products Limited	India	100%	100%	Steel plant
National Steel & Agro Industries Limited (w.e.f 19 May 2023) (refer note 55)	India	100%	-	Steel plant
Hasaud Steel Limited (refer note (c) below)	India	-	-	Investment in steel related activities

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Name of the subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group 31 March 2024	31 March 2023	Principal activity
Asian Color Coated Ispat limited (refer note (c) below)	India	-	-	Steel plant
Vardhman Industries Limited (refer note (a) below)	India	-	100%	Steel plant
JSW Vallabh Tin Plate Private Limited (refer note (a) below)	India	-	100%	Steel plant
Amba River Coke Limited	India	100%	100%	Coke oven and Pellet plant
JSW Industrial Gases Private Limited	India	100%	100%	Production of gaseous and liquid form of oxygen, nitrogen, argon and other products recoverable from separation of air
JSW Vijayanagar Metallics Limited	India	100%	100%	Steel plant
JSW Bengal Steel Limited	India	98.76%	98.76%	Steel plant
JSW Natural Resources India Limited	India	98.76%	98.76%	Mining related company
JSW Energy (Bengal) Limited	India	98.76%	98.76%	Power plant
JSW Natural Resources Bengal Limited	India	98.76%	98.76%	Mining related company
JSW Jharkhand Steel Limited	India	100%	100%	Steel plant and mining
Peddar Realty Limited (formerly known as Peddar Realty Private Limited)	India	100%	100%	Real estate
Chandranitya Developers Limited (formerly known as Chandranitya Developers Private Limited) (w.e.f. 4 November 2022)	India	100%	100%	Real estate
JSW Realty & Infrastructure Private Limited	India	0%	0%	Construction and development of residential township
JSW Utkal Steel Limited	India	100%	100%	Steel plant
Mivaan Steel Limited (w.e.f. 31 July 2023)	India	100%	-	Steel plant
JSW AP Steel Limited (w.e.f. 19 May 2023)	India	100%	-	Steel plant
Piombino Steel Limited	India	83.28%	83.28%	Trading in steel products
Bhushan Power and Steel Limited	India	83.28%	83.28%	Steel plant
Neotrex Steel Limited (formerly known as Neotrex Steel Private Limited)	India	80%	80%	Steel plant
JSW Retail and Distribution Limited	India	100%	100%	Trading in steel and allied products
Monnet Cement Limited (w.e.f. 31 July 2023)	India	100%	-	Steel plant
JSW Green Steel Limited (w.e.f. 27 February 2024)	India	100%	-	Steel plant
JSW JFE Electrical Steel Private Limited (Formerly known as JSW Electrical Steel Private Limited) (w.e.f. 2 November 2023 and upto 8 February 2024)	India	-	-	Steel plant
NSL Green Steel Recycling Limited (w.e.f. 5 July 2022 and upto 4 December 2022 and w.e.f 27 September 2023)	India	100%	-	Scrap shredding facility
West Waves Maritime and Allied Services Private Limited (w.e.f. 24 November 2021) (merged with Piombino Steel Limited w.e.f 1 December 2022)	India	-	-	Trading in steel and allied products

a) During the year Vardhman Industries Limited and JSW Vallabh Tinplate Private Limited merged with JSW Steel Coated Products Limited w.e.f. 1 April 2022. Since the merger is a common control transaction it does not have any impact on the consolidated financial statements of the Company.

b) During the year, Periama Holding LLC has acquired the balance 10% stake in JSW Steel (USA) Inc for a consideration of USD 1,000.

c) During the previous year Hasuad Steel Limited and Asian Colour Coated Ispat Limited merged with JSW Steel Coated Products Limited w.e.f. 1 April 2022. Since the merger is a common control transaction it does not have any impact on the consolidated financial statements of the Company.

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d) During the previous year, Inversiones Eurosh Limitada sold its 70% stake in Santa Fe Mining (including Santa Fe Pureto) on 31 August 2022.

Particulars	₹ in crores
Sales consideration	@
FCTR balances recycled to consolidated statement of profit and loss	492
De-recognition of net liabilities	8
De-recognition of non-controlling interest	(165)
Net gain recognised in the consolidated statement of profit and loss (refer note 48)	335

@ less than ₹ 0.50 crores

Summarised financial information in respect of the Group's, material subsidiary that has non-controlling interests is set out below. The amount disclosed for each subsidiary are before inter-company elimination.

Financial information of non-controlling interest as on 31 March 2024

(₹ in crores)

Particulars	JSW Realty & Infrastructure Limited	Piombino Steel Limited (Consolidated)	Neotrex Steel Private Limited
Non-current assets	615	16,401	364
Current assets	28	8,410	109
Non-current liabilities	425	6,939	210
Current liabilities	42	5,955	134
Equity attributable to owners of the company	-	9,902	103
Non-controlling interest	176	2,015	26
Revenue	89	22,538	354
Expenses	68	22,024	351
Profit/(loss) for the year	20	566	3
Profit/(loss) attributable to owners of the company	-	471	3
Profit/(loss) attributable to the non-controlling interest	20	95	1
Profit/(loss) for the year	20	566	3
Other comprehensive income attributable to owners of the company	-	(3)	1
Other comprehensive income attributable to the non-controlling interests	@	(1)	-
Other comprehensive income for the year	@	(3)	2
Total comprehensive income attributable to the owners of the company	-	469	4
Total comprehensive income attributable to the non-controlling interests	20	94	1
Total comprehensive income for the year	20	563	5
Net cash inflow/(outflow) from operating activities	56	2,369	42
Net cash inflow/(outflow) from investing activities	(37)	(1,928)	(118)
Net cash inflow/(outflow) from financing activities	(32)	(932)	70
Net increase/(decrease) in cash and cash equivalents	(13)	(491)	(6)

@- between ₹ (0.50) crores to ₹ 0.50 crores

Financial information of non-controlling interest as on 31 March 2023

(₹ in crores)

Particulars	JSW Realty & Infrastructure Limited	JSW Steel (USA), Inc.	Piombino Steel Limited (Consolidated)	Neotrex Steel Private Limited
Non-current assets	569	4,466	15,483	245
Current assets	67	2,219	8,716	116
Non-current liabilities	409	6,842	3,285	143
Current liabilities	102	1,246	9,527	95
Equity attributable to owners of the company	-	(779)	9,465	98
Non-controlling interest	125	(624)	1,922	25
Revenue	68	5,085	20,123	102
Expenses	83	4,965	20,493	99
Profit/(loss) for the year	(7)	84	(116)	3
Profit/(loss) attributable to owners of the company	-	76	(97)	2
Profit/(loss) attributable to the non-controlling interest	(7)	8	(19)	1
Profit/(loss) for the year	(7)	84	(116)	3

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(₹ in crores)

Particulars	JSW Realty & Infrastructure Limited	JSW Steel (USA), Inc.	Piombino Steel Limited (Consolidated)	Neotrex Steel Private Limited
Other comprehensive income attributable to owners of the company	-	-	(2)	@
Other comprehensive income attributable to the non-controlling interests	-	-	@	@
Other comprehensive income for the year	-	-	(3)	@
Total comprehensive income attributable to the owners of the company	-	76	(99)	2
Total comprehensive income attributable to the non-controlling interests	(7)	8	(20)	1
Total comprehensive income for the year	(7)	84	(119)	3
Net cash inflow/(outflow) from operating activities	49	502	2,314	(95)
Net cash inflow/(outflow) from investing activities	(25)	(243)	(1,389)	(52)
Net cash inflow/(outflow) from financing activities	(21)	(271)	(339)	148
Net increase/(decrease) in cash and cash equivalents	3	(12)	586	1

@- between ₹ (0.50) crores to ₹ 0.50 crores

53. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company. Further, amounts aggregating to ₹ 0.11 crore, is held in abeyance due to dispute/pending legal cases.

54. Events occurring after balance sheet:

On 17 May 2024, the board of directors recommended a final dividend of ₹ 7.30 (Rupees Seven and paise thirty only) per equity share of ₹ 1 each to be paid to the shareholders for the financial year 2023-24, which is subject to approval by the shareholders at the Annual General Meeting to be held on 26 July 2024. If approved, the dividend would result in cash outflow of ₹ 1,785 crores.

55. Business combinations

a) The scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture, Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited ("JSWISPL") with the Company from Appointed Date April 1, 2022 was approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 22 June 2023 received by the Company in July 2023. The scheme has become effective from July 31, 2023. The purchase consideration in the form of allotment of equity shares of the Company aggregating to 2,82,33,526 shares have been allotted to eligible shareholders of CSSL and JSWISPL on 18 August 2023.

JSWISPL is engaged in the business of manufacturing and marketing of sponge iron, pellets, steel and ferro alloys. CSSL is engaged in the business of trading in steel and steel products. Further, the Group expects synergies from the acquisition mainly with respect to optimization of raw material procurements and utilization of surplus rolling capacities.

IND AS 103 "Business Combinations" requires accounting treatment to be given from effective date (i.e., date of approval of the scheme by NCLT).

The fair value of the identifiable assets and liabilities of CSSL and JSWISPL as at the effective date and purchase consideration is as follows:

Particulars	₹ Crores
Assets	
Property, Plant and Equipment	3,860
Capital work in progress	44
Right of use assets	135
Intangible assets	192
Investments	2
Inventories	1,363
Trade receivables	254
Cash and cash equivalents (including other bank balances)	369
Deferred tax assets (net)	1,380

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As at and for the year ended 31 March 2024

Particulars	₹ Crores
Other receivables	368
Total (A)	**7,967**
Liabilities	
Long term borrowings (including current maturities)	2,200
Short term borrowings	89
Loan from a related party	215
Lease liabilities	27
Trade payables	1,767
Other current liabilities and provision (including provision of ₹ 20 crores recognized upon fair valuation of contingent liability)	271
Total (B)	**4,569**
Total identifiable net assets acquired at fair value (C) = (A)-(B)	**3,398**
Purchase consideration transferred in form of issuance of equity shares (including securities premium amounting to ₹ 2,303 Crores) (D)	**2,306**
Fair value of existing investments (carrying value – ₹ 770 crores) (E)	**1,550**
Goodwill arising on acquisition (F) = (D)+(E)-(C) (refer note 6)	**458**

As per IND AS 103, purchase consideration has been allocated basis the fair value of the acquired assets and liabilities carried out by an independent valuation expert. Accordingly, the Group has recognised goodwill of ₹ 458 crores primarily due to the expected synergies from the combined operations. The amount of goodwill is not expected to be deductible for tax purposes.

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

From the date of acquisition, CSSL and JSWISPL have contributed ₹ 3,846 crores of revenue and net loss before tax of ₹ 94 crores.

Transaction cost of ₹ 8.75 crores have been expensed and are included in "Other expenses" in the statement of profit and loss and are part of operating cash flows in the statement of cash flows.

b) Pursuant to the Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016 the Resolution Plan submitted by JSW Steel Coated Products Limited ("JSWSCPL"), a wholly owned subsidiary, for acquiring National Steel and Agro Industries Limited ("NSAIL") has been approved by the Hon'ble NCLT, Mumbai on 19 May 2023.

JSWSCPL completed the acquisition of NSAIL on 23 May 2023 by infusing ₹ 621 crores as per approved resolution plan.

NSAIL has a downstream facility with a 0.35 mtpa capacity to produce a variety of downstream products. Further, the Group expects synergies from the acquisition mainly with respect to optimal utilization of resources and economies of scale.

The fair value of the identifiable assets and liabilities of NSAL as at the appointed date and purchase consideration is as follows:

Particulars	₹ Crores
Assets	
Property, Plant and Equipment	511
Inventories	33
Trade receivables	13
Cash and cash equivalents (including other bank balances)	5
Income tax assets	25
Other assets	28
Total (A)	**615**
Liabilities	
Trade Payables	9
Other current liabilities and provision	13
Deferred tax liabilities (net)	23
Total (B)	**45**
Total identifiable net assets acquired at fair value (C) = (A)-(B)	570
Purchase consideration (D)	621
Goodwill arising on acquisition (E) = (D)-(C) (refer note 6)	**51**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

As per IND AS 103, purchase consideration has been allocated basis the fair value of the acquired assets and liabilities carried out by an independent valuation expert. Accordingly, the Group has recognised goodwill of ₹ 51 crores primarily due to the expected synergies from the combined operations.

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

From the date of acquisition, NSAL have contributed ₹ 1,023 crores of revenue and net loss before tax of ₹ 95 crores.

Transaction cost of ₹ 0.26 crores have been expensed and are included in "Other expenses" in the statement of profit and loss and are part of operating cash flows in the statement of cash flows.

If both the acquisition had taken place at the beginning of the period, management estimates that consolidated revenue from operations and profit of the combined entity would be ₹ 177,271 crores and ₹ 13,687 crores respectively. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been same if the acquisition had occurred on 1 April 2023.

56. Other statutory information

(a) The Group do not have material transactions with the struck off companies during the current and previous years.

(b) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(c) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

57. Ratios:

S. No	Ratios	Numerator	Denominator	FY 23-24	FY 22-23	% Change	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	0.98	0.97	1.0%	
2	Debt Equity Ratio	Total Borrowings	Total Equity	1.07	1.18	(9.3)%	
3	Debt service coverage ratio	Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges	Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/refinancing) 'during the year) (Net Finance Charges : Finance Costs - Interest Income - Net Gain/(Loss) on sale of current investments	1.83	1.52	20.4%	Debt service coverage ratio has increased to 1.83 mainly due to increase in current year's profit
4	Return on Equity	Profit after tax	Average Shareholder's equity	12.2%	6.1%	100.0%	Return on equity has increased mainly due to increase in current year's profit
5	Inventory Turnover (no. of days)	Average inventory	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + MDO cost	101	95	6.3%	
6	Trade receivables turnover (no. of days)	Average trade receivables	Sale of products	16	16	-	
7	Trade payables turnover (no. of days)	Average trade payables	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories	142	135	5.2%	
8	Net capital turnover	Net Sales	Current assets - Current liabilities	(112.73)	(90.26)	24.9%	Decrease is primarily on account of increase in current liabilities in the current year
9	Net Profit Margin (%)	Net profit for the year	Revenue from operations	5.13%	2.49%	106.0%	Increase is primarily on account of increase in operations in the current year
10	Return on capital employed	Profit before Tax after Exceptional Items, Finance cost	Tangible Net Worth + Total Debt + Deferred Tax Liability	12.46%	8.28%	50.5%	Increase is primarily on account of increase in operations in the current year
11	Return on Investment	Profit on sale of investments	Cost of Investments	1.32%	-	100%	There were no sale of investment during the previous year hence the variance.

Borrowing excludes lease liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

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

(₹ in crores)

Name of entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
PARENT COMPANY								
JSW Steel Limited	44.74	37,151	86.39	7,752	91.29	1,896	87.31	9,648
SUBSIDIARIES								
INDIAN								
JSW Bengal Steel – Group	0.54	431	(0.08)	(7)	-	-	(0.06)	(7)
Amba River Coke Limited	3.16	2,521	2.28	205	1.93	40	2.22	245
JSW Steel Coated Products Limited – Group	12.18	9,715	5.47	491	12.71	264	6.83	755
Piombino Steel Limited – Group	18.59	13,373	8.38	752	(0.14)	(3)	6.78	749
JSW Jharkhand Steel Limited	0.06	46	(0.01)	(1)	-	-	(0.01)	(1)
Peddar Realty Limited – Group	0.05	39	(0.01)	(1)	-	-	(0.01)	(1)
JSW Realty & Infrastructure Private Limited	0.59	473	0.10	9	-	-	0.08	9
JSW Industrial Gases Private Limited	0.28	223	0.21	19	-	-	0.17	19
JSW Utkal Steel Limited	1.91	1,527	(0.41)	(37)	-	-	(0.33)	(37)
Mivaan Steel Limited	1.14	910	0.66	59	0.05	1	0.54	60
JSW Vijayanagar Metallics Limited	13.59	10,845	(0.12)	(11)	-	@	(0.10)	(11)
JSW AP Steel Limited	-	@	-	@	-	-	-	@
NSL Green Steel Recycling Limited	0.02	17	-	@	-	-	-	@
JSW Retail & Distribution Limited	0.00	1	0.02	2	-	-	0.02	2
Neotrex Steel Limited	0.20	157	0.02	2	0.05	1	0.03	3
FOREIGN								
JSW Steel (Netherlands) B.V.	(2.39)	(1,903)	(1.48)	(133)	-	-	(1.20)	(133)
Periama Holding LLC – Group	(1.41)	(1,125)	2.35	211	-	-	1.91	211
JSW Panama Holdings Corporation – Group	-	@	-	@	-	-	-	@
JSW Steel (UK) Limited	0.07	59	(0.08)	(7)	-	-	(0.06)	(7)
JSW Natural Resources Limited – Group	0.21	169	-	@	-	-	-	@
JSW Steel Global Trade PTE Limited	(2.69)	(2,146)	0.58	52	-	-	0.47	52
Nippon Ispat Singapore (PTE) Limited	-	@	-	@	-	-	-	@
JSW Steel Italy S.R.L.	0.00	2	(0.04)	(4)	-	-	(0.04)	(4)
Acero Holdings Junction Inc. – Group	1.65	1,315	(7.31)	(656)	-	-	(5.94)	(656)
JSW Steel Italy Piombino S.p.A	2.36	1,885	4.00	359	-	-	3.25	359
Piombino Logistics S.p.A	(0.00)	(1)	(0.42)	(38)	-	-	(0.34)	(38)
GSI Luchini S.p.A.	0.35	276	(0.38)	(34)	-	-	(0.31)	(34)
NON-CONTROLLING INTEREST IN ALL SUBSIDIARIES	2.64	2,107	1.79	161	(0.43)	(9)	1.38	152
JOINT VENTURES/ASSOCIATES (investment as per the equity method)								
INDIAN								
Vijayanagar Minerals Private Limited	0.00	2	-	@	-	-	-	@

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

(₹ in crores)

Name of entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Rohne Coal Company Private Limited	-	-	-	-	-	-	-	-
JSW Severfield Structures Limited – Group	0.28	222	(0.10)	(9)	-	-	(0.08)	(9)
Gourangdih Coal Limited	0.00	2	-	@	-	-	-	@
JSW MI Steel Service Center Private Limited – Group	0.31	244	0.21	19	-	-	0.17	19
JSW JFE Electrical Steel Private Limited	0.01	5	-	@	-	-	-	@
Creixent Special Steels Limited – Group	-	-	(0.33)	(30)	-	-	(0.27)	(30)
JSW Paints Private Limited	1.24	991	(0.03)	(3)	-	-	(0.03)	(3)
Ayena Innvoations Private Limited	0.01	5	-	@	-	-	-	@
JSW One Platforms Limited – Group	0.09	69	(1.75)	(157)	-	-	(1.42)	(157)
JSW Renewable Energy (Vijayanagar) Limited	0.21	169	0.09	8	-	-	0.07	8
NSL Green Steel Recycling Limited	-	-	-	@	-	-	-	@
Foreign currency translation reserve	-	-	-	-	(5.44)	(113)	(1.02)	(113)
Total	**100.00**	**79,776**	**100.00**	**8,973**	**100.00**	**2,077**	**100.00**	**11,050**

@ - Less than ₹ 0.50 crores

Note: The balances and amounts presented above are net of intercompany eliminations and consolidation adjustments.

59A. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no standards that have been issued but not yet effective.

59B. Application of new and amended standards

The Group has adopted, with effect from 01 April 2023, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

1. Ind AS 1 Presentation of financial statements: The amendment requires disclosure of material accounting policies rather than significant accounting policies;
2. Ind AS 12 Income Taxes: The amendment clarifies application of initial recognition exemption to transactions such as leases and decommissioning obligations;
3. Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors: The amendment replaces definition of 'change in accounting estimates' with the definition of 'accounting estimates';
4. Ind AS 103 Business Combinations : The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2024

60. The Group has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. The Group as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard and further privilege access rights to application are restricted only to specific authorised users for which audit trail exists except in certain debugging cases.

