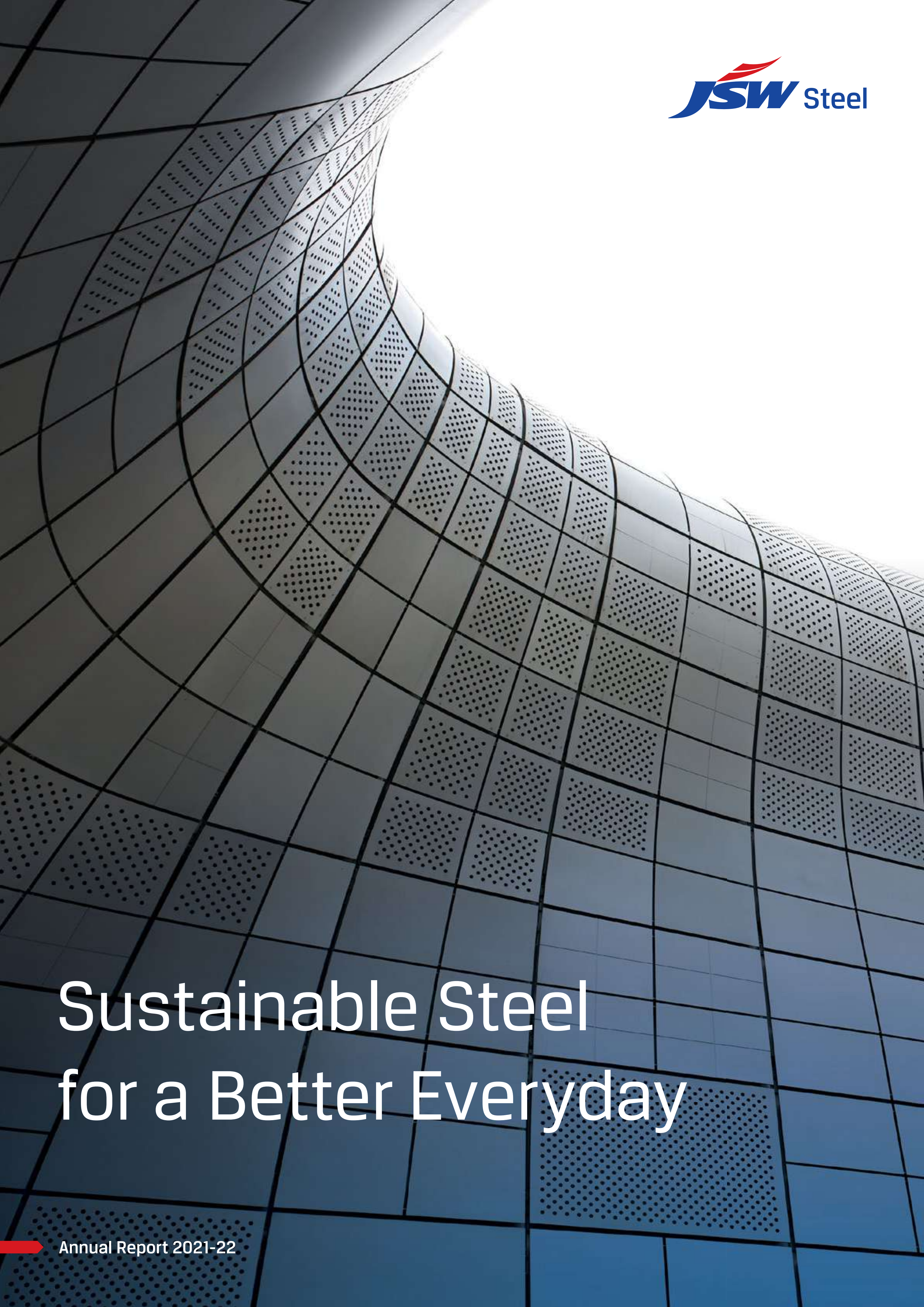


JSW Steel

Sustainable Steel for a Better Everyday

Annual Report 2021-22

A true visionary,
A legendary industrialist,
A great philanthropist,
A legacy that will always be cherished!

Shri O.P. Jindal | **7th August 1930 - 31st March 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.

JSW Steel is India's leading and one of the world's most efficient integrated steelmakers. We are progressing responsibly across markets with innovation, digitalisation and sustainability as our key anchors. With efficient integrated operations and a clear vision for the future, we are executing our strategic growth plan in line with India's increasing appetite for steel, to drive its sustainable development story.

We are a reliable partner in nation building.
We are JSW Steel.

27 MTPA

Domestic crude steel capacity (Including BPSL and JSW Ispat Special Products Ltd.)

37 MTPA

Expected domestic capacity by FY 2024-25

1.5 MNTPA

International presence (JSW Steel USA)

~12.6 MTPA

Downstream steel capacity

500+

New branded stores

100+ countries

Export footprint

13

Captive iron ore mines

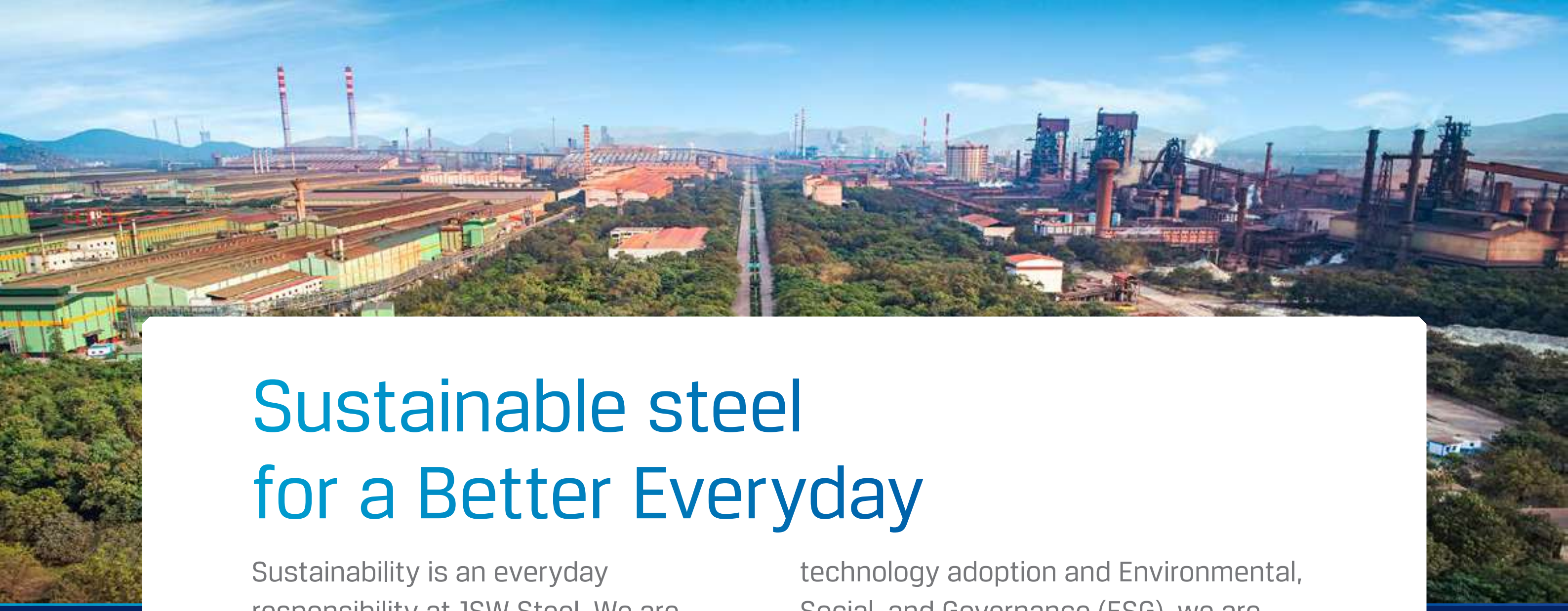
13,000+

Direct employees

International presence in value added facilities (US, Italy)

Technology competence Combination of state-of-the-art steel making technologies : Corex, DRI, Conarc, Blast Furnace, BOF

Financial Statements



Sustainable steel for a Better Everyday

Sustainability is an everyday responsibility at JSW Steel. We are enhancing our operational efficiency every day, focusing on cost optimisation and capacity expansion to produce more sustainably. We are constantly innovating to diversify our product portfolio with low-carbon products and minimising resource use through greater efficiencies. With a consistent focus on technology adoption and Environmental, Social, and Governance (ESG), we are equipping ourselves to deliver sustained value to all our stakeholders. With bigger and better operations at optimised costs, cleaner products and solutions, we are making sustainable steel that is to play an indispensable part in creating a Better Everyday for all.

Financial Highlights

83% y-o-y
₹1,46,371 crore
Consolidated revenue from operations*

94% y-o-y
₹39,007 crore
Operating EBITDA

166% y-o-y
₹20,938 crore
PAT

₹1,19,280 crore
Economic value distributed

₹27,090 crore
Economic value retained

30%
Return on Capital employed

*Economic value generated

Operational Highlights

29% y-o-y
19.51 MnT
Crude steel production

21% y-o-y
18.18 MnT
Saleable steel sales

89%
Avg. capacity utilisation*

*(Including Dolvi expansion of 5 MTPA)

32.13 MnT
Iron ore utilised (for ISPs)

61% y-o-y
₹21,454
EBITDA/tonne of sales#

#(Sales quantity includes JSW Steel, JSW Steel Coated Products Limited, Bhushan Power and Steel Limited (post becoming subsidiary) and JSW USA)

60%
Sales of value-added and special products (VASP)

₹171 crore
Cost savings from digitalisation

$136
Conversion cost per tonne**

**Standalone

43%
Iron ore from captive mines

ESG highlights

2.50 tCO_2/tcs
GHG emissions intensity (Scope 1&2)

~₹218 crore*
CSR spend

*Consolidated CSR spends for the year

100%
Board committees chaired by independent directors

3.77 MnT
Material recycled

100%
Waste utilised

16,538.55 (000'm^3)
Water reused and recycled

Bigger

01

Doubled capacities in the past 6 years

02

A partner of choice in India's development story; working towards building an 'Aatmanirbhar Bharat'

03

Driving capacity expansion across facilities

- Dolvi's capacity doubled from 5 MTPA to 10 MTPA
- Setting up 0.5 MTPA continuous Annealing Line at Vasind and second Tinplate line of 0.25 MTPA atTarapur (4.11 MTPA post expansion capacity of JSW Steel Coated Products Ltd.)
- Setting up a 5 MTPA steelmaking capacity in Vijayanagar
- Announced as a preferred bidder for an iron ore mine in Maharashtra
- Setting up 0.5 MTPA continuous Annealing Line at Vasind and second Tinplate line of 0.25 MTPA atTarapur
- New colour coating lines being set up in J&K and Rajpura, Punjab

Better

01

Significant progress on our strategic priorities

02

Advancing on our digital journey with Industry 4.0, undertook 200+ digital initiatives

03

Maintaining one of the lowest conversion cost

04

Enabling efficient operations with protection from volatility of input costs, commodity prices, control over costs and margins

05

Stood as the largest Indian steel exporter during the pandemic

06

Mr. Sajjan Jindal, Chairman and Managing Director of JSW Steel, appointed as the Chairman of World Steel Association

07

Salem Steel Works became the first steel plant in the world to receive British Safety Council's Five-star rating

Cleaner

01

Performing well against all ESG priorities

02

Recognised as the worldsteel Sustainability Champion for the fourth consecutive year

03

Investing significantly (₹10,000 crores) to reduce carbon emission from steel manufacturing

04

Transitioning to low emission steel production cycle

05

Robust ESG roadmap to achieve targets by 2030

06

Entered the S&P DJSI Sustainability Index 2021 for Emerging Markets

07

Maintained Leadership level (A-) in CDP climate change program

08

First steel company in the world to roll out USD-denominated Sustainability Linked Bonds

09

Providing transparency to customers through product eco-labelling - EPDs (Environmental Product Declaration) of all finished steel products and CII GreenPro certification for rebars, based on lifecycle analysis

10

Announced an EV policy for employees to influence consumer behaviour in decarbonising the transport sector

A confident and sustainable future for all

Sajjan Jindal

Dear Stakeholder,

The year 2022 is a momentous one for India, as the country prepares to commemorate 75 years of its journey as an independent and progressive nation. What makes this present time even more special is that India finds itself on a springboard for rapid growth that will enhance its economic standing in the global order. This growth will be underpinned by an infrastructure push, digital inclusion and rising per capita income, with the Union Government taking the lead on capex, to 'crowd in' private investments. Steel is an integral part of this story. At JSW Steel, we invest in the country's future, and are growing hand in hand with India.

The financial year gone by was a mixed bag, with most major economies rebounding from the negative effects of COVID-19. However, commodity price volatility, soaring energy prices, lingering supply chain challenges and geopolitical conflicts have made the recovery increasingly fragile. Although global growth expectations have moderated recently, the structural demand drivers for commodities like steel remain intact.

Another year of record performance

It gives me immense pleasure to share with you JSW Steel's record performance during the year under review, despite the second wave of the pandemic in India testing our collective resilience and threatening to derail the economic recovery. However, unlike the first wave, we did not have to shut down our plants. Domestic demand was impacted initially due to localised lockdowns, and we focused on exports to offset the impact during the second wave.

At the same time, when the nation faced severe shortage in medical-grade oxygen, we supported the government's efforts by supplying liquid oxygen from our plants to health facilities, and also by setting up COVID care facilities near our plants. The successful rollout of the world's largest vaccination drive in India saw a rapid improvement in sentiment in the second half of FY 2021-22, and we moved our focus back to the domestic market. Our capacity utilisation levels remained high at 89%, and we delivered record steel production. We continued our focus on value added and special products (VASP) in our portfolio mix, with 60% of our sales being VASP in FY 2021-22. We commissioned our 5 MTPA expansion at Dolvi during the year, which is the largest ever single phase expansion undertaken by the Indian steel industry, and comprises India's largest blast furnace and steel melt shop. Commodity inflation impacted our cost structure, with coking coal prices reaching US$670 per tonne FOB Australia in March 2022, and energy prices at elevated levels. While steel prices rose, we also focused on cost-efficiency initiatives to protect margins.

We commissioned our 5 MTPA expansion at Dolvi during the year, which is the largest ever single phase expansion undertaken by the Indian steel industry, and comprises India's largest blast furnace and steel melt shop.

JSW Steel delivered its highest ever EBITDA of ₹39,007 crore and Net Profit of ₹20,938 crore. The board has proposed a record dividend of ₹17.35 per share, in line with our dividend policy.

Our balance sheet remains strong with robust cash flow generation, and the strongest credit metrics in several years. Our Net Debt-to-EBITDA, on a consolidated basis, stands at a comfortable 1.45x.

Subsidiaries and acquisitions start to deliver value

Our subsidiaries and recent acquisitions also recorded strong performance and turnaround. We successfully consolidated the Bhushan Power and Steel (BPSL) acquisition, which delivered exceptional performance, and generated strong EBITDA and cash flows. Our Joint Venture company, JSW Ispat Special Products, improved its performance, and we have announced a merger of the company with JSW Steel, subject to requisite approvals. Our US operations turned profitable during the year.

Advancing with steel, growing with India

Steel continues to be the essential material for newer urban constructions, mobility, and renewable energy infrastructure. Key players in the Indian and global steel industry are today focused on producing value-added steel products, made in the most efficient and responsible ways. The steel industry is poised to benefit from the global spend on infrastructure and the energy transition.

The World Steel Association is making notable strides in providing global leadership on all major strategic issues impacting the industry, particularly focusing on economic, environmental and social sustainability. I am honoured to serve as its Chairman, and I consider this to be an opportunity to contribute and collaborate with various stakeholders to create the market conditions necessary to transition to low-carbon steelmaking.

The future of the Indian steel industry is exciting with a steadily expanding domestic market. During FY 2021-22, Indian steel consumption grew to 106 MnT from the pre-pandemic level of 100 MnT. Demand is expected to grow at a healthy rate through the current decade. We view the export duties imposed on steel in May 2022 as a short-term headwind, since they have been imposed with the objective of controlling inflation. We continue to engage with the government on this matter and believe that the duties would be withdrawn once inflation moderates.

India is a cost-competitive exporter of steel, and has an opportunity to take on a larger role in the global steel trade. The Indian government continues to encourage manufacturing-led growth and merchandise exports from India. We are expanding our India capacity in a phased manner to 37 MTPA from 27 MTPA at present to tap the opportunities in the domestic as well as global markets.

India is a cost-competitive exporter of steel, and has an opportunity to take on a larger role in the global steel trade.

The expansion of our Vijayanagar plant from 12 MTPA to 19.5 MTPA is underway, and capex cost is well below global benchmarks. BPSL is being expanded to 5 MTPA. BPSL has a strong presence in the eastern India market, and being located in Odisha, it enjoys the strategic advantage of proximity to iron ore mines. The Dolvi 5 MTPA expansion was commissioned in FY 2021-22, and will be highly cost competitive as it has the best-in-class technologies for higher efficiency.

The expansion of our Vijayanagar plant from 12 MTPA to 19.5 MTPA is underway, and capex cost is well below global benchmarks.

Value-added products and responsible steel

We are further strengthening our business model by increasing capacity while reducing our environmental footprint. Our ongoing expansions are oriented towards producing steel with higher use of renewable power, best-in-class digitalisation to achieve operational efficiency and best available technologies (BAT) to reduce associated CO_2 emissions. We are consciously going beyond basic steel and are consistently maintaining the share of VASP in our product mix to over 50%.

Our thrust on R&D and product development has made us the largest and preferred supplier across categories, from Advanced High Strength Steel (AHSS) to meet safety and lightweight requirements in automotive and tinplate used in food packaging, to corrosion-resistant steel for white goods.

The energy transition has provided a significant opportunity for steel players, with huge investments being made in renewable power generation, and transmission & distribution infrastructure, all of which are steel-intensive. Our brand Galvos is used extensively in solar installations. We have also made significant inroads into electrical steels, which are used in various electrical devices such as transformers.

Digitalisation reaping substantial benefits

One of our top priorities has been the digitalisation of our operations, with the deployment of cutting-edge technology. At the outset, we had set specific goals to inculcate a 'digital first' organisational culture, enabled by systems, people and technology. We implemented Industry 4.0 in our manufacturing process to make our operations efficient, including automation, augmented and virtual reality, advanced robotics, IoT, AI and machine learning across 200+ lighthouse projects. These efforts have started bearing fruit, with increased cost efficiency, better turnaround times, optimised resource usage and enhanced safety performance.

Setting benchmarks in ESG performance

At JSW Steel, ESG is core to everything we do, and during FY 2021-22, we made significant progress towards our 17 focus areas. We retained our leadership rating of A- in the 2021 CDP Climate Change assessment, being the only company in India and Asia (ex-Japan) to achieve this feat in our category. We were also included in the S&P Dow Jones Sustainability Index for Emerging Markets and were named Sustainability Champion by World Steel Association for the fourth consecutive year. We became the first steel company in the world to issue a US dollar-denominated Sustainability Linked Bond (SLB). The US$500 million SLB has a tenure of 10.5 years and is linked to our CO_2 reduction target. We have committed to reduce our CO_2 emissions intensity (Scope 1 and 2) by 42% by 2030, compared to the base year of 2005, aligned with India's Nationally Determined Contribution (NDC).

We became the first steel company in the world to issue a US dollar-denominated Sustainability Linked Bond (SLB)

We have earmarked ₹10,000 crore for investments to reduce our carbon emissions through various initiatives, such as increasing the use of renewable energy to replace thermal power, reduce our fuel rate through improved raw material quality via beneficiation, and deployment of Best Available Technologies (BAT). We have contracted for ~1 GW of renewable energy, of which 225 MW became operational in April 2022, and the balance will come on stream in phases. Meanwhile, all our finished products underwent lifecycle analysis this year and received Environment Product Declaration through the International EPD System; this demonstrates our commitment to measuring and reducing the environmental impact of our products, and reporting these impacts in a transparent manner.

We have earmarked ₹10,000 crore for investments to reduce our carbon emissions through various initiatives

I am happy to share that JSW Steel was honoured with World Steel Association's Steelie Award in the category of Excellence in Life Cycle Application. This recognition highlights our focus on product sustainability and encourages us to continue to drive more sustainable products. Our stewardship across areas of water and waste will continue, and we will maintain our focus on making circular economy a reality for all.

Our focus on overall people experience, and their health and safety remains steadfast. To this end, we continue to carry out regular engagements, training programmes, inspections and audits, and campaigns. Through the Contractor Assessment & Rating for Excellence in Safety (CARES) programme, we are also ensuring contractor safety. To make our commitment to greener operations more inclusive, we have unveiled an EV Policy for our employees, which is aimed at encouraging them to make sustainable mobility choices.

The JSW Foundation continued to positively impact the lives of millions. It's a matter of great pride that the JSW Foundation is now a member of the United Nations Global Compact and is the first Indian foundation to receive ISO 26000:2010 conformance for contributing to social responsibility.

Our progress on ESG goals, and continued business outperformance are outcomes of the robust governance mechanism that we have established. Our Board, with credible and renowned members, plays a key role in guiding and progressing our ESG agenda. The Board's diverse experience, collective intelligence and insights help us to think and act ahead of the curve, and deliver sustained stakeholder value. All our statutory Board Committees are chaired by Independent Directors, and the Audit Committee and Nomination & Remuneration Committee are fully independent.

Acknowledgements

I would like to take this opportunity to express my heartfelt condolences to the family of our Independent Board Member, Mr. Malay Mukherjee, who passed away earlier this year. Mr. Mukherjee's counsel led by his unparalleled experience in building global level steel capabilities has significantly helped JSW Steel in its journey. It is with fond memories that we will remember him.

I would like to welcome Ms. Fiona Paulus to the board. With her global investment banking experience, focused on the resources and energy sectors, and leadership in the area of risk management, we look forward to her advice and counsel.

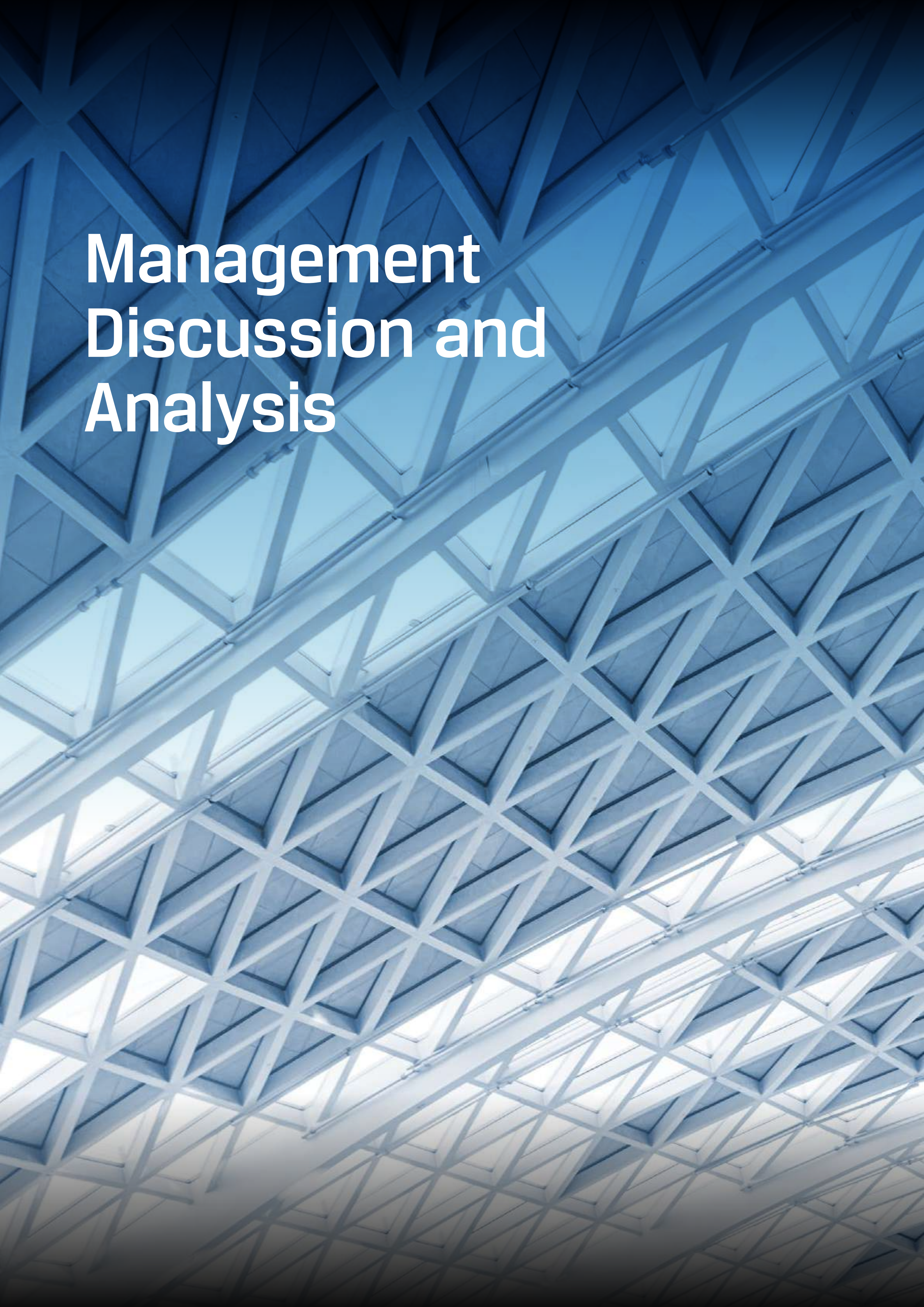
I also take this opportunity to thank all our stakeholders – the Central, State and local governments, our customers, investors, regulators, lenders, suppliers and advisors – for their continued support.

Finally, my sincere thanks to JSW Steel's exceptionally talented and hardworking team, who are relentlessly pursuing our mission of being Better Everyday.

As we continue to dream bigger, challenge norms and do better, I look forward to your continued support.

Best regards,
Sajjan Jindal

Management Discussion and Analysis



Over the years, JSW Steel has grown into one of the leading steel producers in India, and a globally-recognised leader in cost efficiency, operational excellence and sustainability.

In this section

1.0

Organisational overview

JSW Steel, the flagship business of the diversified conglomerate JSW Group, is a leading integrated steel manufacturer in India with a proven track record of operational excellence, cost efficiency, sustainable practices and high-quality steelmaking. The Company has grown from a single manufacturing unit to 14 manufacturing units in India, with a current domestic crude steel capacity of 27 million tonnes per annum (MTPA).

27 MTPA

Domestic installed capacity (including BPSL and JISPL)

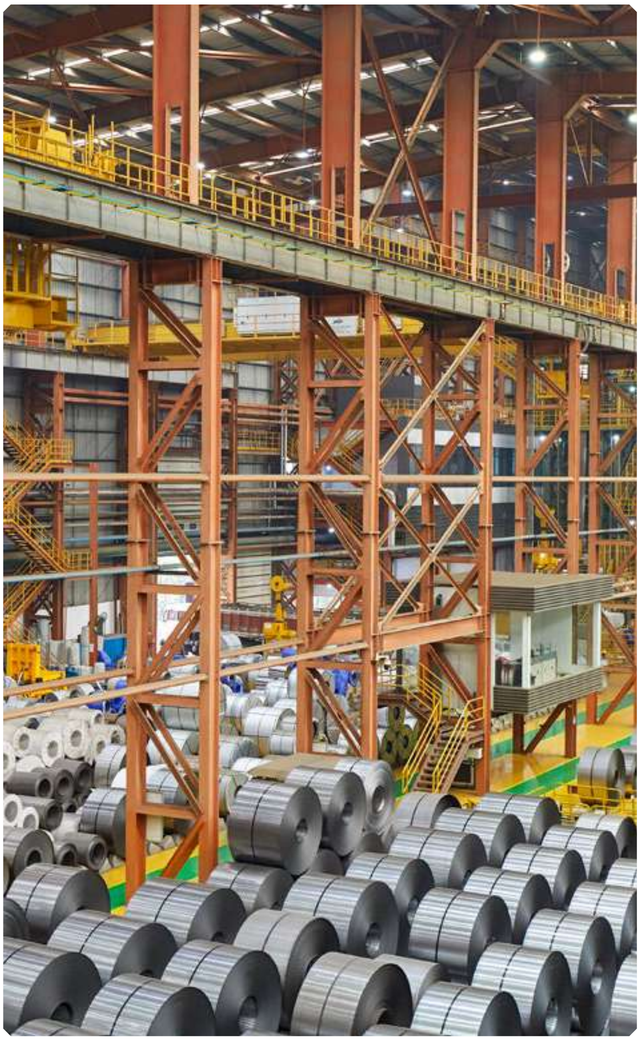
JSW Steel's integrated operations span mining, raw material processing units such as beneficiation plants, pelletisation and sinter plants, steel manufacturing facilities to downstream value addition capabilities such as production of cold rolled, galvanised and galvalume, colour-coated, electrical and tin plate products. With a total domestic downstream capacity of ~12.6 MTPA, the Company is progressively adding competitive edge to its market presence.

~12.6 MTPA*

Domestic downstream capacity

*Includes JSW Coated Products Ltd., ACCIL, JSWVTPL, VIL and BPSL

The Company manufactures and offers an extensive portfolio of flat and long products, comprising hot rolled coils, sheets and plates, cold rolled coils and sheets, galvanised and galvalume products, tinplate, non-grain oriented electrical steel, pre-painted galvanised and galvalume products, thermo-mechanically treated (TMT) bars, wire rods, rails, grinding balls and special steel bars. JSW Steel is one of the leading producers and exporters of coated flat steel products in India. The Company has been steadily increasing its share of exports of value-added products.



In November 2021, JSW Steel was ranked 12th among the top 34 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors. In particular, JSW Steel achieved the highest rating (10 out of 10) on the following criteria: expanding capacity, location in high-growth markets and labour costs. On cost cutting efforts, the Company achieved 8 out of 10, putting JSW Steel ahead of all other steelmakers based in India and resulted in a ranking of fifth among Asian steelmakers.

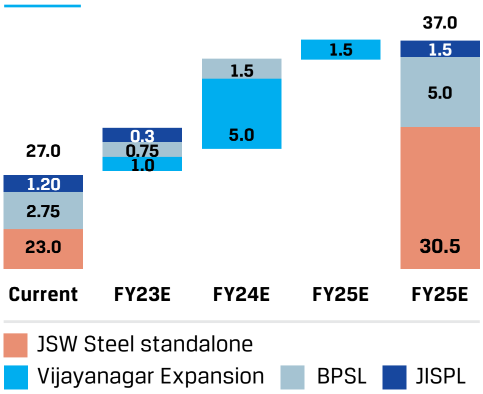
JSW Steel's overseas manufacturing facilities comprise a plate and pipe mill in Baytown, Texas, U.S., a steel making facility at Ohio, U.S., and a long product mill in Italy. The Baytown facility has a 1.2 million net tonnes per annum (MNTPA) plate mill and a 0.55 MNTPA pipe mill. The Ohio facility is a hot rolling mill with a 3 MNTPA capacity. It is partially backward integrated with a 1.5 MNTPA Electric Arc Furnace (EAF). The facility in Italy produces long products — railway lines, bars, wire rods and grinding balls — with an aggregate capacity of 1.3 MTPA.