61. The Company in the month of March 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

62. Previous year figures have been re-grouped/re-classified wherever necessary.

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

For and on behalf of the Board of Directors

per VIKRAM MEHTA
Partner
Membership No.: 105938

RAJEEV PAI
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date: 17 May 2024

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN: 00106543

Place: Mumbai
Date: 17 May 2024

Form AOC-I

(Information of Subsidiaries, JVs and Associates as required under first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

(₹ in crores)

	Name of the Subsidiary	JSW Steel Coated Products Limited	National Steel and Agro Industries Limited @	Amba River Coke Limited	Bhushan Power and Steel Limited	JSW Vijayanagar Metallics Limited	Mivaan Steel Limited %	JSW Industrial Gases Limited	Neotrex Steel Limited	JSW Bengal Steel Limited	JSW Natural Resources India Limited
A	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
B	Exchange rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
C	Share Capital	841.99	0.09	994.40	100.00	9,970.15	0.01	92.08	0.02	483.41	107.33
D	Reserves and Surplus	7,139.34	(11.54)	2,322.86	12,707.55	(66.68)	671.99	147.80	128.17	(19.98)	(4.94)
E	Total Assets	15,807.35	7.67	4,472.16	24,432.65	19,355.89	755.32	261.93	473.34	469.48	102.40
F	Total Liabilities	7,826.02	19.12	1,154.90	11,625.10	9,452.42	83.32	22.05	345.15	6.05	0.01
G	Investment	517.19	-	377.46	-	-	6.11	0.04	3.81	469.48	0.81
H	Turnover	34,347.27	10.23	6,054.71	21,892.95	0.48	851.86	59.71	354.17	-	-
I	Profits/(Losses) before Taxes	592.06	(0.95)	350.44	674.27	(11.84)	108.81	25.28	4.13	(6.87)	0.26
J	Provision for Taxation	140.18	-	125.00	-	-	29.98	6.79	0.73	0.31	0.05
K	Profits/(Losses) after Taxes	451.88	(0.95)	225.44	674.27	(11.84)	78.83	18.49	3.40	(7.18)	0.21
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	100.00%	100.00%	100.00%	83.28%	100.00%	100.00%	100.00%	80.00%	98.76%	98.76%

@ - subsidiary w.e.f. 19 May 2023

% - subsidiary w.e.f. 31 July 2023

(₹ in crores)

	Name of the Subsidiary	JSW Energy (Bengal) Limited	JSW Natural Resources Bengal Limited	Peddar Realty Limited	Chandranitya Developers Limited	JSW Utkal Steel Limited	JSW Jharkhand Steel Limited	JSW Realty & Infrastructure Private Ltd.	JSW Retail & Distribution Limited	Piombino Steel Limited	NSL Green Steel Recycling Limited #
A	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
B	Exchange rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
C	Share Capital	65.62	64.20	0.01	0.18	1,471.85	101.99	0.01	0.01	6,092.92	10.00
D	Reserves and Surplus	2.43	(3.86)	38.58	20.38	(47.34)	(55.94)	176.33	4.22	456.03	7.12
E	Total Assets	68.34	60.62	38.61	20.57	1,767.04	46.12	642.84	8.96	10,182.22	18.62
F	Total Liabilities	0.29	0.28	0.02	0.01	342.53	0.07	466.50	4.73	3,633.27	1.50
G	Investment	64.44	0.20	37.41	-	-	-	61.29	-	8,550.00	-
H	Turnover	0.15	0.17	-	-	-	-	89.11	26.71	644.86	-
I	Profits/(Losses) before Taxes	(0.09)	0.13	(1.08)	(0.04)	(15.98)	(1.48)	27.03	2.71	261.23	(0.09)
J	Provision for Taxation	-	0.06	-	-	-	-	6.82	0.70	66.25	-
K	Profits/(Losses) after Taxes	(0.09)	0.07	(1.08)	(0.04)	(15.98)	(1.48)	20.21	2.01	194.98	(0.09)
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	98.76%	98.76%	100.00%	100.00%	100.00%	100.00%	0.00%	100.00%	83.28%	100.00%

- subsidiary w.e.f 27 September 2023

(₹ in crores)

	Name of the Subsidiary	JSW AP Steel Limited ^	Monnet Cement Limited %	JSW Green Steel Limited &	JSW JFE Electrical Steel Limited ^^	JSW Steel (USA) Inc.	JSW Steel (USA) Ohio, Inc.	JSW Steel Italy Piombino S.p.A.	Piombino Logistics S.p.A.	GSI Luchini S.p.A.	JSW Steel Global Trade Pte Limited
A	Reporting Currency	INR	INR	INR	INR	USD	USD	EURO	EURO	EURO	USD
B	Exchange rate	1.00	1.00	1.00	1.00	83.37	83.37	90.22	90.22	90.22	83.37
C	Share Capital	0.16	2.19	0.01	-	6,694.92	272.93	190.11	12.82	24.68	93.50
D	Reserves and Surplus	(0.14)	(2.08)	-	-	(7,833.92)	(4,269.00)	215.72	(87.99)	86.41	129.71
E	Total Assets	0.04	0.11	0.01	-	6,964.20	4,122.75	2,275.50	132.21	257.48	3,357.76
F	Total Liabilities	0.02	-	-	-	8,103.20	8,118.82	1,869.67	207.38	146.39	3,134.55
G	Investment	-	-	-	-	-	-	8.65	-	-	-
H	Turnover	-	-	-	-	5,681.18	5,892.01	3,493.60	63.74	284.73	30,749.81
I	Profits/(Losses) before Taxes	(0.03)	(0.01)	-	-	175.54	(873.38)	416.12	(20.88)	(33.04)	58.35
J	Provision for Taxation	-	-	-	-	(37.44)	-	43.19	0.04	-	5.94
K	Profits/(Losses) after Taxes	(0.03)	(0.01)	-	-	212.98	(873.38)	372.93	(20.92)	(33.04)	52.41
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

^ - incorporated on 19 May 2023

% - subsidiary w.e.f. 31 July 2023

& - incorporated on 27 February 2024

^^ - incorporated on 2 November 2024 and subsidiary upto 7 February 2024

(₹ in crores)

	Name of the Subsidiary	Caretta Minerals LLC	Planck Holdings LLC	Lower Hutchinson Minerals LLC	Meadow Creek Minerals LLC	Hutchinson Minerals LLC	Purest Energy LLC	JSW Steel (Netherlands) B.V.	Periama Holdings LLC	Acero Junction Holdings, Inc.	JSW Steel Italy S.R.L.
A	Reporting Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	EURO
B	Exchange rate	83.37	83.37	83.37	83.37	83.37	83.37	83.37	83.37	83.37	90.22
C	Share Capital	675.71	619.90	13.51	33.87	42.58	102.96	381.89	234.28	272.93	112.95
D	Reserves and Surplus	(1,157.33)	(239.44)	(26.85)	(107.79)	(58.76)	(175.47)	(2,489.21)	(2,158.43)	(972.34)	(168.93)
E	Total Assets	5.06	800.50	0.20	0.24	0.04	-	1,488.33	7,684.21	3,792.81	1,238.58
F	Total Liabilities	486.68	420.04	13.54	74.16	16.22	72.51	3,595.65	9,608.36	4,492.22	1,294.56
G	Investment	-	675.71	-	-	-	-	1,183.46	1,629.08	-	1,233.74
H	Turnover	72.20	-	-	-	-	-	-	-	-	-
I	Profits/(Losses) before Taxes	206.90	(10.32)	0.09	(0.20)	3.01	20.30	(209.51)	(300.00)	(1,009.26)	(62.00)
J	Provision for Taxation	-	41.94	-	-	-	-	-	(2.80)	-	-
K	Profits/(Losses) after Taxes	206.90	(52.26)	0.09	(0.20)	3.01	20.30	(209.51)	(297.20)	(1,009.26)	(62.00)
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(₹ in crores)

	Name of the Subsidiary	JSW Steel (UK) Limited	JSW Panama holdings Corporation	Inversiones Eurosh Limitada	JSW Natural Resources Limited	JSW Natural Resources Mozambique Limitada	JSW ADMS Carvo Limitada	Nippon Ispat Singapore (PTE) Limited
A	Reporting Currency	GBP	USD	USD	USD	USD	USD	SGD
B	Exchange rate	105.29	83.37	83.37	83.37	83.37	83.37	61.80
C	Share Capital	160.85	0.83	0.37	113.85	156.82	-	4.85
D	Reserves and Surplus	(187.67)	55.97	(1,614.25)	(108.34)	(125.19)	2.03	(4.84)
E	Total Assets	59.00	56.82	0.03	282.66	140.97	106.01	0.01
F	Total Liabilities	85.82	0.02	1,613.91	277.15	109.34	103.98	-
G	Investment	-	0.35	-	156.82	8.92	-	-
H	Turnover	-	-	-	-	-	-	-
I	Profits/(Losses) before Taxes	(9.67)	1.70	(67.95)	(11.27)	(0.03)	0.31	-
J	Provision for Taxation	-	-	-	-	-	0.11	-
K	Profits/(Losses) after Taxes	(9.67)	1.70	(67.95)	(11.27)	(0.03)	0.20	-
L	Proposed Dividend	-	-	-	-	-	-	-
M	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Note: The financial statements of subsidiaries are converted into Indian Rupees on the basis of exchange rate as on closing day of the financial year.

The financial information disclosed above in respect of entities acquired during the year are for the full financial year.

Additional disclosure	Name of subsidiaries
Subsidiaries yet to commence operation	JSW Bengal Steel Limited
	JSW Natural Resources India Limited
	JSW Energy (Bengal) Limited
	JSW Natural Resources Bengal Limited
	JSW Utkal Steel Limited
	JSW Jharkhand Steel Limited
	NSL Green Steel Recycling Limited
	JSW AP Steel Limited
	Inversiones Eurosh Limitada
	JSW Natural Resources Mozambique Limitada
	JSW ADMS Carvo Limitada
Subsidiaries liquidated or sold during the year	JSW Vallabh Tin Plate Private Limited $
	Vardhman Industries Limited $

$ - merged with JSW Steel Coated Products Limited w.e.f. 1 April 2022

Part B: Associates and Joint Ventures

(₹ in crores)

Name of Associates/Joint Ventures	Joint ventures				
	Vijayanagar Minerals Private Limited	Rohne Coal Company Private Limited	JSW Severfield Structures Limited	JSW Structural Metal Decking Limited	Gourangdih Coal Limited
1. Latest audited Balance Sheet Date	31 March 2024	31 March 2024	31 March 2024	31 March 2024	31 March 2023
2. Shares of Associate/Joint Ventures held by the company on the year end					
Number of shares	4,000	490,000	225,937,940	4,482,905	2,450,000
Amount of Investment	-	0.49	225.94	4.48	2.45
Extend of Holding %	40.00%	49.00%	50.00%	33.33%	50.00%
3. Description of how there is significant influence			Joint Ventures Agreement		
4. Reason why the associates/joint ventures is not consolidated	NA	NA	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	1.81	(10.16)	213.80	12.60	1.43
6. Profit/Loss for the year					
i. Considered in Consolidation	0.02	-	14.88	0.86	(0.02)
ii. Not Considered in Consolidation	-	(1.96)	-	-	-

(₹ in crores)

Name of Associates/Joint Ventures	Joint ventures				
	JSW MI Steel Service centre Private Limited	JSW MI Chennai Steel Service centre Private Limited	JSW Ispat Special Products Limited @@	Creixent Special Steels Limited @@	JSW One Platforms Limited
1. Latest audited Balance Sheet Date	31 March 2024	31 March 2024	31 March 2023	31 March 2023	31 March 2024
2. Shares of Associate/Joint Ventures held by the company on the year end					
Number of shares	149,794,335	51,530,609	108,448,611	4,800,000	1,347,067
Amount of Investment	179.00	21.32	108.45	4.80	187.50
Extend of Holding %	50.00%	50.00%	23.10%	48.00%	69.01%
3. Description of how there is significant influence			Joint Ventures Agreement		
4. Reason why the associates/joint ventures is not consolidated	246.02	21.35	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet			NA	NA	187.18
6. Profit/Loss for the year	17.46	1.37			
i. Considered in Consolidation	-	-	(14.10)	(15.65)	(138.12)
ii. Not Considered in Consolidation	246.02	21.35	-	-	-

@@ - merged with JSW Steel Limited w.e.f. 31 July 2023

(₹ in crores)

Name of Associates/Joint Ventures	Joint ventures				
	JSW One Distribution Limited	JSW One Finance Limited ^^	NSL Green Steel Recycling Limited ##	Ayena Innovation Private Limited	JSW JFE Electrical Private Limited $$
1. Latest audited Balance Sheet Date	31 March 2024	31 March 2024	NA	31 March 2024	31 March 2024
2. Shares of Associate/Joint Ventures held by the company on the year end					
Number of shares	34,505,000	7,246,050	NA	13,478	5,000,000
Amount of Investment	34.51	7.25	NA	5.31	5.00
Extend of Holding %	69.01%	69.01%	NA	31.00%	50.00%
3. Description of how there is significant influence	Joint Ventures Agreement				
4. Reason why the associates/joint ventures is not consolidated	NA	NA	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	10.96	7.01	NA	1.52	4.72
6. Profit/Loss for the year					
i. Considered in Consolidation	(18.68)	(0.12)	(0.05)	0.07	(0.28)
ii. Not Considered in Consolidation	-	-	-	-	-

^^- incorporated on 8 April 2023
- upto 26 September 2023
$$ - w.e.f. 8 February 2024

(₹ in crores)

Name of Associates/Joint Ventures	Joint ventures		Associates	
	MP Monnet Mining Company Limited &&	Urtan North Mining Company Limited &&	JSW Renewable Energy (Vijayanagar) Limited	JSW Paints Private Limited **
1. Latest audited Balance Sheet Date	31 March 2024	31 March 2024	31 March 2024	31 March 2024
2. Shares of Associate/Joint Ventures held by the company on the year end				
Number of shares	980,000	5,751,342	153,290,000	29,482,565
Amount of Investment	0.98	6.67	153.29	993.78
Extend of Holding %	49.00%	33.33%	26.00%	12.85%
3. Description of how there is significant influence	Joint Ventures Agreement		Agreement	
4. Reason why the associates/joint ventures is not consolidated	NA	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	0.32	5.04	169.05	72.59
6. Profit/Loss for the year				
i. Considered in Consolidation	-	-	8.05	(2.89)
ii. Not Considered in Consolidation	-	(0.64)	-	-

&& - w.e.f. 31 July 2023
** - w.e.f. 22 August 2023

Additional disclosure	Name of associates and Joint Ventures
Associates and Joint Ventures yet to commence operation	Rohne Coal Company Private Limited
	Gourangdih Coal Limited
	JSW One Finance Limited
	Urtan North Mining Company Limited
	MP Monnet Mining Company Limited
Associates and Joint Ventures liquidated or sold during the year	None

For and on behalf of the Board of Directors

RAJEEV PAI
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN: 00106543

Place: Mumbai
Date: 17 May 2024

FINANCIAL HIGHLIGHTS (STANDALONE)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
REVENUE ACCOUNTS (₹ in crores)					
Turnover	62,315	69,458	1,16,928	1,30,039	1,33,609
Operating EBIDTA	12,517	19,259	31,868	15,371	21,980
Depreciation and Amortization	3,522	3,781	4,511	4,952	5,435
Finance Costs	4,022	3,565	3,849	5,023	6,108
Exceptional Items	1,309	386	722	-	39
Profit Before Taxes	4,292	12,196	24,715	6,968	12,102
Provision for Taxation	(999)	3,803	8,013	2,031	4,061
Profit after Taxes	5,291	8,393	16,702	4,937	8,041
CAPITAL ACCOUNTS (₹ in crores)					
Net Fixed Asset (including ROU assets)	50,542	51,942	71,647	75,056	79,173
Debt*	58,713	58,007	55,232	58,226	61,180
Net Debt	47,312	46,260	39,705	39,510	53,051
Equity Capital	240	241	240	240	244
Other Equity (Reserve & Surplus)	38,061	46,675	63,200	63,358	74,978
Shareholders' Funds	38,362	46,977	63,501	63,659	75,283
RATIOS					
Book Value Per Share (₹)	158.70	194.34	262.70	263.36	307.85
Market price Per Share (₹)	146.25	468.45	732.65	688.10	830.20
Earning per Share (Diluted) (₹)	21.89	34.72	69.10	20.42	33.01
Market Capitalisation (₹ in crores)	35,352	1,13,235	1,77,098	1,66,329	2,03,022
Equity Dividend per Share (₹)	2.00	6.50	17.35	3.40	7.30
Fixed Assets Turnover Ratio	1.23	1.34	1.63	1.73	1.69
Operating EBIDTA Margin	19.5%	27.2%	26.8%	11.7%	16.3%
Interest Service Coverage Ratio	3.61	6.52	11.31	4.16	4.71
Net Debt Equity Ratio	1.23	0.98	0.63	0.62	0.70
Net Debt to EBIDTA	3.78	2.40	1.25	2.57	2.41

* including Lease liabilities, APSA and excluding acceptance

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
REVENUE ACCOUNTS (₹ in crores)					
Turnover	71,116	78,059	143,829	163,646	172,588
Operating EBIDTA	11,873	20,141	39,007	18,547	28,236
Depreciation and Amortization	4,246	4,679	6,001	7,474	8,172
Finance Costs	4,265	3,957	4,968	6,902	8,105
Exceptional Items	805	83	741	(591)	(589)
Profit Before Taxes	3,013	12,015	29,745	5,655	13,380
Provision for Taxation	(906)	4,142	8,807	1,516	4,407
Profit after Taxes	3,919	7,873	20,938	4,139	8,973
CAPITAL ACCOUNTS (₹ in crores)					
Net Fixed Asset (including ROU assets)	61,670	64,581	99,761	1,04,324	1,11,822
Debt*	65,477	69,771	74,271	81,876	86,506
Net Debt	53,473	56,950	56,880	61,157	73,916
Equity Capital	240	241	240	240	244
Other Equity (Reserve & Surplus)	36,298	45,308	66,996	65,394	77,364
Shareholders' Funds	36,024	44,991	68,535	67,039	79,776
RATIOS					
Book Value Per Share (₹)	149.03	186.12	283.53	277.34	326.22
Market price Per Share (₹)	146.25	468.45	732.65	688.10	830.20
Earning per Share (Diluted) (₹)	16.67	32.73	85.49	17.14	36.17
Market Capitalisation (₹ in crores)	35,352	113,235	177,098	166,329	203,022
Equity Dividend per Share (₹)	2.00	6.50	17.35	3.40	7.30
Fixed Assets Turnover Ratio	1.15	1.21	1.44	1.57	1.54
Operating EBIDTA Margin	16.2%	25.2%	26.7%	11.2%	16.1%
Interest Service Coverage Ratio	3.11	5.82	9.32	3.00	3.89
Net Debt Equity Ratio	1.48	1.27	0.83	0.91	0.93
Net Debt to EBIDTA	4.50	2.83	1.46	3.30	2.62

* including Lease liabilities, APSA and excluding revenue acceptance

Corporate Identification No. (CIN) - L27102MH1994PLC152925
Regd. Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Tel.: +91-22-4286 1000 Fax: +91-22-4286 3000
Email id: jswsl.investor@jsw.in Website: www.jsw.in

NOTICE

Notice is hereby given that the THIRTIETH ANNUAL GENERAL MEETING of **JSW STEEL LIMITED ("the Company")** (CIN: L27102MH1994PLC152925) will be held on Friday, July 26, 2024, at 11.00 a.m. IST through Video Conferencing (**"VC"**) / Other Audio-Visual Means (**"OAVM"**) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. To declare dividend on the equity shares of the Company for the financial year ended March 31, 2024 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT as recommended by the Board of Directors in its meeting held on May 17, 2024, dividend at the rate of ₹7.30 per equity share of ₹1 each of the Company, be and is hereby declared for the financial year 2023-24 and that the said dividend be paid out of the profits of the Company to eligible equity shareholders."

3. To appoint Mr. Jayant Acharya (DIN 00106543), who retires by rotation as a Director and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Jayant Acharya (DIN 00106543), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:

4. **Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2025:**

   To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Shome & Banerjee (ICWAI Registration No.000001), Cost Auditors of the Company, for the financial year 2024-25, amounting to ₹23,00,000 (Rupees twenty three lakhs only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses incurred in connection with the cost audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution."

5. **Continuation of office of Mr. Hiroyuki Ogawa (DIN: 07803839) as Nominee Director of JFE Steel Corporation, Japan, on the Board of the Company:**

   To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**'SEBI Listing Regulations'**) and the provisions of Sections 152, 161 of the Companies Act, 2013 and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, consent of the Members be and is hereby accorded for the continuation of office of Mr. Hiroyuki Ogawa (DIN: 07803839) as a Nominee Director of JFE Steel Corporation on the Board of the Company (Non-Executive and Non-Independent Director), for a period not exceeding five consecutive years with effect from April 1, 2024 and that he shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorised Committee constituted by the Board), be and is hereby authorised to do all such acts, deeds, and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors or Officers of the Company."

6. **Re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company:**

   To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V, including limits imposed thereunder and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Remuneration Policy of the Company and the Articles of Association of the Company, approval of the Members be and is hereby accorded for the re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company, designated as 'Jt. Managing Director & CEO', for a period of five years, with effect from May 7, 2024, upon such terms and conditions as contained in the draft agreement, the material terms of which are set out in the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, with liberty to the Board of Directors (which term shall be deemed to include any duly authorised committee of the Board) to alter and vary the terms and conditions of the said re-appointment, including the remuneration which shall not exceed an overall ceiling of ₹85,00,000/- (Rupees eighty five lakhs only) per month (including salary and perquisites), as may be agreed to between the Board of Directors and Mr. Jayant Acharya.

   RESOLVED FURTHER THAT:

   a) provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls);

   b) contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

   c) gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and

   d) earned leave with full pay or encashment as per the rules of the Company.

   shall not be included in the aforesaid overall ceiling on remuneration of ₹85,00,000/- per month (for the purposes of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Income tax Act, 1961, wherever applicable. In the absence of any such provision, perquisites shall be evaluated at actual cost).

   RESOLVED FURTHER THAT subject to the provisions of Sections 196, 197 and 198 read with Schedule V, including limits imposed thereunder and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the perquisite value, computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options, granted under the JSWSL Employees Stock Ownership Plan – 2016 and the Shri O.P.Jindal Employees Stock Ownership Plan (JSWSL) - 2021 and those which may be granted under any other Employees Stock Ownership Plans of the Company in future, by Mr. Jayant Acharya during his tenure as a Whole-time Director of the Company, shall also not be included in the aforesaid overall ceiling on remuneration (including salary and perquisites) of ₹85,00,000/- per month.

   RESOLVED FURTHER THAT in accordance with the provisions of Section 197 and Schedule V of the Companies Act, 2013, where in any financial year during the currency of the tenure of Mr. Jayant Acharya as a Whole-time Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Jayant Acharya, the above remuneration for a period not exceeding 3 (Three) years from the date of re-appointment or such other period as may be statutorily permitted, by way of salary, perquisites and other allowances and benefits as specified above, subject to receipt of requisite approvals, if any, notwithstanding that the above remuneration may be in excess of the maximum remuneration payable as specified in Section 197 of the Companies Act, 2013 and Section II of Part-II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), with liberty to the Board of Directors (including any Committee thereof) to decide on the breakup of the remuneration from time to time in consultation with Mr. Jayant Acharya."

7. **Consent for Payment of Remuneration to non - executive directors:**

   To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT in supersession of the Special Resolution adopted at the 25th Annual General Meeting of the Company held on 25th July 2019, and pursuant to the provisions of Sections 197 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 (6) and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Remuneration Policy of the Company and the Articles of Association of the Company, the non-executive directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors) be paid, for each financial year, for a period of five years, from the financial year commencing from April 1, 2024, a sum not exceeding one percent per annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors (which term shall be deemed to include any duly authorised committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) may from time to time determine."

8. **Approval of Special Rights granted to JFE Steel Corporation, Japan and JFE Steel International Europe B.V.:**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, if any, read with the rules made thereunder, Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time (in each case, including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, applicable clauses of the Subscription Agreement dated July 27, 2010 (as amended) executed between the Company and JFE Steel Corporation (**"JFE"**), and as adhered to by JFE Steel International Europe B.V. (**"JSIE"**) by way of a deed of adherence dated February 10, 2012 (hereinafter collectively referred to as the **"SA"**), the rights granted to JFE and JSIE, as particularly set out in the SA in accordance with the terms thereto, which may qualify as special rights under Regulation 31B of the Listing Regulations, the details of which are set out in the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, be and is hereby approved.