Ramping up capacity to meet India's growing steel appetite

As outlined in the National Steel Policy 2017, India has set an ambitious target of achieving 300 MTPA of steel production capacity by 2030. The Government of India's mega infrastructure push to support economic growth and thrust on affordable housing bode well for domestic steel demand. Further, per capita steel consumption in India remains well below the global average. JSW Steel is expanding its manufacturing capacity, in line with the nation's aspirations, and setting up world-class steelmaking processes that are environment-friendly as well. The Company targets to increase its domestic steel capacity to 37 MTPA by FY 2024-25 from 27 MTPA at present.

Near-term growth in JSW Steel's India steel capacity

(MnT)



Note: JSW Steel's ownership in JSW Ispat Special Products Ltd. (JISPL) is 23.1%; announced merger with JISPL in May 2022.

In FY 2021-22, JSW Steel began integrated operations at its 5 MTPA capacity expansion at Dolvi. Raw material processing capacity was also ramped up to support higher production.

In Vijayanagar, debottlenecking initiatives are underway to increase the capacity by 1 MTPA. Further, the Company has made good progress with its brownfield expansion of 5 MTPA, for an estimated capex of ₹20,000 crore. And another 1.5 MTPA will be added after completing the ongoing modification and expansion of the blast furnace. The completion of these expansion plans will take Vijayanagar's installed capacity to 19.5 MTPA by FY 2024-25 from 12 MTPA currently.

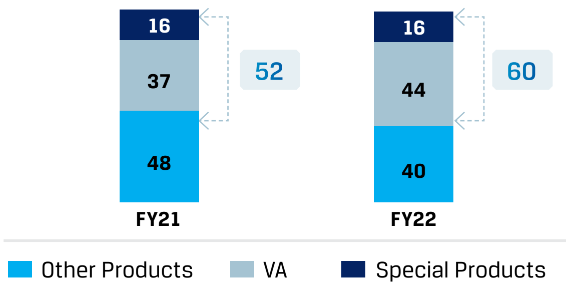
The expansion at BPSL to 3.5 MTPA is progressing well and is expected to be completed by Q2 FY 2022-23 and the Phase-II expansion from 3.5 MTPA to 5 MTPA is expected to be completed by FY 2023-24.

Diversification of product portfolio

Rising consumer aspirations and the inevitable growth in infrastructure spending are significant macro trends in India. JSW Steel believes that these trends will lead to an increase in demand for steel. The Company has moved quickly to create a portfolio of relevant value-added product capacities in anticipation of this change. JSW Steel further intends to increase the proportion of high margin value-added products in the product mix so as to improve resilience to withstand steel price volatility, and offer a broad-based suite of products to meet the growing requirements of customers and facilitate import substitution. The share of value-added and special product (VASP) sale was 60% of consolidated sales volume as on March 31, 2022, which contributed to the increase in margins.

Share of VASP in total sales mix

(%)



Several downstream capacity expansion projects are also underway, which will bolster the Company's value-added portfolio by adding to its colour coating and tin-plate capacities significantly. Of these, the modernisation and capacity enhancement projects at Vasind and Tarapur have been commissioned.

Downstream project	Capacity	Commissioning by
Continuous annealing line, Vasind	0.5 MTPA	Q1 FY 2022-23
Second Tin Plate Line, Tarapur	0.25 MTPA	Q1 FY 2022-23
Colour Coated Line, Rajpura, Punjab	0.25 MTPA	Q4 FY 2022-23
Colour Coated Line, Kashmir	0.12 MTPA	Q1 FY 2023-24

1.0

Backward integration leads to lower cost of conversion

Over the years, JSW Steel has reduced its dependence on iron ore procurement by acquiring mines in Karnataka and Odisha, to insulate its operations from the consistent availability of raw material. Currently, JSW Steel owns 13 iron ore mines (nine in Karnataka and four in Odisha), with aggregate reserves of 1.35 billion tonnes. In FY 2021-22, the Company met 43% of its total iron ore requirements from captive mines.

43%

Share of captive iron ore in total requirement

Further, most of JSW Steel's power requirements in domestic production are met through captive plants. Of the 1,029 MW, aggregate captive power capacity, Vijayanagar Works has an installed captive generation capacity of 865 MW, Dolvi Works has 67 MW as well as long-term power purchase arrangements with JSW Energy; and Salem Works has 97 MW. The Company also has tie-ups for utilities and industrial gases partially with its wholly owned subsidiary JSW Industrial Gases Private Limited, as well as strategic partnership for coil coatings with JSW Paints Limited.

Additionally the Company's manufacturing plants are strategically located in areas that are well-connected by rail, road and port networks, which makes it easy and cost-effective to move materials. These factors, along with operational excellence, high people productivity and state-of-the-art manufacturing facilities, enable JSW Steel to record one of the lowest conversion costs among Indian steelmakers.

Moving up the steel value chain

Over the last few years, there has been an increasing demand for specialty steel across user industries like renewable power, automobile and capital goods industries, among others. India has largely relied on imports to meet domestic demand. To drive import substitution and achieve self-reliance, the Government of India has announced the Production Linked Incentive (PLI) scheme for manufacturing specialty steel. However, specialty steelmaking requires enhanced level of precision and capabilities.

JSW Steel is building stronger competencies in its Cold Rolled (CR) products. Vijayanagar Works' CRM-2 is the only mill in India with the capability to produce some of the Advanced High Strength Automotive Steel (AHSS) grades for use in automobile. JSW Steel has also launched a first-of-its kind Automotive Steel R&D lab at Vijayanagar to develop next-generation AHSS. The Company received approvals for 25 different grades of AHSS from auto OEMs in FY 2021-22, including high-strength structural steel for passenger and commercial vehicle applications and special alloy steel grade with better specific steel purity qualities.

Setting benchmarks in sustainability

JSW Steel integrates broader national and global sustainable development goals into its business strategy. In line with India's Nationally Determined Contributions (NDCs) to address climate change, The Company targets to bring down GHG emissions by 42% (from the base year 2005 levels) to <1.95 tonnes of CO_2 per tonne of crude steel (tcs) by 2030. To achieve the target, the Company will focus on replacing thermal power with renewable power, higher usage of steel scrap in its operations and increase beneficiation of low and medium grade iron ore. JSW Steel has entered into a solar and wind power purchase agreement through SPVs set up by JSW Energy Limited. JSW Steel will acquire 26% stake in each of those SPVs, which will set up renewable power facilities with an aggregate capacity of 958 MW, of which 225 MW was commissioned in April 2022.

In FY 2021-22, JSW Steel became the first steel company globally to issue a US$500 million Sustainability Linked Bond (SLB). The Company raised a cumulative of US$1 billion bond in two tranches of US$500 million each, with tenures of 5.5 years and 10.5 years. The 10.5-year tranche was linked to the Company's GHG emission target.

US$500 million

1st sustainability-linked US dollar bond in global steel sector

JSW Steel has been driving product sustainability as a business imperative and product eco-labelling is one such area. In FY 2021-22, the Company obtained Environmental Product Declarations (EPD) – Type III eco-labelling for all finished long and flat products from its three integrated steel plants.

During the year, JSW Steel entered the S&P Dow Jones Sustainability Index for Emerging Markets, becoming one of the 15 companies from India and one of the three steel companies from Emerging Markets to do so, among the 108 companies comprising the Index.

Sustainability highlights FY 2021-22

JSW Group joins 200 forward-thinking companies as the newest member of the World Business Council for Sustainable Development (WBCSD)

JSW Steel maintains A- (Leadership band) rating in CDP Climate Change assessment

JSW Steel issues a USD-denominated Sustainability Linked Bond, the first in the steel sector globally

JSW Steel recognised as worldsteel Sustainability Champion for the fourth consecutive year

All finished flat and long products from the three integrated plants received Type III eco-labelling

1.0

FY 2021-22: Fortifying the promise of a 'Better Everyday'

Resilient performance

During the year, the Company achieved 89% capacity utilisation and reported the highest-ever annual consolidated crude steel production of 19.51 MnT, a growth of 29% y-o-y. The sales volume reached 18.18 MnT, improving by 21% y-o-y, driven by ramped up production and increase in overall steel demand. The Company ramped up mining operations at Odisha and Karnataka, contributing to 43% of the total iron ore requirements.

The Company's consolidated revenue from operations increased by 83% to ₹146,371 crore due to growth in volumes and elevated prices.

₹39,007 crore

Highest-ever consolidated operating EBITDA

94% y-o-y

Diversified product portfolio

As a continuing commitment to delivering high quality and innovative products to the customers, the Company enhanced its focus on R&D initiatives and developed 58 new grades during the year. The sales margins have also improved considerably as value-added and special products (VASP) accounted for 60% of total sales volumes for the year.

JSW Steel has established many strong brands over the years which enjoy considerable market share; in FY 2021-22 branded products sales stood at 47% of total retail sales. The Company exported 4.57 million tonnes of steel during the year, an increase of 8% y-o-y and exports accounted for 28% of total sales.

Note: All figures are in million tonnes. Total sales comprises JSW Steel Indian operations excluding BPSL and JVs, and after netting-off inter-company sales.

28%

Share of exports

8%

Growth in export volumes

25%

Growth in VASP volumes

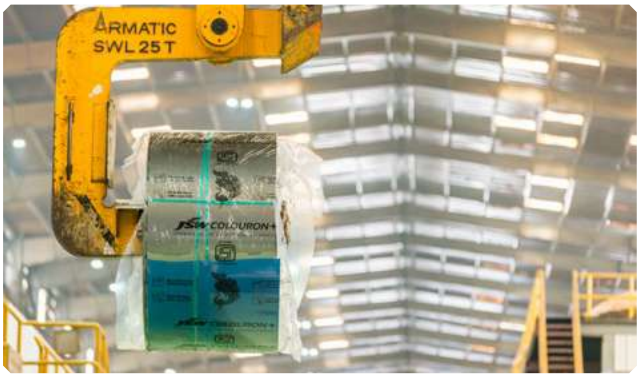
Read our detailed Business Review on 34

In sync with India's growth story

JSW Steel doubled its crude steel capacity in Dolvi to 10 MTPA, with integrated steel operations being commenced at the 5 MTPA brownfield expansion. The Company is on track to completing the capacity expansion at Vijayanagar's CRM-1 complex and the commissioning of the 0.3 MTPA colour coating line.

The modernisation and enhancement of downstream capacities at Vasind and Tarapur have also been completed. The Company is making continued progress on all capacity enhancement projects across downstream facilities.

Read our detailed Operational Review on 42



Robust financial profile

The Company improved on its leverage ratios considerably during the year. The consolidated net gearing (Net Debt to Equity) stood at 0.83x at the end of the year (vs. 1.27x at the end of FY 2020-21) and Net Debt to EBITDA stood at 1.45x (vs. 2.83x at the end of FY 2020-21). The weighted average interest rate improved to 5.67% at the end of March 31, 2022 vs 5.83% at the end of March 31, 2021. Keeping in with the Company's continued focus on optimal capital allocation, the debt increased by only ₹4,035 crore post a capital expenditure spend of ₹14,599 crore and BPSL acquisition debt of ₹10,278 crore.

Fitch upgraded JSW Steel's credit rating to BB stable from BB negative. CARE Ratings Ltd. has upgraded the Company's rating for Long Term Bank Facilities and Non-Convertible Debentures to 'CARE AA' Stable Outlook. ICRA Limited has upgraded the Company's rating for Long Term Bank Facilities and Non-Convertible Debentures to '[ICRA] AA' Stable Outlook.

During the year, JSW Steel completed the acquisition process of BPSL and turned around operations at BPSL, recording an EBITDA of ₹6,423 crore during the year.

The coated steel business generated an EBITDA of ₹3,082 crore, registering a growth of 97% y-o-y. The US operations recorded a turnaround with an operating EBITDA of US$200 million. JSW Steel Italy operations reduced its losses and reported steady growth during the year. The operations are expected to perform better in the next fiscal. JSW Ispat Special Products Limited recorded a turnaround of the business operations, generating an operating EBITDA of ₹472 crore during the year.

0.83x

Net Debt to Equity vs. 1.27x in FY 2020-21

1.45x

Net Debt to EBITDA vs. 2.83x in FY 2020-21

Read our detailed Financial Review on 50

A future-ready steel company

JSW Steel, as one of the leading steel manufacturing companies, remains committed to growing responsibly, with minimal impact on the environment. The Company is cognisant that its operations are energy intensive, and has thus set several Environmental, Sustainability and Governance (ESG) targets to ensure optimum utilisation of resources, preservation of environment and continued value creation for its stakeholders. The operations have also been sufficiently embedded with digitalisation and technology to optimise processes and ensure more efficiency. Some of the end-to-end digitalisation and Industry 4.0 projects are nearing completion, resulting in benefits across operations.

In FY 2021-22, JSW Steel became the first-ever Company in the global steel sector to issue US$500 million Sustainability Linked Loan (SLB) bonds. The Company also obtained Environmental Product Declarations (EPD)— Type III eco-labelling for all finished products from its three integrated steel plants and flagged off its first-ever electric vehicle (EV) for material transfer. JSW Steel received an A- band from CDP for the number of best practices the Company is implementing to mitigate climate change.

The Company remains focused on transitioning to renewable power usage with the commissioning of the 225 MW of solar capacity in Vijayanagar, in collaboration with JSW Energy Limited.

2.0

Economic overview

2.1 Global economy

Growth moderates on geopolitical tension, inflation

The global economy staged a strong rebound at the start of CY 2021 driven by accelerated vaccination and opening of economies. It was short-lived, though, as rising infections and reimposition of lockdowns dampened sentiments in the second quarter. Governments and central banks in major economies continued to extend policy support to stabilise the economy and boost private investments and consumption. However, supply chain disruptions leading to commodity inflation, energy price volatility coupled with rising freight and shipping costs, enhanced the risk of inflation. The Baltic Dry Index—a gauge for international shipping costs—rose to its multi-year highs in September 2021.

In the last quarter of CY 2021, the world economy started weakening once again while inflation rose much sharply than anticipated due to doubling of energy prices over the year, localised wage pressures, rising food prices and lingering supply constraints. Further, a resurgence in COVID-19 cases in Europe and Japan held back a broader recovery. In China, fresh COVID-19 outbreaks, weak real estate investments, and a faster-than-expected withdrawal of fiscal emergency measures played spoilsport. On the positive side, international trade made strong gains and services activity surprised on the upside. According to the International Monetary Fund's (IMF) World Economic Outlook (WEO) April 2022, global economic output grew 6.1% in CY 2021, following a 3.1% contraction in CY 2020.

The weakness in the fourth quarter spilled over into CY 2022, as new virus variants emerged and localised mobility restrictions were imposed. Further, rising energy prices, supply side disruptions, higher and broad-based inflation, withdrawal of the 'Build Back Better' package in the US, drawn out retrenchment in China's real estate sector, tightening of monetary policy globally and weak recovery in private consumption have limited growth prospects. Furthermore, the breakout of the Russia-Ukraine conflict in February 2022 kept the world on edge. The imposition of economic sanctions by US and its NATO allies on Russia pushed up global energy prices, as the country is one of the largest exporters of natural gas. In addition, Europe relies heavily on Russian gas to meet its domestic requirements while Ukraine is the world's largest producer and exporter of sunflower oil.

Region	Year-on-Year (%)			Difference from January 2022 WEO		
		Projections				
	2021	2022	2023	2021	2022	2023
World Output	6.1	3.6	3.6	0.2	-0.8	-0.2
Advanced Economies	5.2	3.3	2.4	0.2	-0.6	-0.2
United States	5.7	3.7	2.3	0.1	-0.3	-0.3
Euro Area	5.3	2.8	2.3	0.1	-1.1	-0.2
Japan	1.6	2.4	2.3	0	-0.9	0.5
United Kingdom	7.4	3.7	1.2	0.2	-1	-1.1
Emerging Market and Developing Economies	6.8	3.8	4.4	0.3	-1	-0.3
Emerging and Developing Asia	7.3	5.4	5.6	0.1	-0.5	-0.2
China	8.1	4.4	5.1	0	-0.4	-0.1
India [1]	8.9	8.2	6.9	-0.1	-0.8	-0.2
ASEAN-5 [2]	3.4	5.3	5.9	0.3	-0.3	-0.1
Russia	4.7	-8.5	-2.3	0.2	-11.3	-4.4

[1] For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

[2] Indonesia, Malaysia, Philippines, Thailand, Vietnam.

Source: World Economic Outlook- April 2022, International Monetary Fund

Advanced Market Economies (AMEs)

The US economy grew by 5.7% in CY 2021 with a rebound in demand and normalisation of economic activities, though inflation remained on the higher side. In Europe, industrial production was impacted by supply bottlenecks and higher energy prices as well as rising COVID-19 cases in the second half. The Euro Area grew 5.3%. Japan grew 1.6% owing to the state of emergency from July to September as COVID-19 infections hit a record level.

Emerging Market and Developing Economies (EMDEs)

In CY 2021, inflationary pressures persisted in emerging markets and developing economies, due to their larger dependence on oil and gas imports in some economies and continued supply chain disruptions. However, stable consumption trends and continued fiscal support helped sustain growth, estimated at 6.8%. China is likely to have grown by 8.1% on the back of rising exports and record trade surplus, partially offset by its stringent zero-COVID strategy, supply chain bottlenecks and structural issues within its housing sector.

Outlook

The IMF has moderated its CY 2022 global economy growth forecast by 80 bps to 3.6%, from the estimated 4.4% growth forecast published in January 22, due to the Russia–Ukraine conflict, inflation and monetary policy tightening and supply bottlenecks.

Although the probability of a full-blown geopolitical crisis is low, the world remains on tenterhooks as it closely watches the evolving scenario. Inflation is expected to rise more than anticipated, demanding more aggressive policy responses. The IMF sees downside risks to the growth estimates owing to the possibility of the emergence of new COVID-19 variants, renewed economic disruptions, supply chain instability, energy price volatility, and localised wage pressures. Moreover, the economic sanctions imposed by developed economies on Russia following the war with Ukraine, are likely to lead to realigning of trade relations, thereby impacting the global supply chain.

In the United States, the excess savings, strong household balance sheet and robust labour markets are positive for near-term consumption. Despite the ongoing healthy economic recovery, high inflation and aggressive monetary policy tightening by the Federal Reserve is expected to impact growth. The Fed raised interest rates in March 2022, its first hike since December 2018, and announced faster tapering of its asset purchases. However, employment gains are likely as the economy gathers steam, leading to healthier household balance sheets and improved consumer confidence.

The European Union has been more severely impacted by supply chain disruptions and higher energy costs emanating from the Russia-Ukraine crisis. This along with possible rate hikes by European Central Bank as early as July 2022, will impact growth. In the UK, the Bank of England continued with monetary policy tightening, raising its policy rate for the third time in March 2022. This coupled with the disruptions in energy supplies from Russia is expected to lead to moderate growth for Europe in CY 2022.

Japan continued with its economic recovery, with downside risks due to global headwinds. The Bank of Japan remains accommodative despite uptick in inflation.

The Zero COVID Strategy adopted by China has led to severe lockdowns and has impacted economic activity since March 2022. As the Chinese economy witnesses decline in consumption and industrial production, business sentiment remains weak. The recent easing by the People's Bank of China (PBOC) is a positive, with further fiscal and monetary stimulus expected going forward, to stimulate the economy.

Emerging and developing Europe, including Russia, is expected to decline by 2.9% in CY 2022. Developing Asia is likely to witness the unwinding of emergency measures and a gradual shift to fiscal consolidation.

The global economy continues to face headwinds due to rising inflationary pressures and geopolitical tensions. Moreover, conflict between Russia and Ukraine has led to many countries announcing trade sanctions, thereby resulting in a reconfiguration of trade relations across the globe. Even as the aforementioned has led to uncertainty across financial and commodity markets, it also provides newer avenues for many emerging economies to build trade relations. Besides, better healthcare measures and more widespread vaccinations should help stabilise activity across economies.

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2.0

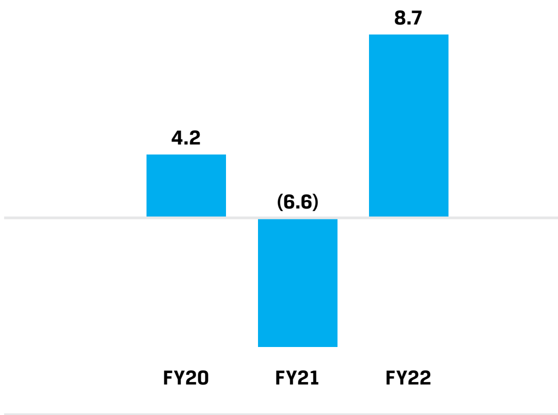
2.2 Indian economy

Steady growth; inflation a short-term drag

As India prepared to leave the worst of the pandemic behind, a more intense second wave of COVID-19 emerged in the first quarter of FY 2021-22, overwhelming the nation's health infrastructure and prompting lockdowns, albeit locally. However, with learnings from navigating the first wave, the government and policymakers were much better prepared and the economy demonstrated its structural strength once again. The Government of India rightly accelerated the world's largest vaccination drive to beat back the pandemic and restore normalcy earlier than anticipated. Till June 23, 2022, over 1.96 billion vaccination doses have been administered.

With the lifting of restrictions in the second quarter, the economy staged a sharp rebound. The government significantly increased capital expenditure on infrastructure projects, which boosted domestic demand and investment sentiment. Despite facing multiple headwinds, key economic indicators pointed towards a broad-based recovery. The Indian economy grew 8.7% in FY 2021-22, despite a significant moderation during the fourth quarter, on account of the pandemic-led disruptions, rising domestic inflation, and the ongoing Russia-Ukraine conflict. Gross value added (GVA) at basic prices increased 8.1%. Industrial production, as indicated by the IIP, grew by 11.3%, staying in the positive territory since March 2021. Gross Fixed Capital Formation (GFCF), a proxy for investments, expanded 15.8%, as the government focused on 'crowding in' private capex through its mega expenditure push. Private consumption, which has the highest contribution to GDP, increased 7.9%.

% change of Indian GDP over fiscal years



Source: Ministry of Statistics and Programme Implementation (MOSPI)

Robust export growth of both value - added and raw material products

India's merchandise exports were at US$42.2 billion in March 2022, registered a growth of ~20% on a y-o-y basis. Merchandise exports for the fiscal stood at US$419.6 billion, up 43.8% y-o-y and above the US$400 billion target set for FY 2021-22.

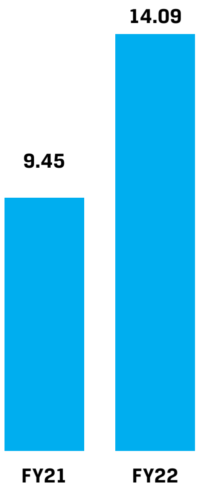
Spurt in direct and indirect tax revenues

Gross fiscal deficit for FY 2021-22 stood at 6.7% of GDP, an improvement over the revised budget estimate of 6.9%, owing to buoyant tax collections. In the last fiscal ended March 31, 2022, India's net direct tax collections (income tax and corporate tax) reached an all time high of ₹14.09 lakh crore in financial year 2021-22 against ₹9.45 lakh crore collections in FY 2020-21.

Central Government tax collections: April 2021 - February 2022

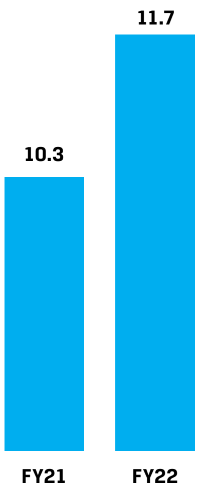
Direct taxes

(₹ lakh crore)



Tax to GDP ratio

(%)



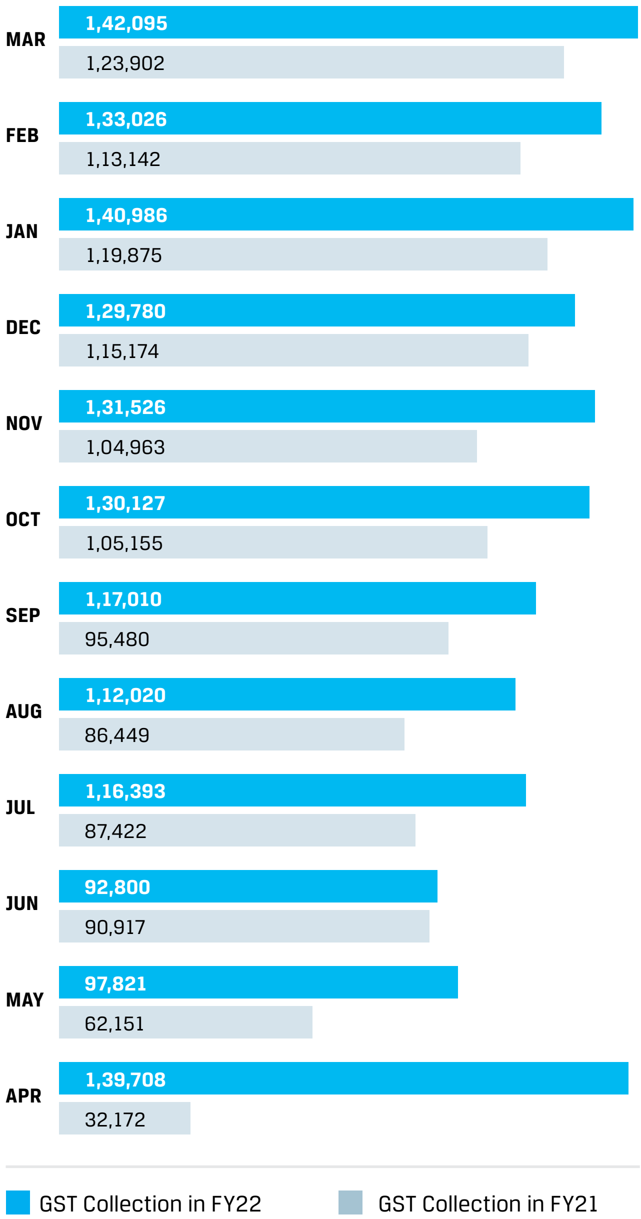
Sources: Income Tax Department

In March 2022, GST collections rose 15% y-o-y to reach an all-time high of ₹1,42,000 crore, which was 46% higher than the pre-COVID level of March 2020. GST collections increased sequentially during the year on the back of economic recovery, anti-evasion activities as well as continued rate rationalisation.

Monthly GST revenue

Trend in GST collection

(₹ in crore)



Source: PIB

Inflation worries persist

Though economic indicators improved, rising inflation remains a consistent worry. India's Consumer Price Index (CPI) jumped to a 17-month high of 6.95% in March 2022 from 6.07% in February 2022, breaching the central bank's comfort level at 4% (with a margin of +/-2%). This prompted the Reserve Bank of India (RBI) to resort to an off-cycle hike in policy rate by 40 bps in April 2022. The apex bank's action, its first rate hike since the onset of the pandemic in March 2020, was a clear indicator that inflation moderation has returned at the top of its policy agenda.

2.0

2.2.1 Policy impetus

The Government of India has its sights squarely set on using infrastructure as the force multiplier to drive economic growth. In line with this strategy, the Government announced a series of programmes during FY 2021-22, which outlines a clear roadmap until 2047 to make India one of the top three economies globally, when the nation celebrates the centenary of its independence.

Continuing high outlays in infrastructure

₹3.36 lakh crore

FY20

₹4.39 lakh crore

FY21

₹5.54 lakh crore

FY22

₹7.5[2] lakh crore

FY23

[2]Union Budget 2022-23

The PM GatiShakti National Master Plan for multi-modal connectivity envisions to reduce logistics costs, thereby improving India's overall competitiveness. As a digital platform, GatiShakti will lead to integrated planning and coordinated implementation of infrastructure connectivity projects including roads, railways, airports, ports, mass transport, waterways and logistics. The project, to be completed in phases, will entail an expenditure of ₹100 lakh crore.

The government announced a four-year **National Monetisation Pipeline (NMP)** worth ₹6 lakh crore across 12 key sectors to unlock capital for investing in infrastructure projects under the National Infrastructure Pipeline (NIP). The NIP, which will be implemented over 2020-25, acts as an enabler for India's infrastructure development, with a projected investment of ₹111 lakh crore, and targets an annual investment between ₹20-22 lakh crore. In its first year, assets worth ₹96,000 crore were monetised under NMP, ahead of target, while the target for FY 2022-23 is set at ₹1.62 lakh crore through asset monetisation.

The **Vande Bharat** train project expansion is on the cards, with a possible investment of ₹50,000 crore over the next three years. The National Highways network is proposed to be expanded by 25,000 kms, which is nearly double the cumulative length achieved in the past five years. The proposed spend on urban infrastructure, housing and ports was maintained at FY 2021-22 levels, with additional outlay for the creation of water infrastructure. On the affordable housing front, 80 lakh houses are to be completed under the **PM Awas Yojana** in FY 2022-23, covering both rural and urban families and receiving a ₹48,000 crore budgetary allocation.

The targeted scale of India's infrastructure development has the potential to create a high multiplier effect on economic growth, and in turn, on the standards of living of millions of Indians. And steel is integral to ushering in this transformational change, building an enduring and sustainable future.

2.2.2 Outlook

The headwinds notwithstanding, India is likely to remain the fastest growing major economy, with the expansion of economic output pegged at 7.2% (Source: RBI). Withdrawal of COVID-19 restrictions and normalisation of the economy has led to a broad - based recovery across sectors. Most sectors, excluding services, are now at pre-COVID levels.

Infrastructure and manufacturing initiatives by the government are supportive of growth, and healthy tax collections provide the government with enhanced flexibility. Realignment of global supply chains will continue to provide opportunities to grow exports. Outlook for auto sales, especially Passenger Vehicles, remains healthy with the easing of the chip shortage, and the production of Medium and Heavy Commercial Vehicles is expected to be healthy, driven by infrastructure spending and mining. The real estate market remains strong despite rising interest rates. Healthy power consumption growth is expected to aid the addition of renewable energy capacities.

The vaccination programme having covered majority of the population, massive infrastructure spending, benefits of supply-side reforms, easing of regulations, robust exports and the availability of fiscal space to ramp up spending across several key sectors, provides a platform for witnessing higher economic growth.

However, a prolonged Russia-Ukraine conflict, higher energy costs, elevated commodity prices resulting in higher inflation and rate hikes by the Reserve Bank of India (RBI), will be dampeners to growth.