RESOLVED FURTHER THAT in connection with the above, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable including but not limited to execution of agreements, documents, instruments, writings and papers and filing of all necessary reports, returns, eforms with the Ministry of Corporate Affairs or other authorities, and to settle all difficulties, doubts and questions that may arise in connection with any matter referred to or contemplated in the foregoing resolution, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any directors, committees, executives, officers or representatives of the Company or to any other person, as may be necessary and all actions taken by such persons in connection with any matter referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

9. **Consent for issue of specified securities to Qualified Institutional Buyers (QIBs):**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the Special Resolution adopted at the 29th Annual General Meeting of the Company held on July 28, 2023 and in accordance with the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re- enactment thereof, for the time being in force), read with the rules made and circulars issued thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as the **"SEBI ICDR Regulations"**), the applicable listing agreements entered into by the Company with the stock exchange(s) where the equity shares of the Company of face value of ₹1 each (**"Equity Shares"**) are listed, the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Consolidated FDI Policy Circular of 2020, as amended, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (**"DPIIT"**) and such other applicable statutes, notifications, clarifications, circulars, regulations, and guidelines (including any amendment thereto or re-enactment thereof) issued by the Government of India (**"GOI"**), the Ministry of Corporate Affairs (**"MCA"**), the Reserve Bank of India (**"RBI"**), the Securities and Exchange Board of India (**"SEBI"**), BSE Limited and National Stock Exchange of India Limited (**"Stock Exchanges"**) and any other appropriate authorities, institutions or bodies, as may be applicable, and the enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary or desirable, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as the "Approvals") which may be agreed to by the Board of Directors of the Company (**"Board"**, which term shall be deemed to include any committee(s), constituted or hereafter constituted by the Board), the Board be and is hereby authorised at its discretion, to create, offer, issue and allot in one or more tranches:

i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with Equity Shares at a later date, for an amount not exceeding ₹7,000 crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board; and / or

ii. Equity Shares and/or convertible securities (other than warrants) for an amount not exceeding ₹7,000 crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board.

(hereinafter collectively referred to as the "**Specified Securities")**

to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) (**"QIBs"**) by way of a Qualified Institutions Placement (**"QIP"**), whether or not they are members of the Company, as provided under Chapter VIII of the SEBI ICDR Regulations, on such terms and conditions, including terms of the issuance, security and fixing of record date, as the Board may decide and at a price to be determined at the discretion of the Board, which price shall not be less than the price determined in accordance with the pricing formula stipulated under Regulation 176 of the SEBI ICDR Regulations (**"Floor price"**), provided however that the Board may, in accordance with applicable law, offer a discount of not more than 5% (five per cent) or such percentage as permitted under applicable law, on the Floor price.

RESOLVED FURTHER THAT the Specified Securities shall be allotted as fully paid-up, subject to allottees having the option to pay either full or part consideration for warrants, with the balance consideration being payable at or by the time of exercise of such warrants in accordance with applicable law, provided however that the tenure of any convertible or exchangeable Securities shall not exceed 60 (sixty) months from the date of allotment or such other time prescribed under applicable law.

RESOLVED FURTHER THAT the allotment of the Specified Securities shall be completed within 365 days from the date of passing of this resolution approving the QIP or such other time as may be permitted under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the QIP shall be made only to "QIBs" who are eligible under the extant foreign exchange rules and regulations issued by the RBI and the GOI and the Consolidated FDI Policy Circular of 2020, as amended and other applicable laws, to subscribe to such Specified Securities.

RESOLVED FURTHER THAT the relevant date for the purpose of arriving at the aforesaid minimum issue price of the Specified Securities shall be subject to applicable law –

- in case of allotment of Equity Shares, the date of the meeting in which the Board decides to open the proposed QIP.
- in case of allotment of eligible convertible securities.
  i. either the date of the meeting in which the Board decides to open the issue of such convertible securities; or
  ii. the date on which the holders of such eligible convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.

RESOLVED FURTHER THAT:

i. the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

ii. the Equity Shares that may be issued and allotted through the Qualified Institutions Placement or on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid, shall rank *pari passu* with the then existing Equity Shares of the Company in all respects including dividend; and

iii. the number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the QIP shall be appropriately adjusted in accordance with the SEBI ICDR Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and applicable law and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorized to dispose-off such Specified Securities that are not subscribed, in such manner as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the issue of the Specified Securities to QIBs shall be structured in a manner that it is in compliance with the requirement of minimum public shareholding specified in the Securities Contracts (Regulations) Rules, 1957.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required in furtherance of, or in relation to, or ancillary to the offer, issue and allotment of Specified Securities or for the purpose of giving effect to this resolution, including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, floor price (including giving of any discount as permitted under SEBI ICDR Regulations), face value, premium amount on issue/ conversion of Specified Securities, if any, rate of interest, execution of various agreements/ deeds/ documents/ undertakings, creation of mortgage charge/ encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the QIP, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such consultants, lead managers, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, solicitors, lawyers, merchant bankers and any such agencies and intermediaries as may be involved or concerned in such offerings of Specified Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and to enter into or execute agreements / arrangements / memorandums of understanding with any such agency or intermediary and also to seek the listing of any or all of such Specified Securities or securities representing the same on one or more Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to constitute or form a committee or delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

10. To approve the amendments to the 'Shri OP Jindal Employee Stock Ownership Plan (JSWSL)-2021:

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) (**"Act"**) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), as amended from time to time, the Memorandum and Articles of Association of the Company, and any other applicable laws, including any statutory modification or re-enactment thereof and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any committee thereof), to carry out the following amendments/ modifications to the Shri. OPJ Employee Stock Ownership (JSWSL) plan 2021 (**"ESOP Plan 2021/ Plan"**):

(a) to create, grant, issue, offer and allot, in one or more tranches, up to 60,00,000 additional stock options (**"Options"**) convertible into 60,00,000 equity shares of ₹1 each of the Company aggregating up to a nominal face value not exceeding ₹60,00,000 (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the Shri. OPJ Employee Stock Ownership (JSWSL) plan 2021 (**"ESOP Plan 2021/ Plan"**) as approved by the Board of Directors, to the present and future, permanent employees of the Company and its Indian subsidiary company(ies) and their director(s) whether whole-time director or not but excluding independent directors, if any, from time to time, (**"Employees"**) on such other terms and conditions as a committee of the Board of Directors (**"Committee"**) or the JSW Steel Employee Welfare Trust (**"ESOP Trust"**), as the case may be, may determine from time to time;

(b) to amend and modify Section 4 of the Plan to extend the termination date of the ESOP Plan 2021 for Employees from August 7, 2030 to August 7, 2040, subject to the terms and conditions as the Committee or the ESOP Trust, as the case maybe, may determine from time to time;

(c) to amend and modify Section 8 of the plan

  (i) to increase the exercise period in case of death or permanent disability while in employment from 6 months to 18 months; and

  (ii) to provide for a scenario in case of death of Grantee after retirement from employment with the Company; and

(d) to amend and modify the existing Plan to bring it in line with the SEBI Regulations.

RESOLVED FURTHER THAT the 'Committee' as defined under the ESOP Plan 2021 will deem to mean the 'Nomination and Remuneration Committee' of the Board (**"NRC"**) and all powers, duties, and responsibilities which were previously being exercised by the ESOP Committee in relation to the ESOP Plan 2021 shall henceforth be exercised by the NRC.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to the exercise of options under the Plan shall rank *pari passu* inter se and with the then existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT The Board and/or the NRC be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the ESOP Plan 2021 as it may in its absolute discretion determine, subject to the conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI Regulations, Listing Regulations, and any other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Chairman & Managing Director, the Jt. Managing Director & CEO, the Chief Operating Officer, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary and to settle any matters arising out of or incidental thereto and sign and execute deeds, applications, documents and writings that may be required on behalf of the Board of Directors and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution including but not limited to any statutory filings with the Ministry of Corporate Affairs, stock exchanges and/ or any other statutory or regulatory authority as required under the applicable laws and regulations."

11. Grant of Stock Options to the employees of Indian Subsidiary Companies under Shri. O.P Jindal Employee Stock Ownership Plan (JSWSL) 2021:

To consider, and if thought fit, to pass the following resolution as a **Special Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) (**"Act"**) read with Rule 12 of the Companies (**Share Capital and Debentures**) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI Regulations"**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), as amended from time to time the Memorandum and Articles of Association of the Company, and any other applicable laws, including any statutory modification or re-enactment thereof and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and subject to shareholders approval, the consent of the members be and is hereby accorded to grant, in one or more tranches, not more than 20,00,000 stock options (**"Options"**) convertible into 20,00,000 equity shares of ₹1 each of the Company aggregating up to a nominal face value not exceeding ₹20,00,000 (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganisation of the capital structure of the Company as may be applicable from time to time), under the Shri. OPJ Employee Stock Ownership (JSWSL) plan 2021 (**"ESOP Plan 2021/ Plan"**) as approved by the Board of Directors, to the present and future, permanent employees of the Indian subsidiary companies of the Company and their director(s) whether whole-time director or not but excluding independent directors, if any, from time to time, on such other terms and conditions as a Nomination and Remuneration Committee (**"NRC"**) of the Company or the JSW Steel Employee Welfare Trust (**"ESOP Trust"**), as the case may be, may determine from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board and/or the NRC be and is hereby authorized to do all such acts, deeds, things and matters as may be considered necessary or expedient including delegation of all or any of the powers herein conferred by this resolution to the ESOP Trust and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board and/or the NRC be and is hereby also authorized to determine, modify and vary all or any of the terms and conditions of the ESOP Plan 2021 as it may in its absolute discretion determine, subject to applicable laws."

12. Authorisation to JSW Steel Employees Welfare Trust for Secondary Market Acquisition of Equity Shares and provision of Money by the Company for purchase of its own shares by the ESOP Trust / Trustees for the Benefit of Employees under the Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021:

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) (**"Act"**), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time, (**"Share Capital & Debentures Rules"**), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI Regulations"**), including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India (**"SEBI"**) from time to time, approval of the members of the Company be and is hereby accorded to the JSW Steel Employees Welfare Trust (**"ESOP Trust"**) to acquire additional equity shares of the Company, in one or more tranches, from the secondary market, provided that such acquisition shall not exceed 60,00,000 (Sixty Lakhs only) equity shares of the Company representing 0.25% of the paid up equity share capital, for the purpose of implementation of the Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 (**"ESOP PLAN 2021/Plan"**) as amended from time to time, at such price and on such terms and conditions that the ESOP Trust may deem fit.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company, the number and percentage of equity shares of the Company to be acquired from the secondary market by the ESOP Trust shall be appropriately adjusted.

RESOLVED FURTHER THAT pursuant to the provisions Section 67(3)(b) and all other applicable provisions, if any, of the Act read with Rule 16 of the Share Capital & Debentures Rules, the Memorandum and Articles of Association of the Company and Regulation 3(8) of the SEBI Regulations and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"**) to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the ESOP Trust for a sum upto ₹508.31 crores or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of up to 60,00,000 additional equity shares of the Company from the secondary market representing 0.25% of the paid up equity capital of the Company for the purpose of implementation of ESOP Plan 2021.

RESOLVED FURTHER THAT the ESOP Trust shall use the loan amount disbursed from time to time only for the purposes of the Plan strictly in accordance with the provisions of SEBI Regulations.

RESOLVED FURTHER THAT the loan provided by the Company shall be interest free with tenure of such loan based on the term of the ESOP Plan 2021 and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of Shares including realization of exercise price and any other eventual income of the ESOP Trust.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board, Nomination and Remuneration Committee and the ESOP Trust be and is hereby authorised to do all such acts, deeds, things and matters as it may at its absolute discretion deem fit or consider necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company."

13. Approval for undertaking material related party transaction(s) with JSW One Distribution Limited:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**"SEBI Listing Regulations"**), Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited (**"JSWSL" or "Company"**), JSWSL's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of JSWSL and the Board of Directors of JSWSL (hereinafter referred to as the "**Board**", which term shall include any duly authorised committee constituted by the Board) and subject to such other necessary registrations, consents, permissions and approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of JSWSL (**"Members"**) be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with JSW One Distribution Limited (**"JODL"**), a joint venture of JSWSL and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, in relation to the sale of steel products amounting to ₹2,000 crores and additional transactions (viz. rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services) amounting to ₹10 crores as set out in the explanatory statement to this resolution, for the period beginning from April 1, 2024 till March 31, 2025, on such terms and conditions as may be agreed between JSWSL and JODL, subject to such contract(s)/ arrangement(s)/ transaction(s), being carried out at arm's length and in the ordinary course of business of JSWSL.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of JSWSL, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

14. Approval for undertaking material related party transaction(s) with Epsilon Carbon Private Limited:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**"SEBI Listing Regulations"**), Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), other applicable statutory provisions and regulations, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited (**"JSWSL" or "Company"**), JSWSL's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee of the JSWSL and the Board of Directors of JSWSL (hereinafter referred to as the **"Board"**, which term shall include any duly authorised committee constituted by the Board) and subject to such other necessary registrations, consents, permissions and approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of JSWSL (**"Members"**) be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement to this resolution, with Epsilon Carbon Private Limited (**"ECPL"**), a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between JSWSL and ECPL for:

(a) sale of tar as per the terms and conditions under the agreement to be entered into, effective from April 1, 2024 to March 31, 2027 upto a maximum aggregate value of ₹4,389 crores;

(b) sale of benzol/steel products, purchase of oil and other transactions as set out in the explanatory statement to this resolution to the extent of ₹591 crores from April 1, 2024 to March 31, 2027;

aggregating upto ₹4,980 crores as set out in the explanatory statement to this resolution, for the period beginning from April 1, 2024 till March 31, 2027 subject to such contract(s)/ arrangement(s)/ transaction(s), being carried out at arm's length and in the ordinary course of business of JSWSL.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of JSWSL, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution."

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

15. Approval for undertaking material related party transactions(s) with Bhushan Power & Steel Limited:

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in partial modification of the Resolution adopted at the 28th Annual General Meeting of the Company held on July 20, 2022 and pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 as amended from time to time ("**SEBI Listing Regulations"**), Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of JSW Steel Limited (**"Company or JSWSL"**), JSWSL's Policy on Related Party Transactions, basis the approval and recommendation of the 'Audit Committee' of JSWSL and the Board of Directors of JSWSL (hereinafter referred to as the **"Board"**, which term shall include any duly authorised committee constituted by the Board) and subject to such other necessary registrations, consents, permissions, approvals and sanctions required, if any, from any authorities under any laws or regulations or guidelines, approval of the members of JSWSL (**"Members"**) be and is hereby accorded to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into/execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, with Bhushan Power & Steel Limited (**"BPSL"**), a wholly owned subsidiary of Piombino Steel Limited, which is a subsidiary of JSWSL and accordingly a related party of JSWSL under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between JSWSL and BPSL , in relation to all such transactions under "Other transactions" category envisaged between JSWSL and BPSL which include the sale and purchase of store items, conversion charges for Billet to Thermo Mechanically Treated bars, rake charges, head office allocation/ admin cost/employee stock option scheme expenses and other transactions incidental to business operations for the period beginning from April 1, 2024 till March 31, 2025, up to a maximum aggregate value of ₹507 crores in addition to the transactions already approved by the members at the 28th Annual General Meeting of the Company with BPSL, subject to such contract(s)/ arrangement(s)/ transaction(s), being carried out at arm's length and in the ordinary course of business of JSWSL.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and to deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of JSWSL, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

16. **To approve Material Related Party Transaction(s) between the Company, Piombino Steel Limited (Company's subsidiary), Bhushan Power & Steel Limited (Borrower and Company's step-down subsidiary), the Lender and the Security Trustee for creation of security / encumbrance, to secure the Term Loan Facility and other outstanding amounts in relation thereto, availed by the Borrower from the Lender:**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and Regulation 23(4) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations**") as amended from time to time, Section 188 of the Companies Act, 2013 (**"Act")** read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, other applicable provisions of the Companies Act, 2013 along with the rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), the rules made thereunder and any circulars, notifications, clarifications, issued thereunder from time to time, the Memorandum and Articles of Association of JSW Steel Limited (**"Company or JSWSL"**), the Company's Policy on Related Party Transactions and as per the approval of the Audit Committee and Board of Directors of the Company (hereinafter referred to as **"Board"**, which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and subject to requisite statutory/regulatory and other approvals, if any, as may be required, consent of the members of JSWSL ("**Members**"), be and is hereby accorded for the creation of security by the Company, Piombino Steel Limited (**"PSL"**) and Bhushan Power & Steel Limited (the **"Borrower"**) (including by way of pledge over: (a) 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of PSL on fully diluted basis, by the Company; and (b) 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of the Borrower on fully diluted basis, by PSL over secured assets in favour of Security Trustee (for the benefit of the Lender) and for the disposal of such secured assets upon enforcement of the security interest created in favour of the security trustee, by the Company, PSL and the Borrower, for the benefit of the Borrower (in relation to the Term Loan Facility of ₹4,000 crores provided by State Bank of India (**"Lender"**), as mentioned in the explanatory statement), which is a related party (under Regulation 2(1)(zb) of the LODR Regulations) and to enter into relevant transaction documents, on the material terms & conditions as set out in item No.16 of the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, in favour of the Lender and the Security Trustee, for the purpose of securing the Secured Obligations, on such terms and conditions (including timing, manner and extent of creation of security or encumbrance) as the Board and/ or the board of PSL and the Borrower may in its absolute discretion decide or deem fit in the best interest of the Company, PSL and the Borrower and that the said transactions shall be carried out an arm's length basis and in the ordinary course of business of the Company, PSL and the Borrower.

RESOLVED FURTHER THAT consent of the members be and is hereby accorded for charging of commission @ 0.107% of the facility amount allocated in proportion to value of pledged shares to both the Company and PSL.

RESOLVED FURTHER THAT the Board and/or the boards of PSL and the Borrower be and are hereby permitted to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), writings, deeds, indemnities, powers of attorney and such other documents, by whatever name called, including any amendments/modifications/ restatements thereto, to make any material modifications to the terms of such related party transactions and to do all acts, matters and things as may be necessary in this regard and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or PSL or Borrower (the Board and/or the boards of PSL or Borrower may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

17. **To approve disposal of shares resulting in reduction of shareholding of the Company in Piombino Steel Limited ("PSL") and/or Bhushan Power & Steel Limited (the "Borrower") (material subsidiary of the Company) to less than 50% and sale and disposal of assets exceeding 20% of the assets of PSL and the Borrower:**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 24(5) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**) and pursuant to applicable provisions of the Companies Act, 2013 (**"Act")** and the rules framed under the Act (including any statutory modification or re-enactment thereof, for the time being in force) and any circulars, notifications, clarifications, rules passed thereunder from time to time), the Memorandum and Articles of Association of JSW Steel Limited ("**Company or JSWSL**") and subject to requisite statutory/regulatory and other approvals, if any, as may be required, consent of the members of JSWSL ("**Members**"), be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **"Board"**, which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and/ or the board of Piombino Steel Limited (**"PSL"**) and Bhushan Power & Steel Limited (the **"Borrower"**) (the material subsidiary of the Company), to dispose of the shares of PSL and the Borrower held directly or indirectly by the Company to less than 50% (including by way of enforcement of pledge created over (a) 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of PSL on fully diluted basis, by the Company; and (b) 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of the Borrower on fully diluted basis, by PSL as set out in item No.17 of the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, in favour of the Lender and the Security Trustee, in relation to the Term Loan Facility availed by the Borrower, on such terms and conditions (including timing, manner and extent of pledge/creation of lien or encumbrance) as the Board and/or the board of PSL and the Borrower may in its absolute discretion decide or deem fit in the best interest of the Company, PSL and the Borrower.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 24(6) and other applicable regulations, if any, of the LODR Regulations and pursuant to applicable provisions of the Act and the rules framed under the Act (including statutory modification thereof and any circulars, notifications, clarifications, rules passed thereunder from time to time), the Memorandum and Articles of Association of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent of the members of the Company, be and is also hereby accorded to the Board and/or the boards of PSL and the Borrower, to divest by way of sale, transfer, lease, assignment or dispose off more than 20% of the assets of PSL and the Borrower during a financial year (including by way of enforcement of security, lien, pledge or other encumbrances created by (a) PSL over 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of the Borrower on fully diluted basis; and (b) the Borrower over its immovable fixed assets, movable fixed assets and entire current assets of the Borrower, both present and future) as set out in item No.17 of the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice of this Annual General Meeting, in favour of the Lender and the Security Trustee in relation to the Term Loan Facility availed by the Borrower, on such terms and conditions (including timing, manner and extent of pledge/creation of security, lien, pledge or other encumbrance) as the Board and/or the board of PSL and the Borrower may in its absolute discretion decide or deem fit in the best interest of the Company, PSL and the Borrower.

RESOLVED FURTHER THAT the Board and/or the board of PSL and the Borrower be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), writings, deeds, indemnities, powers of attorney and such other documents, by whatever name called, including any amendments/modifications/ restatements thereto, and to do all acts, matters and things as may be necessary in this regard and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or PSL or the Borrower (the Board and/or the boards of PSL or the Borrower may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary."

18. To approve creation of security, mortgage, charge and/or pledge over all or any part of the movable and/ or immovable properties or assets of the Company for securing the borrowings availed or to be availed by the Company and other persons/ entities, pursuant to Section 180(1)(a) of the Companies Act, 2013:

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the Special Resolution adopted at the 22nd Annual General Meeting of the Company held on 26th July 2016 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and that of the Articles of Association of JSW Steel Limited ("**Company or JSWSL**"),consent of the members of JSWSL (**"Members"**), be and is hereby accorded to the Board of Directors of the Company (**"the Board"**) to hypothecate/ mortgage/ pledge and/or charge and/ or encumber in addition to the hypothecations/ mortgages/ pledges and/or charges and/or encumbrances created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties or assets of the Company wherever situated both present and future, and/or create a floating or fixed charge on all or any part of the immovable or movable properties of the Company and on the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the banks, financial institutions, debenture holders and/or other investing agencies of the Company and/or any other persons or entities and trustees for the loans and/or holders of debentures, bonds, other instruments or securities of the Company and/or any other persons or entities to secure any Rupee/foreign currency loans availed or to be availed by the Company and/or any other persons or entities including term loan or working capital loan, guarantee assistance, standby letter of credit/letter of credit, and/or any issue of non- convertible debentures, and/or compulsorily or optionally, fully or partly convertible debentures and/ or bonds, and/or any other non-convertible and/or other partly/fully convertible instruments/ securities issued or to be issued by the Company and/or any other persons or entities, for an aggregate outstanding amount not exceeding ₹60,000 crores (Rupees Sixty thousand crores only), in excess of the aggregate of the paid- up capital of the Company and its free reserves, together with interest or coupon thereon at the agreed rates, further interest, default interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company and/or any other persons or entities to the banks, financial institutions, debenture holders, trustees and/or other investing agencies in respect of the said borrowings.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

By Order of the Board,
For **JSW Steel Limited**

Sd/-
Lancy Varghese
Company Secretary
Membership No. FCS 9407

Place: Mumbai
Date: May 17, 2024

Registered Office:
JSW Steel Limited
JSW Centre,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

NOTES:

1) In compliance with the applicable provisions of the Companies Act, 2013 (**"Act"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), and pursuant to the Ministry of Corporate Affairs, Government of India ("MCA") General Circular No. 9/2023 dated September 25, 2023, read with circulars dated May 5, 2020, April 13, 2020, April 8, 2020, January 13, 2021, December 8, 2021 and December 28, 2022 issued in this respect (**"MCA Circulars"**), and the Securities and Exchange Board of India (**"SEBI"**) Circular No. SEBI/HO/CFD/CFD/-PoD-2/P/ CIR/2023/167, dated October 7, 2023 (**"SEBI Circular"**), the 30th Annual General Meeting of the Company (**"AGM"**) is being held through VC / OAVM without the physical presence of the Members at a common venue.

2) PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, AS THIS AGM IS BEING HELD THROUGH VC / OAVM, AND PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND THEREFORE THE PROXY FORM AND ATTENDANCE SLIP IS NOT ANNEXED TO THIS NOTICE. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3) Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail at nilesh@ngshah.com with a copy marked to KFin Technologies Limited at ramdas.g@kfintech.com.

4) The statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item Nos. 4 to 18 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment / re-appointment as Director at the AGM, is annexed hereto.

5) Pursuant to the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for F.Y. 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website i.e. www.jsw.in, websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Kfintech, i.e. http://evoting.kfintech.com.

6) We urge shareholders to support environmental protection by choosing to receive the Company's communication through email. Shareholders whose email address is not registered with the Company/ RTA or with their respective Depository Participants are requested to register their e-mail address in the following manner:

   - Shareholders holding shares in physical form can register their email id with the RTA by sending an email along with the KYC forms with supporting documents at einward.ris@kfintech.com.
   - Shareholders holding shares in demat mode may update the e-mail address through their Depository Participant(s).
   - Shareholders may note that registration of email address and mobile number is mandatory while voting electronically and joining virtual meeting.

7) The Register of Members and Share Transfer Books of the Company will remain closed from July 10, 2024 to July 12, 2024 (both days inclusive) for the purpose of determining entitlement of members for the payment of Dividend for the financial year ended March 31, 2024, if declared at the Meeting and for the AGM.

8) Pursuant to SEBI Circular dated November 3, 2021 (as amended by SEBI Circulars dated December 14, 2021, March 16, 2023 and November 17, 2023), the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024, upon furnishing the KYC details. Accordingly, shareholders are advised to update their KYC on priority.

9) **Updation of mandate for receiving dividend directly in bank account through Electronic Clearing system:**

Physical Holding	Send hard copies of the following details/ documents to the Registrar at, KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telengana
	a) Form ISR-1 and ISR -2 along with supporting documents. The said forms can be accessed by following the link https://www.jswsteel.in/investors/downloads or and on the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

	b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents: i) Cancelled cheque in original; ii) Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
	c) Self-attested copy of the PAN Card of all the holders; and
	d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company. Alternatively, Shareholders may reach out to RTA through web-portal https://ris.kfintech.com to update their KYC.
Demat Holding	Members holding shares in electronic form are requested to update their Electronic Bank Mandate with their respective DPs.

10) Members are requested to note that, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Accordingly, all unclaimed / unpaid dividends of the erstwhile Jindal Iron & Steel Company Ltd. (now merged with JSW Steel Limited) in respect of financial years 1995-96 to 2003-04 has been transferred to IEPF. The Company's unpaid or unclaimed interim and final dividend for FY 2004-05, final dividend for FYs 2005-06 to 2015-16 have also been transferred to the IEPF. Members who have not encashed their final dividend warrants for the FY 2016-17 or thereafter are requested to write to the Company's Registrar and Share Transfer Agent.

11) Dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, the shares in respect of such unclaimed dividends are also liable to be transferred to the designated Demat account of the Investor Education and Protection Fund (IEPF) Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

12) With effect from April 1, 2020, the erstwhile dividend distribution tax (DDT) has been abolished and the dividend income is now taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the applicable Finance Act, and amendments thereof for the prescribed rates for various categories. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to upload the requisite documents with the Registrar and Transfer Agent viz. KFin Technologies Limited ("RTA"/"Kfin") by registering with First holder PAN at https://kprism.kfintech.com/not later than July 15, 2024. No communication on the tax determination / deduction shall be entertained thereafter.

13) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on jswsl.investor@jsw.in. The same will be replied by the Company in due course.

14) Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the Friday, July 19, 2024 only shall be entitled to avail the facility of remote e-voting. **The remote e-voting period commences on Tuesday, 23 July, 2024 at 9:00 a.m. IST and ends on Thursday, July 25, 2024 at 5:00 p.m. IST.** The remote e-voting module shall be disabled by Kfin for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.

15) The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

16) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Kfin for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Kfin.

17) In order to increase the efficiency of the voting process, and pursuant to Section VI-C of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11 2023, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.

THE PROCEDURE FOR REMOTE E-VOTING IS AS UNDER:

A. The detailed process and manner for remote e-voting for individual shareholders holding securities in Demat mode are explained herein below:

As per the various SEBI Circulars on e-voting facility provided by Listed Companies, Individual members holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access the e-voting facility.

NSDL	CDSL
1. User already registered for IDeAS facility:	**1. User already registered for Easi / Easiest**
i. URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under 'IDeAS' Section. iii. On the new page, enter user ID and Password. Post successful authentication, click on "Access to e-Voting period". iv. Click on company name or e-voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	i. URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com ii. Click on New System Myeasi iii. Login with user id and password. iv. Option will be made available to reach e-voting page without any further authentication. v. Click on e-Voting service provider name to cast your vote.
2. User not registered for IdeAS e-Services	**2. User not registered for Easi/Easiest**
i. To register, type in the browser / click on the following ii. e-Services link: https://eservices.nsdl.com iii. Select option "Register Online for IDeAS" available on the left hand side of the page iv. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. v. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields.

Users may also directly access the e-Voting module of the Depository by following the below given procedure:

By visiting the e-Voting website of NSDL	By visiting the e-Voting website of CDSL
i. URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under 'Shareholder/Member' section. iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Type in Password/OTP and a Verification Code as shown on the screen. iv. Post successful authentication, you will be directed to the e-voting module of NSDL. Click on "Active E-voting Cycles / VC or OAVMs" option under E-voting. v. Click on company name "JSW Steel Limited" or select e-Voting service provider name and you will be redirected to e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile No. & Email ID as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to click on Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.

Procedure to login through demat accounts / Website of Depository Participant

Individual shareholders holding shares of the Company in Demat mode can access e-Voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for "e-Voting" will be available once they have successfully logged in through their respective logins. Click on the option of "e-Voting" and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against JSW Steel Limited or select e-Voting service provider "KFinTech" and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

B. Login method for e-voting and joining virtual meeting for shareholders holding shares in physical mode and non- individual shareholders holding shares in demat form:

i. Shareholders should log on to the e-voting website: https://evoting.kfintech.com.

- Enter the login credentials i.e., user id and password mentioned below:
- For Members holding shares in Demat Form :-
  - a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - b) For CDSL: 16 digits beneficiary ID
- For Members holding shares in Physical Form:
  - a) **Event no:** i.e. 8066, followed by Folio Number registered with the Company.
  - b) **Password:** If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using Kfin's e-Voting system for the first time, you will need to retrieve the 'initial password' communicated to you by e-mail. Shareholders who have not registered their email addresses can follow the steps provided at serial no xiii below to obtain the User ID and password.
  - c) **Captcha:** Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

ii. After entering the details appropriately, click on LOGIN.

iii. In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. Once you reach the Password change menu you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

You need to login again with the new credentials.

iv. On successful login, the system will prompt you to select the EVENT i.e., JSW STEEL LIMITED.

v. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution, then enter all shares and click "FOR"/" AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

vi. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.

vii. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click on OK to confirm else on CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.

viii. During the voting period, shareholders can login any number of times till they have voted on the resolution.

ix. Once you cast your vote on a resolution you will not be allowed to modify it subsequently.

x. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cutoff date i.e., July 19, 2024.

xi. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., July 19, 2024, may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

a) Send SMS: MYEPWD <space>

E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL :

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

b) On the home page of https://emeetings.kfintech.com/, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.kfintech.com or contact Mr. Ramdas G, of KFin Technologies Ltd. at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

xiii. Instructions for Members for attending the AGM through Video Conference:

- The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- The attendance of the Members (members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Members may access the video conferencing platform provided by M/s KFin Technologies Limited at https://emeetings.kfintech.com/ by using their remote e-voting credentials. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- Members are required to access the webcam /camera and microphone and hence are requested to use Internet with a good speed and data to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

The facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. A "Vote" icon, will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote will be able to cast their vote by clicking on this icon.

18) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker at https://emeetings.kfintech.com from Tuesday, July 23, 2024 (9.00 a.m. IST) to Wednesday, July 24, 2024 (5.00 p.m. IST). Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, members' questions will be answered only if the shareholder continues to hold shares of the Company as of the cut-off date.

19) Only those Members / shareholders, who will be present in the AGM through Video Conference / OAVM facility and have not cast their vote through remote e-Voting are eligible to vote in the AGM. However, members who have voted through Remote e-Voting will be eligible to attend the AGM.

20) In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

21) The Company has availed the services of KFin Technologies Limited (**"KFin"**) for conducting the AGM through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM i.e. Insta Poll.

22) Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554) has been appointed as the Scrutinizer to scrutinize the e-voting process.

23) The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

24) The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.jsw.in and also communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, within two working days of the conclusion of the AGM.

25) The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

26) During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes

of the Company are being implemented in accordance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 shall be available for inspection upon login at KFin e-Voting page at https://evoting.kfintech.com.

27) The recorded transcript of the ensuing AGM on July 26, 2024, shall be maintained by the Company and also be made available on the website of the Company i.e. www.jsw.in.

28) Since the AGM will be held through VC / OAVM, Route Map is not annexed to this Notice.

OTHER INFORMATION:

29) **Procedure for inspection of documents -** Documents referred to in the accompanying Notice of the 30th AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee on all working days except Saturday, during normal business hours (9:30 A.M. to 6:00 P.M. (IST)) from Thursday, 18th July, 2024 to Thursday, 25th July, 2024.

30) **Senior Citizens Investor Cell** - As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details:

- ID proof showing Date of Birth
- Folio Number
- Unit – JSW Steel Limited
- Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assist them at every stage of processing till closure of their grievance.

31) **Online Personal Verification (OPV):** - In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of shareholders and also comply with KYC standards. Ensuring security and KYC compliance is of paramount importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

Keeping above in mind, our RTA has introduced an OPV process, based on liveness detection and document verification.

Key Benefits:

- A fully digital process, only requiring internet access and a device
- Effectively reduces fraud for remote and unknown applicants
- Supports KYC requirements.

Here's how it works:

- Users receive a link via email and SMS.
- Users record a video, take a selfie, and capture an image with their PAN card.
- Facial comparison ensures the user's identity matches their verified ID (PAN).

32) In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition, transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

33) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.jsw.in (under 'Investors' section). Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to KFin Technologies Limited in case the shares are held by them in physical form.

34) SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (subsequently amended as on December 20, 2023 and August 4, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The statement pursuant to Section 102(1) of the Companies Act, 2013, Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Item Nos. 4 to 18 of the accompanying notice is as under:

Item No. 4.

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 17, 2024, has considered and approved the re-appointment of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditor of the Company for the FY 2024-25 at a remuneration of ₹23,00,000 (Rupees twenty three lakhs only) per annum plus taxes as applicable and reimbursement of actual travel and out of pocket expenses. The Audit Committee and the Board of Directors, considering the enhanced scope of Cost Audit pursuant to the merger of JSW Ispat Specialty Products Limited with the Company and increase for inflation, has approved the increase in fees from ₹18,50,000 to ₹23,00,000 per annum.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

The Resolution as at Item No. 4 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice.

Your Directors recommend the resolution as at Item No.4 for your approval.

Item No. 5.

The Members may note that pursuant to the amendments made vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, dated June 14, 2023, Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("LODR")**, mandates that with effect from April 1, 2024, the continuation of a Director serving on the Board of Directors of a listed entity shall be subject to approval by the Members at a general meeting at least once in every five (5) years from the date of their appointment or re-appointment, as the case may be. Further, the continuation of director serving on the Board of Directors of a listed entity as on March 31, 2024, without the approval of the Members for a period of last five (5) years or more shall be subject to the approval of Members in the first general meeting to be held after March 31, 2024.

In pursuance of Article 120 of the Articles of Association of the Company and in terms of the Subscription Agreement entered into by the Company with JFE Steel Corporation, Japan (JFE) on 27th July 2010 as approved by the Board, JFE, is entitled to nominate for appointment, one (1) individual, who is acceptable to the Board as a non-retiring director on the Board of the Company.

JFE Steel Corporation had vide its letter dated May, 05, 2017 nominated Mr. Hiroyuki Ogawa, as its Nominee Director on the Board of the Company and thereafter, Mr. Hiroyuki Ogawa was appointed as the Nominee Director of JFE Steel Corporation, on the Board of the Company w.e.f. May, 17 2017. In view of the aforesaid provision of the LODR, as Mr. Ogawa has been on the Board from May, 17, 2017, his continuation as a Director of the Company w.e.f. April 1, 2024, would need approval of the Members.

Members may note that Mr. Hiroyuki Ogawa, has played a pivotal role as a Member of the Board of Directors of the Company.

Mr. Hiroyuki Ogawa, aged 63 years, holds a Master's Degree in Engineering from the Department of Mechanical Engineering, Graduate School of Engineering, The University of Tokyo. He also holds a Master's Degree in Science (Management of Technology) from Massachusetts Institute of Technology (MIT) and a Master's Degree in Science (Engineering Management) from Stanford University. Mr. Hiroyuki Ogawa is Member of the Board and Executive Vice President in charge of Global Business Development Division, Digital Transformation Strategy Headquarters, Cyber Security Management Dept., Business Process Innovation Team, Raw Materials Dept. I & II, and Materials & Machinery Purchasing Dept. of JFE Steel Corporation. Prior to his positions at JFE Steel's head office, he was Vice President, General Superintendent, West Japan Works, Fukuyama, Assistant General Superintendent, West Japan Works- Kurashiki. He joined Kawasaki Steel Corporation in 1985.

The Board believes that his continuation and guidance on the Board will significantly contribute to the Company's growth and long-term value creation. In view of the above and after careful consideration of his performance over the past years and on recommendation of the Nomination and Remuneration Committee, the Board recommends his continuation as Nominee Director of JFE Steel Corporation (Non-Executive and Non-Independent Director) on the Board of the Company, for a period not exceeding five consecutive years with effect from April 1, 2024, without being liable to retire by rotation, by way of an Ordinary Resolution as set out under Item no 5 of this Notice.

A brief resume of Mr. Hiroyuki Ogawa, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, are provided in the statement giving details pursuant to Regulation 36(3) of the LODR and Clause 1.2.5 of the Secretarial Standard-2 in respect of Directors seeking appointment / re-appointment, annexed to this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Hiroyuki Ogawa, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Your Directors recommend the resolution as at Item No. 5 for your approval.

Item No.6

Background:

The Members of the Company had in their 25th Annual General Meeting held on July 25, 2019, approved the re-appointment of Mr. Jayant Acharya as a Wholetime Director of the Company, designated as Director (Commercial & Marketing) of the Company for a period of five years, i.e., from 07th May, 2019 to 06th May 2024 and also the remuneration payable to him.

The remuneration of Mr. Jayant Acharya is to be so fixed by the Board of Directors from time to time, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; bonus; performance incentive; medical reimbursement; club fees and leave travel concession for self and family; medical insurance; contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); Earned leave with full pay or encashment as per rules of the Company; Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Jayant Acharya shall not, except as set out below, exceed the overall ceiling on remuneration approved by the members in General Meeting.

Board Approval:

The Board of Directors and the Nomination and Remuneration Committee, from time to time, determine and review the policies and parameters based on which performance of Executive Directors including Mr. Jayant Acharya is evaluated, and compensation is paid.

Following the superannuation of Dr. Vinod Nowal, former Dy. Managing Director of the Company, and the change in the role and responsibilities of Mr. Jayant Acharya, your Directors in their meeting held on May 27, 2022, based on the recommendations of the Nomination & Remuneration Committee, redesignated and elevated Mr. Jayant Acharya as "Dy. Managing Director".

Thereafter, following the superannuation of Mr. Seshagiri Rao M.V.S, former Jt. Managing Director & Group CFO of the Company, and the change in the role and responsibilities of Mr. Jayant Acharya, your Directors in their meeting held on May 19, 2023, based on the recommendations of the Nomination & Remuneration Committee, redesignated and elevated Mr. Jayant Acharya as "Jt. Managing Director & CEO" and approved an increase in the ceiling limits of remuneration payable to Mr. Jayant Acharya from ₹50,00,000/- per month to ₹85,00,000/- per month. The present ceiling on Remuneration was approved by the Members at the 28th Annual General Meeting of the Company held on July 20, 2022. No increase in the said ceiling limit on remuneration has been proposed upon his re-appointment. All other terms and conditions of the re-appointment of Mr. Jayant Acharya as approved by the Members at the 25th Annual General Meeting held on July 25, 2019, remain unchanged.

The following perquisites shall not be included in the computation of the ceiling on remuneration of ₹85,00,000/- per month proposed above:

a) Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls);

b) Contribution to the provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

c) Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and

d) Earned leave with full pay or encashment as per the rules of the Company.

e) The perquisite value, computed in terms of the Income Tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options, granted / to be granted under the JSWSL Employees Stock Ownership Plan – 2016, Shri OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 or any other Employees Stock Ownership Plans of the Company in future, by Mr. Jayant Acharya during his tenure as a Wholetime Director of the Company;

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per the provisions of the Income-tax Act, 1961, wherever applicable. In the absence of any such provision, perquisites shall be evaluated at actual cost.

Mr. Jayant Acharya shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings. The Board of Directors may, at its discretion, pay him lower remuneration than the maximum remuneration herein above stipulated and revise the same from time to time within the maximum limit stipulated by the proposed resolution.

Mr. Jayant Acharya as a Director is liable to retire by rotation.

INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013

The following information pursuant to Schedule V of the Companies Act, 2013 is given below:

I. General Information:

i. Nature of Industry:

The Company is in the business of manufacturing of Steel Products.

ii. Date or expected date of commencement of commercial production:

The Company was incorporated on 15th March 1994 and started commercial production in the same year.

iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

iv. Financial performance based on given indicators – as per audited standalone financial results for the year ended March 31, 2024:

Particulars	₹in crores
Revenue from Operations & Other Income	1,36,884
Net profit as per Statement of Profit & Loss (After Tax)	8,041
Net Profit in accordance with section 198 of the Companies Act, 2013	12,481
Net Worth	67,903

v. Foreign investments or collaborations, if any:

For details in relation to foreign investment in the Company, refer to the shareholding pattern of the Company available on the website of the Company & that of the Stock Exchanges on which the Shares of the Company are listed.

The Company has a strategic collaboration with JFE Steel Corporation, Japan who also holds 15% of the paid-up equity share capital of the Company.

II. Information about Mr. Jayant Acharya :

i. Background details:

Mr. Jayant Acharya possesses a Chemical Engineering Degree and a Master's in Physics from BITS (Birla Institute of Technology, Pilani, India). Post that, he went on to complete his Master's in Business Administration. Born in January 1963, Mr. Acharya started his career with SAIL (Steel authority of India) in the year 1986 and then worked with renowned Indian Business Groups in various Capacities until he joined the JSW group in 1999.

ii. Past remuneration during the financial year ended March 31, 2024:

₹5.95 crores (excluding perquisite value upon exercise of options under Employees Stock Ownership Plans of the Company).

Overall ceiling on remuneration is ₹85,00,000/- (Rupees eighty five lakhs only) per month as approved by shareholders.

iii. Recognition or awards:

Mr. Acharya is a respected voice in the steel sector, often sharing insights on sustainable steel production and consumption. He serves on the Executive Committee of the World Business Council for Sustainable Development, is a member of the National Committee of CII, and co-chairs the Steel Committee of CII. Recognized for his outstanding contributions, he has been honoured as one of the 'Greatest Marketing Influencers' by BBC Knowledge in India, the recipient of the Steel Industry 'Visionary CEO' of the year 2023, and the 'Steelies India 2018' award for excellence from Steel and Metallurgy Magazine.

iv. Job Profile and his suitability:

Mr. Jayant Acharya, Jt. Managing Director & CEO, started his career with SAIL (Steel authority of India) in the year 1986 and then worked with renowned Indian Business Groups in various Capacities until he joined JSW Steel in 1999. With over 37 years of industry experience, Mr. Acharya has been instrumental in JSW Steel's organic and inorganic growth, overseeing significant capacity additions and key acquisitions. His leadership has been key in integrating the company's operations in India and overseas, thereby establishing JSW Steel as the largest steel and coated steel producer in India. Under his guidance, JSW Steel's product portfolio has expanded to include new and diverse offerings for both domestic and international markets. A focused approach has enhanced the company's supply chain reliability, raw material security through backward integration with mines for iron ore and Coal and deliver capacity growth at lower specific costs per tonne driving superior returns on investments.

v. Remuneration proposed:

Remuneration not exceeding an overall ceiling of ₹85,00,000/- (Rupees Eighty-five lakhs only) per month, inclusive of perquisites and allowances, as may be agreed to between the Board and Mr. Acharya.

The Remuneration would consist of both fixed and variable components as per the HR policy of the Company, as per which, presently 72% is fixed and 28% is variable based on Individual as well as Company performance. Variable Pay aims to align part of the executive director's compensation towards driving business outcomes including safety, environment, governance, digitalization etc.

These parameters are decided on an annual basis by the Nomination & Remuneration Committee, and accordingly pay-outs are made based on achievements against the set targets.

Mr. Acharya's Remuneration is benchmarked annually with Industry peers and other well governed companies in the sector. Proposed ceiling in remuneration is based on outcome of such benchmarking and is in line with prevalent industry benchmarks.

Mr. Acharya is not in receipt of remuneration from any other Company.

The remuneration of Mr. Acharya is subject to clawback provisions contained in his Agreement with the Company, that may result in his salary being withheld in the event of him being found guilty of misconduct, or such inattention to, or negligence in the discharge of his duties or in the conduct of the Company's business or of any other act or omission or commission inconsistent with his duties as the Jt. Managing Director & CEO or any breach of the Agreement.

The proposed remuneration is within the limits prescribed under Section I of Part II of Schedule V of the Companies Act, 2013. The above terms of remuneration has the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company. As disclosed in the Integrated Report for FY 2023-24, the ratio of Median Remuneration of Employees to that of Mr. Acharya is presently 194:1.

The Company shall be entitled to terminate his appointment by giving three (3) months' notice or salary in lieu thereof. In the event of Mr.Acharya being found guilty of misconduct or such inattention to or negligence in the discharge of his duties or in the conduct of the Company's business or of any other act or omission or commission inconsistent with his duties as the Jt. Managing Director & CEO or any breach of this Agreement, no such notice or salary in lieu thereof shall be given/paid.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Jayant Acharya or his relatives (to the extent of their shareholding interest, if any, in the Company), are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.6.

Your Directors recommend the resolution as at Item No.6 for your approval.

Item No. 7.

At the 25th Annual General Meeting of the Company held on July 25, 2019, the members had authorised the Board of Directors to pay the Non-Executive Directors of the Company remuneration by way of commission not exceeding one percent of the net profits of the Company as computed in the manner specified under Section 198 of the Companies Act, 2013, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board and/ or Committees thereof, for a period of five years from the financial year commencing from April 1, 2019.

In view of the increasing role and responsibilities of the Directors under the provisions of Companies Act, 2013 and the current competitive environment, and also considering the amount of time devoted and the contribution made by them, it is desirable that the payment of remuneration to the Non-Executive Directors be continued.

It is therefore proposed that the present practice of payment of remuneration, not exceeding one percent of the net profits of the Company as computed in the manner specified under the Companies Act, to the Non-Executive Directors of the Company be continued in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board and/or Committees thereof.

The amount of remuneration as aforesaid payable to each of the Non-Executive Directors shall be decided by the Board of Directors (or any duly authorised committee thereof) for each financial year within the ceiling specified above after benchmarking the same with Industry peers and other well governed companies in the sector, while ensuring that the same is commensurate with the size and scale of the Company. The Independent directors are not entitled to any stock option and no stock options are proposed to be granted to the other Non-Executive Directors.

Save and except all the Non-Executive Directors of the Company, and their relatives (to the extent of their shareholding interest, if any in the Company), none of the other Directors / Key Managerial Personnel of the Company / their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 7.

Your Directors recommend the resolution as at Item No.7 for your approval.

Item No.8.

Regulation 31B of the SEBI Listing Regulations, as amended, *inter-alia* states that any special right granted to shareholders of the listed company shall be subject to the approval of the shareholders in a general meeting by way of a special resolution once in every 5 (five) years starting from the grant of such special rights. The Company and JFE Steel Corporation ("JFE") entered into a subscription agreement **("SA")** dated July 27, 2010 (which has been amended from time to time), pursuant to which JFE had been granted certain special rights with respect to its shareholding in the Company and with respect to the management and governance of the Company, with effect from December 15, 2010, which may qualify as special rights under Regulation 31B of the Listing Regulations, an overview of which is set out below and specific details are provided in Point 2 of this Explanatory Statement (capitalised terms used but not defined herein shall have the meaning ascribed to them in the SA):

1. Nominee director on the Board

(a) JFE is entitled to nominate a non-retiring director on the Board as its nominee (**'JFE Nominee'**).

(b) JFE Nominee, at the time of his/ her nomination and at all times while he / she is a director on the Board, shall be a member of the management committee of JFE or a member of the management committee of JFE Holdings Inc. Subject to applicable law, JFE Nominee may nominate someone else, who is a member of the management committee of JFE or of JFE Holdings Inc., as his/ her alternate to attend the meeting on his/ her behalf, in case JFE Nominee is not able to attend a Board meeting.

(c) JFE Nominee shall be entitled to attend and vote in any meeting of the Board, except in case of a meeting agenda, which entails a direct transaction by and between JFE and the Company, or a transaction wherein JFE and the Company are competing against each other. The Company shall send the agenda and other relevant supporting papers to JFE Nominee a minimum of 7 (Seven) Business Days prior to the scheduled Board meeting. In case the Company determines that there is a conflict, then the Company will only send the agenda and no detailed backup papers will be sent till JFE Nominee confirms that there is no conflict. Detailed back up papers will be sent immediately after such confirmation that there is no conflict. JFE Nominee shall recuse himself/ herself from any discussion of the items for which there is conflict at the meeting of the Board.

(d) JFE Nominee shall have rights at par with other non-executive directors of the Company and shall receive all such benefits as received by such other non-executive directors of the Company, including standard director's and officer's liability insurance policy, applicable to the other directors of the Board, on the same terms and conditions, to JFE Nominee.

(e) JFE Nominee or any alternate of JFE Nominee shall be entitled to be accompanied by an interpreter nominated by JFE while attending meetings of the Board.

2. Anti-dilution right

(a) If, at any time during the term of the SA, the Company proposes to issue (except in a transaction in which Shares are issued in connection with any stock split or bonus shares or in a rights issue) any of its Equity Securities, in such event, the following provisions shall apply:

i. In the event such Equity Securities are being issued to the promoters of the Company on preferential allotment basis, as a result of which JFE's holding of Equity Securities is likely to be diluted from its then existing level, the Company shall offer to JFE the right to subscribe to Equity Securities as would enable it to maintain its then existing percentage holding of Equity Securities in the Total Voting Capital (prior to such dilution), at a price which shall be determined in accordance with Clause 8.3(a)(i) of the SA;

ii. In the event such Equity Securities are being issued by the Company as part of any other transaction as set out in Clause 8.3(a)(ii) of the SA, as a result of which JFE's holding of Equity Securities is likely to be diluted from its then existing level, the Company shall offer JFE the right to participate in such transaction(s) of the Company, or subscribe to Equity Securities as would enable it to maintain its then existing percentage of holding of Equity Securities on the Total Voting Capital of the Company, on the terms and conditions set out in Clause 8.3(a) (ii) of the SA;

iii. If the Company does not issue and allot additional Equity Securities to JFE pursuant to its anti-dilution rights, the Company shall permit JFE to purchase such number of Shares from the secondary market, which shall include both on and off-market purchases, as necessary for JFE to maintain the holding of Equity Securities at the then existing percentage of holding in the Total Voting Capital (prior to dilution);

iv. The Company shall consult with JFE to assist JFE in maintaining the agreed percentage of holding of Equity Securities as of JFE's fiscal year ending on March 31, each year;

(b) If JFE's holding of Equity Securities in the Company falls below the maximum shareholding permitted to be maintained by JFE under the SA, due to the failure by JFE to exercise its anti-dilution right on account of financial constraints resulting from a downturn in the steel industry, JFE may, within 18 (eighteen) months of the occurrence of such dilutive transaction, return to the maximum holding in the Total Voting Capital permitted to be maintained by JFE under the SA.

Subsequently, JFE transferred all the equity shares of the Company held by it to its affiliate, JFE Steel International Europe B.V. **("JSIE")** in connection with which a deed of adherence (**"DOA"**) dated February 10, 2012 was entered into between the Company, JFE and JSIE, pursuant to which JSIE acceded to the SA and it was agreed that the right of JFE to nominate a director on the board of directors of the Company shall continue to be exercised by JFE alone, whereas the anti-dilution right shall be exercisable by both JFE and JSIE.

Except for Mr. Hiroyuki Ogawa, who is the nominee director of JFE, none of the directors, key managerial personnel of the Company or any of their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item no. 8 of this Notice.

The strategic collaboration with JFE Steel, has enabled JSW Steel to access new and state of-the-art technologies to produce and offer high-value special steel products to its customers. In order to maintain and further develop the strategic collaboration with JFE, it is essential to continue with the grant of these two special rights to JFE, which are the cornerstones of the strategic alliance. Your Directors therefore believe that the continuation of the aforesaid rights is in the interest of the Company and hence, recommend the resolution as set out at Item no. 8 of the Notice for your approval by way of a Special Resolution.

Item No. 9.

The Company is in the midst of its growth journey with capex to augment crude steel capacity at Vijayanagar & Jharsuguda, enhance and digitalise mining capabilities and infrastructure in Odisha, upgrade existing and acquired facilities through efficiency enhancing projects, etc. The Company has outlined a comprehensive capital expenditure plan amounting to ₹64,434 crores spread across three financial years. The capex includes carried forward commitments of ₹37,094 crores and new capex projects approvals amounting to ₹27,340 crores spread across capacity enhancement projects, value added down stream projects and cost saving projects in addition to pursuing organic growth, continues to evaluate and pursue various M&A opportunities to achieve its long-term vision.

The Company continuously explores options to reduce interest cost and elongate its debt maturity profile by raising fresh debt for refinancing. Considering the growth plans for the Company and the opportunities for inorganic growth, notwithstanding the substantial cash generation from operations currently, the Company should be in readiness to raise resources if required. An equity fund raise will strengthen the Balance Sheet and also provide cushion against volatility/ cyclicality in the steel sector, while keeping the leverage levels and financial covenants under targeted thresholds.

Raising resources by way of equity, convertible debentures or such other instruments would bolster the capital base of the Company and strengthen its financial structure for taking up the next phase of growth. Therefore, it is in the interest of the Company to raise long term resources with equity or convertible instruments so as to optimise capital structure for future growth. The proceeds of the issue may be used for long-term funding to meet the planned capital expenditure (including by way of investment in subsidiaries) or for refinancing of expensive debt to reduce interest costs or for general corporate purposes. Hence this resolution is an enabling resolution to raise long term resources at an opportune time.

The enabling resolution passed by the members at the Twenty Ninth Annual General meeting of the Company held on July 28, 2023, authorising the issuance of Specified Securities by way of a Qualified Institutions Placement is valid only for a period of one year from the date of the Annual General Meeting. It is therefore proposed that the Board of Directors (or any committee thereof) be authorised by way of a fresh enabling resolution as at Item No. 9 of this Notice, to raise additional long-term resources depending upon market conditions by way of issuance of:

i. Non-Convertible Debentures with warrants which are convertible into or exchangeable with equity shares of the Company of face value of ₹1 each (the **"Equity Shares"**) at a later date for an amount not exceeding ₹7,000 crores (Rupees Seven thousand crores only), inclusive of such premium as may be decided by the Board; and/or

ii. Equity Shares and/or Fully Convertible Debentures/ Partly Convertible Debentures/ Optionally Convertible Debentures or any other Convertible Securities (other than warrants) for an amount not exceeding ₹7,000 crores (Rupees seven thousand crores only), inclusive of such premium as may be decided by the Board .

(hereinafter collectively referred to as the **"Specified Securities"**) to Qualified Institutional Buyers (as defined in the SEBI ICDR Regulations) ("QIBs") by way of a Qualified Institutions Placement (**"QIP"**), whether or not they are members of the Company, as provided under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"SEBI ICDR Regulations"**).

The price at which the Specified Securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the investment bankers/ advisors/ experts and the securities may be offered, issued and allotted to investors who may not be Members of the Company, at the sole discretion of the Board in accordance with applicable law, however the basis of pricing of Specified Securities issued under Chapter VI of the SEBI ICDR Regulations shall be the pricing formula as prescribed under the SEBI ICDR Regulations, as amended from time to time.

The allotment of Specified Securities referred to in the resolution proposed under Item No. 9 of this Notice, is to be completed within a period of 365 days from the date of approval by the members accorded by way of a special resolution approving the QIP or such other time as may be permitted under the SEBI ICDR Regulations. The end use of the issue proceeds will be in compliance with applicable laws and regulations.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 9 of the Notice.

Your Directors recommend the resolution as at Item No. 9 for your approval.

Item Nos. 10,11 and 12

Employee Stock Options ("ESOPs") represent a reward system based on performance that helps companies attract, retain, and motivate top talent while providing an opportunity to employees to participate in the company's growth and create long-term wealth.

In line with this, the Company has implemented several ESOP plans in the past, and the last scheme was rolled out in 2021, called as the "Shri. OP Jindal Employee Stock Ownership Plan (JSWSL) - 2021" (**"ESOP Plan 2021/ Plan/ OPJ ESOP Plan"**).

The Company's ESOP plans, including the ESOP Plan 2021, have been crucial in aligning employee efforts with organizational outcomes. The Plan has effectively incentivised senior management, high performers, and future talent, enhancing talent retention and fostering an ownership mindset and has been instrumental in attracting new hires, especially for leadership roles. The Plan allocated 50 lakh shares (collectively for the Company and its Indian subsidiary company(ies)) for multiple grants to senior management employees in Grades L16 and above, and high performers in Grades L11 to 15. All the options were granted in tranches from 2021 to 2023.

In order to continue with the Company's rewards philosophy of ESOP being an integral part of leadership and high potential middle management compensation structure, the Board of Directors (**"Board"**) of the Company at its meeting held on May 17, 2024, had approved amendments to the ESOP Plan 2021 in line with the statutory requirement and increase in the ceiling limit on the number of options which can be granted under the Plan by up to another 60,00,000 options, subject to the approval of the members in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI Regulations"**) and subject to such other approvals, permissions and sanctions as may be necessary from time to time.

At the same Board Meeting, the Board also authorised the Nomination & Remuneration Committee (**"NRC"**) as the designated compensation committee by replacing the ESOP Committee, for the superintendence of the ESOP Plan, for administrative convenience and to avoid multiple committee meetings for the same purpose.

The NRC shall have all the powers to take necessary decisions for effective implementation of the OPJ ESOP Plan in terms of the provisions of the SEBI Regulations.

Grant of stock options under the OPJ ESOP Plan shall be as per the terms and conditions as may be decided by the NRC from time to time in accordance with the provisions of the Act, the rules made thereunder, the SEBI Regulations, including the relevant circulars and notifications, if any, issued by the Securities and Exchange Board of India (**"SEBI"**). The OPJ ESOP Plan would continue to be implemented through the JSW Steel Employees Welfare Trust (**"ESOP Trust"**). The ESOP Trust will acquire equity shares of the Company from the secondary market for this purpose.

Under the provisions of the Act and the SEBI Regulations, approval of the members by way of a special resolution is required for making amendments involving acquisition of shares of the Company from the secondary market.

The brief details relating to the aforementioned proposals are placed for the perusal of the members.

The disclosures pursuant to the SEBI Regulations and the Companies Act, 2013 and the rules made thereunder are as under:

1. **Details of variations in the Plan:**

The salient features of the variations in the Plan are as under:

Existing Clause	Existing Provision	New Clause	New Provision
---	This **Shri. O.P Jindal Employees Stock Ownership Plan (JSWSL) 2021** (hereinafter referred to as the "**OPJ ESOP PLAN 2021**" or "**Scheme**") is pursuant to and under the authority granted in terms of approval by the shareholders at the 27th Annual General Meeting of the Company held on July 21, 2021 and in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.	---	This **Shri. O.P Jindal Employees Stock Ownership Plan (JSWSL) 2021** (hereinafter referred to as the "**OPJ ESOP PLAN 2021** " or "**Scheme**") is pursuant to and under the authority granted in terms of approval by the shareholders at the annual general meetings of the Company held on July 21, 2021 and July 26, 2024 in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.
Section 2 (e)	**"Committee"** means the JSWSL ESOP Committee of the Company or such other committee of the Board constituted as per the SEBI Regulations;	Section 2 (e)	**"Compensation Committee"** means the JSWSL Nomination and Remuneration Committee of the Company ("**NRC**") or such other committee of the Board constituted as per the SEBI Regulations;
Section 2 (s)	**"SEBI Regulations"** means SEBI (Share Based Employee Benefits) Regulation, 2014 and includes any amendments or modifications made thereto.	Section 2 (s)	**"SEBI Regulations"** means SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and includes any amendments or modifications made thereto.
Section 4	The Scheme shall be terminated on August 7, 2030 and no Grant shall be made, nor shall any Option be exercisable under the Scheme after such date.	Section 4	The Scheme shall be terminated on August 7, 2040 and no Grant shall be made, nor shall any Option be exercisable under the Scheme after such date.

Existing Clause	Existing Provision	New Clause	New Provision
Section 5(1)	The maximum number of Options available for Grant under the OPJ ESOP PLAN 2021 shall be 50,00,000.	Section 5(1)	The maximum number of Options available for Grant under the OPJ ESOP PLAN 2021 shall be 1,10,00,000.
Section 7(d)	**Cashless Exercise:** In a cashless exercise option, the Grantee shall have the option to receive cash in lieu of Shares. Upon the Grantee exercising the Option, the corresponding Shares that would otherwise have been transferred to such Grantee, will be sold on a stock exchange in which the Shares are listed and publicly traded at the time of such cashless exercise, and the Grantee will be entitled to receive the difference between the selling price and the Exercise Price for the Options exercised by him after deducting taxes payable on exercise/sale, if any, and other amounts, expenses and charges due from him (including that in connection with the sale of Shares). For the purpose of implementing such cashless exercise, the Trust shall be entitled to specify such procedures and/or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee. The Trust may at its discretion refuse to permit the sale to be undertaken on Exercise of the Options, if it determines that such a sale would result in contravention of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force. For the purpose of this clause, unless otherwise stated Selling Price means, the actual price realized on the sale of Shares through the recognized stock exchanges.	Section 7(d)	**Cashless Exercise:** In a cashless exercise option, the Grantee shall have the option to allow the Trust to sell such number of shares, so as to enable the Grantee to fund the payment of the exercise price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to exercise of options granted under this Scheme. For the purpose of implementing such cashless exercise, the Trust shall be entitled to specify such procedures and/or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee. The Trust may at its discretion refuse to permit the sale to be undertaken on exercise of the Options, if it determines that such a sale would result in contravention of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force.
	No such provision	Section 8(da)	In the event that an employee who has been granted benefits under a scheme is transferred pursuant to a scheme of arrangement, amalgamation, merger, or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger, or demerger provided that such treatment shall not be prejudicial to the interest of the employee.
Section 8(e)	If a Grantee dies while in the employment of the Company or if a Grantee suffers permanent disability while in the employment of the Company, the Granted Options shall vest immediately in him or his designated nominees or his legal heirs and the Options must be exercised within 6 months from the date of the Grantee's death or permanent disability.	Section 8(e)	If a Grantee dies while in the employment of the Company or if a Grantee suffers permanent disability while in the employment of the Company, the Granted Options shall vest immediately in him or his designated nominees or his legal heirs and the Options must be exercised within 18 months from the date of the Grantee's death or permanent disability.
	No such provision	Section 8(ea)	**Death after retirement from employment with the Company** If a Grantee dies after retirement from employment with the Company, the Granted Options shall vest immediately in him or his designated nominees or his legal heirs and the Options must be exercised within 18 months from the date of the Grantee's death.
Section 11 (d)	The Scheme shall terminate upon the earliest to occur of the following: (i) The effective date of a resolution adopted by the Committee terminating the Scheme; (ii) The date all Shares subject to the Scheme are delivered pursuant to the Scheme's provisions; or (iii) 9 (Nine) years from the date the Scheme comes into force.	Section 11 (d)	The Scheme shall terminate upon the occurrence of the following, whichever is earlier (i) The effective date of a resolution adopted by the Committee terminating the Scheme; (ii) The date all Shares subject to the Scheme are delivered pursuant to the Scheme's provisions; or (iii) 19 (Nineteen) years from the date the Scheme comes into force.

Other than as stated above, the rest of the other terms and conditions of the Plan remain unchanged.

2. Rationale for the variation of the Plan

(a) To continue with the Company's rewards philosophy of employee stock options being an integral part of leadership and high potential middle management compensation structure.

(b) To continue to align employee efforts with organizational outcomes, effectively incentivised senior management, high performers, and future talent, enhancing talent retention and fostering an ownership mindset, and attracting new hires, especially for leadership roles.

(c) In addition to the above, the Company proposes to also align the Plan with the revised SEBI Regulations which came into force on August 13, 2021, thereby replacing the erstwhile Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014.

(d) The proposed amendments also contain certain editorial changes, and consistency changes.

(e) The proposed amendments are not detrimental to the interests of the employees/ directors of the Company, its subsidiary companies or holding company, if any.

3. **Details of the employees who are beneficiaries of such variation:**

The beneficiaries of the proposed variation are all present and future, permanent employees and directors (whether whole-time director or not but excluding independent directors) of the Company and its Indian subsidiary company(ies) of grade L16-19 and select employees of grade L11 – L15, as may be determined by the Committee from time to time, who shall be eligible to participate in the OPJ ESOP Plan along with all the existing options grantees under the OPJ ESOP Plan 2021.

The SEBI Regulations also require separate approval of members by way of a special resolution to grant stock options to the employees of subsidiary companies. Accordingly, a separate resolution under Item No. 10 is proposed to extend the benefits of the OPJ ESOP Plan to the employees of subsidiary company(ies) as may be decided by the Committee from time to time under applicable laws.

A copy of the draft OPJ ESOP Plan will be available for inspection on all working days (Monday to Friday) between 10:00 a.m. and 1:00 p.m. at the Registered Office of the Company.

Brief Description of the Plan as required to be disclosed in terms of the Act and the SEBI Regulations is set out below:

1. **Total number of Options to be granted:**

(a) An additional 60,00,000 options convertible into 60,00,000 shares of ₹1 each of the Company aggregating up to a nominal face value not exceeding ₹60,00,000.

(b) The additional 60,00,000 options would be available for grant to the eligible employees of the Company and its director(s), excluding independent directors at an exercise price of ₹1 per equity share (face value). Out of which upto 20,00,000 options would be available for grant to the eligible employees of the Indian subsidiary company(ies) of the Company and their director(s), excluding independent directors, under the ESOP Plan. If such 20,00,000 options are not utilized for the employees of the subsidiaries, the Committee (as defined in the ESOP Plan) may at its discretion, grant such options to the eligible employees of the Company.

(c) Number of options shall be adjusted on account of any corporate action(s) such as rights issue, bonus issue, buy-back of shares, split or consolidation of shares etc. of the Company.

(d) Each option when exercised would give the option holder a right to get one fully paid equity share of the Company.

(e) In cases where options, whether vested or unvested, lapse or expire or are forfeited for any reason, the Committee may re-issue the options to other eligible employees. The options so issued shall be subject to the terms and conditions of the ESOP Plan.