The Government has consistently focused on curbing inflation with various fiscal policy measures. In May, the Centre announced a steep cut in excise duty on fuel which effectively brought down petrol prices by ₹9.5 per litre and diesel prices by ₹7 per litre. In May, the Finance Ministry also imposed export duty on 11 iron and steel intermediates and lowered import duty on three key raw materials for steel production and on three inputs for making plastic items. In order to reduce the cost of domestic steel production, the Finance Ministry reduced import duty on coking coal and anthracite and also coke and semi-coke. To ensure local availability of iron ore and concentrates, export duty was raised to 50% and in the case of iron ore pellets, export duty of 45% was imposed. In the case of nine other classes of iron ore and steel intermediates, a 15% export duty has been imposed. This includes flat-rolled products of iron or non-alloy steel. The duty revision on iron and steel and their raw materials was initiated to tame prices.

As the announcement of imposition of export duty on steel, made by the Finance Ministry, came in the backdrop of spiralling inflation in the country, the move is expected to be temporary and the industry is hopeful of its withdrawal at the earliest.

JSW Steel's View

Gearing up to become the sector of the future

With the redefinition of global trade in the wake of the Russia-Ukraine conflict, many developing economies have an opportunity to fill the trading void for many categories of commodities, which also includes high-quality finished steel and semis. Moreover, China's economy continues to show vulnerability, dragged down by the impact of widespread COVID-19 infections, which has led to the imposition of lockdowns across many regions. With uncertainty surrounding the revival of economic activity and environmental goals of the country, business sentiment is expected to be subdued through the year. This may impact steel manufacturing output and may also drive down consumption estimates. Thus, Indian steelmakers have a boosted avenue to cater to the global steel consuming markets like Europe and the US.

Even as the global economy is witnessing headwinds arising out of inflationary pressure and global geopolitical developments, India is expected to grow at a moderated pace, supported by a gradual recovery in private consumption, steady rise in exports and the government's continued investments.

The IMF World Economic Outlook, April 2022 projects India to be the fastest growing major economy at 8.2% in CY 2022 and at 6.9% in CY 2023. India's high frequency indicators have recorded a robust performance at the start of the financial year. The monthly value of merchandise export in May 2022 was around US$37.29 billion, an increase of 15.46% over US$32.30 billion in May 2021. India's merchandise export in April-May 2022-23 was US$77.08 billion with an increase of 22.26% over US$63.05 billion in April-May 2021-22. The growth in overseas shipments was driven by petroleum products, electronic goods and readymade garments (RMG). Export of steel and steel containing goods can contribute significantly as witnessed in the last two years to the growth momentum of India's exports once the imposition of export duty is withdrawn.

JSW Steel is in sync with the domestic economy's growth possibilities and is focused on contributing towards its overall growth. The Company's capacity expansion plans are on track and are aligned with the anticipated growth in India's steel consumption.

Moreover, GoI's initiatives to promote manufacturing and import substitution is driving growth of steel sector. These include PLI scheme for specialty steels, which provides impetus to steelmakers to create high-quality products for the global market. The Government's vehicle scrappage policy will enable an ecosystem of steel scrap collection and recycling, giving a fillip to environment-friendly EAF-based steel production.

How is JSW Steel responding to this opportunity:

37 MTPA

Projected domestic steel capacity in FY 2024-25

60%

Share of VASP sales in FY 2021-22

₹48,852 crore

Total planned CAPEX over next three years

3.0

Industry overview

3.1 Global steel industry

Moderating growth with pockets of demand surge

The global steel industry witnessed a recovery in demand in the first half of CY 2021, leading to a double-digit rate increase in production. The steel consumption witnessed a strong revival owing to widespread vaccination programmes across developed economies. The global steel industry was supported by an uptick in economic activity and improved business sentiment. As the year progressed, demand weakened with the slowdown witnessed in China and elsewhere, due to supply chain disruptions, increasing energy prices and Omicron-related curbs.

According to worldsteel's Short Range Outlook for April 2022, global steel demand for CY 2021 stood at roughly 1,833.7 MnT, up 2.7% from CY 2020.

In CY 2021, total crude steel production stood at 1,911 MnT, up 3.6% y-o-y. The global steel production weakened towards the end of CY 2021, as the world's largest steel producer China recorded a 3% y-o-y decline in production, partly offset by higher production in the other top steel producing countries, excluding Iran. China's steel production schedules were affected by fiscal tightening, poor demand, uncertainties in its property sector and surging coal prices.

Top 10 steel-producing countries (MnT)	2020	2021	% Change from 2020
China	1064.7	1,032.8	(3.0)
India	100.3	118.1	17.8
Japan	83.8	96.3	14.9
United States	72.7	86.0	18.3
Russia	71.6	76.0	6.1
South Korea	67.1	70.6	5.2
Turkey	35.8	40.4	12.7
Germany	35.7	40.1	12.3
Brazil	31.4	36.0	14.7
Iran	29.0	28.5	(1.8)

Source: worldsteel (all figures for period January-December 2021 & January-December 2020)

Steel demand in the US grew 21.3% y-o-y, as a solid rebound in demand led to higher capacity utilisation.

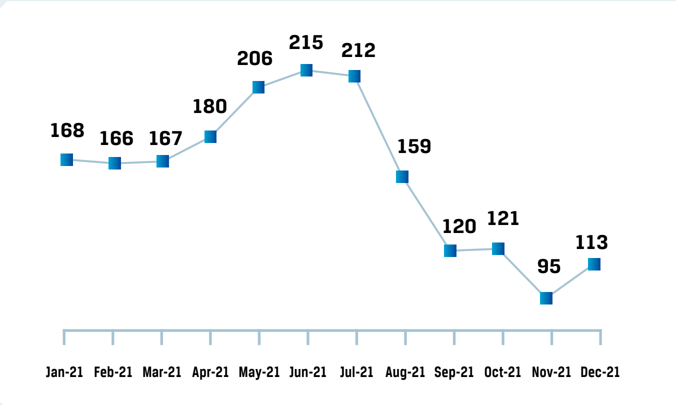
The European Union (EU) too witnessed a sharp increase in steel demand at 16.8% y-o-y, as industrial activities rebounded. In Asia ex-China and Oceania, steel output remained flat even as the key steel producers, India, Japan and South Korea, ramped up production. Meanwhile, steel prices maintained the uptrend that began in 2020 before reaching a tipping point in the December 2021 quarter, as the demand-supply dynamics turned unfavourable. More importantly, input costs remained elevated in 2021, as coking coal and iron ore prices hit an all time high during CY 2021.

3.1.1 Input prices

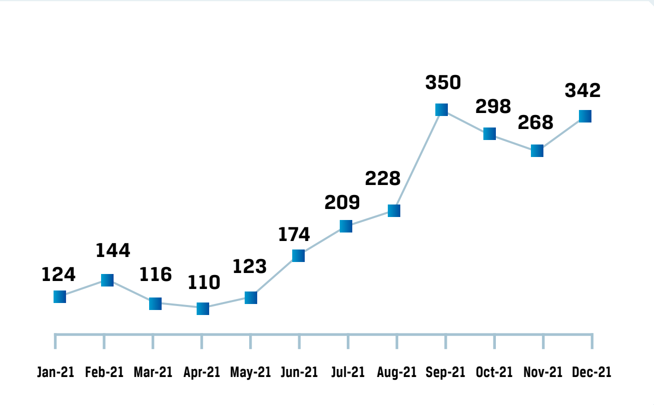
At the beginning of the year, iron ore prices increased owing to pent up demand driving business sentiments. Around August 2021, the prices came under pressure following China's real estate crisis. In the second half of the year, the prices continued to be volatile. Iron ore prices closed the year on a decline as the Chinese government's carbon emission policy directing steel plants to slash output, weighed heavily on trade sentiments.

Faster than expected recovery in global demand and tight supply drove Australian coking coal prices to extremely high levels in September 2021. With supply tightness easing in Q4 of CY 2021, especially in China, prices gradually slid from record highs. However, prices remained on the higher side through the year. Even as China had announced an informal import restriction on Australian coal, the commodity recorded staggering demand from markets like India, Japan, South Korea and the EU.

CFR North China Index (US$-dmt)

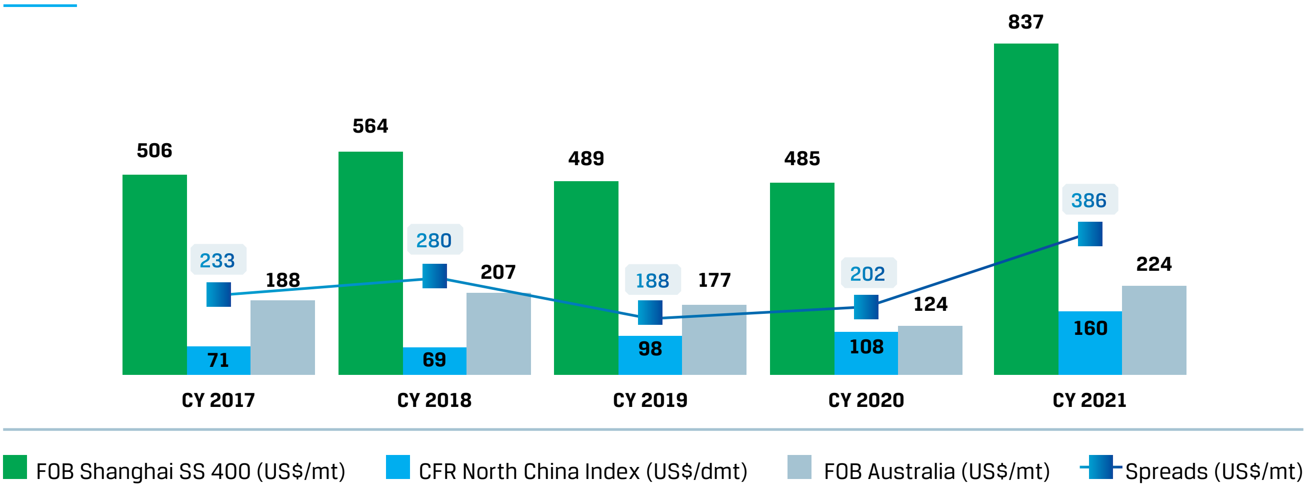


FOB Australia, (USD$-mT)



On the pricing front, steel prices remained elevated for most part of CY 2021. In CY 2021, overall steel spreads increased owing to a steep rise in steel prices with a lag in rise in input prices. Chinese HRC spot prices continued to outpace iron ore and coking coal costs. Steel prices rose sharply in April 2021 and the prices remained stable through the year, owing to robust demand and low steel inventory levels.

Steel Spreads



3.0

3.1.1 Outlook

Global steel output and demand to remain stable

Global steel demand for CY 2022 is expected to stay flat at 1,840.2 MnT, and expected to grow moderately by 2.2% to reach 1,881.4 MnT in CY 2023. Worldsteel stated that the latest forecast is made against the backdrop of the Russia-Ukraine conflict. Energy and commodity prices are likely to remain volatile, especially for nations with direct trade and financial exposure to the sparring countries.

World steel demand excluding China is expected to drive the demand, by recording a growth of 0.7% (~6.5 MnT) in CY 2022. On the other hand, China's steel demand is expected to remain flat in CY 2022, owing to the Chinese government's environmental policies, continuing disruptions due to COVID-19 infections and other structural issues in its real estate sector.

In CY 2022, steel demand growth in US is expected to rise by 2.8% driven by pent-up demand and the US$1 trillion Infrastructure Bill. In the EU recovery in CY 2022 is expected to be impacted heavily by the ongoing Russia-Ukraine war and steel demand is estimated to contract by 1.3%. As European economies pass sanctions closing trade relations with Russia, the resultant supply side shortage, liquidity tightening and market volatility may act as downward risks and weigh on investment sentiments.

High backlog orders combined with a rebuilding of inventories and further progress in vaccinations in developing countries, will drive steel demand in CY 2022. However, rising inflation, and further growth deceleration in China, owing to recent Coronavirus lockdowns, can pose risks to forecasts.

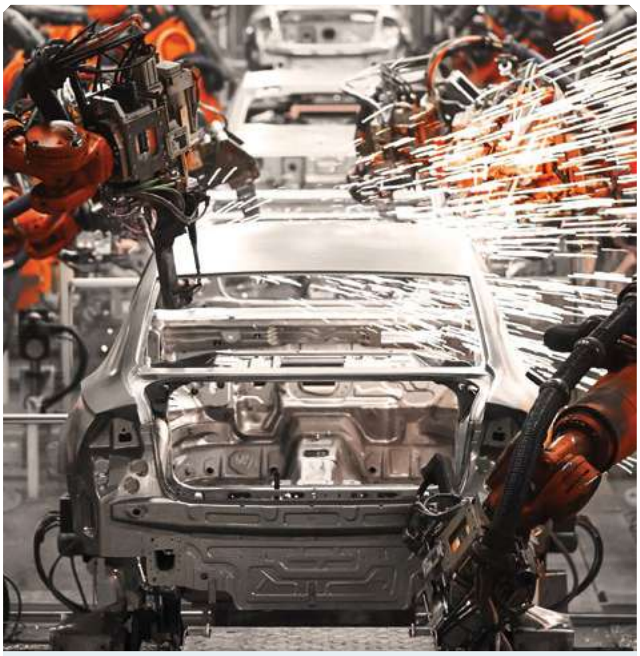
Particulars	Demand (MnT)			Growth (%)		
	2021	2022 (f)	2023 (f)	2021	2022 (f)	2023 (f)
World	1,833.7	**1,840.2**	1,881.4	2.7	**0.4**	2.2
China	952.0	**952.0**	961.6	-5.4	**0.0**	1.0
World (Excl.China)	881.7	**888.2**	919.9	13.2	**0.7**	3.6
India	106.1	**114.1**	120.9	18.8	**7.5**	6.0
European Union	163.6	**161.5**	167.9	16.8	**-1.3**	4.0
Russia & other CIS countries + Ukraine	58.5	**44.6**	45.1	1.5	**-23.6**	1.1
US	97.1	**99.8**	102.1	21.3	**2.8**	2.4
Japan	57.5	**58.2**	58.8	9.3	**1.2**	1.0
Korea	55.6	**56.2**	56.8	13.5	**1.2**	1.0

Source: worldsteel Short Range Outlook -April 2022, f-forecast

In developed economies, demand growth is expected to moderate due to continued disruptions in the global supply chain, which may undermine demand from these sectors. In developing economies, demand growth is expected to be muted, supported by global trade and government infrastructure programmes. Global steel prices are expected to progressively moderate in CY 2022 on account of slower growth in industrial production, softening input prices and slight easing in supply tightness.

High input costs for steel production and continued supply chain disruptions is expected to keep costs elevated for the global steel industry. Furthermore, financial market volatility and heightened uncertainty along with increasing ESG considerations will undermine investment, especially in developed economies.

Demand outlook for consumption sectors



Automotive

In CY 2021, the global automotive sector witnessed lower than expected growth. The pent up demand and increased household savings did help drive some volumes. However, the semi-conductor shortage led to a short-term downturn. Going forward, with the geopolitical tensions and the trade sanctions announced by some economies, supply chain is expected to be impacted. Hence, global automotive industry may witness some headwinds to recovery.

On the other hand, many economies are increasingly promoting the use of electric vehicles (EV) to help achieve long-term environmental targets. Hence, demand for specialty alloy steel is expected to remain stable

Construction and infrastructure

Global construction sector recovered during CY 2021 and witnessed a growth of 3.4%, despite the slowdown in China's real estate sector. The growth was driven by infrastructural spends announced by economies across the globe.

The sector is expected to contribute to global steel demand, as several countries, including the US, have announced massive investments in infrastructure projects. However, continued supply chain disruptions and rising inflation may pose downside risks to the sector.

Capital goods

With improved business sentiment and steady consumption growth, capital goods sector witnessed a firm revival in CY 2021. With incremental focus on increasing the domestic production across most economies, capital machinery is expected to drive demand for steel, going forward.

The additional demand from renewable sector as part of energy transition initiative and expected higher outlays on defense spending by Europe in the context of the ongoing war between Ukraine and Russia will supplement the growth in steel demand globally.

3.0

3.2 Indian steel industry

All-round positive growth as core sector demand picks up momentum

Steel is a champion industry with growing domestic demand and an opportunity to leverage the space vacated by Russia and Ukraine in the global market through exports. India remained a net importer of steel for several years. However, starting 2017, fuelled by large-scale capex projects and the National Steel Policy, the country started contributing to the global steel markets more than ever, with nearly 18 MnT steel exported in FY 2021-22. India is now racing to build steel capacities that meet the domestic demand and at the same time can supply to the global markets. India is thus, on its path to becoming an integral part of the global supply chain. In response to PLI Scheme announced by Government of India for speciality steel products, the steel industry is geared up to create capacity in this space.

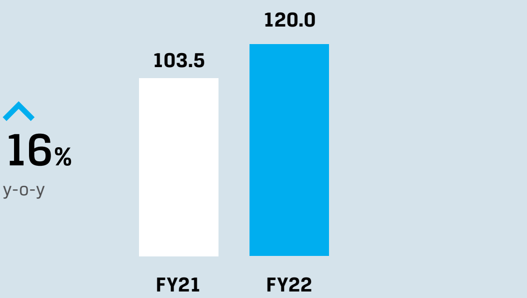
The Indian steel industry recorded crude steel production of 120.01 MnT in FY 2021-22, despite pandemic-induced disruptions in Q1 FY 2021-22. Led by a sharp recovery in demand in developed markets and production cuts in China, steel prices rose sharply in H1 FY 2021-22 in domestic as well as global markets. Prices moderated in Q3 FY 2021-22 and have remained volatile following the start of the Russia-Ukraine crisis.

Steel production showed a solid recovery and domestic finished steel consumption continued to grow. Finished steel consumption surpassed pre-pandemic levels and was supported by the government's improved infrastructure investments. Demand from the auto sector was temporarily weak, due to the semi-conductor shortage. However, the industry closed the year on a positive note and recorded 11% growth in finished steel consumption.

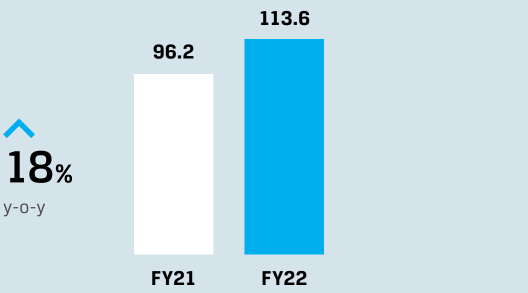
Domestic finished steel production rose 18.1% y-o-y to touch 113.6 MnT. Finished steel consumption stood at 105.8 MnT, up 11.4% y-o-y, driven by the government's infrastructure spending and the resumption of projects stalled due to the pandemic.

India steel production trend in FY 2021-22

Crude Steel Production (in MnT)



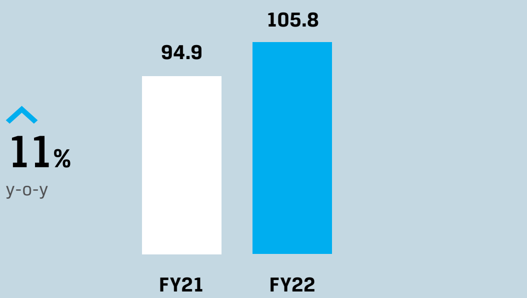
Finished Steel Production (in MnT)



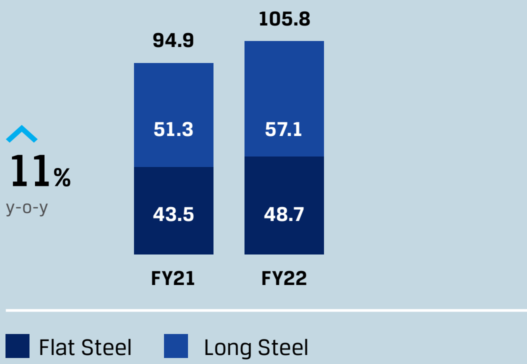
Source: JPC April 2022

India consumption trend in FY 2021-22

Finished Steel Consumption (in MnT)



Finished Steel Consumption Break Up (in MnT)



Source: JPC April 2022

Sectoral demand trends

Construction and infrastructure

- Real estate was a key contributor in demand revival. Even during the pandemic, housing demand benefitted from record low interest rates, stable property prices and reduction in stamp duties. As higher demand reduced the inventory overhand, new project launches gathered momentum.
- Infrastructure projects too picked up pace at the start of the second half.
- India added 10 GW of solar capacity in CY 2021, reflecting a 210% rise y-o-y. A significant portion of the solar projects were moved from 2020 to 2021 as the nationwide lockdowns disrupted normal operations. This led to a rise in the number of installations done in CY 2021[3]. India is likely to add 12.5 GW of renewable energy[4] in FY 2021-22 as compared to 7.4 GW added in FY 2020-21. This has contributed to the demand in special steel.

Automotive

- Major Passenger Vehicle (PV) OEMs cut back on their production schedules in FY 2021-22 primarily due to semi-conductor shortages. Production of PVs was up by 21% (in April 2021-February 2022 period) on a y-o-y basis, though still below the production levels recorded in the pre-COVID period.
- The two-wheeler segment saw a challenging FY 2021-22, with demand remaining subdued due to high cost of ownership and weak rural and semi-urban demand. Production during April 2021-February 2022 period was down by 1.5% y-o-y.
- The CV segment showed signs of recovery, with both production and sales recovering on a y-o-y basis. Fleet utilisation improved during the year led by a pick-up in real estate demand and vigorous infrastructure construction activities across the country. This aided demand recovery for the Medium and Heavy Commercial Vehicle (M&HCV) segment. Rapid growth in the e-commerce sector, originating from movement restrictions caused by pandemic-related lockdowns, helped create demand for goods carrier vehicles used for last mile connectivity. As a result, demand picked up within the light commercial vehicles (LCV) segment.

Engineering and capital goods

The demand from the engineering and capital goods segment remained robust backed by a healthy order book at ~₹2.3 lakh crore (1.7 times of FY 2020-21 revenues). Orders from sectors like industrial goods, infrastructure, railways, construction and mining equipment are rising, while those from the power and heavy electrical sectors remained sluggish.

[3]Source: Mercom

[4]Source: ICRA

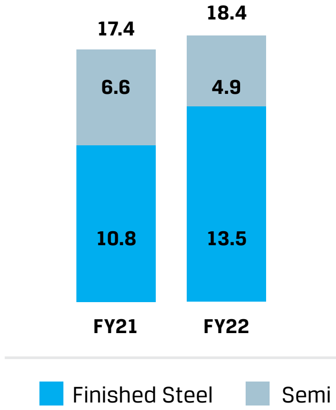
India steel exports and imports

Exports

A swift recovery in demand from developed countries and fall in exports from traditional steel exporting countries contributed to growth in India's finished steel exports, which were up 25% y-o-y in FY 2021-22. Steel firms increased their share of exports leveraging the opportunity in export market while ensuring the availability of steel in the local market. Semis exports declined by 26% due to base effect as steel manufacturers exported slabs following the onset of the pandemic in India.

Even though the export duty introduced in India is primarily to curb inflation, the steel mills in India would need to continue their exports of atleast value added steel, to retain their customers and also additional capacity is created over the year to meet export demand and this surplus cannot be absorbed in the domestic market in the short term.

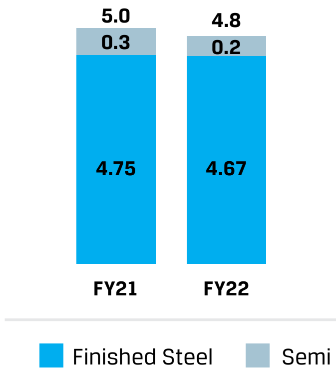
(in MnT)



Imports

Finished steel imports stood at 4.67 MnT in FY 2021-22 versus 4.75 MnT in FY 2020-21. The fall in imports is due to greater import substitution and development of comparable indigenous production lines in response to the government's call for building a self-reliant India. Imports are projected to decline even further as steel mills take advantage of the PLI scheme for specialty steel.

(in MnT)



3.0

Outlook

India has consistently witnessed steel imports declining, and exports and consumption increasing, and steel capacities being created. The industry is getting increasingly competitive and catering to an ever-evolving global user industry. The future looks bright for India's steel industry, with incremental growth expected across the core sectors and multiplier impact likely to be triggered across subsidiary industries. Domestic consumption will continue to be robust, and apparent consumption of steel will continue to grow. With the government's increased investments on public infrastructure, the real demand is also expected to be steady. Sectors such as appliances, housing and government projects are expected to contribute towards 7-8% growth in steel demand in FY 2022-23

India's consumption is expected to increase to 114 MnT in FY 2022-23[5], up 7.5% from a year ago. This growth will be driven largely by the government's enabling policy initiatives and supplemented by a very healthy revival in the country's domestic demand. Strong positive trends are noticeable across real estate, infrastructure, automobiles, white goods and engineering goods, and the solar energy sector. Domestic demand will see further increase as more and more industries leverage the economic incentives offered under the PLI scheme to reduce the country's imports.

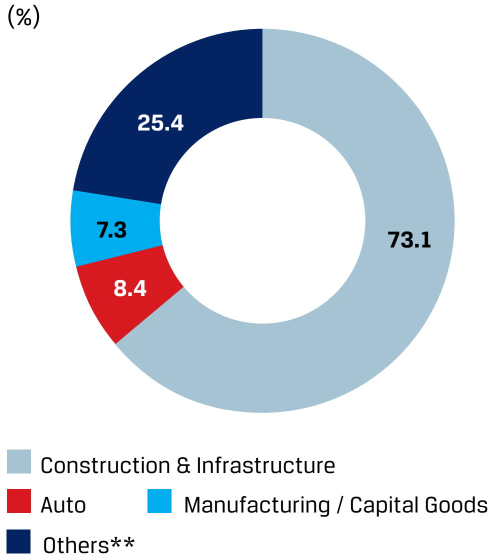
Export demand is also likely to be robust, both in the short-term and in the long run, as India benefits from the spillover impact of the Russia-Ukraine crisis and moves up the steel value chain. China's diminishing steel production and the burgeoning China +1 policies adopted by many in the developed world present strong growth opportunities, if tariff and other trade restrictions are well negotiated.

[5]worldsteel

Key sectors driving steel demand

Steel demand by sector in India in FY 2022-23 (in MnT)

(%)



*FY 2021-22 data

Construction and infrastructure

Budget announcements

The outlay for capital expenditure in the Union Budget has been stepped up sharply by an enormous 35.4%. In rupee terms, the allocation has gone up from ₹5.54 lakh crore in 2021-22 to ₹7.50 lakh crore in 2022-23.

- Har Ghar Nal Se Jal initiative– As part of the Clean Drinking Water mission, an allocation of ₹60,000 crore has been made with the target of reaching 3.8 crore households in FY 2022-23.
- Housing for All–In FY 2022-23, ₹48,000 crore has been allocated for a total of 80 lakh houses under PM Awas Yojana.
- Expansion of the National Highway network– ₹20,000 crore has been allocated for the planned expansion of 25000 kms in FY 2022-23.

Government initiatives

In addition to the capital outlays announced in Budget 2022-23, several large-scale infrastructure initiatives have also been unveiled, which carry the prospects of multi-year, multi-crore investments in creating national infrastructure. The PM Gati Shakti National Masterplan was launched in October 2021 with the aim of faster and synchronised execution of key projects covering roads, railways, airports, ports, mass transport, waterways and logistics infrastructure.

The PLI scheme for solar module manufacturing will fast-track India's capabilities for manufacturing the necessary infrastructure indigenously, to meet the goal of 280 GW of installed solar capacity by 2030. The solar module manufacturing scheme carries an outlay of ₹19,500 crore.

Renewable energy

With a large project pipeline of 55 GW, the outlook for renewable energy capacity addition looks strong. It is estimated that India will add 16 GW of capacity in FY 2022- 23. The push towards capacity creation in renewable energy is in line with India's announcement at COP26 of increasing non-fossil fuel power capacity to 500 GW and meeting 50% of the country's energy capacity from renewable sources by 2030.

Automobile

Strong orderbook, new model launches and a shift in customer preference towards SUVs auger well for PV demand. The semi-conductor shortage is expected to gradually ease, which will help OEMs increase production. The CV segment is expected to be the best performing segment on the back of revival in real estate demand, increased infrastructure spending and mining activities. Factors such as improving cashflows of fleet operators, and easy availability of finance are aiding the recovery. The passenger carrier segment will see a revival in demand, as offices and schools reopen with the pandemic significantly waning. Overseas demand also looks strong as key export markets including Bangladesh, Nepal and the Middle East remain less affected by the COVID-19 pandemic.

The PLI scheme for the automobile sector is expected to bring in new investments, further boosting steel demand, as it establishes India as the leading exporter of auto components. The two-wheeler segment is going through several transformational changes, as there is a move towards electric mobility. Going forward, this segment will recover slower than other auto segments.

Consumer durables

The semi-conductor shortage and high input costs are key concerns for the industry heading into FY 2022-23, even as the industry hopes to record double digit sales growth for this financial year. Extension of PLI benefits for consumer durables companies will remain the key enabler for this sector in the near term.

JSW Steel's view

Indian steel producers in a sweet spot

Global steel production in the first quarter of CY 2022 has trended below last year's comparable period level by 5.9%. The decline is primarily due to lower production in China, the largest steel producing country in the world, as well as lower production in Europe. The Russia-Ukraine conflict is expected to reduce the supply of steel in global trade by ~40-50 MnT in the short- to mid-term. This will likely create supply chain disruptions, especially in Europe. At the same time, production in China is expected to remain subdued and decline by ~50 MnT, which may create demand-supply imbalances.

Global steel consumption is expected to remain relatively unchanged and increase marginally in CY 2022 and grow in low-single digits in CY 2023. Therefore, the production shortfall from China and the ongoing Russia-Ukraine crisis has created an opportunity for steel producing countries like India, to tap deeper into export markets, in geographies like Europe, the Middle East and the US.

4.0

Business review

Multi-segment sales, share of value-added products forges new highs

JSW Steel strives for excellence by leveraging its strengths and capabilities, which includes its differentiated product mix, state-of-the-art manufacturing facilities, and a successful track record of executing large, capital-intensive and technically complex product solutions. The Company is progressing across all processes with innovation, digitalisation and sustainability as its key anchors. With efficient integrated operations and a clear vision for the future, JSW Steel is executing its strategic growth plan in line with the growing steel demand and supported by a strong steel cycle.