2. **Implementation of OPJ ESOP Plan through ESOP Trust:**

The ESOP Plan is implemented through the ESOP Trust since the equity shares of the Company would be acquired from the secondary market. The Company believes that the implementation of the OPJ ESOP Plan through secondary market acquisition is in the best interests of the Company and its shareholders and it will not cause any loss to the existing shareholders by dilution in their shareholding, besides being easier and efficient in implementation. The ESOP Trust shall be authorized to acquire upto 60,00,000 additional equity shares representing 0.25% of the paid-up equity share capital of the Company from the secondary market for the purpose of implementation of the Plan. The Company proposes to provide financial assistance to the ESOP Trust for this purpose subject to the overall limits specified under the applicable laws.

3. **Classes of employees entitled to participate in the OPJ ESOP Plan**

Present and future, permanent employees and directors (whether whole-time director or not but excluding independent directors) of the Company and its Indian subsidiary company(ies) of grade L16-19 and select employees of grade L11 – L15, as may be determined by the Committee from time to time, shall be eligible to participate in the OPJ ESOP Plan. The promoter, the person belonging to the promoter group or director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the OPJ ESOP Plan. Moreover, independent directors are also not eligible to participate in the OPJ ESOP Plan.

4. **Requirements of Vesting, period of Vesting and maximum period of Vesting**

The options granted shall vest so long as the employee continues to be in the employment of the Company or any of its subsidiaries or group company. The vesting period shall be decided by the Committee from time to time but shall not be less than one year and not more than 3 years from the date of grant of options. Vesting may happen in one or more tranches. The detailed terms and conditions for vesting will be governed by the ESOP Plan.

5. **Exercise Price or pricing formula:**

The exercise price shall be equivalent to par value of ₹1 per equity share. Employee shall bear all tax liability in relation to the options.

6. **Exercise Period and process of exercise:**

An Employee shall exercise his vested options within a period of four years after Vesting or within such other period as may be deemed fit by the Committee and may vary for different Employees.

The grantee can exercise the options at any time after the vesting date either in full or in tranches by making full payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the Committee, from time to time.

The ESOP Plan will also permit cashless exercise of options to the extent permitted under Regulation 3(15)(a) of the SEBI Regulations. For the purpose of implementing the cashless exercise, the Committee shall be entitled to specify such procedures and/or mechanisms for exercise of the Options as may be necessary and the same shall be binding on the Grantee.

Upon exercise of stock options, the eligible employees will be entitled to an equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of grant.

In line with the requirements of the SEBI Regulations, the trustees of the ESOP Trust shall not exercise voting rights in respect of the shares of the Company held by the ESOP Trust.

7. **The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct:**

In case of termination of employment, the Options, to the extent not previously vested, will lapse on the date of such termination of employment. In case the grantee's employment is terminated for Cause, the options vested in the employee will lapse on the date of termination. In case the grantee's employment is terminated due to voluntary resignation, the unvested options shall lapse forthwith and the vested options can be exercised by the employee within 1 month from the date of termination.

However, resignation on account of leaving the Company for joining any associate or subsidiary company of the Company will be regarded as employment transfers within the Company and will not be regarded as resignation or termination. Grants made by the Company shall, subject to applicable law, continue to vest and be exercisable by the Employee as per this Scheme so long as the employee remains in the employment of any associate or Subsidiary Company.

In case of retirement of the employee, all the terms and conditions of the Plan will continue unchanged, and the options will vest in the employee as per the vesting schedule. The employee can exercise the vested options within 18 months from the date of vesting.

In case of death or permanent incapacitation of the employee, all options granted to the employee as on date of death or permanent incapacitation shall, vest immediately in the nominees or legal heirs of the deceased grantee or the grantee (in the event of incapacitation) and the Options must be exercised within 18 months from the date of the grantee's death or permanent disability.

In the event the employee avails a long leave, all the terms and conditions of the Plan will continue unchanged and the employee can exercise his/her Option as per the terms of the Award, unless the Committee decides otherwise.

In cases where the employee is undergoing disciplinary inquiry in accordance with the Company's policies, or the Company discovers that the employee had committed any act which would enable the Company to terminate his employment for "Cause", the Committee may at its discretion, delay the vesting, lapse, expire or forfeit all or part of the vested or unvested Options which are held by employee.

8. **The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee.**

(a) If a Grantee's employment with the Company terminates for Cause, then the Options, to the extent not previously Exercised, will lapse on the date of such termination of employment.

(b) If a Grantee's employment with the Company terminates due to voluntary resignation on the part of the Grantee or for reasons other than as set out in Section 8 of the Plan, then the vested Options, to the extent not previously Exercised, can be exercised by an Employee within 1 (one) month from the date of termination of employment and all Options which are not vested at the time of such termination shall lapse forthwith. For the purposes of this clause, employment shall be deemed to have terminated on the last day of such Employee's employment with the Company.

(c) However, resignation on account of leaving the Company for joining any Associate or Subsidiary company of the Company will be regarded as employment transfers within the Company and will not be regarded as resignation or termination under the Plan and all grants made by the Company shall, subject to applicable law, continue to vest and be exercisable by the Employee as per the Plan so long as the Employee remains in the employment of any associate or Subsidiary Company.

9. **Appraisal process for determining the eligibility of the employees:**

   The process for determining the eligibility of the employees will be specified by the Committee and will be based on grade, average fixed compensation of the grade, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion from time to time.

10. **Maximum number of options to be granted per employee and in aggregate:**

    The maximum number of options to be granted to an eligible employee will be determined by the Committee on case-to-case basis and shall not exceed the limit prescribed under the SEBI Regulations and other applicable laws. The maximum number of additional options granted under the Plan will not exceed 60,00,000 representing 0.25% of the issued equity share capital of the Company, while the total number of options to be given under the plan will not exceed 1,10,00,000 representing 0.45% of the issued share capital of the Company.

11. **Maximum quantum of benefits to be provided per employee under the Plan:**

    Unless otherwise determined by the Committee, the maximum quantum of benefits underlying the Equity Shares acquired by the Employee will be the difference in the exercise price and the market price of the equity shares.

12. **Route of Plan implementation:**

    The Plan shall be implemented by the ESOP Trust under the supervision of the Board or Committee thereof through secondary acquisition of shares.

13. **The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:**

    The Company shall extend an interest free loan to the ESOP Trust upto ₹508.31 crores, or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for acquisition of the said 60,00,000 equity shares of the Company.

14. **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:**

    The Plan envisages secondary acquisition of upto 60,00,000 additional equity shares representing 0.25 % of the paid-up equity share capital, with the maximum total of 1,10,00,000 equity shares under the Plan, not exceeding 0.45% of the paid-up equity share capital as on March 31, 2024, through the ESOP Trust. This is well within the statutory limit as prescribed under the SEBI Regulations.

15. **Compliance with Accounting policies:**

    The Company shall conform to the accounting policies specified in regulation 15 of SEBI Regulations.

16. **The method which the company shall use to value its options:**

    The Company will adopt the fair value method for accounting purposes. Black-Scholes option pricing model will be used for determining the fair value of an option granted under the ESOP Plan.

17. **Declarations:**

    In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

18. **Lock-in period:**

    There shall be no lock-in period on shares transferred to employees pursuant to exercise of option.

19. **Terms & conditions for buyback, if any, of specified securities covered under SEBI Regulations:**

    No such provision for buyback.

    In terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI Regulations"**), employees' welfare schemes may be implemented, inter alia, by acquisition of existing shares of the company from the secondary market through a trust. The JSW Steel Employees Welfare Trust (**"ESOP Trust"**) was established for administration and implementation of the "Shri. OP Jindal Employee Stock Ownership Plan (JSWSL) - 2021" (**"ESOP Plan 2021/ Plan/ OPJ ESOP Plan"**). Upon approval of the members and after complying with the procedural and statutory formalities, the ESOP Trust is empowered to acquire, in one or more tranches, up to 60,00,000 additional equity shares of the Company from the secondary market, representing 0.25% of the paid-up equity capital of the Company for the implementation of the ESOP Plan 2021 on such terms and conditions as the ESOP Trust may deem fit.

    The Company proposes to provide additional financial assistance to the ESOP Trust of upto ₹508.31 crores to undertake the secondary acquisition of equity shares. It is proposed that the Board be provided with the flexibility to sanction a higher loan amount if the cost of the secondary acquisition exceeds the amount sanctioned, in view of the increase in the market price of the equity shares of the Company. The loan shall be an interest-free loan and is proposed to be utilized for implementation of the OPJ ESOP Plan 2021. As and when the exercise price is recovered from the employees from time to time upon exercise of option, the trust shall repay the loan amount to the Company.

At the meeting of the Board of Directors (**"Board"**) of the Company held on May 17, 2024, the Board passed a resolution approving the proposal authorising the ESOP Trust for secondary market acquisition of up to 60,00,000 additional equity shares of the Company.

Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:

1. **The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares:**

   (a) Present and future, permanent employees and directors (whether whole-time director or not but excluding independent directors) of the Company and its Indian subsidiary company(ies) of grade L16-19 and select employees of grade L11 – L15, as may be determined by Committee from time to time, shall be eligible to participate in the ESOP Plan.

   (b) The promoter, the person belonging to the promoter group or director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company, shall not be eligible to participate in the ESOP Plan. Moreover, independent directors are also not eligible to participate in the OPJ ESOP Plan.

2. **The particulars of the trustee or employees in whose favour such shares are to be registered:**

   The shares will be registered in the name of all or any of the trustees to hold equity shares of the Company for and on behalf of the ESOP Trust.

3. **The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

   (a) **Name and Address of the Trust:** JSW Steel Employees Welfare Trust, Jindal Mansion. 5A, Dr.G.Deshmukh Marg, Mumbai - 400026 .

   (b) **Name of Trustees, Address, Occupation, Nationality:**

      (i) Mr. Swapnil Suresh Navalkar, A-601 Aster, Valley of Flowers, Thakur Village, Kandivali East, Mumbai 400101, Service, Indian.

      (ii) Mr. Sanjeev Tansukhlal Doshi, B/201, Mhatre Plaza, M G Road, Dahanukar Wadi, Kandivali West. Mumbai 400067, Service, Indian.

   (c) None of the trustees are related to the Promoters/ Directors/Key Managerial Personnel of the Company. Subject to compliance of the provisions of applicable laws. the aforesaid trustees may be changed at any time.

4. **Any interest of Key Managerial Personnel, Directors or Promoters in such scheme or trust and effect thereof:**

   The Key Managerial Personnel and Directors are interested in the ESOP Plan only to the extent of stock options that may be granted to them under the OPJ ESOP Plan.

5. **The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:**

   Upon exercise of stock options, the eligible employees will be entitled to equivalent number of equity shares of the Company, at a pre-determined exercise price as per the terms of grant.

6. **The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:**

   In line with the requirements of the SEBI Regulations, the trustees of the ESOP Trust shall not exercise voting rights in respect of the shares of the Company held by the ESOP Trust

   In terms of the provisions of the applicable laws, approval of the members by passing of special resolution as set out under Item no. 12 is sought for the secondary market acquisition of 60,00,000 additional equity shares of the Company by the ESOP Trust and also to extend financial assistance to the trust towards acquisition of such shares.

   None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of the stock options that may be granted to them under the OPJ ESOP Plan.

   Your Directors recommend the resolutions as at Item Nos.10,11 and 12 for your approval as a special resolution.

Item Nos.13 to16

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'SEBI Listing Regulations'**), as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 crores or 10% of the annual consolidated turnover of the listed company as per the last audited financial statements of the listed company, whichever is lower. All material related party transactions **("RPTs")** shall require prior approval of shareholders by means of an ordinary resolution, even if the transactions are in the ordinary course of business of the concerned company and on an arm's length basis.

The provisions of Regulations 23(4) requiring approval of the shareholders are not applicable for material RPTs entered into between a holding company and its wholly owned subsidiary and material RPTs entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations provides the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has enhanced the definition of a related party transaction which now includes a transaction involving transfer of resources, services or obligations between: (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged. In addition, a transaction with a related party is construed to include a single transaction or a group of transactions in a contract.

Accordingly, RPTs of JSW Steel Limited (**"Company"** or **"JSWSL"**) and RPTs of its subsidiary entities exceeding the aforesaid threshold of ₹1,000 crores is placed for the approval of the shareholders of the Company vide Resolution Nos. 13 to 16.

The Audit Committee comprises of three directors, all of whom are Independent. The Company has provided the audit committee of the Company (**"Audit Committee"**) with the relevant details, of the proposed material RPTs, as required under the regulations, including material terms and basis of pricing. The Audit Committee and the Board of Directors including Independent Directors, after reviewing all necessary information, has unanimously granted approval for entering into the below mentioned material RPT. The Audit Committee has further noted that the transactions will be at an arms' length basis considering that the Company as a process gets its related party transactions assessed for arm's length on a yearly basis from an independent expert and presents the report to the Audit Committee and also in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the Board of directors of the Company (**"Board"**) recommend the resolution contained in Item Nos. 13 to 16 of the accompanying Notice to the shareholders of the Company (**"Shareholders" or "Members"**) for approval.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party or parties are a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item Nos. 13 to 16.

Item No.13 :

Background, details and benefits of the transaction:

JSW One Platforms Limited (**"JOPL"**) a joint venture of the Company in which the Company holds 69.01%, was incorporated with a vision to create India's largest Business-to-Business platform to cater to the large untapped market of approximately 700,000 steel consuming micro, small and medium enterprises (**"MSMEs"**) for the Company. JOPL intends to be the most preferred one stop, omni-channel, integrated platform and market place for MSMEs, individual house builders and influencers. JOPL is providing technology, services, solutions for sales and marketing of steel, cement, paints and other allied products used in various industries, applications and online sales of various other products. JOPL also uses its proprietary technology, website design and development capabilities, order processing capabilities, customer service capabilities, fulfilment capabilities, invoicing and payment management facilities to enable distributors to sell their products online to their customers.

JSW One Distribution Limited (**"JODL"**), a wholly owned subsidiary of JOPL, is in the business of purchasing, processing, trading, warehousing and reselling activities in manufacturing and construction materials (including steel, mild steel, structural steel, stainless steel, cement, paints chemicals, aluminium, any other metal/ alloys, sanitary ware, pipes, roofing, electricals, welding electrodes and other allied products) and other allied services (including facilitation of third-party logistics and credit) online or otherwise. Third party logistics services and credit financing facilities are identified as key enablers, instrumental to the growth of the JOPL. These growth levers have already been enabled through JODL.

JSWSL sells its steel products to JODL under retail and Original Equipment Manufacturer (OEM)/MSME codes as follows:

- Under the retail code, JODL acts as a distributor for steel products and sales are made by JSWSL to JODL at its published price list. JSWSL provides rebates based on quantity offtake and monthly support as being provided for any other third-party distributors.
- Under the OEM/MSME code, JODL purchases steel products from JSWSL for onward sale to OEM/ MSME customers. In this case, sale price of JSWSL to JODL is as negotiated by JSWSL considering the OEM/MSME customers. JODL also extends trade credit and facilitate third party financing for which it charges processing fee and marks up sale price for the processing fee which is reflected in the final realisation of JODL sales.

The following are the benefits of this arrangement to JSWSL:

- Enhanced reach to MSME enterprises as well as the home builder ecosystem resulting in improved brand visibility, penetration and incremental sales of steel products.
- An integrated data and analytics platform to provide a deeper view of market dynamics.
- Better engagement with the influencer ecosystem with a loyalty platform that increases touch points across all categories relevant to the influencer rather than that just steel products.
- Higher geographical penetration and improved market share.

JSWSL sells steel products like hot rolled coils, cold rolled coils, TMT, wire rod and other steel products to JODL. JODL through its model of aggregation of volumes, aggregation of credit and logistics services have been able to service MSME and other customers who consume steel. These customers could not be directly served by JSWSL because of their small lot size and extended credit required by them. Hence, this arrangement of JODL enables JSWSL to have higher geographical penetration, and improved market share for JSWSL and its subsidiaries.

For the FY 2023-24, the sales transactions aggregating to ₹2,200 crores and other transactions aggregating to ₹10 crores were approved by the Shareholders in the Annual General Meeting held on July 28, 2023. The total transaction amount for the year ended March 31, 2024 was ₹696 crores.

JOPL on a consolidated basis achieved gross merchandise value (**"GMV"**) and revenues as follows:

(₹in crores)

	FY 2023-24	FY 2022-23
Gross Merchandise Value (GMV)	5,232	1,415
Revenue	1,436	339

The GMV comprises of sales carried out in the platform of JOPL and the sales carried out by JODL as distributor and trader for other products.

As a business model, JOPL targets overall GMV achievement. Revenue translation is dependent upon invoicing through JODL which occurs primarily in cases where JODL acts as a distributor or provides credit or logistics services and a fee revenue for usage of the platform. The mode of servicing is dependent upon the type of demand generated on the platform. Thus, while there is close achievement of GMV targets, the consolidated revenue estimate of sales on the platform by JOPL and sales by JODL was not as envisaged due to market dynamics, extended time taken for offering credit facility leading to a lower utilization of the approved related party transactions limits (i.e., ₹696 crores as against the approval of ₹2,200 crores).

The sales plan of JODL is expected to increase in FY 2024-25 over the last year due to the following reasons:

- The program, where JODL acts as a distributor to JSWSL was mainly active in Maharashtra until last year. In FY 2024-25 this program is being extended to National Capital Region and other states like Madhya Pradesh, Haryana, Punjab and Rajasthan.
- New customer seeking a digital experience for material procurement supplemented with extended credit are expected to transact through JODL. Similarly, customers who have constrained credit availability from JSWSL prefers to transact through JODL which through its credit programs under Letter of Credit, channel finance, factoring, etc. is able to provide them enhanced credit availability. Thus, the credit deployment to customers through JODL is expected to scale up in FY 2024-25.

JSWSL proposes to enter into transactions for sale of steel products aggregating to ₹2,000 crores with JODL during FY 2024-25. In addition of the above sales transaction, other transactions (viz. rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services) amounting to ₹10 crores are also expected to be transacted.

The sale of finished steel products is core to the business operations of the JSWSL. Further the other transactions are incidental to the business operations. Accordingly, it can be concluded that these transactions are in the normal course of business. The price for sale of steel products is determined by JSWSL from time to time based on price lists for its customers regardless of it being related or unrelated parties or based on negotiated prices with OEM/MSME. The pricing formula for providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of costs at actuals. Hence the transaction is at arm's length basis.

Details of the proposed RPTs between JSWSL and JODL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/ HO/CFD/PoD2/CIR/P/2023/120, dated July 11, 2023, are set out below:

Sr. No.	Description	Details
1.	Details of summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	JODL is a subsidiary of JOPL, a joint venture of the Company. JSWSL holds 69.01% equity in JOPL.
b.	Category of related party transactions	Related party transaction with a subsidiary of the joint venture company of the Company.
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Parth Jindal, Son of Mr. Sajjan Jindal, the Chairman and Managing Director of JSWSL, is a Director in JODL.
d.	Nature of primary transactions.	Sale of steel products and other transactions as specified in sl. no 1(e) below.
e.	Proposed transaction with JODL.	Proposal to enter into transactions for the sale of steel products aggregating to ₹2,000 crores and other additional transactions (viz. rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services) amounting to ₹10 crores during FY 2024-25.

Sr. No.	Description	Details
f.	Nature, material terms, monetary value and particulars of contracts or arrangement.	Provided in Table A below. Monetary Value: ₹2,010 crores.
g.	Value of the proposed transactions for which approval is sought from the shareholders.	Upto ₹2,010 crores. The increase in the proposed transaction value as compared to previous year is primarily due to expected increase in JODL sales on account of their planned geographic expansion of their distributor network across India for manufacturing business segment and construction business. New customer seeking a digital experience for material procurement supplemented with extended credit are expected to transact through JODL. JODL through its credit programs under Letter of Credit, channel finance, factoring, etc. is able to provide them enhanced credit availability. Thus, the credit deployment to customers through JODL is expected to scale up in FY 2024-25 leading to higher offtake of steel products.
h.	Amount paid as advance if any.	No advance has been received for sale of goods/ services.
i.	Transactions with the related party for the past three financial Years.	FY 2023-24: ₹696 crores; FY 2022-23: ₹109 crores FY 2021-22: ₹Nil
j.	Percentage of annual consolidated turnover of JSWSL considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed RPT.	JSWSL annual consolidated turnover for FY 2023-24: ₹1,72,588 crores, Proposed related party transaction: ₹2,010 crores. Percentage of annual consolidated turnover: 1.16%
k.	Percentage of JODL's annual turnover considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed RPT	JODL's turnover for FY 2023-24: ₹1,349 crores Proposed transaction value for FY 2023-24: ₹2,010 crores Percentage of annual consolidated turnover: 149%
l.	Total turnover, assets and net worth of the JODL for FY 2023-24.	Total Turnover: ₹1,349 crores Total Assets: ₹192 crores Total Net worth: ₹16 crores
2	**Justification / economic benefits from the RPTs**	
a.	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under Item no. 13 of the explanatory statement forming part of the Notice.
b.	Economic benefits.	The following are the economic benefits to the Company from the related party transactions: • Enhanced reach to MSME enterprises as well as the home builder ecosystem resulting in improved brand visibility and incremental sales. • An integrated data & analytics platform to provide a deeper view of market dynamics. • Better engagement with the influencer ecosystem with a loyalty platform that increases touch points across all categories relevant to the influencer than that just steel products. • Higher geographical penetration and improved market share.
3	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary:**	
a.	Details of the source of funds in connection with the proposed transaction.	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments: - nature of indebtedness; - cost of funds; and - tenure	Not applicable.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable.
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable.
e.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder.	Not applicable.
4.	**Any other information that may be relevant: Pricing methodology / Arm's length assessment.**	The price for sale of steel products is determined by JSWSL from time to time based on price lists for its customers regardless of it being related or unrelated parties for retail segment or based on negotiated prices with OEM/MSME. The pricing formula for providing / availing services to be mutually agreed considering prevailing market prices. Reimbursement of costs at actuals.

Accordingly, taking into consideration the proposed transactions, the indicative transaction limits proposed to be approved for the financial year 2024-25 would be as follows [Table A]:

Information on contractual arrangement:

Nature of the transaction	Total amounts of transactions for which approval is sought (in ₹ crores)	Period of the transactions and information on contractual arrangement
Sale of steel products	2,000	Post approval of shareholders, JSWSL will enter into contractual arrangements with JODL up to March 2025.
Others (rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services)	10	
	2,010	

None of the Directors or Key Managerial Personnel of the Company including their relatives except for Mr. Sajjan Jindal, the Chairman and Managing Director of the Company, are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the passing of the resolution as set out under Item No. 13 for your approval as an ordinary resolution.