Key business highlights FY 2021-22

60%

Highest ever VASP sales

32%

Share of retail in domestic sales

33% (y-o-y)

Highest ever growth in Coated steel sales

23% (y-o-y)

Growth in automotive sales

39% (y-o-y)

Growth in appliance sales

104% (y-o-y)

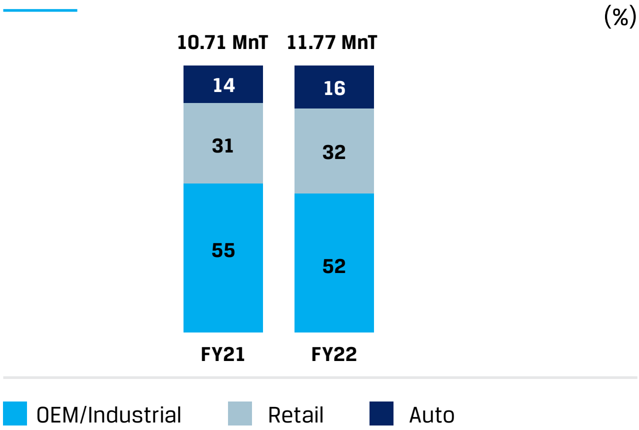
Growth in sales to solar segment

Steel supplied to solar projects of 9.1 GW

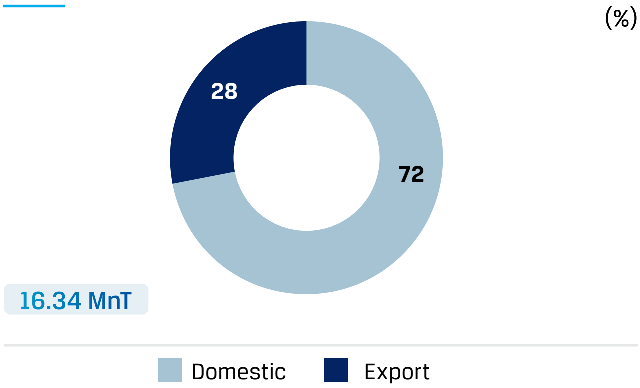
Steel supplied to wind projects of 620 MW

Domestic sales to exports ratio over the past two years has remained constant at 72:28, despite the volatile macro environment both within and outside the country.

Domestic Sales



Sales mix



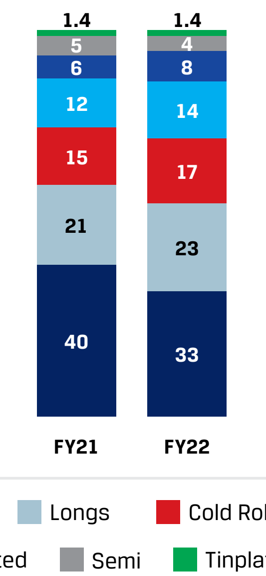
Exports performance

- Development & Homologation of Auto Steel Business with EU auto giants (Fiat –Italy & Audi- Germany, Peugeot- France) for Skin panel material. Homologation for supply of SUP 9 for stabiliser bar for Toyota Innova New model for Indonesian market completed
- Post success of trial lots in HX grade / DX 56 D, commercial orders were booked with Auto customers in EU for accessories. HC 82 B with chrome developed and trial tool for end application PC Strand.
- Developed customer base of forging quality bars in Germany. Development of higher coating material of Z350, Z450 & Z600 for UK Market for Solar Panel application.
- Developed five new destinations in CRCA (exports)

4.1 Product performance

JSW Steel strategically focuses on strengthening its market share in the Value-added and Special Products (VASP) segment and invests in continuous product upgrades. The share of VASP in the overall sales mix was at 60% in FY 2021-22. This performance was driven by increased domestic sales in the automotive, solar and appliance segments.

Product mix change (%)



4.1.1 Flats

Flats continue to make up the core of the Company's business. The portfolio of flat products, comprises hot rolled, cold rolled, galvanised and colour coated, constituted 73% of the total product portfolio in FY 2021-22. The segment reported 8% y-o-y growth. The segment also reported better sales margins as most of the increase in volumes was driven by sales growth of value-added flat products.

Hot Rolled (HR)

Hot Rolled products constituted 33% share of the total product mix.

Manufactured in the Company's state-of-the-art hot strip mills at Vijayanagar and Dolvi, JSW Steel's HR coils, plates and sheets are of the highest quality, delivered using the latest technology. The Vijayanagar plant uses sizing presses and an automatic line inspection facility, while the Dolvi unit uses a combination of advanced Conarc process and thin slab casting technology to produce HR coils. As a result, these HR products have thinner gauges and a finer surface quality. HR products are always used in situations where welding and construction is involved and has traditionally fulfilled material requirements for infrastructure projects of national importance.

Growing market reach

- Initiation of HR Plates business from Anjar Works with first supplies to Italy & Sri Lanka.
- Revived Key Customer Accounts.
- New Load Ports in India opened up to decongest existing ones -
  - New Mangalore
  - Ennore
  - Mundra
- Total 9 Load Ports have now been developed to handle Bulk cargo (4 on west coast & 5 on east coast)
- New Border in Nepal opened up with first ever rake shipment to Nuatanva.
- Introduced HR Coils to six to seven destinations for the first time in order to develop new avenues keeping in view the upcoming capacity expansion at Dolvi & also derisk ourselves with reduced dependency on EU countries.

Cold Rolled (CR)

The Vijayanagar plant has the widest cold rolling mill in India where the CR closed annealed sheets and coils are manufactured. Cold rolled products make up 17% of its product mix driven by the increased automotive requirement and localisation of grades. During the year, the highest ever Hot Rolled Pickled and Oiled (HRPO) sales was achieved in the domestic market, with a 20% y-o-y increase.

29% (y-o-y)

Sales growth

Cold Rolled Close Annealed (CRCA)

The cold rolled close annealed (CRCA) category makes up a robust part of the total share of flat product sales. In FY 2021-22, demand driven by the PV segment enabled the CRCA category to sell its highest ever volumes. JSW Steel has taken an early lead in collaborating with auto majors to develop new grades of steel. The Company has developed the HSLA and AHSS , which are specialty steel grades that go into impact resistance and light weighting. These new grades enable auto OEMs to respond to customer demand for eco-friendly vehicles by using lightweight steel that increases fuel efficiency.

38% (y-o-y)

Sales growth

26% (y-o-y)

Growth in sales to auto sector

4.0

Electrical steel

The electrical steel products portfolio comprising Cold Rolled Non-oriented (CRNO) and semi-processed varieties continue to support the Atmanirbhar Bharat mission, for the manufacturing of industrial motors, fractional horsepower motors, generators, pumps, domestic appliances and small transformers. Continuous development and customisation of products and services make JSW Steel a preferred partner to support the growth ambitions of valued customers. JSW Steel is the only ISP in India supplying High quality, thin gauge, low loss electrical steel for two and three wheeler EV traction motors supporting Atmanirbhar Bharat initiative in achieving Carbon Neutrality targets.

13% (y-o-y)

Sales growth

New grades were developed during the year in response to the dual needs of import substitution and specialised sectoral demand. These include:

- A high permeability grade that is suitable for wind generators with higher energy efficiency. The grade will also help to substitute imports and support the Government of India initiative of rapid growth in clean renewable energy.
- Specially designed CRNO product line with superior lamination factor, consistent Energy Efficiency and welding performance, required for the mass production of small motors.

Colour Coated

JSW Steel is the market leader in colour coated product offerings and has been steadily gaining market share. The Company has taken a differentiated growth strategy for this segment continuously offering new products and solutions to the industry.

48% (y-o-y)

Sales growth

The Company has been focusing on:

In collaboration with JSW Paints new coating variants like Anti- Dust, Hi Gloss and cool Roof have been launched. Keeping sustainability in mind, Cool- Roof paint system has been developed which due to better heat reflectivity ensures reduced temperature inside buildings thereby resulting in less heat load on AC systems. Anti-Dust variant has been developed for public infrastructure projects to ensure long and better aesthetics even in tough environment. Anti-Dust variant has been supplied to recently commissioned lines of Mumbai Metro.

Maintaining a strong focus & its leadership in the appliance business the company has offered a variety of new colours and coating combinations to its customers. Company is expanding its products in line with the expansion plans of its customers through Early Vendor Involvement process. JSW Steel is working with its Multi-national customers to start supplies to their Global operations.

Working on developing grades that help in import substitution, enhance domestic demand and also support the 'Make in India' initiative. Collaborating with customers to locally source high-quality material for their various end-use applications and have also undertaken specific localisation projects to help clients.

JSW Steel continues to supplying colour coated products for some of the prestigious projects of national and international importance.

Delivering on the auto opportunity

JSW Steel continues to maintain its focus and leadership position in the automotive segment through value added product offerings and continuous product upgrades across flat and long products for critical automotive applications, fulfilling requirements of import substitution & specialised sectoral demand.

JSW Steel's automotive products offer entire range of steel grades from its state of the art hot rolling, cold rolling, coated steel manufacturing facilities at Vijayanagar Works and special alloy steel grades from its Salem Works.

Investments in advanced technology and product development capabilities with a clear vision for the future has enabled JSW Steel to become one of the largest and preferred supplier of High Strength (HSS) and Advanced High Strength steel (AHSS) grades in hot rolled, cold rolled and coated (galvanealed, galvanised) products. Galvanised and galvanealed combined grew by 72% Y-o-Y in FY 2021-22.

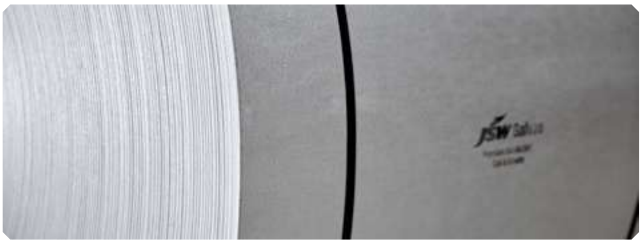
The tighter emission policies, transition from internal combustion engine (ICE) to electrical and demand for fuel efficient vehicles with better crash worthiness, have driven the trend change in product mix towards enhanced usage of HSS & AHSS steel grades. Most of the new launches of PV have passed the 5 star safety rating with the HSS and AHSS offering by JSW steel.

JSW Steel worked closely with Indian automakers in offering the desired value added products and setting up of state-of-the-art service centers with capabilities to cater to the dynamic requirements of automotive segment.

Participated in New vehicles grade approval, localisation and increased share of business in five-star safety rating for various auto majors

Galvanised and Galvalume

Galvanised and galvalume products constituted 14% share of the total product mix.



Galvanised and galvalume products constituted 14% share of the total product mix. The category has seen an increase in domestic sales by 27% y-o-y. Keeping in mind sustainability, the company has been continuously working with its customers to promote Galvalume products. Due to superior corrosion resistance & heat reflectivity, Galvalume, with same coating weight offers a much longer life. JSW Steel is country's largest producer of Galvalume products has been contributing to sustainability by ensuring higher life of its products. Constant R&D is done to keep extending the usability and functionality for end-use customers. JSW offers unparalleled range of Galvalume products. Due to superior properties Galavalume is finding preference in Roofing & cladding end uses.

The solar segment continues to see a considerable surge in demand over the years, and new grades are being developed to answer emerging needs as the sector sales growth broadens its customer base. The JSW Galvos brand address the needs that solar panel installations have to typically face, where the structures are embedded in the ground and need to withstand harsh outdoor conditions. Galvos is specially equipped to withstand challenging alkaline and corrosive environments in conjunction with epoxy/PU layer and has been doing well in this segment.

During the year, new grades that have been developed in response to the multiple needs of import substitution, specialised sectoral demand and international demand. To address needs of Solar trackers, as an industry first, few HSLA grades have been developed for making torque tubes for Indian and exports markets. These HSLA grades have been approved by major global solar players for their installations in India and Abroad. JSW steel is working with Global Developers to offer these solutions across the globe

Tinplate

Tinplate recorded an incremental growth of 11% y-o-y.

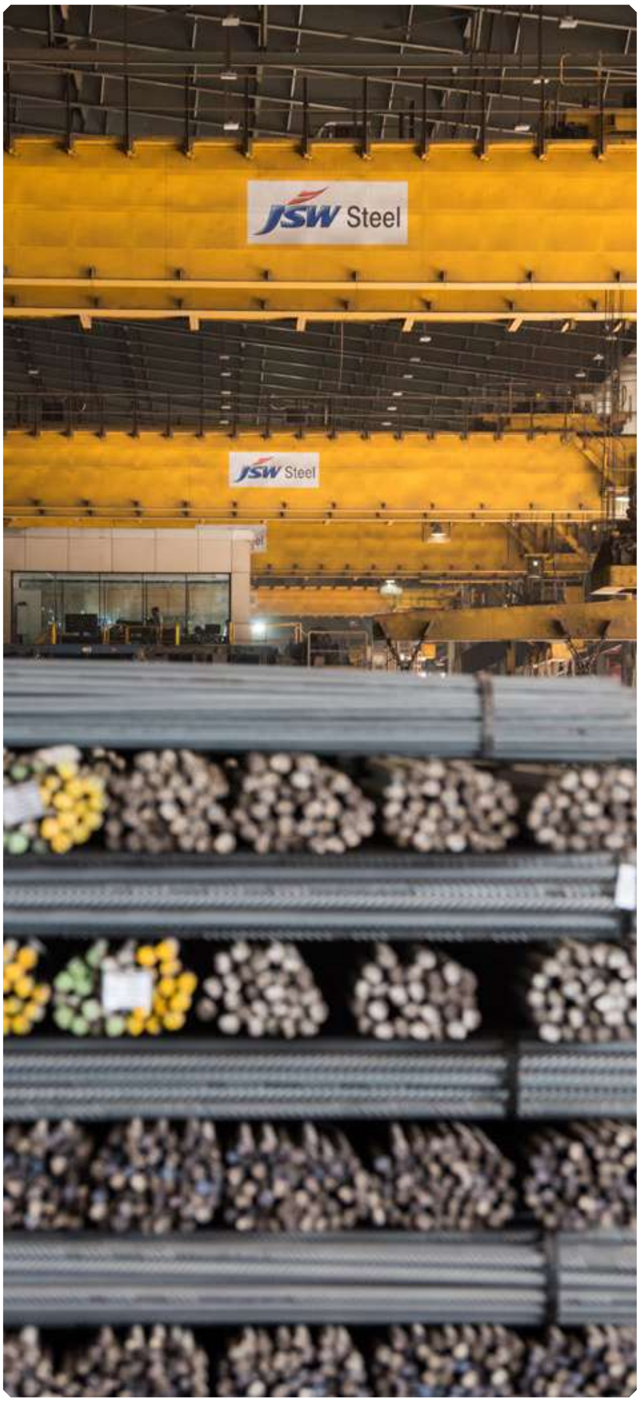
Tinplate is a sustainable packing material and has immense potential as it is infinitely recyclable. Its eco-friendly credentials are far superior than a host of other competing materials. It is is one of the highest value-added downstream products in the flat steel segment. JSW Steel envisages global demand for this category to steadily grow due to increased demand for sustainable packaging materials worldwide.

JSW Steel has expanded its capacities to ensure zero dependence on imports for all kinds of tinplate and tin-free steel. Domestic demand has been improving steadily due to growing urbanisation, changing food habits favouring packaged food and increasing options in food retail. Strong demand for the Company's tinplate brand, JSW Platina, contributed to a healthy share in the overall sales of value-added products. Tinplate from JSW Steel's state of the art facility at Tarapur has been exported to discerning customers throughout the developed markets. Post commissioning of the second tinplate line of 0.25 MnT at Tarapur (likely by July 2022), JSW steel will have the largest tinplate capacity in India. Tinplate constituted 1% share of the total product mix in FY 2021-22.

4.0

4.1.2 Longs

JSW Steel's long products segment has grown from strength to strength in the last fiscal. The product caters to fast-growing sector of construction and infrastructure. In FY 2021-22, JSW Steel sold 3.84 MnT of long products with an overall growth rate of 22% y-o-y.



TMT (OEM/Industrial)

Long products are input materials for large-scale infrastructure projects, with the major end segments being road constructions, laying of metro and rail infrastructure, bridges, power and nuclear plants. During the year, the Company has supplied steel to landmark projects across the country, such as:

- Metro Project : Mumbai, Pune, Nagpur, Bengaluru, Ahmedabad, Chennai, Indore, Kochi & Delhi.
- Railway Freight Corridors : Mumbai-Haryana WDFC & Ludhiana-West Bengal EDFC.
- High Speed Rail : Mumbai - Ahmedabad .
- Expressways and Highways : Over 1,145km of roads. Over 121km of expressways (Dwarka, Purvanchal & Mumbai-Nagpur Samruddhi).
- Sealinks and Bridges: Over 219 km of major projects (Trans-Harbour Nhava Seva LinkMumbai, Zuari river eight lane bridge- Goa & Nadia Bridge- West Bengal).
- Water Pipelines: c.916 km of water pipelines.
- Oil & Gas Pipelines: c.1,020 km of pipelines).

JSW Steel is supplying its TMT products to more than 571 ongoing projects of national importance.


CII
Confederation of Indian Industry

CII-Green Products and Services Council

hereby certifies that

TMT Steel Rebars

Fe 500D, Fe 550D, Fe 500D CRS, Fe 550D CR, Fe 600, Fe 500 - CS2:2012 500B (Export grades)
Fe 500 - BS 4449 B500B (Export grades), Fe 600 CRS and Fe 650

GPJSW157001

manufactured by JSW Steel Limited under the brand name of Neosteel meets the required standards of GreenPro Certification and qualifies as Green Product.
This certification is valid till December 2023.

Jamshyd N Godrej, Chairman, CII-Godrej GBC | ParasoRaman R, Chairman, CII-Green Products & Services Council | K S Venkatagiri, Executive Director, CII-Godrej GBC

Wire Rods

Wire rods recorded. an overall sales growth of 63% y-o-y.

Production of wire rods surged significantly during the year on the back of a rebounding economy. Wire rods have a very wide applicability and are used across categories like automobiles, general engineering, cold drawing, cold forming, spring applications, welding, machining and bearings, to name a few.

Alloy Steel

Sales of alloy longs grew by 33% during the year.

During the year, a special alloy steel for bearing applications and Oil/Gas application was developed to fulfil customer demand as an import substitute. The PLI scheme by the government to promote import substitution of specialty steel products is expected to boost this category in terms of product development and faster prototyping, with applications now being accepted. Customer demand already exists for different grades of alloy steel and JSW is looking at fulfilling that. Different grades of alloy steel are manufactured at the Salem plant which includes round bars, round-cornered squares in straight bars, round and hexagonal wire rods as coils, hexagonal and flat sections, straight bars, and bright bars. The key end-markets for alloy steel are auto, railways, agriculture, defense, oil and gas and general engineering.

4.0

4.2 Branding initiatives

JSW Steel's marketing strategy underpins its organisational strategy of becoming a premier producer of specialised, valued-added and branded products with high customer engagement and recall.

Our ability to build strong brands that have a meaningful presence in consumer's lives has led us to be announced as one of the 'The Economic Times Best Brands 2021' . This recognition is a testament to our efforts on building the JSW Steel Brand on strong differentiating platforms of technology and innovation.

Ensuring high brand recall

Through differentiated and meaningful marketing actions, JSW Steel has built brands that command mind awareness, instant recall, popularity and benefit of instant association.

01

The Indian cricketer Rishabh Pant continued as the Company's celebrity endorser, helping to launch new marketing campaigns for 'JSW Neosteel' – pure TMT bars range and 'JSW Colouron+' – premium colour coated roofing sheets range. The campaign was aired during both legs of IPL 2021.

02

A 360-degree marketing campaign was carried out during the IPL season with high-visibility ads across a variety of media including in-stadium display, social media and commercials on TV and OTT platforms.

03

The high-impact campaigns for JSW Neosteel and JSW Colouron+ reached 78 million and 88 million people, respectively, and performing well on target parameters.

Customer centricity through new product launch and delivering enhanced benefits

New products

JSW Silveron+

Galvanised roofing sheets provide a cost-effective solution to the customer that is both strong and durable. JSW Steel's customer research indicated a need gap for more resilient, weather-proof sheets. Thus, the Company's subsidiary, JSW Steel Coated Products, launched Silveron+, a premium category roofing sheet with Al-Zn coating that offers enhanced corrosion resistance, better heat reflectivity and longer life. The product comes with a 7-year warranty which will further build the consumer's trust in the brand.

Enhanced customer benefit

JSW Colouron+ variants and warranty

With an objective to widen consumer choice and to meet performance expectations, three new variants of Colouron+ (High Gloss & Anti Dust, Cool Roof, High Gloss) were launched in the market. To provide consumers a complete peace of mind based on our strong product features, a warranty of 10 years has been announced on Colouron+.

Retail initiatives

JSW Steel's retail marketing strategy aims to engage strongly with the retail network and influencers to ensure a great buying experience for the consumers. The Company has one of the largest retailing and distribution networks in the country encompassing more than 16,000 exclusive and non-exclusive retail outlets, 376 distributors, spread across more than 602 districts and more than 1400 towns in India.

Maintaining a high customer connect at the retail level

The Company launched two new retail initiatives to deepen the connect with customers.

- In a first, JSW Steel launched the country's only digitally enabled experience centre at Coimbatore, offering a brand immersive experience to its customer. Such centres provide a good platform for establishing the Company's large brand presence across categories and will be taken forward selectively.
- The JSW Mitra store format targets customers in Tier II and Tier III towns and also covers smaller stores in the larger cities. Over the year, 60 stores have been brought under this initiative. Through this route, the Company hopes to touch a wider segment of retail customers.

JSW Shoppe and JSW Shoppe Connect Branded format stores aims to widen the customer base and provides a better retail experience to the customers. JSW Steel continued to expand their branded footprint with 500+ new stores launched during the year, taking the total to 1300+ stores across 470 towns in the country.

Building relationships with the influencer community

In the retail segment, low customer awareness and minimal engagement with branded steel products is common. This leads to the influencer community of masons, fabricators and contractors playing a significant role in terms of conversions and brand building.

JSW Privilege Club, the Influencer Connect programme, addresses this segment and was further expanded in FY 2021-22. ~15,000 influencers were added during the year, taking the total count to 32,000+ across the country. The engagement programme enlists masons, fabricators and contractors with appropriate training, skill development and reward programmes, as well as with personal care initiatives like providing free medical insurance, loss of wage coverage during hospitalisation and scholarship schemes for their children.

The depth of the work done by JSW Steel with influencers on their well-being and upskilling is appreciated across industries and we were honoured as the Best Channel Loyalty Program award.

5.0

Operational review

Vijayanagar Works

Vijayanagar Works is JSW Steel's flagship plant with a capacity of 12 MTPA and is one of the largest steel plants globally. Constantly evolving to stay ahead of the curve, Vijayanagar has embraced a host of new technologies across functional areas – from production process improvements to 100% waste utilisation. It has successfully turned these innovation-led optimisations to its competitive advantage and emerged as one of the lowest cost steel producer in India. Given the long-term demand for carbon-light steel, Vijayanagar is already augmenting capacities for green steelmaking.

Competitive strengths

- Strategically positioned in the iron ore-rich Bellary-Hospet belt in Karnataka, the facility is well-connected to both Goa and Chennai ports.
- India's largest beneficiation plant with 20 MTPA capacity, equipped with state-of-the art facility for treating low and medium grade iron ores.
- Company's flagship plant and uses the Corex process as well as the conventional blast furnace route to achieve efficiency in conversion cost.
- Wide range of automotive steels and electrical steels, supporting import substitution with a capacity of 4.4 MTPA.
- Only steel plant in India with pair cross technology and twin-stand reversible cold rolling mill.
- Flexible operations allow for product mix as per market requirements.
- Pipe conveyor system with a capacity of 20 MTPA an environment-friendly and efficient solution for transportation of iron ore to the plant.
- World's first multifunctional remote for locomotive operations enabling functions like locomotive movement, auto signal/siren, route setting, boom barrier operations and coupling/decoupling torpedo.
- Achieved 100% process waste utilisation.
- Maximum recycling of steel-waste in steelmaking in the country.

Year in review

- Share of value-added products increased to 55% of the total dispatch in FY 2021-22, as against 42% in FY 2020-21.
- 6.12 MnT of iron ore requirement met through Karnataka captive mines.
- Stabilisation and ramped up of Zero Power Furnace and 1.4 MTPA billet caster, along with associated facilities at SMS-3 enhancing the steelmaking capacity to 13.4 MTPA.
- Commissioned of the 2nd CGL line and 0.3 MTPA line for Colour coated products thereby completing the CRM-1 expansion project of enhancing capacity to 1.8 MTPA.
- Developed 42 new grades including eight import substitution grades and nine grades belonging to the advanced high strength category.

Cost reduction projects

- Commissioned and stabilised 8 MTPA pellet plant (PP-3), thereby reducing the Vijayanagar facilities requirement of expensive lump ore resulting in reduction in the cost of production.
- The construction of the Coke Oven Battery of 1.5 MTPA is currently under progress and is expected to be commissioned in phases starting from Q2 of FY 2022-23. This would eliminate the purchase of high-priced coke and its logistics cost leading to savings in the cost of coke.
- Usage of corex fines in Blast Furnaces as a replacement of PCI coal leading to cost savings, as the PCI coal cost has increased during the year.
- Usage of DRI in Blast Furnaces resulting in savings in coke fuel rate in Blast Furnaces.

Capacity expansion

- Debottlenecking of existing plant to increase capacity by 1 MTPA through expansion of Hot Metal facilities. The project is expected to commission in FY 2022-23.
- Setting up of 5 MTPA brownfield integrated steel plant under JSW Vijayanagar Metallics Limited, a wholly owned subsidiary of JSW Steel Ltd. The project is expected to be completed by FY 2023-24.
- Capacity upgradation of blast furnace (BF-3) from 3.0 MTPA to 4.5 MTPA, along with the associated auxiliary units. The project is expected to be commissioned by FY 2024-25.

Quality management initiatives

- Implemented 3780+ Kaizens and 164 improvement projects under Total Quality Management.
- Successfully completed Post Prize Review for three consecutive years after winning the prestigious Deming Prize.
- Completed the second and third Surveillance audit of SA8000, an international certification standard that encourages organisations to develop, maintain and apply socially acceptable practices in the workplace.
- Successful Certification of ISO 50001: 2018 Energy Management Systems.

Digitalisation initiatives

The fourth wave of digitalisation is underway at Vijayanagar Works. The suite of Industry 4.0 technologies has been used to automate activities like raw material handling. This is being done by digitising the actions of shop simulators and schedulers and other equipment. Real-time and dynamic control across the plant's equipment gives a slew of benefits like lowering costs, value-addition of grades, improved advanced planning for logistics operations and mining activities. Some of the key digital initiatives during the year were:

- Developed Digital Project Management System portal to track all digital projects.
- Completed 385 Digital Kaizens to error-proof processes through the use of digital tools.
- Use of Efficient Training Accelerator (ETA) co-optimisation model in BF-3 and 4 have led to better fuel usage, resulting in cost savings.
- Automated operation of the Barrel Reclaimer has improved performance and facilitated better stockyard management.
- Installed hot metal level sensors in SMS 1 which aids in maintaining the right heat, facilitating quality output.
- Fully automated operation of 120 tonne coil transfer car in CRM-1, enabling excellent quality and maximum productivity.

Future roadmap for the digitalisation of Vijayanagar Works

Rollout of the Integrated Control Tower (ICT) is on the anvil, with the first phase to be launched. In the second phase of the ICT rollout, sustainability and energy management data will also be mapped. The safety function will be digitalised with tools like augmented reality/virtual reality. Other features to be included are digital trackers, geo-fencing, improved man-machine interfaces. The sustainability-related digital projects will cover online tracking and monitoring of water, gases emanated and by-products generated; carbon emissions and will also help with water conservation and management.

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Environmental initiatives

Reducing environmental impact is a continuing priority for JSW Steel. In FY 2021-22, Vijayanagar Works continued its efforts towards sustainable development through conservation of natural resources, reduced emissions, achieved and sustained zero discharge, and efficiently recycled and reused solid waste to reduce its impact on the environment and preserve the biodiversity across its operations.

- Utilised 100% of solid waste generated.
- 65 MW of gross power generation through Coke Oven Coke Dry Quenching by using the steam generated through the quenching process.
- 16 MW of power generation using the Blast Furnace Top gas recovery.
- Reduced fresh water consumption through the use of waste water for dust suppression.
- Implementation of de-dusting systems to reduce dust emissions.

Health and safety

During the year, Vijayanagar Works launched several new initiatives to achieve health and safety goals of the Company. These include:

- JSW Safety Heroes Programme on World Steel Safety Day.
- 'Zero Harm Month' campaign with the aim of keeping the safety awareness momentum high and resolving to have a safe 2022.
- Fire X-Track App to facilitate mapping of extinguishers, and maintain a precise digital record of fire-extinguishers' inspection schedules, consumption of spares, defects-list along with their geo-location.
- 'Rakshak Haazir' programme to ensure regular availability of rakshaks across all the shifts.

Strategic initiatives for FY 2022-23

Vijayanagar Works has placed sustainable growth at the core of its future outlook and strategy for expansion. It is actively working on decarbonising its largest production facility through various initiatives which inter alia includes increasing share of renewable energy. The plant will focus on completion of its capacity debottlenecking project as well as progress on its plan to increase its capacity to 19.5 MTPA by FY 2024-25.

Enhancing safety using virtual reality

The impact of digitalisation on the Safety function is demonstrated by the use of virtual reality (VR) to train plant workers in handling complicated fire management equipment. Fire is a major hazard in built environments, even more so in a hazardous process environment like a steel plant. The safety team in Vijayanagar Works always felt the strong need to build preparedness among shop floor employees so that response was immediate and on-target. But the training is costly, requires a lot of space and causes significant CO_2 emissions. These were proving to be a barrier.

The smart Virtual Reality (VR) training solution for firefighting used VR within an experiential immersive learning environment to recreate a broad range of fire emergencies, so that the trainees could respond in real time and with authentic spatial understanding of the danger at hand.

The desired outcome was achieved at low cost, with no injury, no additional space and zero emissions.

The VR enhanced module made training possible anywhere, anytime, without any requirement for travel or location change.

Dolvi Works

JSW Dolvi Works is a 10 MTPA integrated steel plant, located strategically on the west coast of Maharashtra. The facility is connected to a jetty with an annual cargo handling capability of up to 30 MnT and caters to sectors ranging from automotive and industrial to consumer durables. Dolvi Works is the first plant in India to adopt a combination of Conarc technology for steelmaking and compact strip production for producing hot rolled coils, providing the unit with flexibility to use a combination of solid charge and liquid hot metal.

Competitive advantage

- Strategically located – Dolvi Works is well connected via rail, road and sea given its close proximity to Mumbai and its coastal location. The jetty provides it outbound and inbound logistical advantages.
- Raw material security – The unit meets majority of its iron ore requirements from the Company's Odisha mines.
- Diverse competencies – The plant has capabilities to manufacture diverse set of products catering to several industries including automotive, infrastructure, construction, machinery, LPG cylinder-manufacturers cold rollers, the oil and gas sectors and consumer durables.

Year in review

- The unit doubled its steelmaking capacity to 10 MTPA with the start of integrated operations at the new 5 MTPA capacity during the year in October 2021.
- Achieved the highest ever jetty discharge of 17.2 MnT as compared to 12.9 MnT a year ago.
- Achieved best ever crude steel production on account of improved performance at existing facilities as well as production at newly commissioned BF and SMS.