Item No. 14.

Background, details and benefits of the transaction:

JSW Steel Limited (**"JSWSL"**) is operating recovery type coke oven plants at Vijayanagar and Dolvi for its steel making operations. During the production of coke, coal tar is generated as a saleable by-product. The aggregate annual Tar generation of the operational coke oven plants is approximately 3.05 lac tons per annum. The coal tar generation is expected to increase to approximately 3.66 lac tons of tar once the coke oven under construction is commissioned during the year.

The coal tar generated from coke ovens is required to be evacuated on a continuous basis considering the liquid nature of coal tar and limited storage facility. This evacuation on a continuous basis is important in order to have uninterrupted operation of coke ovens and steel making operations.

Coal tar can be used in the following applications:

- As a replacement of feedstock, which is used in the manufacture of carbon black products.
- Production of FO grade fuel oil after blending.
- Used in the manufacture of coal tar pitch, which is used by Aluminium manufacturers.

In India, around 90% of the quantity of coal tar is used in the manufacture of coal tar pitch, fuel segment by fuel oil blenders/ manufacturers to produce FO grade fuel oil after blending with other few products like tyre oil, solvents, mix fuel oil and the balance 10% is used in the manufacture of benzene/benzol. These manufacturing facilities are located in the state of Uttar Pradesh, Chhattisgarh, Odisha and other eastern states of India as the coal tar producing steel plants are also located in the region. Hence there is high demand in the eastern region for coal tar due to which steel plants situated in Central/ East India fetch higher prices from sale of coal tar.

The carbon black manufacturers situated in the southern region cannot use coal tar as raw materials as their plants are not designed for use of coal tar and their requirements /feed stock are being imported. Export of Coal Tar is not a commercially viable option in view of trade barriers, freight costs and demand. Hence, the only other alternative available to JSWSL is to supply to the eastern market, which involves transporting coal tar to the eastern region.

In case JSWSL intends to sell the entire coal tar in the eastern region, it would fetch a net realisation equivalent to the eastern region coal tar prices less the freight to be incurred from JSWSL plant locations to the eastern region. However, these large volumes sold in the eastern market would dampen the overall pricing in the eastern region. Hence, it was decided that the coal tar sales be made to parties linked to the eastern region coal tar prices.

Accordingly, JSWSL post approval of the Audit Committee entered into a long-term agreement for with Epsilon Carbon Private Limited (**"ECPL"**) effective from April 1, 2019 and also an agreement with ECPL group entity Nyri Coal Tar Pitch Limited, for sale of coal tar. This arrangement ensures that there is continuous evacuation of coal tar, thereby resulting in seamless operations of its coke oven and steel plant facilities.

ECPL is engaged in business of manufacturing/production/ trading in chemicals, ranging from carbon black used in tires and binder pitch used to manufacture aluminium and graphite, to light oil used in the steel industry, or refined naphthalene used in concrete and dyes. EPCL possesses extensive expertise in the processing of coal tar and agreed to purchase and take delivery of the coal tar generated in the steel plant.

ECPL has set up a tar processing plant and carbon black plant adjacent to steel plant at Vijayanagar works wherein coal tar and other oils generated from coal tar distillation are used as feedstock to manufacture carbon black, which ensures regular offtake of coal tar generated by JSWSL.

ECPL is also manufacturing pitch in order to evacuate additional generation of coal tar from JSWSL plants and to avoid dependency on any single segment.

The selling price for coal tar to EPCL is determined basis Steel Authority of India Limited (**"SAIL"**) coal tar auction prices less the freight to be incurred from JSWSL plant locations to the eastern region. The sale of coal tar is benchmarked against the SAIL coal tar auction prices as SAIL is situated in the eastern region.

It is now proposed that a new contract be entered into with ECPL for a period of three years with effect from April 1, 2024.

Additionally, the Company enters into following other material transactions with ECPL:

- sale of benzol to ECPL, which is another by-product and is a hazardous substance. The pricing for this transaction is linked to monthly BTX prices as published by Platts BTX index (FOB Korea Index) for benzene, Toluene, Xylene and other hydrocarbons with appropriate adjustments for freight and quality.
- sale of steel products as per the requirement of ECPL at a price mentioned in the price list maintained by the Company.
- purchase of oil and at the prevalent market prices

The transactions were with ECPL as well as its group company Nyri Coal Tar Pitch Private Limited is expected to increase beyond the ₹1000 crores threshold limit in view of the additional volumes of coal tar generated from the coke oven 5 (battery A & B) of 0.75 MTPA capacity commissioned during FY 2023-24 and the coke oven (battery C & D) of 0.75 MTPA capacity expected to be commissioned in the FY 2024-25.

The aggregate value of the proposed RPTs is estimated at ₹1660 crores in the FY 2024-25 which exceeds the materiality thresholds as per SEBI Listing Regulations. According, these RPTs require prior approval of Shareholders of JSWSL.

SInce Coal Tar is generated as a by product during coke making operations and its evacuation is necessary for seamless manufacturing of steel operation, the sale of coal tar to ECPL and other transactions are incidental to business and accordingly, these RPTs are in ordinary course of business.

Details of the proposed RPTs between JSWSL and ECPL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/ HO/CFD/PoD2/CIR/P/2023/120, dated July 11, 2023, are set out below:

Sr. No.	Description	Details
1	**Details of summary of information provided by the management to the Audit Committee**	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	Epsilon Carbon Private Limited.
b.	Category of related party transactions	Related party transaction under Section 2(zb) of the SEBI Listing Regulations and Section 2(76) of the Company Act.
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Ms. Tarini Jindal Handa, daughter and Mr. Vikram Handa, son in law of Mr. Sajjan Jindal, Chairman and Managing Director of the Company are Executive Director and Managing Director, respectively in Epsilon Carbon Private Limited.
d.	Nature of primary transactions.	Sale of coal tar/benzol/mixed gases/steel products/ water/ others, purchase of oil and other transactions as specified in serial no 1(e) below.
e.	Proposed transaction with ECPL	Recurring specific transactions of ₹1,660 crores The value of transactions has increased as compared to the previous year primarily due to additional volumes of coal tar generated from the coke oven 5 (battery A & B) of 0.75 MTPA capacity commissioned during FY 2023-24 and the coke oven (battery C & D) of 0.75 MTPA capacity expected to be commissioned in the FY 2024-25.
f.	Nature, material terms, monetary value and particulars of contracts or arrangement.	Provided in Table A below.
g.	Value of the proposed transactions for which approval is sought from the shareholders.	₹1,660 crores.
h.	Amount paid as advance if any.	No advance has been received for sale of goods/ services.
i.	Transactions with the related party for the past three financial Years.	FY 2023-24: ₹779 crores FY 2022-23: ₹923 crores FY 2021-22: ₹747 crores
j.	Percentage of annual consolidated turnover of JSWSL considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed RPT.	JSWSL's annual consolidated turnover for FY 2023-24: ₹1,72,588 crores. Proposed related party transaction: ₹1,660 crores. Percentage of annual consolidated turnover: 0.96%
k.	Percentage of ECPL annual turnover considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed RPT	ECPL's turnover for FY 2023-24: 2,567 crores Proposed transaction value for FY 2024-25: ₹1,660 crores Percentage of annual consolidated turnover: 64.66%
l.	Turnover, assets and net worth of the counter party for FY 2023-24.	Total Turnover: ₹2,567 crores Total Assets: ₹2,474 crores Total Net worth: ₹1,190 crores

Sr. No.	Description	Details
2	**Justification / economic benefits from the RPTs**	
a.	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given under Item no. 14 of the explanatory statement forming part of the Notice.
b.	Economic benefits	The following are the economic benefits from these RPTs: - The coal tar generated from coke ovens is required to be evacuated on continuous basis considering the liquid nature of coal tar and there is limited storage facility. This evacuation on continuous basis is important in order to have uninterrupted operation of coke ovens and steel making operations. Since ECPL has agreed to offtake the entire quantity generated, it is in the interest of JSWSL to enter into this transaction. - Enables the Company to focus on the core steel business rather than focussing on sale of coal tar. - Consistent quality and competitive pricing in procurement of oil.
3	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary:**	
a.	Details of the source of funds in connection with the proposed transaction.	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments: - nature of indebtedness; - cost of funds; and - tenure	Not applicable.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable.
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable.
e.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder.	Not applicable.
4.	**Any other information that may be relevant: Pricing methodology/ Arm's length assessment.**	The pricing of the transactions is as follows: - Sale of coal tar/ benzol: The sale price of coal tar is linked to SAIL coal tar auction prices less freight. The sale price of benzol to is linked to monthly BTX prices as published by Platts BTX index (FOB Korea Index) for benzene, Toluene, Xylene and other hydrocarbons with appropriate adjustments for freight, quality parameters, etc. Since these sale price of coal tar and benzene is determined based on benchmarks linked to market price of these products, the transaction is at arm's length. - Sale of steel products: The price is determined based on JSWSL price list finalized from time to time considering market conditions, global steel prices and the prevalent price offered by other third parties. - Purchase of oil: at market rates - Reimbursement/ recovery of expenses: at actuals.

Accordingly, taking into consideration the proposed transactions, the indicative transaction limits proposed to be approved for the financial year 2024-25 would be as follows [Table A]:

Information on contractual arrangement:

Nature of the transaction	Total amounts of transactions for which approval is sought (in ₹crores)	Total amount of transactions for which approval is sought	Period of the transactions and information on contractual arrangement
Sale of tar	1,463	The value of transactions under the coal tar sale agreement is expected to ₹4,389 crores for the period from April 2024 to March 2027.	Post approval of shareholders, JSWSL will enter into contractual arrangements with ECPL for a period of three years from April 2024 to March 2027.
Sale of benzol	104	The value of transactions is expected to be ₹312 crores for the period from April 2024 to March 2027.	
Sale of steel products	13	The value of transactions is expected to be ₹39 crores for the period from April 2024 to March 2027.	
Purchase of oil	30	The value of transactions is expected to be ₹90 crores for the period from April 2024 to March 2027.	
Others (includes sale/ purchase of finished goods, scrap, stores and spares, consumables, by-product, water, gases, fixed assets and other allied products rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services)	50	The value of transactions is expected to be ₹150 crores for the period from April 2024 to March 2027.	
Total	**1,660**	**4,980**	

None of the Directors or Key Managerial Personnel of the Company including their relatives except for Mr. Sajjan Jindal, the Chairman and Managing Director of the Company, are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the passing of the resolution as set out under Item No. 14 for your approval as an ordinary resolution.

Item No. 15.

Background, details and benefits of the transaction:

On March 26, 2021 the Company completed the acquisition of Bhushan Power & Steel Limited (**"BPSL"**) by implementing the resolution plan approved under the Insolvency and Bankruptcy Code, 2016 (**"IBC Code"**), basis an agreement entered into with the erstwhile committee of creditors. In FY 2021-22, following BPSL's robust operational and financial performance, JSWSL on October 1, 2021 exercised the option of conversion of the OFCDs, pursuant to which the Company now holds 83.28% equity in Piombino Steel Limited (**"PSL"**), and PSL has become a subsidiary of JSWSL with effect from October 1, 2021. Consequent to the aforesaid conversion, the Company is controlling and managing BPSL through PSL. The acquisition is in the nature of strategic investment and has enhanced the Company's domestic presence, especially in the eastern region of India.

BPSL is a material unlisted subsidiary of the Company and manufactures flat and long steel products in the state of Odisha. BPSL currently operates with an installed crude steel capacity of 3.5 MTPA. The steel manufacturing facility comprises, inter alia, sinter plant, pellet plant, DRI Plant blast furnace, steel melting shop, oxygen plant, lime kiln plant, coke oven etc.

BPSL has taken significant steps including restarting the beneficiation plants resulting in consumption of lower grade iron ore fines leading to cost savings, commissioning of filter press enabling increased pellet production, modification of steel melt shop converter shell size leading to higher steel production, efficiency improvement across the plant due to adoption of best practices and improvement in product quality and yields that has led to revival and turnaround of the BPSL's business operations.

BPSL has expanded its capacity to 3.50 MTPA in Phase-I from 2.75 MTPA and and is expanding the capacity to 5 MTPA in Phase II. The Phase I expansion project was completed in FY 2022-23 and the Phase II expansion project is under commissioning.

The completion of Phase I and Phase II projects is expected to increase production, improve product mix and enable cost savings which is expected to be fully realised in FY 2024-25.

The members in their Twenty Eighth Annual General Meeting held on July 20, 2022 had approved entering into the following RPT's with BPSL over a period three financial years from FY 2022-23, till FY 2024-25 upon approval and recommendations of the Audit Committee and Board of JSW Steel Limited (**"JSWSL"**):

- sale of iron ore/ coal/ steel products by JSWSL;
- purchase of steel products from BPSL; and
- and other transactions.

The members in their Twenty Eighth Annual General Meeting held on the July 20, 2022 also approved the following related party transactions between BPSL and JSW Ispat Special Products Limited (**"JISPL"**) for the period FY 2022-23 to FY 2024-25, as material related party transactions by a subsidiary of the listed entity (BPSL) with a related of the listed entity (JISPL) upon approval and recommendations of Audit Committee and Board of JSWSL:

- Job work for conversion of coal into coke by BPSL;
- Sale of coal and pellet by BPSL; and
- Procurement of pellet by BPSL from JISPL.

Further, pursuant to the merger of JISPL with JSWSL on 31 July 2023, the transactions approved by the shareholders of the Company between BPSL and JISPL are now subsumed within the limits of JSWSL, as approved by the Shareholders at the Annual General Meeting held on July 20, 2022.

The total limits approved at the 28th AGM and the actual transactions against the same are as follows: (Table A)

(₹**in crores**)

Sl. No.	Nature of transactions	Approved limit				Actual transactions for the period 1 April 2022 to 31 March 2024	Balance limit available for FY 2024-25
		Amount of Transaction in a financial year			Aggregate amount of Transactions during the Period 2022-25		
		JSWSL	JISPL	Total			
1	Sale of iron ore, coal and steel products by JSWSL to BPSL	5486	-	5,486	16,458	6,078	10,380
2	Purchase of steel products by JSWSL from BPSL	953	-	953	2,859	715	2,144
3	Sale of coal and pellets by BPSL to JISPL (merged with JSWSL)	-	1969	1,969	5,907	710	5,197
4	Purchase of pellets by BPSL from JISPL (merged with JSWSL)	-	148	148	444	-	444
5	Procuring job work services for conversion of coal into coke by BPSL for JISPL (merged with JSWSL)	-	109	109	327	65	262
6	Others	25	25	50	150	144	6
	Total	**6,464**	**2,251**	**8,715**	**26,145**	**7,712**	**18,433**

The lower utilization of approved limits in the category of sale of iron ore is due to alternate competitive procurement options available with BPSL for purchase of iron ore. The lower utilisation of approved limits in the category of purchase of steel products is primarily due to subdued TMT prices resulting into reduced purchases of billets from BPSL for further processing into value added special products by the Company. The lower utilisation of approved limits in the category of sale of coal is due to the shutdown of the JISPL Raigarh plant for a certain period in FY 2022-23 and the availability of coke at competitive pricing to JISPL.

Out of the approved transactions, the limit under the "other transaction" category has been fully utilised and approval for the additional transactions is required. The additional transactions under "Others" category are envisaged between JSWSL and BPSL in FY 2024-25 which include sale purchase of store items, conversion charges for billet to TMT, rakes charges, head office cost allocation/ admin cost/employee stock option scheme expenses and other transactions incidental to business operations aggregating to ₹507 crores. These RPTs are incidental to business and hence in the ordinary course of business. Further the RPTs will be carried out based on market rates and hence would be at arm's length basis. The transactions would result into efficient inventory management of stores and spares, optimum utilization of existing facilities and stockyards and reduction in logistics cost resulting into generation of additional EBITDA at the group level.

Accordingly, prior approval of the shareholders of JSWSL is required to enter into such additional RPTs amounting up to ₹507 crores in FY 2024-25.

Details of the proposed RPTs between JSWSL and BPSL, including information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/ HO/CFD/PoD2/CIR/P/2023/120, dated July 11, 2023, are set out below:

Sr. No.	Description	Details
1.	Details of summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	Bhushan Power & Steel Limited (**"BPSL"**) is a wholly owned subsidiary of Piombino Steel Limited in which the JSW Steel Limited (**"JSWSL** or the **Company"**) holds 83.28% equity stake and balance equity of 16.72% is held by JSW Shipping & Logistics Private Limited, a promoter group entity. Accordingly, BPSL is an unlisted subsidiary of the Company.
b.	Category of related party transactions.	Related party transaction with a subsidiary of the Company.
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the Directors/KMPs of the Company are Directors or KMPs of BPSL.
d.	Nature of primary transactions.	Sale and purchase of store items, conversion charges for billet to TMT, rakes charges, head office cost allocation/ admin cost/employee stock option scheme expenses and other transactions incidental to business operations
e.	Proposed transaction with BPSL.	Additional Transactions as mentioned in 1(d) above aggregating to ₹507 crores for FY 2024-25 in the "others" category.
f.	Nature, material terms, monetary value and particulars of contracts or arrangement.	Provided in Table B below.
g.	Value of additional transactions proposed to be approved due to additional transactions for FY 2024-25	₹507 crores. (Refer Table B Below) The limit under "others" category has been fully utilised and approval for the additional transactions is required on account of transactions as envisaged above.
h.	Amount paid as advance if any.	No advance has been paid for purchase of goods/ availing of services.
i.	Transactions with the related party for the past three financial Years including that between BPSL and JISPL.	FY 2023-24: ₹3,429 crores FY 2022-23: ₹4,283 crores FY 2021-22: ₹2,921 crores
j.	Percentage of annual consolidated turnover of JSWSL considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed transaction.	JSWSL's consolidated turnover for FY 2023-24: ₹1,72,588 crores Previously approved limits for the FY 2024-25: ₹8,715 crores. Proposed additional transaction value for FY 2024-25: ₹507 crores, Proposed transaction value including approved limits for FY 2024-25: ₹9,222 crores. Percentage of annual consolidated turnover for proposed additional transaction: 0.29%. Percentage of annual consolidated turnover including previously approved limits: 5.34%
k.	Percentage of annual consolidated turnover of BPSL considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed RPT.	BPSL's turnover for FY 2023-24: ₹21,754 crores Previously approved limits for the FY 2024-25: ₹8,715 crores Proposed additional transaction value for FY 2024-25: ₹507 crores Proposed transaction value including approved limits for FY 2024-25: ₹9,222 crores. Percentage of annual consolidated turnover for proposed additional transactions: 2.33% Percentage of annual consolidated turnover including previously approved limits: 42.39%
l.	Consolidated total turnover, assets and net worth of BPSL for FY 2023-24.	Total turnover: ₹21,754 crores Total assets: ₹24,433 crores Net worth: ₹12,808 crores

Sr. No.	Description	Details
2.	**Justification / economic benefits from the RPTs**	
a.	Justification as to why the RPT is in the interest of the listed entity.	Please refer to "Background, details and benefits of the transaction" given **under Item no. 15** of the explanatory statement forming part of the Notice.
b.	Economic benefits.	The following are the economic benefits from these related party transactions: • Efficient inventory management of stores & spares. • Optimum utilization of existing facilities, and stockyards, enriched product portfolio, reduction in logistics cost resulting into generation of additional EBITDA at the group level.
3.	**Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary**	
a.	Details of the source of funds in connection with the proposed transaction.	Not applicable
b.	Where any financial indebtedness has been incurred to make or give loans, inter-corporate deposits, advances or investments: - nature of indebtedness; - cost of funds; and - tenure	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
e.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder.	Not applicable
4.	**Any other information that may be relevant: Pricing methodology / Arm's length assessment.**	The transaction will be carried out based on market rates and hence would be at arm's length basis.

Accordingly, taking into consideration the proposed additional transactions and increase in limits, the total proposed transaction in the "other category" for the financial year 2024-25 would be as follows [Table B]:

Nature of the transactions	Total amounts of transactions for which approval is sought (in ₹crores)	Period of the transactions and information on contractual arrangement
Others (Sale/ Purchase of various materials and products such as raw materials, finished goods, scrap, by-products stores and spares, consumables, fixed assets (including VPSA units), allied products, Rendering/ availing services in the nature of leasing of property, IT maintenance services, business auxiliary services, conversion charges for billets to TMT, sale of grinding media, sale of industrial gases, renting the rakes and stockyards, deputation of employees, human resources and other allied services, employee stock option scheme expenses, interest on loan, etc.)	507	Post approval of shareholders, JSWSL will enter into contractual arrangements with BPSL up to 31 March 2025.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the passing of the resolution as set out under Item No. 15 for your approval as an ordinary resolution.

Item No.16 :

Pursuant to the Resolution Plan submitted by the Company and approved by Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide its order dated 5 September, 2019 and subsequently approved by Hon'ble National Company Law Appellate Tribunal vide its order dated 17 February, 2020, Makler Private Limited ("Special Purpose Vehicle") had availed debt financing / Term Loan amounting to ₹10,800 crores from State Bank of India (₹7,300 crores) and Bank of Baroda (₹3,500 crores) to acquire the business of Bhushan Power & Steel Limited ("Borrower"), a material step down subsidiary of the Company presently, and discharge liabilities of the Financial Creditors (in the manner as contemplated under the Resolution Plan). Subsequently, Makler Private Limited merged with the Borrower w.e.f March 26, 2021 as a part of implementation of resolution plan. Hence all the assets and liabilities of Makler Private Limited were transferred to Borrower including term loan of ₹10,800 crores.

As per terms of the interim financing facility of ₹10,800 crores, the entire holding of JSWSL in BPSL, directly or indirectly shall be pledged with the lender. Further, as per the agreement, the loan shall be refinanced within one year from date of favourable Supreme Court judgement or on completion of 3 years from date of first drawdown, whichever is earlier. The facility was availed in March 2021 and was due for refinancing / repayment on March 25, 2024. Out of ₹10,800 crores, an amount of ₹4000 crores is outstanding, which needs to be refinanced.

Accordingly the **Borrower**, has refinanced the outstanding amount by way of a secured Rupee term loan facility of ₹4,000 crores from State Bank of India (**"Lender"** or **"Bank"** which term includes its successors, transferees, novates and assigns) (**"Term Loan Facility"**) on the terms and conditions as set out under: (a) the sanction letter dated March 14, 2024 bearing reference no. CAG-BKC/ AMT 3/ 2023 -24/ 456 issued by the Lender (**"Sanction Letter"**); (b) term loan agreement dated March 19, 2024 executed between the Borrower and the Lender; and (c) other finance documents, in each case as amended, modified, restated and supplemented from time to time (**"Finance Documents"**).

As per the terms of the Finance Documents, the following related party transactions are required to be entered into: (a) the Company is required to create security by way a first ranking exclusive pledge over 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of PSL, held by the Company, on a fully diluted basis; and (b) PSL is required to create security by way a first ranking exclusive pledge over 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of the Borrower held by PSL, on a fully diluted basis, in order to secure the Term Loan Facility.

This requirement is same as that agreed with bankers at the time of availing interim loan facilities for ₹10800 crores, however shareholders' approval was not required at that time as the transaction was not a material related party transaction as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Board of Directors of the Borrower at its meeting held on March 18, 2024. accorded its approval to avail term loan facility from the lender.

The Term Loan Facility and other outstanding amounts in relation thereto are required to be secured in favour of SBICap Trustee Company Limited (**"Security Trustee"** including its successors, transferees and permitted assigns) acting on behalf and benefit of the Lender, by way of *inter alia:*

(i) a first *pari passu* charge on the entire immovable fixed assets of the Borrower;

(ii) a first *pari passu* charge on the entire movable fixed assets of the Borrower;

(iii) a second pari passu charge on the entire current assets of the Borrower, both present and future;

(iv) a first ranking exclusive pledge over 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of the Borrower held by PSL, on a fully diluted basis;

(v) a first ranking exclusive pledge over 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of PSL held by the Company, on a fully diluted basis; and

(vi) any other security as may be required and agreed between the Borrower, the Lender and the Security Trustee from time to time.

The security by way of pledge over the shares of PSL and the Borrower and any disposal upon invocation of pledge, to secure the Term Loan Facility would be provided in favour of the Security Trustee by entering into the relevant Finance Documents between the Company, PSL, the Borrower, the Lender and the Security Trustee.

Members' approval is therefore being sought by way of an ordinary resolution for the material related party transaction involving creation of security / encumbrance by the Company, PSL and the Borrower as detailed in the Sanction Letter / Finance Documents (including creation of pledge over the entire shares held by the Company in the total issued and paid-up share capital of PSL (i.e., 83.28%) and creation of pledge over 83.28% of the total issued and paid-up share capital of the Borrower held by PSL, on a fully diluted basis) to secure the Term Loan Facility and also charging of an appropriate commission pursuant to the provisions of Regulation 23 of the SEBI LODR.

The aforesaid Related Party Transaction has been approved by the Audit Committee at its meeting held on May 16, 2024 and by the Board of Directors at its meeting held on May 17, 2024, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has noted that these transactions will be in the Ordinary Course of Business and at arm's length basis.

Members are requested to note the following disclosures of Interest:

Sr. No.	Name of the Related Party	Nature of Concern of Interest for Providing Security by the Group Entities for the Term Loan Facility
01	Bhushan Power & Steel Limited (BPSL)	100% shares of BPSL are owned by PSL and 83.28% shares of PSL is owned by the Company.
02	Piombino Steel Limited (PSL)	83.28% shares of PSL are owned by the Company.

Details of the proposed RPTs between the Company, PSL and BPSL, including the information pursuant to Section III-B of SEBI Master circular bearing reference number SEBI/ HO/CFD/PoD2/CIR/P/2023/120, dated July 11, 2023, are set out below:

Sr. No	Description	Details
1.	**Details of summary of the information provided by the management to the audit committee**	
A	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	Piombino Steel Limited and Bhushan Power & Steel Limited. Both the companies are subsidiaries of the Company.
B	Category of related party transactions	Related Party Transaction with subsidiary of the Company and Related Party Transaction between a subsidiary and subsidiary of the subsidiary.
C	Name of the director or key managerial personnel who is related, if any and nature of relationship.	None of the Directors/KMPs of the Company are Directors or KMPs of PSL and BPSL.
D	Nature of primary transactions.	Pledge of equity investment in PSL and BPSL and charging commission thereon.
E	Proposed transaction with PSL	Pledge of : - entire equity investment of the Company in PSL; and - 83.28% of equity investment of PSL in BPSL, at a commission @ 0.107% of the facility amount allocated in proportion to value of pledged shares to both JSWSL and PSL.
F	Nature, material terms, monetary value and particulars of contracts or arrangement.	Out of the initial borrowing facility of ₹10800 crores of BPSL, the outstanding balance facility of ₹4,000 crores has been refinanced by way of fresh Rupee Term loan (RTL) availed by BPSL from State Bank of India (SBI) and SBI agreed to provide the Rupee Term Loan for the same security terms as agreed in the interim loan facility i.e., pledge over entire equity investment of the Company in PSL and pledge of 83.28% of equity investment held by PSL in BPSL. Accordingly, PSL has received request from BPSL to pledge 83.28% equity shares of BPSL (i.e., 8,37,80,000 shares of face value of ₹10 each) held by PSL in favour of SBI and also a similar request received by the Company to pledge its entire equity investment in PSL (i.e., 5,08,00,00,000 shares of face value of ₹10 each) to secure refinancing of term loan facility of ₹4,000 crores. Draft of the pledge agreement is available for inspection without any fee by the members from the date of circulation of this Notice up to date of the AGM.
G	Value of the proposed transactions for which approval is sought from the shareholders.	- pledge of 83.28% equity shares of BPSL (i.e., 8,37,80,000 shares of face value of ₹10 each) held by PSL in favour of SBI. - pledge by the Company of its entire equity investment in PSL (i.e., 5,08,00,00,000 shares of face value of ₹10 each). - commission on pledge @ 0.107% of the facility amount allocated in proportion to value of pledged shares to both JSWSL and PSL . Proposed related party transaction: ₹5,169 crores (considering the value of shares at their face value and including commission) Commission: ₹5 crores per annum till the tenure of term loan facility, i.e. March 31, 2030.
H	Amount paid as advance if any.	Nil

Sr. No	Description	Details
I	Transactions with the related party (BPSL) for the past three financial Years.	FY 2023-24: ₹3,429 crores FY 2022-23: ₹4,283 crores FY 2021-22: ₹2,921 crores
J	Percentage of annual consolidated turnover of the Company considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed RPT.	The Company's annual consolidated turnover for FY 2023-24: ₹1,72,588 crores. Proposed related party transaction for FY 2024-25: ₹5,169 crores (at cost) including commission Percentage of annual consolidated turnover: 2.99%.
k	Percentage of BPSL's annual turnover considering FY 2023-24 as the immediately preceding financial year represented by the value of the proposed RPT	BPSL's turnover for FY 2023-24: ₹21,754 crores Proposed transaction value for FY 2024-25: ₹5,169 crores, Percentage of annual consolidated turnover: 23.77%.
l	Total turnover, assets and net worth of the BPSL for FY 2023-24.	Total turnover: ₹21,754 crores Total assets: ₹24,433 crores Net worth: ₹12,808 crores
2	**Justification/economic benefits from the RPTs**	
a.	Justification for why the proposed transactions is in the interest of the listed entity	Please refer to "Background, details and benefits of the transaction" given above in this explanatory statement forming part of the Notice.
b.	Economic benefits	The transaction of pledge of equity investment is to support the subsidiary company in securing refinancing of its loan facilities.
3.	**Details of Transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary:**	
a.	Details of the source of funds in connection with the proposed transaction.	The related party transaction does not include extending the loan, inter-corporate deposit, advances or investment to related party and accordingly this information is not applicable.
b.	Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances or investments.	Not applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds.	Not applicable
e.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder.	Not applicable
4.	**Any other information that may be relevant: Pricing methodology / Arm's length assessment.**	The Commission for the pledge of equity shares has been determined based on expected loss method by an Independent third party, taking external benchmarks and hence the transaction can be concluded to be at arm's length.

Since the transaction of pledge of investment is to support the subsidiary company in securing refinancing of its loan facilities, the transaction can be considered in ordinary course of business.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the passing of the resolution as set out under Item No. 16 for your approval as an ordinary resolution.

Item No.17

The Members may note that Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR"**) provides that no listed Company shall dispose of shares in its material subsidiary which would result in reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to 50% or cease the exercise of control over its material subsidiary without passing a Special Resolution in its General Meeting.

100% shares of Bhushan Power & Steel Limited **("BPSL" / "Borrower")** is owned by Piombino Steel Limited (PSL) and 83.28% shares of PSL is owned by the Company.

The Company is required to create security by way a first ranking exclusive pledge over 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of PSL (a material subsidiary of the Company) held by the Company, on a fully diluted basis, in favour of SBICap Trustee Company Limited to secure the Rupee term loan facility of ₹4,000 crore availed by the Borrower (another material subsidiary of the Company) from State Bank of India (**"Lender"**) and any other security as may be required and agreed between the Borrower, the Lender and the Security Trustee from time to time.

PSL is also required to create security by way a first ranking exclusive pledge over 83.28% (eighty three decimal two eight per cent) of the total issued and paid-up share capital of the Borrower held by PSL, on a fully diluted basis, in favour of SBICap Trustee Company Limited to secure the Term Loan Facility availed by the Borrower from the Lender.

Regulation 24(6) of the SEBI LODR provides that the assets of a material subsidiary amounting to more than 20% (Twenty percent) on an aggregate basis during a financial year, shall not be sold, disposed off or leased without the prior approval of the shareholders by way of a Special Resolution. PSL, the Borrower and the Company are required to create lien/ pledge/ security/ encumbrance over the shares and other assets to secure the Term Loan Facility availed by the Borrower from the Lender.

In view of the above legal provisions of 24(5) and 24(6) of the SEBI LODR, shareholder's approval is being sought for providing security to secure the Term Loan Facility availed by the Borrower from the Lender by creating lien/ pledge over the shares and other assets of material subsidiary (i.e. the Borrower) of the Company.

The transaction documents are available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of the Annual General Meeting.

The Audit Committee at its meeting held on May 16, 2024, and the Board of Directors at its meeting held on May 17, 2024, has recommended and approved the creation of lien/ pledge/ security over the shares and assets of its material subsidiary to secure the Term Loan Facility availed by the Borrower from the Lender.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the passing of the resolution as set out under Item No. 17 for your approval as a special resolution.

Item No.18

Vide the resolution passed by the Members of the Company at the Twenty Second Annual General Meeting of the Company held on July 26, 2016, the Members had pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, empowered the Board of Directors to hypothecate/mortgage and/or charge in addition to the hypothecations/mortgages and/or charges created by the Company, all or any part of the movable and/or immovable properties of the Company, wherever situated both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company, to secure the borrowings of the Company, within the overall ceiling prescribed by the Members of the Company in terms of Section 180(1)(c) of the Companies Act, 2013 (i.e., ₹60,000 crores, in excess of the aggregate of the paid- up capital of the Company and its free reserves).

The Company is required to provide security to secure any borrowings availed or to be availed by the Company, its group companies and/or any other persons or entities from time to time. Given that the current resolution passed by the Members on July 26, 2016 does not authorise the Company to create security, mortgage, charge or pledge over its assets to secure the borrowings of its group companies and other entities and persons, approval of the Members is being sought in this regard. It is clarified that no extension or enhancement in the security limits previously approved by the Members in the meeting held on July 26, 2016 is being sought vide the resolution proposed. Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company only with the approval of the shareholders by way of a Special Resolution.

In view of the above legal provisions of Section 180(1)(a) of the Companies Act, 2013 and the shareholders resolution passed in the 22nd Annual General Meeting held on July 26, 2016, Members' approval is being sought for providing security by creating lien/ pledge/ security/ hypothecation/ mortgage or other encumbrances over the movable and immovables assets and properties of the Company to secure the borrowings of the Company, its group companies and other entities and persons, including term loan or working capital loan, guarantee assistance, standby letter of credit/letter of credit, and/or any issue of non- convertible debentures, and/or compulsorily or optionally, fully or partly convertible debentures and/ or bonds, and/or any other non-convertible and/or other partly/fully convertible instruments/ securities issued or to be issued by the Company and/or any other persons or entities, for an aggregate outstanding amount not exceeding ₹60,000 crores (Rupees Sixty thousand crores only), in excess of the aggregate of the paid- up capital of the Company and its free reserves, together with interest or coupon thereon at the agreed rates, further interest, default interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company and/or any other persons or entities to the banks, financial institutions, debenture holders, trustees and/or other investing agencies in respect of the said borrowings.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the passing of the resolution as set out under Item No. 18 for your approval as a special resolution.

By Order of the Board,
For **JSW Steel Limited**

Sd/-
Lancy Varghese
Company Secretary
Membership No. FCS 9407

Place: Mumbai
Date: May 17, 2024

Registered Office:
JSW Steel Limited
JSW Centre,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT / CONTINUATION OF OFFICE

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]

Name of the Director	**Mr. Jayant Acharya (DIN: 00106543)** 	**Mr. Hiroyuki Ogawa (DIN: 07803839)** 
Date of Birth	25.01.1963	27.10.1960
Age	61 years	63 years
Date of first appointment on the Board	07.05.2009	17.05.2017
Qualification	Bachelor's degree in Chemical Engineering, Master's degree in Physics from BITS (Birla Institute of Technology) Pilani and MBA Degree (Marketing).	Master's Degree in Engineering from the Department of Mechanical Engineering, Graduate School of Engineering, The University of Tokyo. Master's Degree in Science (Management of Technology) from Massachusetts Institute of Technology (MIT) Master's Degree in Science (Engineering Management) from Stanford University.
Brief resume of the Director/ Nature of Expertise in specific functional areas	Mr. Jayant Acharya, Jt. Managing Director & CEO, started his career with SAIL (Steel authority of India) in the year 1986 and then worked with renowned Indian Business Groups in various Capacities until he joined JSW Steel in 1999. With over 37 years of industry experience, Mr. Acharya has been instrumental in JSW Steel's organic and inorganic growth, overseeing significant capacity additions and key acquisitions. His leadership has been key in integrating the company's operations in India and overseas, thereby establishing JSW Steel as the largest steel and coated steel producer in India. Under his guidance, JSW Steel's product portfolio has expanded to include new and diverse offerings for both domestic and international markets. A focused approach has enhanced the company's supply chain reliability, raw material security through backward integration with mines for iron ore and Coal and deliver capacity growth at lower specific costs per tonne driving superior returns on investments.	Mr. Hiroyuki Ogawa is Member of the Board and Executive Vice President in charge of Global Business Development Division, Digital Transformation Strategy Headquarters, Cyber Security Management Dept., Business Process Innovation Team, Raw Materials Dept (I&II) and Materials & Machinery Purchasing Dept. of JFE Steel Corporation. Prior to his positions at JFE Steel's head office, he was Vice President, General Superintendent, West Japan Works, Fukuyama, Assistant General Superintendent, West Japan Works- Kurashiki. He joined Kawasaki Steel Corporation in 1985.

	Mr. Acharya is a respected voice in the steel sector, often sharing insights on sustainable steel production and consumption. He serves on the Executive Committee of the World Business Council for Sustainable Development, is a member of the National Committee of CII, and co-chairs the Steel Committee of CII. Recognized for his outstanding contributions, he has been honoured as one of the 'Greatest Marketing Influencers' by BBC Knowledge in India, the recipient of the Steel Industry 'Visionary CEO' of the year 2023, and the 'Steelies India 2018' award for excellence from Steel and Metallurgy Magazine.	
Terms & conditions of appointment / re-appointment	Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013. Tenure as a Whole-time Director of the Company, designated as 'Jt. Managing Director & CEO', is for a period of five years, with effect from May 7, 2024,	JFE is entitled to nominate a non-retiring director on the Board as its nominee ('JFE Nominee'). JFE Nominee, at the time of his / her nomination and at all times while he / she is a director on the Board, shall be a member of the management committee of JFE or a member of the management committee of JFE Holdings Inc. Subject to applicable law, JFE Nominee may nominate someone else, who is a member of the management committee of JFE or of JFE Holdings Inc., as his/ her alternate to attend the meeting on his/ her behalf, in case JFE Nominee is not able to attend a Board meeting.
Details of remuneration sought to be paid and remuneration last drawn, if applicable.	As a Wholetime Director, his total remuneration including all allowances / perquisites but excluding provision for use of the Company's car for official duties and telephone at residence, Company's contribution to Provident Fund and Superannuation or Annuity fund, to the extent these either singly or together are not taxable under the Income-tax Act,1961 and Gratuity at a rate not exceeding half a month's salary for each completed year of service, encashment of leave at the end of his tenure, shall at any time not exceed an overall ceiling of ₹85,00,000/- per month. The perquisite value, computed in terms of the Income Tax Act, 1961 and the rules and regulations framed thereunder, upon exercise of options, granted / to be granted under Employees Stock Ownership Plans of the Company, by Mr. Jayant Acharya during his tenure as a Wholetime Director of the Company shall also not be included in the aforesaid overall ceiling on his Remuneration.	Sitting Fees and Commission not exceeding 1% of the net profits in the aggregate for all of the non-executive Directors.
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a Manager	Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a Manager.
Number of meetings of the Board of Directors attended during the FY 2023-24	6/6	6/6

Other Directorships held	JSW Steel Coated Products Limited	JFE Steel Corporation
Listed entities from which resigned in past three years	Nil	Nil
Chairman / Membership of Committees in other Indian Public Limited Companies as on 31.03.2024* (C=Chairman, M=Member)	JSW Steel Coated Products Limited Audit Committee- M	Nil
Shareholding in the Company including shareholding as a beneficial owner	2,47,720 Equity shares (includes 19,900 equity shares held jointly with spouse)	Nil
Skills and capabilities required for the role and the manner in which such requirements are met	Mr. Jayant Acharya possesses the required Industrial Knowledge, Steel Sector Knowledge, Government & Policies, Technical, Operational, Marketing, Risk Management Skills, Strategy Development & Implementation, the governance and behavioural competencies required for the role, arising out of the rich and diverse exposure he has had during his career.	Mr. Hiroyuki Ogawa possesses the required Industrial Knowledge, Steel Sector Knowledge, Technical, Operational, Strategy Development & Implementation, Global Management and Risk Management Skills and the governance and behavioural competencies required for the role, arising out of the rich and diverse international exposure he has had during his career.

*Only two Committees namely, Audit Committee and Stakeholders Relationship Committee have been considered.

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CORPORATE INFORMATION

Chairperson Emeritus

Mrs. Savitri Devi Jindal

Board of Directors

Non-Independent Executive Directors

Mr. Sajjan Jindal
Chairman and Managing Director

Mr. Jayant Acharya
Joint Managing Director and CEO

Mr. Gajraj Singh Rathore
Chief Operating Officer

Nominee Directors

Dr. Sateesha B. C., IAS
Nominee Director, KSIIDC

Mr. Hiroyuki Ogawa
Nominee Director, JFE Steel Corp., Japan

Independent Non-Executive Directors

Mr. Seturaman Mahalingam

Mr. Haigreve Khaitan

Mrs. Nirupama Rao

Ms. Fiona Jane Mary Paulus

Mr. Marcel Fasswald

Chief Financial Officer

Mr. Rajeev Pai

Company Secretary

Mr. Lancy Varghese

Auditors

STATUTORY AUDITOR

M/s. S R B C & CO LLP
Chartered Accountants

COST AUDITOR

M/s. Shome & Banerjee
Cost Accountants

SECRETARIAL AUDITOR

M/s. S. Srinivasan & Co.
Company Secretaries

Bankers

State Bank of India

Punjab National Bank

Bank of Baroda

ICICI Bank

Axis Bank

HDFC Bank

IndusInd Bank

Bank of India

Indian Bank

Union Bank of India

IDBI Bank

Canara Bank

Registered Office

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Bandra Kurla Complex,
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Mumbai – 400 051
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F: +91 22 4286 3000
www.jsw.in

Works

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Ballari District,
Karnataka – 583 275
T: +91 8395 - 250120 to 30
F: +91 8395 - 250138/250665

DOLVI WORKS

Geetapuram, Dolvi Village,
Pen Taluk,
Raigad District,
Maharashtra – 402 107
T: +91 2143 - 277501 to 15
F: +91 2143 - 277533 / 42

SALEM WORKS

Pottaneri, M. Kalipatti Village,
Mecheri Post, Mettur Taluk,
Salem District,
Tamil Nadu – 636 453
T: +91 4298 - 272000
F: +91 4298 - 272272

ANJAR WORKS

Welspun City,
Survey No. - 659,
Versamedi Village,
Anjar Taluka, Kutch,
Gujarat - 370110,
T: +91 8108152279

RAIGARH WORKS

Village Naharpali,
Tehsil Kharsia, Distt.
Raigarh-496661 (Chhattisgarh)
T: +91 7762 - 275502
F: +91 7762 - 275505

Registrar & Share Transfer Agents

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1800-3094-001

JSW Steel is the flagship business of the diversified, US$23 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, sports, and venture capital. Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with a capacity of 29.7 MTPA in India and the USA. Its next phase of growth in India will take its total capacity to 43.5 MTPA by September 2027. The Company's manufacturing unit in Vijayanagar, Karnataka is the largest single location steel-producing facility in India.

- JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with global leader, JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.
- JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively from 2019 to 2024), Leadership Rating in CDP climate change disclosure (A-) and in CDP Water Disclosure (A) for 2023, Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is now part of the World Dow Jones Sustainability Index (DJSI) and Emerging Markets during 2023, along with inclusion in the S&P Global's Sustainability Yearbook (consecutively from 2020 to 2023).
- JSW Steel's SEED project has been awarded with Energy Transition Changemakers at COP28.
- In December 2023, JSW Steel was ranked 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors.
- As a responsible corporate citizen, JSW Steel's C02 emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.
- JSW Steel aims to reduce its C02 emissions by 42% from its steel-making operations by 2030 and has committed to achieve net neutral in carbon emission for all operations under its direct control by 2050.
- JSW Steel aims to lead the energy transition by powering steel-making operations entirely by renewable energy by 2030.
- Other sustainability targets include achieving no-net loss in biodiversity at the operating sites by 2030, substantially improving air quality and reducing water consumption in all operations and maintaining Zero Liquid Discharge.
- JSW Steel has emerged as an organisation with a strong cultural foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023) and one of India's Best Workplaces in Health and Wellness (2023).

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