Cost reduction projects

- The cost of production from the newly expanded capacity is expected to be lower by ₹4,500 per tonne due to better operating efficiencies, lower fuel rate at Blast Furnace 2, lower operating costs at SMS 2 and lower power costs, as the power is generated by harnessing the waste heat.
- The unit is setting up 175 MW Waste Heat Recovery Boilers (WHRB) and a 60 MW captive power plant to harness flue gases and steam from Coke Dry Quenching (CDQ). These power plants would cater to the power requirements of the Phase II expansion to 10 MTPA are expected to be commissioned during the first half FY 2021-22. These power plants operate through the waste gases and heat generated from operations, an environmentally friendly and cost efficient source.

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Environmental initiatives

In FY 2021-22, Dolvi unit implemented several initiatives to improve its environmental performance. It commissioned a Dry Gas Cleaning Plant and an LD Convertor waste heat recovery boiler to improve waste heat recovery and implemented Coke Dry Quenching to reduce specific water consumption and water footprint. Waste management efforts have led to better utilisation of solid wastes. To improve air quality, measures were undertaken to reduce dust emissions for a clean shop floor environment and to control fugitive emissions.

During the year, the unit continued with mangrove development in Dolvi to stabilise the coastline by reducing soil erosion caused by surges, waves and tides, and to also reduce saline ingression and prevent flooding. Furthermore, this initiative will provide shelter to a range of wildlife species including birds, as well as benefit the local community.

Health and safety

JSW Dolvi Works launched many initiatives during the fiscal year, in line with the Company's Health and Safety goals.

- Revised and introduced several SOPs for improving the safety culture.
- An external industrial hygiene survey was conducted to address issues related to noise, ventilation, heat stress, respirable dust etc. to improve the quality of workplace conditions.
- Progressed on its Process Safety Management journey during the year, through the implementation of several elements including Process Technology, Process Hazard Analysis, Mechanical Integrity and Quality Assurance, Management of Change, Pre-Startup Safety Review, and Emergency Response and Control Plan.
- Implemented JSW Occupational Safety & Health (JOSH) wherein occupational health issues from the shop floor were identified and actions are being undertaken by the respective departments.
- To improve contractor safety, the unit introduced Contractor Star Rating to monitor their safety performance. In addition, contractor pre-qualification and skill assessment were conducted to ensure safe operation.
- As part of the digitisation drive, the unit adopted video analytics for PPE violation detection, online training modules, and new software for Consequence Management.

Strategic initiatives for FY 2022-23

- Stabilisation and ramp up of production from the newly commissioned project of 5 MTPA
- Commissioning of the 175 MW Waste Heat Recovery Boilers (WHRB) and a 60 MW captive power plant to harness flue gases and steam from CDQ by the first half of FY 2022-23.

Salem Works

JSW Steel's Salem plant is its largest specialty steel plant in India, with a production capacity of 1.0 MTPA. JSW Salem plant has created a unique market for its products. The plant has rigorously kept in step with the technological upgradations made by its key customers and their demand for specialised grades. This has helped to create a high-value niche for JSW Steel and a strong market position within the sector.

Competitive advantage

- Located in the rich mineral belt of Southern India and well-connected via road and rail linkages.
- Serves the auto manufacturing units located in the southern and western regions of India.
- The largest special alloy steel plant for long products in the country.
- Market leader in the special grade steels used for the bearings, cold heading quality wires and forging segments.
- Manufactures as many as 850 special grades and supplies to all major Indian automotive original equipment manufacturers (OEMs).

Year in review

During the year, Salem Works achieved several marquee production milestones.

- For the first time since inception, the plant touched the benchmark figure of 1 MnT of crude steel production.
- Achieved all time highest production in coke oven, blast furnace and rolling mills.
- Achieved the lowest ever LTIFR of 0.05.

Health and Safety

During the year, Salem Works won recognition for its uncompromising efforts at keeping health and safety standards consistently high and in compliance with all mandated protocols. Key highlights:

- Became the first integrated steel plant in the world to be given a Five Star Rating by the British Safety Council, measured against the most contemporary 2021 specifications.
- Bagged the Award of Honour for HSE Best practises and implementation from the National Safety Council, Tamil Nadu chapter.

Several safety initiatives are ongoing at the plant and consistent progress has been made towards achieving their objectives:

5.0

- Carried out Process Safety Management (PSM) gap assessment covering all 14 elements of PSM. This is expected to reduce the frequency and severity of incidents resulting from releases of chemicals and other energy sources.
- Artificial Intelligence enabled real-time monitoring by installing 450 cameras at various locations inside the plant to monitor high-risk activities 24X7, for heightened safety compliances and trigger automated alert systems in cases of perceived risk.
- Installed centralised online CO gas monitoring system directly connected with the Directorate of Industrial Safety & Health (DISH), Chennai, to provide real-time alerts.
- Conducted Safety Perception Survey to assess the understanding of safety practices and its implementation by all personnel.

Environmental initiatives

- The Salem plant continued with various environmental protection initiatives during the year, including better water and waste management, reducing water use and controlling emissions, along with energy and biodiversity management. The plant reduced its water consumption in Blast Furnace-2 where the aggregate water saving was 100 m3/day. In the coke oven plant water savings of 90 m3/day was recorded. Several measures have been taken like the stoppage of CPP-1 power generation plant to reduce the emission of SPM, SO_2 and NOx; installation of mobile-type de-dusting, tripper conveyors and cowcatchers, in areas of raw material movement, BF pit slag cutting occurs.

100 m^3/day

Water saved in Blast Furnace-2

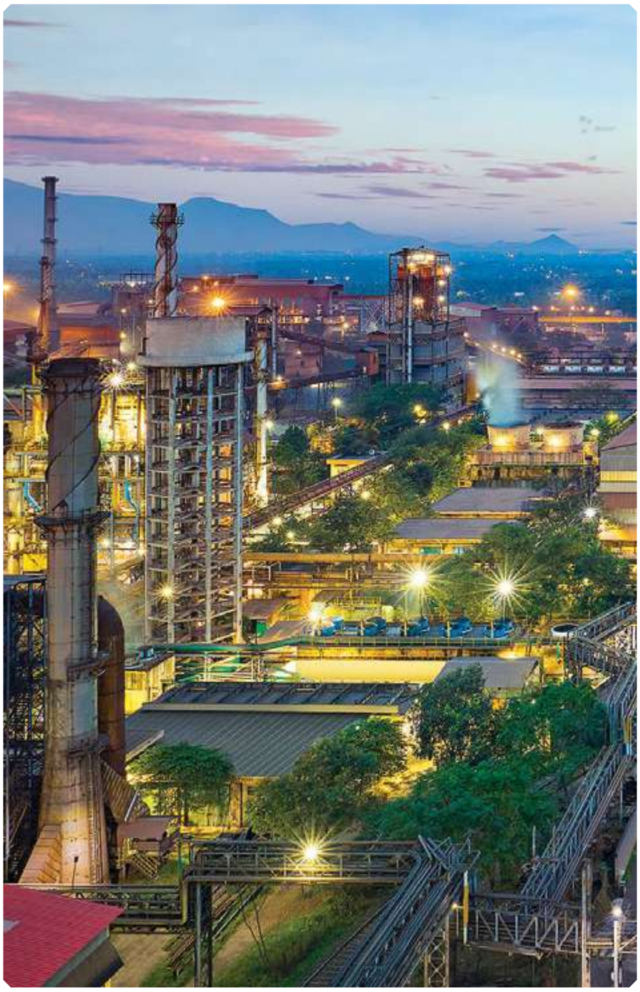
90 m^3/day

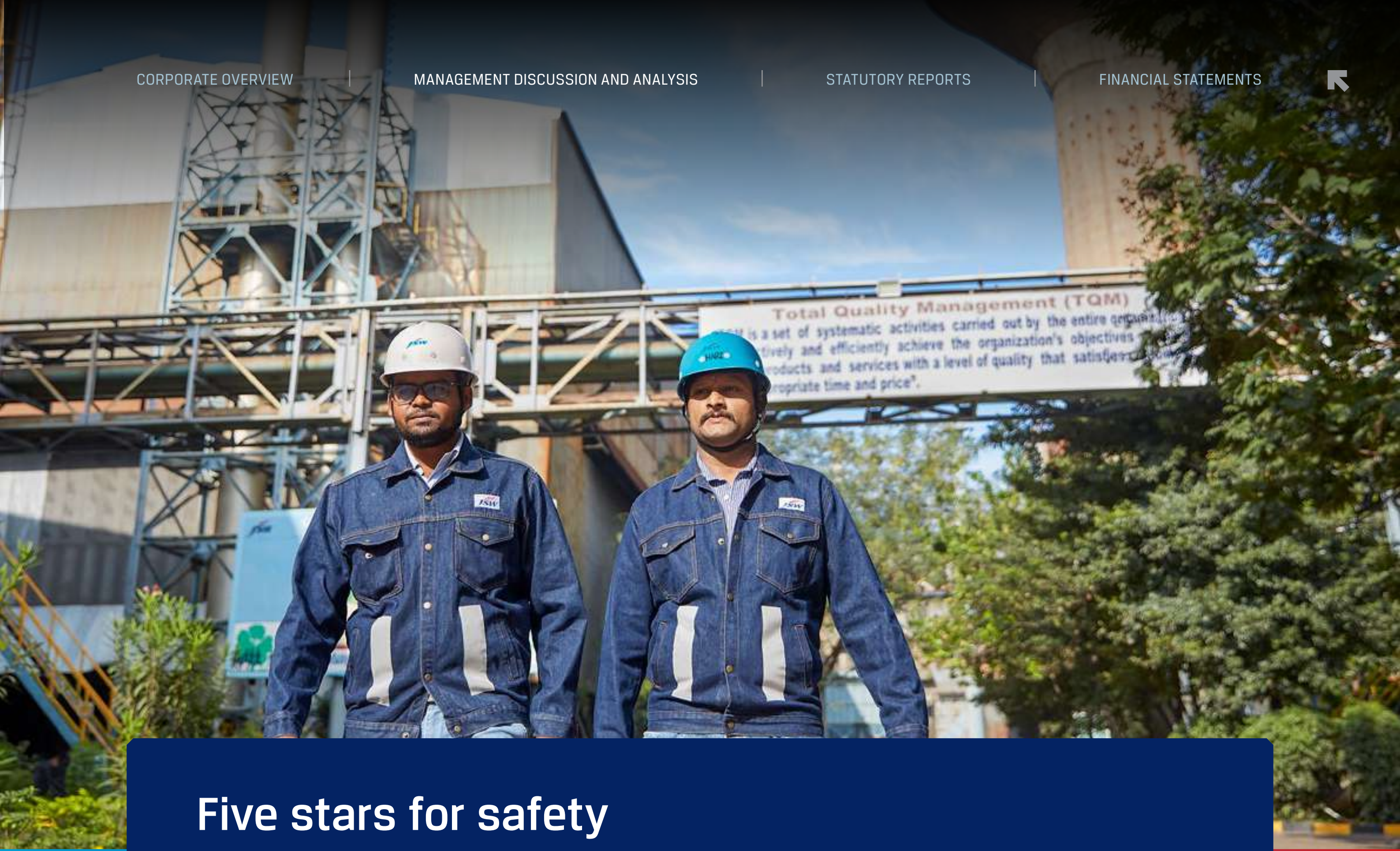
Water saved in coke oven plant

Key priorities for FY 2022-23

The facility's key priorities are to increase market share in various value-added product segments, focus on the requirements of the non-auto sector and expand customer base. Specific priorities pertaining to production processes include enhancing capacity for auto inspection lines and preparing to achieve the ISO 50001 Energy Management certification.

The plant will also focus on establishing long-term contracts with index pricing for consistent supplies of raw materials to mitigate price and market volatility. Over the longer term, a diversified product and client portfolio will provide greater agility and hedge against market volatility.





Five stars for safety

The Salem steel plant has won the exceptionally rare honour of becoming the world's first integrated steel plant to be awarded a FIVE STAR rating for Occupational Health and Safety (OHS) by the British Safety Council. This demonstrates the company's relentless commitment to upholding the highest standards of health, safety and environmental management. The rating has evaluated the plant against six best practice categories, that go well beyond the current OHS standard requirements like ISO 45001. The categories that have been tracked and audited are:

01

Leadership

02

Stakeholder engagement

03

Risk management

04

OHS culture inculcated within the company and more specifically, within the plant

05

Processes for continuous monitoring, evaluation and improvement

06

Worker wellbeing

The Salem plant continues to address its ESG goals through 100% waste utilisation, wastewater management and the control and reduction of toxic gas production by continuously upgrading to greener production technologies and processes. In this way, the highest standards of health and safety are maintained and the five-star rating is an endorsement of that achievement.

6.0

Financial performance

6.1 Standalone

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Growth (%)
Revenue from operations	**1,18,820**	70,727	68
Other income	**1,929**	669	188
Operating EBIDTA	**31,868**	19,259	65
EBIDTA margin (%)	**27%**	27%	-
Depreciation and amortisation expense	**4,511**	3,781	19
Finance costs	**3,849**	3,565	8
Profit before Exceptional Items	**25,437**	12,582	102
Exceptional Items	**722**	386	102
Tax expense/(Credit)	**8,013**	3,803	102
PAT	**16,702**	8,393	99
Earnings per share (diluted) (₹)	**69.10**	34.72	99

In FY 2021-22 the global economy witnessed volatility arising out of the resurgence of COVID-19 variants, geopolitical tensions between Russia and Ukraine and continued supply chain disruptions. The aforementioned led to widespread volatility in the commodities market and also intensified inflationary pressures across the globe, thereby leading to the probability of liquidity tightening. Despite these uncertainties, the Indian economy continued to grow steadily during the year, driven by strong revival in consumption, nationwide vaccination roll-outs, growth in investment and increased government spending on public infrastructure.

6.1.1 Production and sales

In FY 2021-22 the Company achieved a record capacity utilisation of 89% across all plant locations leading to growth in production volumes. The Company doubled its crude steel capacity in Dolvi to 10 million tons per annum, with integrated steel operations commencing at the 5 MTPA brownfield expansion during the year. This record capacity utilisation and production from the expanded 5 MTPA facility at Dolvi, resulted in the Company achieving highest ever crude steel production of 17.62 million tonnes, a growth of 17% y-o-y.

In FY 2021-22, the Company recorded steady growth in sales volume. The Company has considerable rise in saleable steel volumes owing to the capacity expansion across upstream and downstream facilities.

The Company achieved its highest ever sales volume of 16.52 MnT, improving by 11% y-o-y, driven by rise in overall steel demand in the domestic market. Domestic consumption remained steady even amidst uncertainty in the global commodities market and widespread supply chain disruptions. Domestic sales for the year stood at 12.97 MnT, and rose by 16% y-o-y. JSW Steel exported 3.6 MnT of steel, down 4.6% y-o-y. Exports accounted for 22% of total sales compared to 25% in FY 2020-21. The Company has established strong brands over the years, and branded products' sales stood at 47% of the total retail sales.

On the back of strong demand, the Company registered its highest-ever crude steel production at 17.62 million tonnes. The Company achieved 95% of its standalone sales and crude steel production volume guidance of 17.4 million tonnes and 18.5 million tonnes respectively for FY 2021-22.

17% y-o-y

17.62 MnT

Crude steel production

11% y-o-y

16.52 MnT

Sales volume

16% y-o-y

12.97 MnT

Domestic sales

6.1.2 Revenue and EBITDA

Revenue from operations rose 52% y-o-y to ₹1,16,928 crore, backed by strong realisations in domestic and export market and robust domestic demand. The increase was primarily due to an 11% increase in sales volume, increase in realisation by 52% as well as sale of iron ore from Odisha mines.

The Company continues to focus on backward integration by investing in its resource base to secure critical raw materials for the steel-making operations. Mining operations began in all the newly acquired mines in Karnataka and Odisha during FY 2020-21. Captive mines constituted 43% of iron ore requirements of the Company as against 28% in the previous year. This ramp up in the mine production ensured production continuity at the plants in an environment of challenged availability and volatile pricing of iron ore.

Cost reduction strategies like optimising fuel consumption at blast furnaces, reducing coke moisture by commissioning of coke dry quenching facility, reduction in coke purchases due to commissioning of the coke oven facility, better utilisation of pipe conveyor system for the transport of iron ore from mines to reduce supply chain costs and digitisation initiatives have helped the Company bring down costs on y-o-y basis. The Company also undertook multiple initiatives to improve efficiencies by leveraging technological and digitalisation tools, reducing fixed cost base, optimising procurement costs, conserving liquidity, and ramping up sales and marketing efforts to find new markets and customers to remain competitive.

The Company achieved its highest-ever annual operating EBITDA of ₹31,868 crore, up by 65% y-o-y with an EBITDA margin of 26.8%, led by enhanced realisation and favourable product mix. This was partly offset by higher prices of iron ore, which increased by around 47% in view of the increase in iron ore prices and shortage of iron ore in the domestic market, increase in coking coal prices by ~75%, increase in natural gas prices, energy costs and other raw materials and inputs.

Overall results

The higher EBITDA driven by higher volumes and enhanced spreads resulted in achieving the Company's highest ever profitability of ₹16,702 crore, an increase of 99% y-o-y.

65% y-o-y

₹31,868 crore

Highest-ever operating EBITDA

99% y-o-y

₹16,702 crore

Net Profit in FY 2021-22

6.0

Revenue analysis

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Growth (%)	Growth (%)
Domestic turnover	92,229	54,732	37,496	69
Export turnover	24,699	14,726	9,973	68
Total Turnover	**1,16,928**	**69,458**	**47,470**	**68**
Other operating revenues	1,892	1,269	623	49
	1,18,820	**70,727**	**48,092**	**68**

Domestic steel demand during the year remained robust driven by growth in overall consumption and the government's consistent investments in the infrastructure sector. Moreover, supply fluctuations in the commodity market drove the input prices higher, further resulting in price support for finished steel across most markets. This resulted in better sales realisation. In the first two quarters, JSW Steel strategically focused on exports, which enabled it to stay resilient and in the second-half the Company focused on improving market share in the domestic markets.

The revenue from operations went up from ₹69,458 crore to ₹116,928 crore, an increase of 68% primarily due to 11% increase in volume owing to higher capacity utilisation and volumes from the expanded capacity at Dolvi and a increase in realisation by 53% driven by higher steel prices in the domestic and export markets.

6.1.2.3 Other operating income

Overall other operating revenue was higher by ₹623 crore, largely due to the higher Government grant recognised due to higher sales volume in the State of Karnataka and Maharashtra and increase in realisation of ₹551 crore and higher Export Promotion Capital Goods (EPCG) grant income of ₹223 crore due to higher exports during the year under review. However, this increase in other income was partially offset by lower exports incentive of ₹122 crore due to withdrawal of export incentive related to Merchandise Export Incentive Schemes.

6.1.3 Other income

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Other Income	1,929	669	1,260	188

The other income for the year includes an amount of ₹702 crore representing fair valuation gain on re-measurement of optionally fully convertible debentures held by the Company in one of its joint ventures. Further, the other income rose due to higher interest income from loans extended to subsidiaries, which were not recognised until previous year.

6.1.4 Materials

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Cost of materials consumed	48,579	28,070	20,509	73
Mining premium and royalties	13,894	6,972	6,922	99
Total	**62,473**	**35,042**	**27,431**	**78**

The expenditure on material consumption increased by 73% y-o-y to ₹48,579 crore and the mining premium and royalties increased to ₹13,894 crore. This was primarily on account of increase in production volumes and increase in iron ore prices. The mining premium and royalties were higher by 99% due to elevated iron ore price. The material consumption was higher mainly due to increase in coking coal prices by ~75% driven by supply side constraints, structural changes in China's global coal sourcing strategy and supply disruptions due to weather and COVID-19 related issues.

6.1.5 Employee benefits expenses

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Employees remuneration and benefits	**1,870**	1,501	369	25

Employee benefits expenses were higher in FY 2021-22 due to annual increments, ESOP charge due to new ESOP plan 2021 and a one-time special bonus extended to the employees. The overall headcount increased to 13,474, as on March 31, 2022 vis-à-vis 13,128 as on March 31, 2021.

6.1.6 Manufacturing and other expenses

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Other expenses	**22,609**	14,925	7,684	51

Manufacturing and other expenses increased 51% y-o-y to ₹22,609 crore primarily due to the rise in production by 17% and higher power and fuel and freight expenses due to additional volumes and increase in ocean freight for exports.

Stores and spares consumption increased 32%, due to increased in prices of electrodes and refractories, and increased consumption of spares and consumables due to commissioning of the 5 MTPA expansion at Dolvi and other facilities like coke oven plant, pellet plants at Vijayanagar in FY 2021-22.

Power and fuel costs increased by 71% primarily due to increase in production volumes, increase in steam coal prices by around 64% y-o-y owing to supply constraints, higher power purchases and higher natural gas prices.

Freight expenses increased by ~47% primarily due to increase in sales volume by 11%, higher domestic freight costs due to increase in fuel costs and increase in ocean freight costs.

6.1.7 Finance cost

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Finance cost	**3,849**	3,565	284	8

The finance cost increased 8% y-o-y to ₹3,849 crore primarily due to increases attributable to the capitalisation of expansion projects in Maharashtra and Karnataka and cost saving projects and impact of forex fluctuations as the rupee depreciated by 3.1% during the year, as compared to the rupee deprecation during the previous year.

6.0

6.1.8 Depreciation and amortisation

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Depreciation and amortisation	**4,511**	3,781	730	19

Depreciation and amortisation increased 19% y-o-y to ₹4,511 crore primarily due to depreciation charged on asset capitalisation for expansion growth projects, cost saving projects and sustenance capital expenditure.

6.1.9 Tax expense/credit

The tax expense for the year was ₹8,013 crore in FY 2021-22, compared to ₹3803 crore in FY 2020-21. The effective tax rate marginally increased to 32.4% in FY 2021-22 as against 31.2% in the previous year.

6.1.10 Exceptional items

Subsequent to the year end, a subsidiary company in USA received a final arbitration order on its dispute with the lessors of coking coal mining lease and plant lease and a consequential notice of termination of lease. Accordingly, an impairment provision of ₹722 crore is recorded towards the value of the loans given to overseas subsidiary.

6.1.11 Property, Plant and Equipment

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Tangible assets	**65,862**	46,167	19,696	43
Capital work-in-progress	**12,459**	28,914	(16,455)	-57
Right to use asset	**3,905**	4,161	(256)	-6
Intangible assets	**1,879**	1,614	265	16
Intangible assets under development	**140**	128	12	9
Total	**84,246**	**80,984**	**3,263**	**4**

Net block of property, plant and equipment increased by ₹3,263 crore primarily on account of capital expenditure incurred aggregating to ₹7,798 crore for capacity expansion from 5 MTPA to 10 MTPA at Dolvi and Cold Rolling Mill expansion at Vijayanagar, cost saving projects like setting up of coke oven plant at Vijayanagar ,other capacity augmentation projects and sustenance capital expenditure.

6.1.12 Investments

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Investments in subsidiaries, associates and joint ventures	13,522	6,676	6,848	103
Other Investments	4,506	5,782	(1,278)	-22
Total	**18,028**	**12,457**	**5,570**	**45**

Investment increased primarily due to additional investment of ₹5,570 crore , primarily in equity investments in JSW Vijayanagar Metallics Limited for setting up the 5 MTPA steel project at Vijayanagar, JSW Paints Private Limited and the purchase of Creixent Special Steel Limited Non-convertible Debentures. Further, the increase in investments is also attributable to share price appreciation of JSW Energy Limited, fair value remeasurement of optionally fully convertible debentures held by the Company in one of its joint ventures and fair value increase on investments made in JSW Paints Private Limited.

6.1.13 Loans and advances

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Long-term loans and advances	5,763	4,872	891	18
Short-term loans and advances	265	602	(337)	-56

Short-term loans and advances decreased primarily due to the repayment of loans by certain overseas subsidiaries.

6.1.14 Other financial assets

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Other non-current Financial Assets	3,534	2,481	1053	42
Other Current Assets	1,151	1,479	(328)	-22

Increase in other financial assets was primarily due to increase in the GST incentive receivable and additional placement of security deposit for the Company's service contracts. The decrease in other assets was primarily due to the receipt of interest income from certain overseas subsidiaries.

6.1.15 Other Non-Financial Assets

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Other Non current Assets	3,473	2,394	1,080	45
Other Current Assets	2,965	1,765	1,200	68

Increase in other non-financial assets was primarily due to accumulation of GST input credit receivable at certain locations due to inverted duty structure and increase in advance to suppliers for raw materials and other supplies due to increase in iron ore costs and increase in commodity prices.

6.0

6.1.16 Inventories

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Raw Materials	10,848	4,372	6,475	148
Work-in-Progress	578	539	38	7
Semi Finished/Finished Goods	7,185	4,112	3,074	75
Production Consumables and Stores & Spares	2,416	1,668	748	45
Others	1	1	0	20
Total	**21,028**	**10,692**	**10,336**	**97**

Increase in inventory is primarily due to increase in coal inventory by ₹5,500 crore as the coal prices increased by 170% to to ₹27,964 per tonne and increase in semi-finished and finished goods inventory by ₹3,074 crore due to accumulation of inventory.

Average Raw Materials inventory (including own mines, iron ore) holding as on March 31, 2022 increased to 79 days compared to 69 days in FY 2020-21 primarily due to replenishment of iron ore inventory. Average Finished goods inventory holding increased to 18 days for FY 2021-22, compared to 12 days in FY 2020-21 on account of accumulation of inventory and replenishment of inventory that was liquidated in the previous year.

6.1.17 Trade receivables

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Total Debtors	6,364	3,525	2,839	81
Less: Provision for Doubtful debts	(218)	(192)	(26)	13
Trade Receivables	**6,146**	**3,333**	**2,813**	**84**

The trade receivables increased to ₹6,146 crore primarily due to higher steel prices. However, the average collection period as on March 31, 2022 was 15 days compared to 17 days as on March 31, 2021, primarily on account of improved market sentiments.

6.1.18 Cash and bank balances

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.

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Cash and Cash Equivalents	7,670	11,121	(3,452)	-31
Bank & Bank Balances	7,857	625	7,232	1157

6.1.19 Borrowings

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Long-term Borrowings (including Current Maturities of Long-term Debt)	49,714	46,470	3,244	7
Short-term Borrowings	721	5,154	4,433	-86

Long-term borrowings (including current maturity of long-term debt) increased as the Company repaid short term loans and availed longer maturity loans to elongate debt maturity profile.

6.1.20 Trade payables

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Acceptances	14,137	7,137	7,000	98
Other than acceptances	10,191	5,013	5,178	103
Total Trade payables	**24,328**	**12,150**	**12,178**	**100**

Trade payables increased by ₹12,178 crore primarily due to increase in acceptances and increase in material in transit of coking coal owing to increased coal prices.

6.1.21 Other financial liabilities

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Other non-current Financial Liabilities	1,035	1,310	(275)	-21
Lease Liabilities	2,751	3,338	(587)	-18
Other current Financial Liabilities	6,693	7,761	(1,068)	-14

Other current financial liabilities decreased by ₹275 crore mainly due to decrease in allowances for financial guarantees. The lease liabilities were lower at ₹2,751 crore due to repayment of principal. The other current financial liabilities decreased to ₹6,693 crore due to payment of liabilities towards bid premium/royalties for own mines and payments made for the Plate Coil Manufacturing Division acquisition from Welspun Corp Limited.

6.1.21 Other liabilities

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Other non-current Liabilities	1,023	2,036	(1,014)	-50
Other current Liabilities	4,153	3,254	899	28

Other non-current liabilities decreased to ₹1,023 crore mainly due to reduction in customer advance on account completion of the required Advance Purchase Sales Agreement (APSA) exports sales during the period. The other current liabilities increased to ₹4,153 crore due to increase in statutory liabilities.

6.0

6.1.22 Deferred tax liabilities

(₹ in crore)

Particulars	FY 2021-22	FY 2020-21	Change	Change %
Deferred tax liabilities	**7,359**	5,631	1,728	31
MAT Credit	**(424)**	(2,536)	2,112	-83

The MAT credit entitlement reduced to ₹424 crore during the year as the Company utilised it towards payment of income tax as the taxable normal profits were higher compared to the MAT taxable profits. Deferred tax liabilities increased to ₹7,359 crore higher due additional deferred tax liabilities created on account of capitalisation of expansion projects, cost saving projects and sustenance capex and fair value adjustments on investments.

6.1.23 Capital employed

Total capital employed increased 64% y-o-y to ₹1,04,381 crore in FY 2021-22 primarily due to the capitalisation at Dolvi Works. Return on average capital employed was 32.6% from 23.4% due to increased profitability.

6.1.24 Own funds

JSW Steel's net worth increased from ₹46,977 crore to ₹63,501 crore as on March 31, 2022. The book value per share was at ₹262.70 as on March 31, 2022, up from ₹194.34 as on March 31, 2021.

6.1.25 Other key financial indicators

Ratios	FY 2021-22	FY 2020-21	Change	Change %	Reason for Change
Debtors Turnover (no. of days)	**15**	17	(2)	-13.4	
Inventory Turnover (no. of days)	**75**	83	(8)	-9.8	
Interest Coverage Ratio	**11.31**	6.52	4.79	73.5	The increase in Interest Coverage Ratio primarily due to the increase in EBIDTA during the year on account of higher volumes and increased steel spreads
Current Ratio	**1.03**	0.80	0.23	28.4	Current ratio has improved to 1.03 primarily on account of increase in value of inventories and trade receivables
Debt Equity Ratio	**0.79**	1.10	(0.30)	-27.7	The improvement in Debt Equity Ratio was primarily due to the increase in Equity due to improved profitability during the year
Operating EBIDTA Margin (%)	**26.8**	27.2	-0.41	-1.5	
Net Profit Margin (%)	**14.1**	11.9	3.80	18.5	The net profit margin increased due to higher EBITDA generation and consequent improvement in profitability in FY 2021-22
Return on Net Worth	**26.3**	17.9	6.90	47.2	Return on Net worth is higher due to increase in profitability

6.1 Consolidated

In FY 2021-22, the Company's consolidated revenue from operations increased by a staggering 83% and was at ₹146,371 crore. Operating EBITDA was recorded at ₹39,007 crore. The operating EBITDA increased primarily due to better performance from the overseas business and better operating margins from the downstream business.

Subsidiaries

1. JSW Steel (Netherlands) B.V.
2. JSW Steel Italy S.r.L.
3. JSW Steel Italy Piombino S.p.A. (formerly known as Aferpi S.p.A.)
4. Piombino Logistics S.p.A. – A JSW Enterprise (formerly known as Piombino Logistics S.p.A.)
5. GSI Lucchini S.p.A.
6. Periama Holdings, LLC
7. JSW Steel (USA) Inc.
8. Purest Energy, LLC
9. Meadow Creek Minerals, LLC
10. Hutchinson Minerals, LLC
11. R.C. Minerals, LLC (merged with Purest Energy, LLC), (w.e.f 2 December 2021)
12. Keenan Minerals, LLC (merged with Purest Energy, LLC), (w.e.f 2 December 2021)
13. Peace Leasing, LLC (merged with Purest Energy, LLC), (w.e.f 2 December 2021)
14. Prime Coal, LLC (merged with Periama Holdings, LLC), (w.e.f 2 December 2021)
15. Planck Holdings, LLC
16. Rolling S Augering, LLC (merged with Planck Holdings, LLC), (w.e.f 2 December 2021)
17. Periama Handling, LLC (merged with Planck Holdings, LLC), (w.e.f 2 December 2021)
18. Lower Hutchinson Minerals, LLC
19. Caretta Minerals, LLC
20. Acero Junction Holdings, Inc
21. JSW Steel (USA) Ohio, Inc.
22. JSW Panama Holdings Corporation
23. Inversiones Eurosh Limitada
24. Santa Fe Mining
25. Santa Fe Puerto S.A.
26. JSW Natural Resources Limited
27. JSW Natural Resources Mozambique Limitada
28. JSW ADMS Carvao Limitada
29. JSW Steel (UK) Limited
30. JSW Steel Global Trade Pte Limited (w.e.f 27 January 2022)
31. Nippon Ispat Singapore (PTE) Limited
32. Erebus Limited, (liquidated w.e.f 15 March 2022)
33. Arima Holdings Limited, (liquidated w.e.f 15 March 2022)
34. Lakeland Securities Limited, (liquidated w.e.f 15 March 2022)
35. JSW Steel Coated Products Limited
36. Hasaud Steel Limited
37. Asian Color Coated Ispat Limited (w.e.f. 27 October 2020)
38. Vardhman Industries Limited
39. JSW Vallabh Tin Plate Private Limited
40. Amba River Coke Limited
41. JSW Industrial Gases Private Limited
42. JSW Vijayanagar Metallics Limited
43. JSW Bengal Steel Limited
44. JSW Natural Resources India Limited
45. JSW Energy (Bengal) Limited
46. JSW Natural Resources Bengal Limited
47. JSW Jharkhand Steel Limited
48. Peddar Realty Private Limited
49. JSW Realty & Infrastructure Private Limited
50. JSW Utkal Steel Limited
51. JSW One Platforms Limited (formerly known as JSW Retail Limited) (upto 31 January 2022)
52. JSW One Distribution Limited (w.e.f 22 November 2021 and upto 31 January 2022)
53. Piombino Steel Limited (upto 26 March 2021 and w.e.f 1 October 2021)
54. Bhushan Power and Steel Limited (w.e.f 1 October 2021)
55. Neotrex Steel Private Limited (w.e.f. 1 October 2021)
56. JSW Retail and Distribution Limited (w.e.f. 15 March 2021)
57. West Waves Maritime & Allied Services Private Limited (w.e.f 24 November 2021) (merged with Piombino Steel Limited, w.e.f 1 December 2021)

Jointly controlled entities

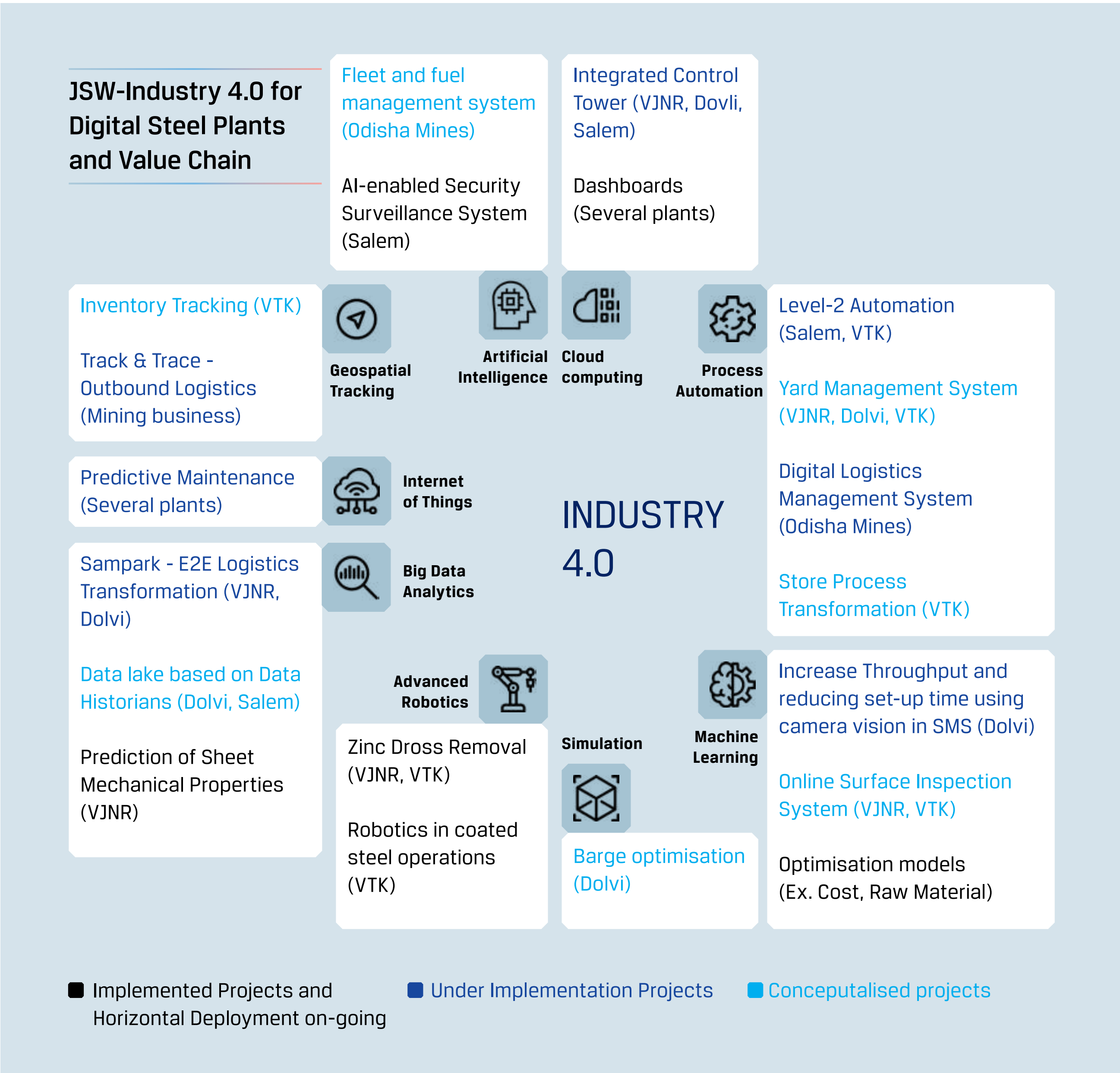
1. JSW Severfield Structures Limited
2. JSW Structural Metal Decking Limited
3. Rohne Coal Company Private Limited
4. JSW MI Steel Service Center Private Limited
5. JSW MI Chennai Steel Service Center Private Limited (w.e.f -24 May 2021)
6. Vijayanagar Minerals Private Limited
7. Gourangdih Coal Limited
8. Creixent Special Steels Limited
9. JSW Ispat Special Products Limited
10. Piombino Steel Limited (w.e.f 27 March 2021 and upto 30 September 2021)
11. Bhushan Power & Steel Limited (w.e.f 27 March 2021 and upto 30 September 2021)
12. JSW One Platforms Limited (formerly known as JSW Retail Limited) (w.e.f 1 February 2022)
13. JSW One Distribution Limited (w.e.f 1 February 2022)

7.0

Digitalisation

Digital steel plants and gains across the entire production value chain

JSW Steel's Industry 4.0 initiative aims at digitalising the entire production value chain across all its steel plants spread across different locations. A complex web of interrelated functions are connected and optimised with the help of a portfolio of targeted technologies such as artificial intelligence, geospatial tracking, Internet of Things, advanced robotics, simulation, machine learning, cloud computing and process automation. The primary focus area for JSW Steel's digital vision is to provide end-to-end solutions for mining, manufacturing, supply chain, finance and sales marketing. The objective underlying digitalisation has been to achieve impact across functions and to seamlessly automate control so that from inventory to despatch, from the manufacturing shop floor to sales input-output flows are real-time, situation-derived and minutely optimised.



The digitalisation programme is now entering its fourth wave, which will extend from 2022 to 2024. Its chief priority will be to scale the digital wins for best-in-class outcomes. Functions that will see a wider level of digitalisation in the fourth wave include HR, finance, logistics and commercial.

Key digitisation projects during FY 2021-22

01

Auto positioning of battery machines at coke ovens in Vijayanagar for higher safety and operational efficiency.

02

Dynamic production optimisation model in SMS 1, Dolvi to maximise the overall profitability.

03

Advanced analytics-driven slab bulging effect reduction for standardisation and optimisation of the casting speed across scenarios, and to ensure maximum throughput.

04

Foot Print Analysis Module for Detecting and Predicting Equipment Anomalies to monitor system anomalies with very high accuracy and improve equipment reliability and reduce downtime.

05

Bringing efficiency to iterative systems in manufacturing of alloy steel using machine learning and optimisation techniques.

Outlook for FY 2022-23

In the concluding phase of digitalisation, the focus will be on maximising impact across multiple touchpoints. The exercise will involve more than 170 ideas, which will be deployed across 30+ projects in multiple domains. The high priority initiatives will be:

- Yard Management Automation to improve safety and efficiency.
- Rolling out tech-powered, real-time logistics that provides a multi-stakeholder view, is seamless and paperless.
- Digitally enabling the Finance function.
- Using analytics to optimise SMS process time and energy use at Vijayanagar.
- Introducing a digital transformation agenda that will work through targeted interventions that answer to both organisational and employee needs.

8.0

Human resources

The cornerstone of JSW Steel's ambitions for becoming a bigger, better and more efficient steel producer rests on the drive and ability of its people. Talent management is a critical function for JSW Steel and an integral part of its business planning. The Company offers employee-friendly policies, industry benchmarked compensation, learning and career growth opportunities, and empathetic health and safety initiatives so that employees feel motivated to perform at their best.

Developing talent that makes strategic vision a reality

JSW Steel takes a multi-pronged approach to talent, from developing talent for leadership roles to equipping workforce in ways that keep them in-step with the latest technologies and industry-relevant skills.

Future Fit Leaders

Under this programme, employees are assessed on parameters like ability, agility, engagement and aspiration, mapping them to current and emerging roles that have an impact on JSW Steel's future. Talent development is the next phase and this is a graded journey, where individuals with differing potentials get earmarked for different kinds of training. The talent pool is segmented further into high performers, second-level talent and Future Fit Leaders (FFL).

The senior leadership development programmes aim at developing holistic views on business with themes like corporate parent strategy, business unit level KPIs and finance, global and local economic and industry forces, along with legislative and competitive environment. Senior leadership development exercises are done in collaboration with Ivy League institutes like Cornell University, at the international level, while at the domestic level, top-notch business schools like Hyderabad-based Indian School of Business, Indian Institutes of Management and XLRI are partners.

Inducting talented young people is another major priority and JSW Steel recruits from the best college campuses in the country. Under JSW Summer Internship Programme, interns work on defined projects that require imaginative solutions and their performance is assessed against certain parameters, based on which they are given final offers of work. Under the JSW Graduate Rotation Programme, fresh recruits are rotated across two departments over a period of 20 months and their performance is evaluated against KRAs.

Digital learning and the JSW Learning Academy

The JSW Learning Academy provides a digital platform for a wide variety of learning and knowledge building activities. An immersive online learning experience platform is also available with 700 different learning paths offered. A number of additional online learning initiatives were launched during the year, the most notable of which are – the Harvard Business Review (HBR) updates and the HBR Big Idea series. Young Leaders Management Series and #SHE Leads, a learning and upskilling programme specially designed for women.

JSW Technical Leaders Programme

Building a strong pool of technical leaders is critical for JSW Steel's ambitious growth plans, as technological changes are becoming more frequent in the steelmaking domain. Secondly, the growth path of technical leaders is often different from general management roles, and therefore needs to be managed differently. To map potential leaders to roles, a detailed technical family-wise competency framework has been designed. The selection process at the initial level is self-determined, with individual employees taking a cognitive assessment and upon qualification, going through further rounds of evaluation for the final selection as a potential technical leader and becoming eligible for focused training.

Diversity and inclusion

JSW Steel's diversity and inclusion agenda is a dynamic one and has been steadily increasing in scope over the years. The Company's ongoing programmes targeted at building the senior leadership pipeline also includes women professionals, getting covered under the Future Fit Leaders as well as the ongoing Springboard programme, conducted in association with the Indian Institute of Management, Bangalore. A 33% hiring target for women at the general engineering and management trainee levels will lead to a sustained presence of women at all levels.

High performing HR through digitalisation

Digitalisation of HR processes has been a key part of the overall digitalisation mandate for JSW Steel. This systemic change has led to an overhaul of HR processes, standardisation of HR service delivery, removal of process redundancies and simplification of several time-taking approval mechanisms. HR processes are now being run on a cloud-based SaaS HR platform. Key aspects of JSW Steel's digitalised HR organisation are:

01

Mobile-optimised applications– Enabling a mobile first, anytime-anywhere access that truly empowers employees.

02

Employee experience– Seamless, integrated User Interface that supports collaboration between multi-functional teams like Human Resources, Global Business Solutions (GBS), IT and Finance, and provides a seamless employee experience.

03

Manager enablement– myJSW helps Managers access necessary information on their hand-held devices, optimising both time and effort.

04

Single source of truth– myJSW is JSW's single source of truth pertaining to all employee data, thus increasing data accuracy and standardisation.

05

Simplified HR processes– myJSW eliminates redundant, duplicative processes, and has replaced paper-based documentation, thereby speeding up processes.

9.0

Corporate social responsibility

The organisational philosophy of Better Everyday inspires and guides JSW Steel in its community and social outreach programmes. The Company passionately believes that India's social inequity is the result of lack of opportunities, not of potential, and much can be done to change this imbalance. JSW's Corporate Social Responsibility outreaches work on certain principles–multiple stakeholder engagements; localised involvement, grassroot-level, bottoms-up stakeholder participation and finally, scalability, replicability and sustainability. The Group's social arm, JSW Foundation (JSWF) is working on the following focus areas:

Water, environment and sanitation: JSWF is a founding member of the India Climate Collaborative, a first-of-its-kind collaborative platform that engages stakeholders across disciplines to design, finance and implement pathbreaking climate solutions with a special India-focused investment guide. The ICC has a dual motive of encouraging the financing of Nature Based Solutions (NBS) to mitigate India's climate challenges. Further, it encourages entrepreneurship and management models amongst grassroot-level communities.

Skill development and livelihoods: India has one of the youngest populations in the world, and skill development is crucial for the country's economic development. JSWF works with entrepreneurship micro-incubators such as Deshpande Foundation to seed entrepreneurship through skill development among the rural youth. Based on skill gap assessments, skill upgradation initiatives are rolled out. The Company also promotes JSW Shakti, a rural BPO that trains rural youth to provide voice-based support to the agri-tech and e-commerce sectors. JSW Steel has raised a US$14.4 million fund and launched the largest and a first-of-its-kind impact bond for skilling. Titled Skill Impact Bond (SIB), this brings together public and private organisations to benefit 50,000 young Indians (60% women and girls) over the next four years.

Health and nutrition: India's inability to fully meet its social development goals affects the quality of its human development. JSWF aims to remedy this, and creating health infrastructure and improving general health and nutrition of the rural population, is one of its objectives. To further this objective, several initiatives were undertaken during the year:

- 250,000+ individuals underwent health check-ups and profiling.
- 10,000+ individuals underwent vision screening and correction procedures.
- 2,000+ adolescent reproductive and sexual health outreach.
- JSW Sanjeevani Multi-Speciality Hospital launched in Dolvi, Raigad.

Protecting agri-livelihoods: Depleting water levels, large-scale degradation of soil quality and fertile land turning into wasteland due to excessive use of pesticides and fertilisers, are common problems threatening food security and livelihoods. JSWF works with communities, farmers and the larger agricultural sector to propagate natural farming, and climate-smart crops and agri-practices. So far, the Foundation has reached 16,200+ farmers in 66 villages across 3 states and created incremental income of ₹112.4 million for farmers.

Art, culture and heritage: JSWF has developed a long-term policy for the preservation and restoration of India's extremely rich national heritage, and actively collaborates with organisations that are involved in establishing art precincts, restoring heritage structures, and preserving its history. Current interventions include:

- Reconstructing the David Sassoon Library and Reading Room in Mumbai.
- Implementing conservation work in Kashmir's Shalimar and Nishat Baghs.

The work done by JSWF touches the lives of communities in JSW Steel's direct impact zones as well as, in indirect impact zones. Apart from these initiatives several other activities are undertaken with the aim to create a cumulative impact and effect holistic social transformation, aligned to the United Nations Sustainable Development Goals (UN SDGs).

10.0

Risk Management

JSW Steel adheres to the globally accepted 'COSO' framework of Enterprise Risk Management (ERM). ERM helps to establish a system of internal controls that are integrated into business processes and give an understanding of the potential upside and downside of all those factors that can affect the organisation. The central objective is to add maximum sustainable value to all activities of the organisation and to various stakeholders.

JSW Steel places a lot of importance on identifying emerging and identified risks so they can be effectively managed and mitigated to:

- Protect its shareholders and other stakeholders' interests;
- Keep the organisation on track to achieve its business objectives;
- Enable sustainable growth.

Pursuant to the requirements of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, the Company has this risk management framework in place. As part of its oversight and mitigation mechanism, the Company has constituted a sub-committee of Directors who oversee the functioning of the ERM framework and ensure that adequate safeguards are taken that keep the organisation resilient and able to handle the following:

- Intended risks are taken prudently with ability to handle both the positive and negative fallouts from situations.
- Execute on decided strategies and plan with focus on action.
- Avoid unintended risks of performance, incident, process and transaction, by adopting mitigating strategies, transferring risk (through insurance) or sharing them (for instance, through sub-contracting). The probability or impact of such risks is reduced thereof through tactical and executive management, policies, processes, inbuilt systems and controls, MIS, internal audit reviews etc.

In FY 2021-22, external risks such as the COVID-19 pandemic have had a reducing impact while the geo-political risks posed by the Russia-Ukraine conflict had far reaching effects on the Company's strategic and operational scope too. Overall, its strategic and operational risks were well-mitigated and did not disproportionately affect overall competitiveness.

Business Responsibility and Sustainability Report 2021-22

Section A: General Disclosure

1. **Corporate Identity Number (CIN) of the Listed Entity –** L27102MH1994PLC152925
2. **Name of the Listed Entity –** JSW STEEL LTD
3. **Year of incorporation –** 1994
4. **Registered office address –** JSW Centre, Bandra-Kurla Complex, Bandra East, Mumbai- 400 051. Maharashtra India.

   Tel: +91 22 4286 1000
   Fax: +91 22 4286 3000
5. **Corporate address –** JSW Centre, Bandra-Kurla Complex, Bandra East, Mumbai- 400 051. Maharashtra India.

   Tel: +91 22 4286 1000
   Fax: +91 22 4286 3000
6. **E-mail –** jswsl.investor@jsw.in
7. **Telephone –** 022 4286 1000
8. **Website –** www.jsw.in
9. **Financial year for which reporting is being done –** 2021-22
10. **Name of the Stock Exchange(s) where shares are listed –** BSE Limited , National Stock Exchange of India Limited
11. **Paid-up Capital –** 2417220440
12. **Name and contact details (telephone, email address) 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- 400 051 Telephone number: 22 4286 1000
    E-mail-id: Prabodha.acharya@jsw.in
13. **Reporting boundary –** Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). – The disclosures in this report are prepared on a standalone basis. which includes three integrated steel plants at Vijanagar, Dolvi, Salem and Corporate office.

14. **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

15. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover)**

S. No.	Product/Service	NIC Code	% of total Turnover contribute
1	Mining of iron ores	71	100%
2	Manufacture of basic iron and steel	241	
3	Casting of metals	243	
4	Manufacture of other fabricated metal products metal working service activities;	259	

16. **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

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	JSW serves all the states in India as per the demand requirement. JSW exports variety of products to a number of countries globally.
International (No. of Countries)	

b. What is the contribution of exports as a percentage of the total turnover of the entity?

~ 28%

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 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 in applications like Infrastructure, Commercial, Residential, Religious and educational centres.

18. Details as at the end of Financial Year: a. Employees and workers (including differently-abled):

Category	Total
Permanent employees	
Male	11732
Female	666
Total	**12398**

Differently-abled employees are 28 in FY 2021-22.

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	2	16.67
Key Management Personnel	5	0	0

20. Turnover rate for permanent employees and workers

Employee attrition rate in FY 22 is 8.05% and in FY 21 was 5.76%.

21. (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	JSW Ispat Special Products Limited (Formerly known as Monnet Ispat & Energy Limited)	JV	23.10%	Yes
2	Creixent Special Steels Limited	JV	48%	No
3	Vijayanagar Minerals Private Limited	JV	40%	No
4	Rohne Coal Company Private Limited	JV	49%	No
5	JSW Severfield Structures Limited	JV	50%	No
6	JSW Structural Metal Decking Limited	JV	33.33%	No
7	Gourangdih Coal Limited	JV	50%	No
8	JSW MI Steel Service Center Private Limited	JV	50%	No
9	JSW Steel (UK) Limited	Subsidiary	100%	No
10	JSW Natural Resources Limited, Mauritius	Subsidiary	100%	No
11	JSW Natural Resources Mozambique Lda	Subsidiary	100%	No
12	JSW ADMS Carvao Limitada	Subsidiary	100%	No
13	JSW Steel (Netherlands) B.V.	Subsidiary	100%	No
14	Periama Holdings, LLC	Subsidiary	100%	No
15	JSW Steel (USA) Inc	Subsidiary	90%	No
16	Purest Energy LLC	Subsidiary	100%	No
17	Planck Holdings, LLC	Subsidiary	100%	No
18	Caretta Minerals, LLC	Subsidiary	100%	No
19	Lower Hutchinson Minerals, LLC	Subsidiary	100%	No
20	Meadow Creek Minerals, LLC	Subsidiary	100%	No
21	Hutchinson Minerals, LLC	Subsidiary	100%	No
22	JSW Panama Holding Corporation	Subsidiary	100%	No
23	Inversiones Eurosh Limitada	Subsidiary	94.9%	No
24	Santa Fe Mining	Subsidiary	70%	No
25	Santa Fe Puerto S.A.	Subsidiary	99.9%	No
26	Acero Juntion Holdings Inc	Subsidiary	100%	No
27	JSW Steel USA Ohio	Subsidiary	100%	Yes
28	JSW Jharkhand Steel Limited	Subsidiary	100%	No
29	JSW Bengal Steel Limited	Subsidiary	100%	No
30	JSW Natural Resources India Limited	Subsidiary	100%	No
31	JSW Energy (Bengal) Limited	Subsidiary	100%	No
32	JSW Steel Coated Proudcts Limited	Subsidiary	100%	Yes
33	Amba River Coke Limited	Subsidiary	100%	Yes
34	Peddar Realty Pvt Limited	Subsidiary	100%	No
35	Arima Holdings Ltd.,	Subsidiary	100%	No
36	Lakeland Securities Ltd.,	Subsidiary	100%	No
37	Erebus Limited	Subsidiary	100%	No
38	Nippon Ispat Singapore (Pte) Ltd.,	Subsidiary	100%	No
39	JSW Natural Resource Bengal Limited	Subsidiary	98.68%	No
40	JSW Industrial Gases Private Limited	Subsidiary	100%	Yes
41	JSW Steel Italy S.R.L.	Subsidiary	100%	No
42	JSW Steel Piombino	Subsidiary	100%	Yes
43	Piombino Logistis SpA(PL)	Subsidiary	100%	No
44	GSI Lucchini SpA(Targets)	Subsidiary	100%	No
45	JSW Utkal Steel Limited	Subsidiary	100%	No
46	Hasaud Steel Limited	Subsidiary	100%	No
47	JSW One Platforms Limited	Subsidiary	100%	No
48	Vardhaman Industries	Subsidiary	100%	No
49	JSW Vallabh Tinplate Pvt Ltd	Subsidiary	100%	No
50	Piombino Steel Limited	Subsidiary	100%	No
51	JSW Vijayanagar Metallics Ltd	Subsidiary	100%	No
52	Asian colour Coated Ispat Limited	Subsidiary	100%	No
53	JSW Realty & Infrastucture Pvt Ltd	Subsidiary	100%	No
54	JSW Retail and Distribution Limited	Subsidiary	100%	No
55	Bhushan Power and Steel Limited	Subsidiary	83.28%	Yes
56	West Waves Maritime & Allied Services Private Limited	Subsidiary	100%	No
57	Neotrex Steel Private Limited	Subsidiary	80%	No

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes
(ii) Turnover (in ₹) – consolidated gross turnover: ₹143,829 crore, Standalone Gross Turnover: ₹116,928 crore
(iii) Net worth (in ₹) – The consolidated net worth is ₹68,535 crore, standalone net worth ₹63,501 crore

23. 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 22 Current Financial Year			FY 21 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	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes	663	Nil	NA	402	Nil	NA
Employees and workers	Yes	379	30	The balance pending are under resolution process	350	0	NA
Customers	Yes	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	Yes	Nil	Nil	NA	Nil	Nil	NA
Other (please specify)	Yes	Nil	Nil	NA	Nil	Nil	NA

24. Overview of the entity's material responsible business conduct issues

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 emission	Risks are integral to any business, and our risk management framework over the years has evolved in line with our strategic objectives and changes in our operating environment. It helps us predict and undertake pre-emptive response to manage and mitigate key risks. Our Enterprise Risk Management (ERM) is underpinned by globally recognised 'COSO' framework, which analyses the potential upside and downside of all factors,that can materially impact our ability to create and protect value. Pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, we have create a robust risk-management framework. We have constituted a sub-committee of Directors to oversee Enterprise Risk Management framework to ensure resilience. In light of JSW Steel's goal of transitioning to a greener and more climate resilient business, we have adopted the Task Force on Climate-related Financial Disclosures (TCFD) framework and are working towards alignment with its recommendations. The Company is a signatory to the TCFD for climate change and in the process to fully identify the transition risks and opportunities to decarbonise its operations over a period of time. In this regard, our Board members and senior management take an active role in defining and steering the Company's climate actions. Every level of our governance structure participates in assessing the risks and opportunities that climate change poses to the Company.			The financial implications related to risk and opportunity will be worked out by the company in due course of time
2	Biodiversity				
3	Business ethics				
4	Climate change				
5	Corporate governance, transparency and disclosures				
6	Cultural Heritage				
7	Economic performance				
8	Employee health, safety and well being				
9	Energy				
10	Human rights				
11	Local Considerations & Indigenous People				
12	Resources				
13	Social Sustainability				
14	Supply chain sustainability				
15	Sustainable Mining				
16	Technology, product and process innovation				
17	Waste				
18	Wastewater				
19	Water resources				

Section B: Management and Process Disclosures

Sr. No.		Disclosure Question	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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	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)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sr. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
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, in addition to conformance to the spirit of international standards like ISO 9001, ISO 14001, 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, 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 targets for Sustainability KPIs related to climate change, energy, water, waste, air emissions and biodiversity for 2030.								
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 are reported by the company annually in the Integrated Report.								
	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)	A shift towards more sustainable living is not only shaping new trends in consumer industries but also in areas such as steel. Today the variety of applications where steel is used necessitates producers to continuously improve quality and offer products with a lesser carbon footprint. JSW steel is at the forefront of both these trends. On one hand, we are investing heavily in R&D and increasing our downstream portfolio of sustainable products and on the other, we are doubling up on sustainability by controlling our emissions, improving resource consumption, making processes efficient, being energy-light and ensuring multi-pronged digital focus, helping us improve existing practices								
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 balance Board Of Directors compromising of 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 Board Committees as below: 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 oversee 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 SDG, IFC, OECD, ISO etc. Chief Sustainability Officer briefs the Committee which meets biannually to review Sustainability including Climate change, Water and Biodiversity 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 is of Non-Executive Independent Directors, and Executive Directors like JMD & Group CFO, Dy. MD, Director-C&M, chaired by an Independent Director.								

Principle-Wise Policies

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	Indigenous Peoples and Resettlement Policy	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	Policy to make Our world a Better Place	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	Making 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 to Make Our World A Better Place			Waste Management Policy			
Policy for Preservation of Documents	Waste Management Policy				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								

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									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	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 parameters in the next meeting.									Half yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No major non-compliance. Operational issues are being addressed on an 'ongoing basis' as and when identified																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Principles	P1	P2	P3	P4	P5	P6	P7	P8	P9
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. All financial and non-financial performance including policies are subject to annual third party verifications/audits that independently evaluate the results.									

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)									
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)	Not Applicable								
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	%age 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		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.	≈40%
Workers	On continual basis	Safety Management	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 Principle	NGRBC	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fines					
Settlement					
Compounding fee			Nil		
Non-Monetary					
Imprisonment					
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

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. https://www.jsw.in/sites/default/files/assets/industry/Sustainability/22.%20POL15%20-%20Policy%20on%20Business%20Conduct.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 22 (Current Financial Year)	FY 21 (Previous Financial Year)
Directors		
KMPs	Nil	Nil
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest**

	FY 22 (Current Financial Year)		FY 21 (Previous Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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**
Not Applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year: The Company has formulated a supplier code of conduct which is provided to all suppliers along with the general terms and conditions emphasising on integrity aspects.

   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.

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%20 Board%20Members%20%26%20Senior%20Management.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

Sr. No.	Indicators	Response			
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.		Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
		R&D	₹39 crore	₹38 crore	• Optimisation of resource utilisation. • Quality, productivity and cost optimisation through process efficiency improvements. • Product development, customisation and new applications. • Recycling and reuse of process waste and conservation of natural resources. • New application developments and promotion of slag usage in the country. • New process technology development for process intensification and productivity.
		Capex	Environment Asset Capitalisation ₹631 crore		Implementation of BAT (Best Available Technologies) & environment sustainability interventions
2	a. Does the entity have procedures in place for sustainable sourcing? (Yes/ No)	Yes. https://www.jsw.in/sites/default/files/assets/downloads/steel/IR/Corporate%20 Governace/Code%20of%20Conduct/SUPPLIER%20CODE%20OF%20CONDUCT%2019%20Feb%202021.pdf			
	b. If yes, what percentage of inputs were sourced sustainably?	100 (We are committed to procure all our inputs sustainably for which a supplier code of conduct has been formulated and practiced.)			
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)			Not Applicable
		(b) E-waste			
		(c) Hazardous waste			
		(d) other waste.			
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 Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	Not applicable to primary iron and steel making process			

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.
	Hot Rolled Coils, VJNR	100%		Yes	https://portal.environdec.com/api/api/v1/EPDLibrary/ Files/5e56ca10-97e5-4019-a53f-e9088b6b111e/Data
	Cold Rolled Closed Annealed Coils, VJNR			Yes	https://www.jswcoldrolledsteel.in/uploads/pdf/ S-P-01417%20EPD.pdf
	Cold Rolled Coated GI and GL Products, VJNR			Yes	https://portal.environdec.com/api/api/v1/EPDLibrary/ Files/3ddb7ee4-23e1-46ef-8729-08d9d73a4e22/Data
	Non-Oriented Electrical Steel, VJNR			Yes	https://portal.environdec.com/api/api/v1/EPDLibrary/ Files/3ddb7ee4-23e1-46ef-8729-08d9d73a4e22/Data
	Hot Rolled Coils, Dolvi			Yes	https://portal.environdec.com/api/api/v1/EPDLibrary/ Files/3ddb7ee4-23e1-46ef-8729-08d9d73a4e22/Data
	Hot Rolled Flat, Salem			Yes	https://portal.environdec.com/api/api/v1/EPDLibrary/ Files/3ddb7ee4-23e1-46ef-8729-08d9d73a4e22/Data
	TMT Rebars, VJNR			Yes	https://portal.environdec.com/api/api/v1/EPDLibrary/ Files/ f2fdc343-aef6-45fb-ac87-08d9952442c5/Data
	Wire Rods, VJNR			Yes	https://portal.environdec.com/api/api/v1/EPDLibrary/ Files/ f2fdc343-aef6-45fb-ac87-08d9952442c5/Data
	TMT Rebars, Dolvi			Yes	https://portal.environdec.com/api/api/v1/EPDLibrary/ Files/ f2fdc343-aef6-45fb-ac87-08d9952442c5/Data
	Hot Rolled Wire Rod Coil, Salem			Yes	https://portal.environdec.com/api/api/v1/EPDLibrary/ Files/ f2fdc343-aef6-45fb-ac87-08d9952442c5/Data
	Heat Treated Wire Rod Coil, Salem			Yes	https://portal.environdec.com/api/api/v1/EPDLibrary/ Files/ f2fdc343-aef6-45fb-ac87-08d9952442c5/Data
	Hot Rolled Hexagon Wire Rod Coil, Salem			Yes	https://portal.environdec.com/api/api/v1/EPDLibrary/ Files/ f2fdc343-aef6-45fb-ac87-08d9952442c5/Data
	Hot Rolled Round Cornered Square, Salem			Yes	https://portal.environdec.com/api/api/v1/EPDLibrary/ Files/ f2fdc343-aef6-45fb-ac87-08d9952442c5/Data
	Heat Treated Bar, Salem			Yes	https://portal.environdec.com/api/api/v1/EPDLibrary/ Files/ f2fdc343-aef6-45fb-ac87-08d9952442c5/Data
	Hot Rolled Bar, Salem			Yes	https://portal.environdec.com/api/api/v1/EPDLibrary/ Files/ f2fdc343-aef6-45fb-ac87-08d9952442c5/Data
	Hot Rolled Hexagon Bar, Salem			Yes	https://portal.environdec.com/api/api/v1/EPDLibrary/ Files/ f2fdc343-aef6-45fb-ac87-08d9952442c5/Data

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
No, there are no significant social or environmental concerns and/or risks arising from production or disposal of our products / services, as identified in the Life Cycle Perspective / Assessments (LCA)		

Our product EPDs are available in the public domain that contain the details of the LC analysis. Read more at: https://www.jsw.in/sustainability/transparency-customers

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).**

	Recycled or re-used input material to total material
Indicate input material	FY 22 Current Financial Year
Recycled input materials	3.77 million tonnes

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:

	FY 22 Current Financial Year			FY 21 Previous Financial Yea		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
Not Applicable						
E-waste	Not Applicable					
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:

% of employees covered by											
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
Category	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	11732	11732	100	11732	100	NA	NA	11732	100	11732	100
Female	666	666	100	666	100	666	100	NA	NA	666	100
Total	**12398**	**12398**	**100**	**12398**	**100**	**666**	**100**	**11732**	**100**	**12398**	**100**

Numbers are for Vijaynagar, Dolvi, Salem and Corporate office.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

	FY 22 Current Financial Year			FY 21 Previous Financial Year		
Benefits	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.)	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%	100	Y	100%	100	Y
Gratuity	100%	100	Y	100%	100	Y
ESI and Others	As per applicable norms					

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.

Our Main offices and where ever 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, https://www.jsw.in/sites/default/files/assets/industry/Sustainability/20.%20POL14%20-%20Policy%20on%20Labour%20Practices%20and%20Employment%20Rights.pdf and https://www.jsw.in/sites/default/files/assets/industry/Sustainability/17.%20POL11%20-%20Human%20Rights%20Policy.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%	100%	100%
Female	~100%	100%	100%	100%
Total	**99.3%**	**100%**	**100%**	**100%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	As per Policy https://www.jsw.in/sites/default/files/assets/industry/Sustainability/21.%20Grievance_Redressal_Mechanism.pdf
Other than Permanent Worker	
Permanent Employees	
Other than Permanent Employees	

We have SAMOOH & SAMPARK communication forum in place, the program 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 MOM 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 some feasiblity study done by experts. Apart from this, admin related grievances such as Canteen, Housing, Transport facilities & Pandemic issues are handled separately.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity**
   11.05% of workforce represented through employee association(s) under the provision of collective bargaining.

8. **Details of training given to employees and workers:**
   Average Training hours per employee-

   Permanent Employees – 17.37

   Details of some of the awareness trainings imparted during the year –

- Sessions with men as gender advocates
- Gender sensitisation session
- POSH
- JSW Springboard – IIM Bangalore Women Leadership Journey
- JSW Women Network Forum – Vibe

9. **Details of performance and career development reviews of employees and worker:**

	FY 22 Current Financial Year	FY 21 Previous Financial Year
Employees		
Male		
Female	100% of the eligible employees	99.68 %
Total		

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, the coverage such system?

       Yes, ISO 45001 :2018 standards requirements are implemented.

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. Pre-Startup Safety Review (PSSR)
8. Management of Change (MOC)

Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes

DO the employees /workers have access to non-occupational medical and healthcare services (Y/N) Yes

Yes

11. **Details of Safety related incidents, in the following format:**

Safety Incident/Number	FY Current Financial Year	FY Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.32	0.26
Total recordable work-related injuries	193	145
No. of fatalities	8	8

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

- 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 Program 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 3 D 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 in FY 22
- 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. First batch of 20 staff selected across Steel and coated plants underwent training and appeared for exams.
- Safety Champion's Program 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 program 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 program.

13. **Number of Complaints on the following made by employees and workers:**

	FY (Current Financial Year)			FY (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	Nil	Nil	Nil	Nil	Nil	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 a constructive feedback.
Health & Safety	Nil	Nil	Nil	Nil	Nil	

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.**
Nil. Based on the Internal / External Audits, we have introduced Technology interventions for accident prevention in all our ISP, like smart cameras, Geo fencing etc.,

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (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 are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**
all the employees and workers who suffer from work related injuries are being rehabilated. Those who suffer fatalities are suitably compensated following applicable regulation and company policy.

4. **Does the entity provide transition assistance programs 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 partners:**
   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.

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) 100 % contractors are being subjected to the revised and stringent Pre-Qualification process with 10 mandatory compliance requirements and a base line score of 70%
   2) JSW CARES (Contractor Assessment and Rating for Excellence in Safety) is launched a year back and more than 1000 contractors are assessed and rated through 5 STAR rating system. Scope for improvement are identified and communicated to contractor for improvement. The assessment is carried out Half yearly for all the contractors engaged.
   3) Contractor Field Safety Audit of all contractors are being conducted regularly at least every fortnight.
   4) CAP (Competency assessment Process) of contractor manpower is initiated to identify skill gaps and addressable through specific trainings.

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
Customers Employees Community and civil society/ NGOs Government and regulatory bodies Institutions Investors Suppliers	No	**Customers –** Customer meets, Official communication channels: Advertisements, publications, website and social media, Conferences events, Phone calls, emails and meetings. **Employees –** JSW World – Intranet portal, Newsletters, Employee satisfaction surveys – JSW Voice Pulse Survey, Emails and meetings, Training programs like Springboard, Employee engagement initiatives like WeCare and Samvedna, Performance appraisal, Grievance redressal mechanisms, Notice boards **Community –** 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 **Government –** Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits/ inspections. **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 **Suppliers –** Vendor assessment and review, Training workshops and seminars, Supplier audits, Official communication channels: Advertisements, publications, website and social media	Customers -Frequent and as and when required Employees Intranet – Daily Newsletter – Quarterly Emails – As and when required	At JSW Steel, we are driven by the expectations and concerns of all stakeholders. We conduct continuous interactions with stakeholders to maximise the value we create for them. This is done with an objective to understand their perspectives about JSW Steel, address their imminent and future needs, and mitigate potential risks that are critical to our business. Our strategic stakeholder engagement mechanism helps us measure our reputation, corporate standing and foster long- lasting relationships that enable our progress.

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 NG RBC 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 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.

3. **Provide details of instances of engagement with, and actions 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:**

   Majority of our employees are provided with human rights awareness. There is a policy on Human Rights of the company available on intranet and website of the company. For all new employees who are onboarded, 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.

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 applicable regulations.

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	Please refer to Annexure E to the Director's Report			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

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. In FY 22, we received some shareholder feedback and issues and all of them were satisfactorily resolved.

Whistleblower policy: We formulated the whistleblower 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 22 Current Financial Year			FY 21 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	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. **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 endeavors 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.

8. **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 Internationa 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

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of all our plants and offices are assessed internally for any issues related to the parameters.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. **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 behavior 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 FY22, no business process was modified/introduced due to this.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   We propose to carry out the assessment in the near future.

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
Child labour	
Forced/involuntary labour	
Sexual harassment	Yes
Discrimination at workplace	
Wages	
Others – please specify	

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

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 22 (Current Financial Year)	FY 21 (Previous Financial Year)
Total electricity consumption (A)	11703082 GJ	8275323.6 GJ
Total fuel consumption (B)	435079392 GJ	394257063.4 GJ
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	446782474 GJ	402532387 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00038 GJ/₹	0.00052 GJ/₹
Energy intensity (optional) – the relevant metric may be selected by the entity	25.30 GJ/tcs	26.69 GJ/tcs
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. KPMG Assurance and Consulting Services LLP	

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 Yes.**
   JSW Steel Vijayanagar- PAT Cycle-II- FY19- Target Achieved

   JSW Steel Salem- PAT Cycle-III- FY20- Target Achieved as per the 3rd party verification. Results awaited from BEE

   JSW Steel Dolvi- PAT Cycle-II- FY19. Following remedial actions were taken for the Dolvi plant to achieve targets.

   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 22 (Current Financial Year)	FY 21 (Previous Financial Year)
(i) Surface water	82123309	66595498
(ii) Groundwater	15324	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**82138633**	**66595498**
Total volume of water consumption for steel production (in kilolitres)	**43232079**	**36353774**
Water intensity per rupee of turnover (Water consumed / turnover)	0.037 ltr/₹	0.046 Ltr/₹
Water intensity (optional) – the relevant metric may be selected by the entity	2.45 KL/tcs	2.41 KL/tcs
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. KPMG Assurance and Consulting Services LLP	

4. **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.

5. **Please provide details of air (other than GHG emissions) by the entity, in the following format**

Parameter (process stacks)	Please specify unit	FY 22 (Current Financial Year)	FY 21 (Previous Financial Year)
NOx	Kg/tcs	1.260	1.52
SOx	Kg/tcs	1.895	2.05
Particulate matter (PM)	Kg/tcs	0.488	0.48
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		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. KPMG Assurance and Consulting Services LLP		

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Please specify unit	FY 22 (Current Financial Year)	FY 21 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	44211310	37523071
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.038 kgCO2/₹	0.048 kgCO2/₹
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2/tcs	2.50 tCO2/tcs	2.49 tCO2/tcs
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. KPMG Assurance and Consulting Services LLP		

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details**

   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 CO2 emission reduction target of 42% reduction over a base year of 2005 till 2030. This will bring down the CO2 levels below 1.95tCO2/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 CO2 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.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 22 (Current Financial Year)
Total Waste generated (in metric tonnes)	
Plastic waste (A)	29.32
E-waste (B)	5.31
Bio-medical waste (C)	0.032
Construction and demolition waste (D)	
Battery waste (E)	11.32
Radioactive waste (F)	
Other Hazardous waste. Please specify, if any. (G)	122862.84
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)*	13,157,153.4
Total (A+B + C + D + E + F + G + H)	**13281191.69**
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	13779746
(ii) Re-used	
(iii) Other recovery operations	
Total*	**13779746**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	
Category of waste	
(i) Incineration	494.29
(ii) Landfilling	164738.73
(iii) Other disposal operations	-
Total	**165233.02**
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. KPMG Assurance and Consulting Services LLP

*Excluding tailings

9. **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 fore-front 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 river beds. 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.

10. **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**

All our integrated steel plant facilities are compliant with the environmental regulations.

11. **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.	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	EIA Notification, 2006	Yes	Yes	http://environmentclearance.nic.in/writereaddata/EIA/07072021ap44aasgcmp48895246EIATextc1.pdf

12. **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 thereunder (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 noncompliance	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. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY (Current Financial Year)
From renewable sources	NIL
Total electricity consumption (A)	
Total fuel consumption (B	
Energy consumption through other sources (C)	
Total energy consumption (A+B+C)	
From Non renewable sources	
Total electricity consumption (D)	As per Essential Indicator 1
Total fuel consumption €	
Energy consumption through other sources (F)	
Total energy consumption (D+E+F)	
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	

2. **Provide the following details related to water discharged:**

Parameter	FY 22(Current Financial Year)	FY21 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres	All the plants of JSW Steel ie. Vijayanagar, Dolvi and Salem are Zero Discharge Plants.	
(i) To Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		
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. KPMG Assurance and Consulting Services LLP		

3. **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 (ii) Nature of operations (iii) Water withdrawal, consumption and discharge in the following format**

Parameter	FY (Current Financial Year)	FY (Previous Financial Year)
(i) Surface water	Pls refer to Essential Indicator 3	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Pls refer to Leadership Indicator 2	
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		
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. KPMG Assurance and Consulting Services LLP		

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format**

Parameter	Unit	FY 22 (Current Financial Year)	FY 21 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Million tonnes	1.09 Avoided emissions - 374707 tonnes	1.05 Avoided emissions - 1.05 million tonnes
Total Scope 3 emissions per rupee of turnover	Tonnes/₹	0.001	
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. KPMG Assurance and Consulting Services LLP	Yes. KPMG Assurance and Consulting Services LLP LLP

5. **With respect to the ecologically sensitive areas reported at Question 10 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. 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 240 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.

6. **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 outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web- link, if any, may be provided along-with summary)	Outcome of the initiative
1	CCUS at Salav	Page no. 124 https://www.jsw.in/sites/default/files/assets/downloads/steel/IR/Financial%20Performance/Annual%20Reports%20Steel/jsw-steel-20-21.pdf	
2	Plastic Injection in Electric Arc Furnace	https://www.jsw.in/groups/sustainability-framework-measuring-success-climate-change	

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link**
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.

8. **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.**
Not Available

9. **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.**
   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such 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	National/International
2	Confederation of Indian Industry (CII)	
3	Federation of Indian Chambers of Commerce & Industry (FICCI)	
4	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	
5	Indian Steel Association	
6	Global Reporting Initiative (GRI)	
7	United Nations Global Compact (UNGC)	
8	Indian Institute of Metals	
9	PMS (Metal Society of USA)	
10	Iron and Steel Institute of Japan	
11	World Business Council for Sustainable Development (WBCSD)	

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
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

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
- Sustainabile 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**

   Not Applicable, as there were no projects that require SIA as per law in the current year

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

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)
Integrated Steel Plant (ISP) project, Paradip	Odisha	Jagatsinghpur	5000	52	39.03 Cr

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 22 (Current Financial Year)	FY 21 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	4%	4%
Sourced directly from within the district and neighbouring districts	55% of 4%	69% of 4%

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):**

   Not Applicable, as there were no projects that require SIA as per law in the current year

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	Ranchi	13,20,991

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

   Our procurement process is aligned with ISO 26000 and UNGC requirements.

   We have a Business Partner's Code of Conduct available for internal purposes aligned with the aforementioned guidelines/standards. The policy has not special provisions for procurement from marginalised/ vulnerable groups.

   (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**

S. No	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:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1	Health & Nutrition: Focusing mother & child health and well-being of the community	3,03,256	By virtue of working in areas with predominantly tribal communities, the programs by default reach out largely to the vulnerable and marginalised communities.
2	Education and Learning: Improving standards & quality of delivery of education	1,02,420	
3	Agri-initiatives: Aiming for sustainable prosperity of farming communities	10,500	
4	Livelihood: Empowering women, fueling growth	25,640	
5	Waste Management	1,14,944	
6	Water conservation and augmentation: Conserving for better tomorrow	55,175	
7	Margdarshak: Facilitating Social Entitlements	1,78,944	

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**

   No concerns have been raised on adverse impacts of goods and services of the company. All information regarding goods and services can be accessed through the Company's website www.jsw.in/steel and in its periodic disclosures such as the annual report and the integrated report.

   The sales and marketing team could be approached for any customer complaint and JSW is committed for resolution of all the issues.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

Number of consumer complaints in respect of the following:	FY 22 (Current Financial Year)		Remarks	FY 21 (Previous Financial Year)	Remarks
	Received during the year	Pending resolution at end of year		Received during the year	
	1,088	4	As on 31st March'22, 4 complaints were pending for salvaging	961	

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**
The company has a formal policy on Information security Management and a manual of all the relevant policies is available in the company.

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 safety of products / services.**
Not Applicable

Leadership Indicator

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)**
https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Financial%20Performance/Financials/2021-22/Q4/Earnings%20presentation%20Q4%20FY22.pdf

   https://www.jsw.in/sustainability/transparency-customers

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
https://www.jsw.in/sustainability/transparency-customers

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 these help 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)**
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

5. **Provide the following information relating to data breaches:**
   a. Number of instances of data breaches along-with impact - Nil
   b. Percentage of data breaches involving personally identifiable information of customer – Nil

Directors' Report

To the Members of JSW Steel Limited,

The Board of Directors are pleased to present the Fifth Integrated report along with the financial statements of the Company for the financial year ended March 31, 2022. A brief summary of the Company's standalone and consolidated performance during the year ended March 31, 2022 is given below

COMPANY PERFORMANCE

1) Financial Results

(₹ in crores)

		Standalone		Consolidated	
		FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
I	Revenue from operations	118,820	70,727	146,371	79,839
II	Other income	1,929	669	1,531	592
III	**Total income (I + II)**	**120,749**	**71,396**	**147,902**	**80,431**
IV	**Expenses:**				
	Cost of materials consumed	51,457	28,743	62,337	32,623
	Purchases of stock-in-trade	234	199	534	233
	Changes in inventories of finished goods, work and semi-finished goods-in-progress and stock-in-trade	(3,112)	(872)	(3,601)	(348)
	Mining premium and royalties	13,894	6,972	13,894	6,972
	Employee benefits expense	1,870	1,501	3,493	2,506
	Finance costs	3,849	3,565	4,968	3,957
	Depreciation and amortisation expense	4,511	3,781	6,001	4,679
	Other expenses	22,609	14,925	30,707	17,712
	Total expenses	**95,312**	**58,814**	**118,333**	**68,334**
V	**Profit before share of profit / (losses) from joint ventures (net), exceptional items and tax (III-IV)**	**25,437**	**12,582**	**29,569**	**12,097**
VI	Share of profit / (loss) from joint ventures (net)			917	1
VII	**Profit / (loss) before exceptional items and tax (V+VI)**	**25,437**	**12,582**	**30,486**	**12,098**
VIII	**Exceptional items**	722	386	741	83
IX	**Profit before tax (VII-VIII)**	**24,715**	**12,196**	**29,745**	**12,015**
X	**Tax expenses / (credit):**				
	Current tax	4,411	2,162	4,974	2,467
	Deferred tax	3,602	1,641	3,833	1,675
		8,013	**3,803**	**8,807**	**4,142**
XI	**Profit for the year (IX-X)**	**16,702**	**8,393**	**20,938**	**7,873**
XII	**Other comprehensive income**				
A	i) Items that will not be reclassified to profit or loss				
	a) Re-measurements of the defined benefit plans	(75)	27	(83)	33
	b) Equity instruments through Other Comprehensive Income	2,083	385	2,435	459
	ii) Income tax relating to items that will not be reclassified to profit or loss	(246)	(10)	(284)	(12)
	Total (A)	**1,762**	**402**	**2,068**	**480**
B	i) Items that will be reclassified to profit or loss				
	a) The effective portion of gains and loss on hedging instruments	(22)	369	(9)	426
	b) Foreign currency translation reserve (FCTR)			(148)	25
	ii) Income tax relating to items that will be reclassified to profit or loss	8	(129)	5	(143)
	Total (B)	**(14)**	**240**	**(152)**	**308**
	Total Other comprehensive income / (loss) (A+B)	**1,748**	**642**	**1,916**	**788**
XIII	**Total comprehensive income / (loss) (XI+ XII)**	**18,450**	**9,035**	**22,854**	**8,661**
	Total Profit /(loss) for the year attributable to:				
	- Owners of the company			20,665	7,911
	- Non-controlling interests			273	(38)
				20,938	**7,873**
	Other comprehensive income/(loss) for the year attributable to:				
	- Owners of the company			1,937	770
	- Non-controlling interests			(21)	18
				1,916	**788**
	Total comprehensive income/(loss) for the year attributable to:				
	- Owners of the company			22,602	8,681
	- Non-controlling interests			252	(20)
				22,854	**8,661**

2) FY 2021-22: A Review

Global economic growth remains volatile

The financial year 2021-22 started with volatility owing to widespread lockdowns across the globe induced by the second wave of COVID-19 infections and ended with rising geopolitical tensions between Russia and Ukraine.

The FY 2021-22 began with the second wave hitting many parts of the world, which led to the global recovery losing pace. Impacted by the Delta variant, India's growth was also temporarily dented in Q1 FY 2021-22. The severity of the second wave resulted in the state governments and central government diverting substantial funds towards healthcare. In the second quarter, with reduction in caseload, easing of restrictions and steady vaccination ramp up, there was a strong bounce back in economic activity. Similarly, Indian economy also witnessed revival with moderate growth in consumption and stable macro-indicators backed by steady investment push from the Indian Government.

In the third-quarter of FY 2021-22, with the Omicron variant outbreak and consequent imposition of restrictions, economic activity was impacted. This combined with continuing supply chain disruptions, rising commodity prices and inflationary pressures, dragged the growth prospects of many economies. However, widening reach of vaccines, pent up demand and timely policy measures helped the Indian economy to withstand the challenges. However, with geopolitical tensions in February, global trade was impacted severely. Moreover, use of sanctions by many developed economies has given rise to a medium-term downward risk to global trade.

According to the International Monetary Fund's April World Economic Outlook (WEO) global growth is expected to have grown at 6.1% in CY 2021, but going forward growth will be restrained owing to volatility and rising inflationary pressures across major economies.

On the domestic front, the Indian economy was on a steady footing despite global supply chain disruptions and looming uncertainty with possible resurgence of COVID-19 infections. Due to significant government investments, total consumption is estimated to have grown by 7% during the fiscal, and Gross Fixed Capital Formation has exceeded pre-pandemic levels on the back of ramped up public expenditure on infrastructure. According to the Economic Survey, India's GDP grew by 8.7% in FY 2021-22 after contracting by 6.6% in FY 2020-21.

Declining Chinese steel output drags global steel production

In CY 2021, the global steel industry witnessed volatile trends emanating from unsteady raw material prices, supply chain disruptions and overall demand shifts.

The global steel industry began CY 2021 on positive note with improved demand following accelerated pace of vaccination programmes in developed countries and gradual opening up of economies. The industry witnessed continued support from uptick in economic activity and improved business sentiment. Hence, in the first quarter, global steel production was at 488 million tonnes (Source: worldsteel), 10% higher as compared to the same period in CY 2020.

As the year progressed, China, the biggest steel market, started witnessing a gradual slowdown. The progress of the economy was marked down slightly by a stronger than anticipated fiscal tightening, uncertainties in the property sector, surging coal prices and supply chain disruptions. In December, China's crude steel production dropped by 6.8% y-o-y, dragging down global output by 3% (y-o-y). On the other hand, World-ex China reported a 2% growth in steel production on a y-o-y basis. However, for CY 2021, global steel production increased by 3.6%, y-o-y to reach 1911 MnT, mostly supported by enhanced output from World-ex China, while China's production declined by 3% y-o-y and was at 1033 MnT.

Indian steel industry displayed its competiveness and resilience

The Indian steel industry also witnessed some volatility as at the start of FY 2021-22 as the domestic economic growth was temporarily dented in by the second wave of COVID-19. However, in the second quarter, with easing of COVID-19 restrictions and steady vaccination ramp-up, there was a strong bounce-back in economic activity. Hence, domestic crude steel production was 31% higher in H1 FY 2021-22 compared to the same period in FY 2020-21.

Starting January 2022, even as the infections surged owing to new COVID-19 variant, economic activity was stable. The automobile sales of passenger and commercial vehicles were encouraging, and the construction and infrastructure sector witnessed steady investments owing to the government's focus on public infrastructure. Hence, the domestic steel industry recorded consistent demand trend with steel prices remaining stable.

During the year, the Indian steel industry witnessed a 16% (y-o-y) rise in crude steel production. In FY 2021-22, finished steel consumption stood at 105.8 MnT, with an 11.5% rise y-o-y. Total finished steel exports for the same period was at 13.49 MnT, a growth of 25.1% over previous year and imports were at 4.67 MnT, y-o-y decline of 1.7%.

Despite the overall volatility arising out of new variants of COVID-19, inflationary pressures and geopolitical tensions, the Company improved its average capacity utilisation and recorded growth in steel production, saleable steel sale volumes and sales realisation. The Company's commendable performance was backed by an astute focus on ensuring cost efficiency, robust capacity expansion and quality steel-making, grounded on the strong footing of sustainable business practices and a focus on nurturing growth for all stakeholders.

JSW Steel continued to grow in FY 2021-22 mostly supported by pent-up demand across the globe and healthy steel prices through the year. In FY 2021-22, the Company grew its operations, imbibed digital process to improve efficiency, focused on resource optimisation, ensured overall well-being of its stakeholders and maintained and improved the financial health.

Some of the key highlights of the year were:

Robust performance

- Highest-ever annual consolidated crude steel production of 19.51 MnT a growth of 29% y-o-y, on the back of improved capacity utilisation and ramp-up of Dolvi expansion
- Record Sales volume of 18.18 MnT, improving by 21% y-o-y, driven by ramped up production and increase in overall steel demand.
- The Company's consolidated revenue from operations increased by 83% to ₹146,371 crores due to better realisations and higher sales volume.
- Highest ever consolidated operating EBITDA of ₹39,007 crores, a growth of 94% y-o-y.

Strong operational performance

- The Company achieved a capacity utilisation of 89% (93.6% excluding Dolvi Phase 2 expansion) on a standalone basis
- Ramp up of mining operations at Odisha and Karnataka, contributing to 43% of the total iron ore requirements

Enriched Product mix

- Sales of value added and special products (VASP) accounted for 60% of total sales volumes for the year.
- JSW Steel has established strong product brands over the years, and branded products sales stood at 47% of total retail sales.
- The Company exported 4.57 million tonnes of steel in FY 2021-22, an increase of 8% y-o-y and exports accounted for 28% of total sales (figures excluding BPSL).

Completion of expansion projects

- Doubled its crude steel capacity in Dolvi to 10 million tonnes per annum (MTPA), with the commencement of integrated steel operations at the 5 MTPA brownfield expansion
- On course to completing the capacity expansion at Vijayanagar's CRM-1 complex with the commissioning of the 0.3 MTPA colour coating line.
- Modernisation and enhancement of downstream capacities at Vasind and Tarapur have been completed.
- Continued progress on all capacity enhancements projects across downstream facilities

Healthy Subsidiary and Joint Venture performance

- JSW Steel completed the acquisition process of Bhushan Power and Steel Ltd. (BPSL) and turned around operations at BPSL recording an EBITDA of ₹ 6423 crores during the year.
- The coated steel business generated an EBITDA of ₹ 3082 crores, a growth of 97% y-o-y.
- Turnaround of the US operations at Ohio and Baytown, recording an operating EBITDA of $ 200 million.
- JSW Steel Italy operations pruned its losses and reported steady growth during the year. The operations are expected to perform better in the next fiscal
- JSW Ispat Special products Limited recorded a turnaround of the business operations generating an operating EBITDA of ₹ 472 crores during the year.

Strong Balance Sheet

- The Company's consolidated Net gearing (Net Debt to Equity) stood at 0.83x at the end of the year (vs. 1.27x at the end of FY 2020-21) and Net Debt to EBITDA stood at 1.45x (vs. 2.83x at the end of FY 2020-21).
- Strong liquidity of ₹ 17,390 crores as on March 31, 2022
- Improvement in the weighted average interest rate to 5.67% at the end of March 31, 2022 vs 5.83% at the end of March 31, 2021.
- Net Debt increase of only ₹ 4,035 crores post a capital expenditure spend of ₹ 14.599 crores and BPSL acquisition debt of ₹ 10,278 crores
- Became the first-ever Company in the global steel sector to issue $500 million Sustainability Linked Bond (SLB)
- Credit Rating upgrade to BB stable from BB negative by Fitch
- CARE Ratings Ltd. has upgraded the Company's rating for Long Term Bank Facilities and Non-Convertible Debentures to "CARE AA"-Stable Outlook.
- ICRA Limited has upgraded the Company's rating for Long Term Bank Facilities and Non-Convertible Debentures to "[ICRA] AA"; Stable Outlook.

Responsible business

- Obtained Environmental Product Declarations (EPD)- Type III eco-labelling for all finished products from three integrated steel plants
- Received an A-band from CDP for the number of best practices the Company is implementing under climate change

- Flagged off first-ever Electric Vehicle (EV) for material transfer in line with Company's objective reduce carbon emissions at coated business.
- Digitalisation and Industry 4.0 nearing completion, resulting in benefits across operations
- Focused on transition to renewable power usage with the commissioning of the 225 MW of solar capacity in Vijayanagar in collaboration with JSW Energy Limited
- Focused on optimal use of resources via initiatives like setting up of beneficiation plant to upgrade the iron ore fines and using slurry pipeline to efficiently transport the concentrate for pellet manufacturing.

3) Continued Strategic Growth

The Indian government has set an ambitious target of reaching 300 MnT steel production by 2030. As a leading steel manufacturing in the country, JSW Steel has embarked on extensive capacity expansion across its facilities. In FY 2021-22, the Company spent around ₹14,599 crores on capital expansion from the earmarked ₹18,240 crores. JSW Steel has made extensive progress in expanding its domestic crude steel capacity and is on track to reach a total production capacity of 37 MTPA in India by FY 2024-25.

In FY 2021-22, with the operationalisation of Dolvi Works' Phase II, the Company's standalone crude steel capacity increased to 23 MTPA from 18 MTPA. With the long-term growth potential for steel consumption in the domestic market and also export opportunities, the Company continues to focus on additional capital expenditure to expand current capacities and also to modernise and expand capacities of its downstream business.

Additionally, JSW Steel has from time-to-time entered into strategic joint ventures and acquired equity interests in various entities which have enabled it to add more value-added products and improve its market share. In FY 2021-22, newly acquired entities, Asian Colour Coated Ispat Ltd, Vallabh Tinplate Pvt. Ltd., Bhushan Power & Steel Ltd. and Plate and Coil Mill Division of Welspun Corp Ltd. helped the Company consolidate its position as a value added steel manufacturer.

Below are the details of the growth trajectory of the Company:

(A) Augmenting crude steel capacity at Vijayanagar, Dolvi and BPSL

- Crude steel capacity in Dolvi increased from 5 MTPA to 10 MTPA. The expanded Integrated Steel operations commenced in November 2021. The 5 MTPA steel-making expansion includes an 8 MTPA Pellet plant, two Phases of Coke Oven battery totaling to 3 MTPA capacity, Blast Furnace, Steel Melt Shop and 5 MTPA Hot Strip Mill.
- Expansion of Hot Metal facilities in Vijayanagar by improving operational practices such as increased Pellet usage, slag rate reduction, additional oxygen from Vaccum Pressure Swing Absorption (VPSA) and creating additional stock house with other initiatives to increase the capacity from 12 MTPA to 13 MTPA
- Setting up 5 MTPA integrated Steel Plant with Blast Furnace, Steel Melting Shop, Hot Strip Mill along with auxiliaries by JSW Vijayanagar Metallics Limited, a wholly owned subsidiary of the Company to increase the capacity from 13 MTPA to 18 MTPA. The project is expected to be completed by FY 2023-24.
- The expansion at BPSL to 3.5 MTPA is progressing well and is expected to be completed in FY 2022-23. Long lead-time items have been ordered for the Phase-II expansion from 3.5 MTPA to 5 MTPA and the project is expected to be completed by FY 2023-24.

(B) Enriching product mix

- As part of the capacity expansion of CRM-1 complex at Vijayanagar to 1.8 MTPA, the second Continuous Galvanising Line (CGL) was commissioned in the fourth quarter of FY 2021-22. The Colour-coating line of 0.3 MTPA was commissioned in the month of March 22.
- All expansions as a part of Vasind and Tarapur's modernisation and capacity enhancement project have been commissioned with the commissioning of 0.45 MTPA GI/GL line at Vasind in October 2021 and commissioning of 0.25 MTPA Color Coating Line in May 2021
- The 0.5 MTPA of new Continuous Annealing Line (CAL) at Vasind is expected to be commissioned by first quarter of FY 2022-23.
- Additional Tin Plate Line (through BAF route) of 0.25 MTPA at Tarapur is expected to be commissioned in the first quarter of FY 2022-23
- Installation of 0.25 MTPA new Color Coated Line at Rajpura in the state of Punjab is expected to be commissioned in second half of FY 2022-23
- Setting up a 0.12 MTPA Colour Coating line in Jammu & Kashmir is progressing well for completion by the first quarter of FY 2023-24.

(C) Mergers & Acquisitions

FY 2021-22 was a year of consolidation from a mergers and acquisitions perspective. JSW Steel had undertaken strong inorganic growth in FY 2020 - 21 through acquisitions such as Bhushan Power and Steel Limited (BPSL), Asian Colour Coated Ispat Limited (ACCIL), JSW Vallabh Tinplate Private

Limited (JVTPL), and Plate and Coil Mill Division (PCMD) of Welspun Corp Limited. The acquisitions concluded in the last financial year have been successfully turned around and integrated with the operations of JSW Steel.

In light of the strong operational and financial performance of BPSL, JSW Steel exercised the option of conversion of the OFCDs, pursuant to which JSW Steel now holds 83.28% equity in PSL, and PSL has become a subsidiary of JSW Steel. JSW Steel controls and manages BPSL through PSL.

Company's other acquisitions like ACCIL and VTPL reported strong performance and the Company achieved operationalisation of the Plate and Coil Mill division at Anjar.

The domestic steel industry has gone through a period of consolidation in the past few years, with successful resolution of most of the large distressed companies. This has been a positive for the steel industry as a whole. In order to pursue its strategic growth aspirations, JSW Steel continues to evaluate various acquisition opportunities which are value accretive, while retaining the focus on financial discipline.

4) Ensuring Raw Material Security

The Company is a leading integrated steel manufacturer with one of the lowest conversion costs in the industry, primarily due to efficient operations, high people productivity, strategic location of its facilities and its state-of-the-art manufacturing facilities. The Company's integrated operations span mining, raw material processing units such as beneficiation plants, pelletisation and sinter plants, steel manufacturing, to downstream value addition capabilities such as production of cold rolled, galvanised and galvalume, colour-coated and tin plate products.

The Company had successfully bid for thirteen iron ore mines located in Karnataka (nine mines) and Orissa (four mines) at various auctions conducted in October 2016, October 2018 and FY 2019-20. These mines have an aggregate resource base of 1.3 billion tonnes. All the mines were operationalised in a phased manner in FY 2020-21

The Company has a planned a capital expenditure outlay of ₹3,450 crores for its iron ore mines in Odisha. The plan focuses on enhancing mining capabilities and efficiencies. The initiatives will enhance mining infrastructure and reduce reliance on outsourced mining. The Company will also implement digitalisation, and set up grinding and washing facilities to improve the quality of the ore.

The captive iron ore mines contributed to around 43% of the total iron ore requirement in FY 2021-22, compared to 35% in the previous fiscal.

5) Focus on Resource Optimisation

In FY 2021-22, the working environment was troubled with challenges owing to rising commodity prices. Hence, it was imperative that the Company undertakes medium-term and long-term process improvements to drive cost benefits. JSW Steel continued to focus on elevating the efficiency curve in order to protect margins. The Company also utilised technology and digitalisation to manage resource allocation adequately.

A) Cost reduction projects and manufacturing integration

- **Setting up of 8 MTPA pellet plant and 1.5 MTPA coke oven plant at Vijayanagar:**
  In order to decrease the requirement of expensive lump iron ore, JSW Steel has set up a pellet plant. The 8 MTPA pellet plant was commissioned in FY 2020-21 and was made operational during the year leading to reduction in procurement of lump ore and thereby reducing the overall cost of production.

  The construction of Coke Oven Battery of 1.5 MTPA at Vijayanagar is currently under progress and is expected to be commissioned in phases in FY 2022-23. The Company has also decided to expand the coke oven capacity by another 1.5 MTPA at Vijayanagar, which is expected to be commissioned in phases from Q4 of FY 2022-23. The projects, cumulatively, will contribute to substantial cost savings.

- **Setting up 175 MW and 60 MW power plants at Dolvi:**
  The Company is setting up 175 MW Waste Heat Recovery Boilers (WHRB) and a 60 MW captive power plant to harness flue gases and steam from the Coke Dry Quenching (CDQ). These power plants are expected to be commissioned in the first half of FY 2022-23.

B) Innovation and technology

With the growing scale of the business, the Company is continuously focusing on innovation, to enhance its operational efficiency, resource optimisation and achieve important business goals. In FY 2021-22, JSW Steel continued its innovation journey with focus on digitally transforming and nurturing JSW Steel's ecosystem and creating sustainable value.

During the year, the Company implemented predictive and rule-based AI systems across multiple shops, with the intent to automate decision making on process parameters and remove operator discretion, limitations and estimation errors. The year also saw successful deployment of key projects to enable optimisation of logistics cost, end-to-end finance digital transformation across all locations and optimisation of in-bound as well as out-bound mines logistic operation.

JSW Steel also focused on upskilling the workforce and equip them with necessary tools to adopt and sustain the digital initiatives implemented during the year. The Company achieved a savings of ₹171 crores during the year as a result of the initiatives.

C) **Technical Collaboration with JFE Steel Corporation, Japan (JFE)**

The strategic collaboration agreement that was signed between JFE and the Company in the year 2010, was one of the largest FDIs in India in the Metals and Mining space.

The strategic technical collaboration with JFE has added significant value to the Company, both in terms of products and services, thereby enriching the product mix of the Company. The Company has developed a wide range of steel for critical auto end-use applications such as outer body panels, bumper beams and other crash resistant components with strength levels up to 980 MPa. The continuous support received from JFE in the form of technical assistance has resulted in expeditious resolution of issues observed during the commercial production/ approval of stipulated licensed grades.

The Company and JFE have also signed a Memorandum of Understanding to conduct a feasibility study for setting up a manufacturing and sales JV in India for Cold Rolled Grain Oriented (CRGO) Electrical Steel Products. The demand for CRGO in India is met presently by imports. With this facility, the Company is likely to have a first mover advantage to service customers in India with local steel. This would also strengthen the Company's position as India's leading manufacturer of advanced steel products that lead to reduced CO_2 emissions and producing sustainable steel products.

6) Prudent Financial Management

(A) Standalone Results

In FY 2021-22, crude steel production was at 17.62 MnT, with an average capacity utilisation level of 89%. The Company achieved ~95% of its revised crude steel production volume guidance of 18.5 MnT for FY 2021-22. Steel sales volume stood at 16.52 MnT, which grew by 11% y-o-y. The Company exported 3.6 MnT of steel, lower by 4.6% y-o-y, and accounting for 22% of the total sales, as against 25% in FY 2020-21. The Company also achieved 95% of its standalone sales volume guidance of 17.40 MnT for FY 2021-22. Revenue from operations grew 68% y-o-y to ₹118,820 crores, primarily due to an increase in volumes and net sales realisations in the export and domestic market.

Owing to increase in sales volume, better sales realisation, , cost saving initiatives and favourable product mix, the Company achieved an annual Operating EBITDA of ₹31,868 crores, up by 65% y-o-y with an EBITDA margin of 26.8%. However, this was partly offset by increase in prices of coking coal and higher iron ore prices, which almost doubled in view of the shortage of iron ore in the domestic market due to lower production and higher volume of exports. The depreciation and amortisation charge for the year was ₹ 4,511 crores, registering a 19% increase over the previous year due to depreciation charged on asset capitalisation for projects and sustaining capex. The finance costs for the year was ₹ 3,849 crores, an increase of 8% over the previous year.

The profit after tax increased by 99% to ₹ 16,702 crores as compared to the previous year. The Company's net worth stood at ₹ 63,501 crores as on March 31, 2022 vis-à-vis ₹ 46,977 crores as on March 31, 2021. Gearing (net debt-to-equity) was at 0.63x (as against 0.98x) and net debt to EBITDA stood at 1.25x (as against 2.40x).

Subsequent to the year end, a subsidiary company in USA received a final arbitration order on its dispute with the lessors of coking coal mining lease and plant lease and a consequential notice of termination of lease. Accordingly, an impairment provision of ₹ 722 crores is recorded towards the value of the loans given to overseas subsidiary.

(B) Consolidated Results

In FY 2021-22, the Company's consolidated revenue from operations increased by 83% and was at ₹146,371 crores. Operating EBITDA was recorded at ₹39,007 crores. The operating EBITDA increased to ₹39,007 crores primarily due to better standalone performance, improved performance from the overseas business and better operating margins from the downstream business.

The overseas subsidiaries posted an operating EBITDA of ₹1,389 crores as against an operating EBITDA loss of ₹829 crores during the previous year. The Company's net profit improved to ₹20,938 crores for FY 2021-22 vis-à-vis ₹7,873 crores in the last financial year. 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 on March 31, 2022 was ₹68,535 crores compared to ₹44,991 crores on March 31, 2021. The Company's spending on capex expenditure/ acquisitions aggregated to around ₹14,599 crores for the year. The Company's consolidated Net gearing (net debt-to-equity) at the end of the year stood at 0.83x (as against 1.27x as on March 31, 2021) and net debt to EBITDA stood at 1.45x(as against 2.83x as on March 31, 2021).

Subsequent to the year end, a subsidiary in USA received a final arbitration order on its dispute with the lessors of coking coal mining lease and plant lease and a consequential notice of termination of lease. Accordingly, an impairment provision of ₹710 crores is recorded towards the value of property, plant & equipment, goodwill, other assets and accrual of resultant liabilities. The Company has also recognised a provision of ₹31 crores towards impairment of Capital Work In Progress at Ranchi, Jharkhand based on assessment of the recoverable value. The same is disclosed as an exceptional item.

(C) Performance of Subsidiaries and Joint Venture companies

The Company has 45 direct and indirect subsidiaries and 11 JVs as on March 31, 2022 and acquired or incorporated certain domestic subsidiaries during the year. As per the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries 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. The Company will 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)

JSW Steel Coated Products Limited is the Company's wholly-owned subsidiary and caters to both domestic and international markets. The Company manufactures value-added flat steel products comprising of tin plates, galvanised and galvalume coils/sheets and colour-coated coils/sheets. The Company has three manufacturing facilities at Vasind, Tarapur and Kalmeshwar in the state of Maharashtra. In FY 2021-22, JSW Steel Coated reported a production (Galvanising/Galvalume products/Tin Product/CRCA) of 2.40 MnT, an increase by 30% y-o-y this year. Its sales volume increased by 22% y-o-y to 2.65 MnT during FY 2021-22. The operating EBITDA for the year increased to ₹2,294 crores compared to ₹1,231 crores in FY 2020-21. The operating EBITDA margin improved to 9% as against 8% in FY 2020-21, primarily due to higher realisations and enhanced sales mix which was partially offset by the increase in the input costs like Hot rolled coils, Aluminium & Zinc costs, paints and fuel. The revenue from operations and the net profit for the year under review was ₹26,497 crores and ₹1,366 crores respectively as against the revenue from operations of ₹ 14,963 crores and net profit of ₹ 733 crores for the year ended March 31, 2021.

2) JSW Vallabh Tinplate Private Limited (JSWVTPL)

JSW Vallabh Tinplate Private Limited (JSW VTPL) is a wholly-owned subsidiary of the Company. It produces tin plates and has a capacity of 1.2 lakh tonnes. With a production of 0.99 lakh tonnes during FY 2021-22, its EBITDA for the year was at ₹170 crores compared to ₹47 crores the previous year. Its net profit after tax improved from ₹14 crores in FY 2020-21 to ₹108 crores in FY 2021-22.

3) Vardhman Industries Limited (VIL)

VIL manufactures colour-coating products with a capacity to produce 60,000 tonnes per annum and a service centre to cater to white goods customers in North India. The Company has a manufacturing unit at Rajpura, Patiala in Punjab. VIL produced 42,807 tonnes in the year, but EBITDA was dragged down slightly owing to higher input costs. For the year, EBITDA stood at ₹13 crores compared to ₹30 crores in FY 2020-21. In FY 2021-22, its net profit after tax was ₹11 crores compared to ₹25 crores in the previous year.

4) Asian Colour Coated Ispat Limited (ACCIL)

ACCIL is a manufacturer of downstream steel products and has two manufacturing units located at Bawal, Haryana and Khopoli, Maharashtra. ACCIL has a capacity of 1 MTPA, with 3.2 lakh tonnes of cold-rolled steel and colour-coated steel. In FY 2021-22, the EBIDTA improved to ₹606 crores from ₹250 crores* in the previous year. The increase is primarily due to the 12 months full operations for the FY 2021-22 as compared to the 5 months operations in FY 2020-21 as ACCIL was acquired on October 26, 2020. From the date of acquisition to March 31, 2021. The total production was at 2.55 lakh tonnes, which increased to 5.8 lakh tonne in FY 2021-22. ACCIL profit after tax improved to ₹45 crores versus ₹16 crores in FY 2020-21.

*from the date of acquisition to March 31, 2021

5) 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 2021-22, ARCL produced 0.9 MnT of coke and 3.44 MnT of pellet. The coke and pellets produced are primarily supplied to the Dolvi unit of the Company.

The operating EBITDA for the year under review was at ₹518 crores as against ₹467 crores in the previous year. Its profit after tax improved to ₹174 crores versus ₹168 crores in FY 2020-21.

6) **Bhushan Power and Steel Limited (BPSL)**

On March 26, 2021 the Company completed the acquisition of BPSL by implementing the resolution plan approved under IBC Code, basis an agreement entered with the erstwhile committee of creditors. The Company had entered a subscription and Shareholders 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 also 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 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 has become 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 consolidated with the Company.

BPSL operates a 2.75 MTPA integrated steel plant located at Jharsuguda, Odisha and also has downstream manufacturing facilities at Kolkata, West Bengal and Chandigarh, Punjab.

For FY 2021-22, BPSL produced 2.72 MnT of crude steel and the total revenue from operations was at ₹21,409 crores as compared to ₹11,402 crores in the previous year. The EBITDA improved from ₹2,243 crores in FY 2020-21 to ₹6,423 crores in FY 2021-22. The overall profit after tax improved to ₹4,259 crores in FY 2021-22 vis-à-vis ₹974 crores in FY 2020-21. Further, Revenue from operations and Profit after tax pertaining to BPSL post acquisition adjustments included in these consolidated results for the year ended 31 March 2022 amount to ₹11,768 crores and ₹1,670 crores respectively. The net profit attributable to Non-Controlling Interests is ₹279 crores for the period April 21 to September 21.

7) **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. The operating EBITDA for the year under review was at ₹57 crores as against ₹55 crores in the previous year. The profit after tax for the year has remained stable at ₹37 crores.

8) **Other Projects Being Undertaken by Domestic Subsidiaries**

The Company as part of its long term growth strategy had initiated a few greenfield projects in the states of West Bengal, Jharkhand and Odisha.

- JSW Bengal Steel Limited (JSW Bengal Steel) – As a 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 Salboni project has been put on hold.

- JSW Jharkhand Steel Limited (JJSL) –

  JJSL was incorporated in relation to the setting up of a 10 MnT steel plant in Jharkhand. The Company is currently in the process of obtaining approvals and clearances necessary for the project.

- JSW Utkal Steel Limited (JUSL) was formed for setting up an integrated steel plant of 13.2 MTPA steel capacity and a 900 MW captive power plant in Odisha.

  In April 2022, JUSL, a wholly-owned subsidiary of JSW Steel has received the environmental clearance (EC) for setting up of a greenfield Integrated Steel Plant (ISP) of 13.2 million tonnes per annum (MTPA) crude steel from the Union Ministry of Environment & Forest and Climate Change (MoEF&CC). The mega project is expected to generate huge employment opportunities in the region, which in turn will boost the economy of Odisha state. The capital expenditure for the modern, green and environment-friendly integrated steel plant (ISP) project is expected to be approx. ₹ 65,000 crores including associated facilities. The phase-wise work for the project is expected to start once the land is handed over to the company by the Government of Odisha. The project is one of the largest in the manufacturing sector in the country and 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 and other interventions. Additionally, based on the environment impact assessment (EIA), the company has plans to incur expenditure for the environment protection and mitigation measures.

JIUSL is in the process of obtaining the necessary approvals and licences 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 Subsidiaries – West Virginia, USA-Based Coal Mining Operation

a) The Baytown facility has a 1.2 million net tonnes per annum (MNTPA) plate mill and a 0.55 MNTPA pipe mill. The facility is located near a port and in close proximity 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 the last fiscal year. The second phase of the modernisation of the plate mill is on-track and expected to be completed in FY 2023-24. The unit produced 0.29 MNTPA of plates and 0.012 MNTPA of pipes with capacity utilisation of 31% and 2%, respectively. JSW Steel (USA) witnessed a turnaround during the year as the demand for the plate market picked up and realisations improved in the US. JSW Steel (USA) reported an EBITDA of US$ 80 million (₹600 crores) compared to the previous year's negative EBITDA of US$ 9.2 million (₹73 crores). In FY 2021-22, loss after tax was US$ 10.6 million (₹72 crores) compared to net loss after tax of US$75.63 million (₹605 crores) in FY 2020-21.

b) Coal mining operation-Periama Holdings LLC has 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 the year, total production stood at 83877 NT as against 77,928 NT during FY 2020-21. Its coal mining operations reported EBITDA of ~US$ 1 million (₹8 crores) for the year, compared to EBITDA loss of US$ 5.52 million (₹43 crores) in the previous year. Loss after tax stood at US$ 104.78 million (₹780 crores) vis-a vis Loss after tax of US$ 19.64 million (₹146 crores) in FY 2020-21.

During the year, as a part of the overall exercise and to consolidate its operations and holding structure the following subsidiaries has been merged with their immediate parent companies.

Name of Entity merged	Parent Entity
Keenan Minerals LLC	Purest Energy LLC
R.C. Minerals LLC	
Peace Leasing LLC	
Rolling S Augering LLC	Planck Holdings LLC
Periama Handling LLC	
Prime Coal LLC	Periama Holdings LLC

The merger has been accounted for under the pooling of interest method wherein, investments and share capital of respective entities has been eliminated and all assets and liabilities of the subsidiaries have been transferred at book values as on December 2, 2021.

2) Acero Junction Holdings Inc (ACERO) and its Wholly-Owned Subsidiary JSW Steel USA OHIO Inc (JSWSUO)

JSWSUO has steelmaking assets consisting of 1.5 MNTPA electric arc furnace (EAF), 2.8 MNTPA continuous slab caster and a 3.0 MNTPA hot strip mill at Mingo Junction, Ohio in USA. In order to improve yields, enhance production, reduce operating costs, the Ohio unit revamped and modernised its facility at a cost of U.S.$40 million. The unit has since restarted operations in March 2021 and contributed to volumes and profitablity.

JSWSUO operated at a capacity utilisation of 42% during FY 2021-22 compared to the capacity utilisation of 6% in FY 2020-21 due to improved demand for slabs and Hot Rolled Coils in the US. JSWSUO collaborated with third-party mills for manufacturing HRC in FY 2021-22 and reported an EBITDA of US$ 119.86 million (₹895 crores) compared to EBITDA loss of US$ 68.51 million (₹510 crores) last financial year. Profit after tax for FY 2021-22 was US$ 72.11 million (₹540 crores) compared to Loss after tax of US$ 116.09 million (₹863 crores). JSWSUO operations turnaround during the year due to better capacity utilisation and increase in realisations for slabs and Hot Rolled Coils offset by the higher scrap prices, increase in fuel costs and other inputs.

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 2021-22, operations generated an EBITDA loss of €6.42 million (₹69 crores) compared to EBITDA loss of €22.65 million (₹191 crores) last year. Loss after tax for the year amounted to € 11.7 million (₹106 crores) against loss after tax of €30.1 million (₹247 crores) in FY 2020-21.

Liquidation of overseas subsidiaries

During the year, as part of the Company's overall efforts of simplifying the group structure, three overseas wholly owned subsidiaries of the Company domiciled in the Republic of Mauritius which were acquired in the earlier years have undergone winding up and have been liquidated w.e.f 15 March, 2022

- Arima Holdings Limited
- Erebus Limited
- Lakeland Securities Limited

(III) Joint Venture Companies

1) **JSW Ispat Special Steel Products Limited (JISPL) (Formerly known as Monnet ISPAT & Energy Limited (MIEL))**

In August 2018, Monnet Ispat & Energy Limited (MIEL), was acquired jointly by a consortium of Aion Investments Private Limited (AION) and the Company. Currently, JSW Steel directly and indirectly holds 23.1% of the equity shares of JISPL.

JISPL owns a 1 MnT integrated steel plant with the ability to scale up to 1.5 MnT, along with a 0.8 MnT sponge iron plant, 2.20 MnT pellet plant, a 0.96 MnT sinter plant and a 230 MW captive power plant in Chhattisgarh.

JISPL since its acquisition have taken the following steps to revive and turnaround business operations

- Restarted the pellet plant and incurred capex to increase capacity to 2.2 MTPA and revamping of the pellet plant by introduction of two filter presses, mixer and evacuation system
- Increased the DRI productivity by usage of own manufactured pellets and process improvement
- Revamped the oxygen plant for consistent and reliable operations
- Restarted the Blast Furnace and carried out process improvement to operate at rated capacity and improved efficiencies
- Restart of the steel melt shop and upgradation to special steel by modification of caster and commissioning of vacuum de-gasifier and commissioning of slab caster and bloom caster to cater to the requirements of rail mills
- Modernisation of the rolling mill to produce special bar rods and flat rolling

These initiatives resulted in turnaround of JISPL's business operations and JISPL recorded a consolidated operating EBITDA of ₹472 crores for FY 2021-22 as compared to EBIDTA of ₹384 crores in the previous year. JISPL recorded a profit before tax of ₹ 1 crore for FY 2021-22 as compared to loss before tax and exceptional items of ₹105 crores in FY 2020-21.

The Board of Directors of JSW Steel Limited at its meeting held on May 27, 2022, on the recommendations of the audit committee and the Independent Directors, has considered and approved a composite scheme of arrangement amongst JSW Steel Limited("**JSWSL**"), Creixent Special Steels Limited ("**CSSL**") and JSW Ispat Special Products Limited ("**JISPL**") and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**"). The Appointed Date of the Scheme is April 1, 2022

The Scheme provides, inter alia, for the amalgamation of CSSL and JISPL with and into JSWSL; dissolution without winding up of CSSL and JISPL; issuance and allotment of equity shares of JSW Steel Limited to the eligible equity shareholders of CSSL and JISPL in the manner and in the share exchange ratio specified in the Scheme, i.e., JSWSL will issue 3 (three) fully paid up equity shares of ₹ 1 each to the eligible equity shareholders of CSSL as on the record date for every 2 (two) fully paid up equity shares of ₹ 10 each held by such equity shareholders of CSSL; and 1 (one) fully paid up equity share of ₹ 1 each of JSWSL for every 21 (twenty-one) fully paid up equity shares of ₹ 10 each held by eligible equity shareholders of JISPL; and 1 (one) fully paid up equity share of ₹ 1 each of JSWSL for every 21 (twenty-one) compulsorily convertible preference shares of ₹ 10 each held by such holders of compulsorily convertible preference shares of JISPL

The Scheme is subject to the necessary statutory and regulatory approvals of (i) the shareholders / the creditors of the Transferee Company and other parties to the Scheme, as may be directed by the National Company Law Tribunal, Mumbai Bench, (ii) the BSE Limited and the National Stock Exchange of India Limited (iii) Securities and Exchange Board of India (iv) Competition Commission of India and (v) any other regulatory approvals, permissions, consents, sanctions, exemption as may be required under applicable laws, regulations, guidelines in relation to the Scheme.

2) **JSW Severfield Structures Limited and its Subsidiary JSW Structural Metal Decking Limited (JSSL)**

JSW Severfield Structures Limited (JSSL) is operating a facility to design, fabricate and erect structural steel work and ancillaries for construction projects. These projects have a total capacity of 55,000 TPA at Bellary, Karnataka. JSSL produced 58244 tonnes (including job work) during FY 2021-22. JSSL's EBITDA increased to ₹65 crores from ₹41 crores crores in FY 2020-21. The profit after tax for the year also improved to ₹11 crores versus a loss after tax of ₹16 crores in FY 2020-21.

JSW Structural Metal Decking Limited (JSWSMD), a subsidiary company 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 2021-22, JSWSMD's EBITDA improved to ₹17 crores from ₹6 crores in FY 2020-21. The profit after tax for the year was at ₹9 crores compared to ₹2 crores in FY 2020-21.

3) **JSW MI Steel Service Centre Private Limited (MISI JV)**

The Company and Marubeni-Itochu Steel signed a JV agreement on September 23, 2011 to set up steel service centres in India. The JV Company had started the commercial operation of its steel service centre in western India (near Pune), with 0.18 MTPA initial installed capacity in March 2015. MISI JV has also commissioned its steel service centre in Palwal, Haryana, with MISI JV 0.18 MTPA initial capacity. On May 24 2021, MISI JV acquired JSW MI Chennai Steel Service Center Private Limited (formerly known as MI Steel Processing India Private Limited) from Marubeni Itochu Inc. with processing capacity of 0.10 MTPA

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 2021-22, EBITDA was ₹51 crores as compared to ₹41 crores in FY 2020-21. MISI JV earned a profit after tax of ₹25 crores during the year as compared to ₹18 crores during FY 2020-21.

(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 & Disclosure Requirements) Regulations, 2015. The Policy is available on the Company's website: www.jsw.in/investors/investorrelations-steel.

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 profits of the Company after tax, in any financial year, subject to compliance of covenants with Lenders / Bond holders.

In line with the said policy, the Board of Directors has recommended dividend at ₹17.35 per equity share on the 241,72,20,440 equity shares of ₹1 each of the Company, for the year ended March 31, 2022, subject to the approval of the Members at the ensuing Annual General Meeting. This dividend payout ratio works out to 20% of the consolidated net profit of the year ended March 31, 2022. The total outflow on account of equity dividend will be ₹4,194 crores, vis à vis ₹1,571 crores paid for FY 2020-21.

Mainstreaming Sustainability in Business Imperatives

1) **Sustainability Governance**

Maintaining and preserving the environment is a key business objective for the Company. The Company is aligned with the global steel industry's focus on reducing its environmental impact and contributions toward climate change. Over the years, JSW Steel has fortified its commitment to conserve natural resources, reduce emissions by undertaking long-term measures like harnessing innovation, technology adoption and process change. The Company has developed a sustainability framework based on 17 key areas which embody the long-term Environmental, Social and Governance goals of the enterprise. The focus areas have been identified through an extensive process of studying the impact and the level of contribution required to be made. Furthermore, the Company has set targets and goals that will aid the creation of long-term value for all stakeholders.

JSW Steel has also established a Board-level Business Responsibility / Sustainability Reporting Committee which reviews the sustainability parameters every six months. In light of the rapid developments related to climate change viz. technology, regulations, taxation, investors' growing expectations, disclosures and so on, the Company has constituted a Climate Action Group (CAG) with cross-functional expertise, encompassing R&D, strategy, operations, communications etc. Facilitated by the Corporate Sustainability Team, the CAG operates as a central think-tank, to formulate and drive the climate change mitigation strategy and actions for the Company towards a low carbon road ahead. With a seamless mechanism in place to review stakeholder issues periodically, the Company has been undertaking extensive planning, process optimisation and investments in technology and innovation to limit environmental risks.

Key areas of sustainability

- Climate Change
- Energy
- Resources
- Water resources
- Waste
- Water waste
- Air Emissions
- Biodiversity
- Local considerations
- Human rights
- Indigenous people
- Cultural heritage
- Business ethics
- Employee wellbeing
- Supply chain sustainability
- Sustainable mining
- Social sustainability

  During the year, the Company raised $1 billion through the issuance of bonds in the US bond markets through a Reg S/144A issuance. The issuance comprised two tranches of 5.5 years and 10.5 years, each for an amount of $500 million. The 10.5-year tranche was issued as a Sustainability Linked Bond (SLB) where the company has committed to a target of achieving ≤1.95 tonnes of CO_2 per tonne of crude steel produced, by March 2030, representing a 23% reduction from its 2020 levels.

2) Tackling Climate Change

As an industry leader, JSW Steel understands its responsibility to contribute towards creating a cleaner and sustainable planet for the future. The Company has developed a climate action plan to improve its carbon emission intensity beyond India's Nationally Determined Contributions (NDC) and achieve more than 42% reduction by 2030 from the base year of 2005. JSW Steel aims to achieve this through:

- Improvement of input raw material quality through beneficiation
- Increased use of renewable energy and scrap
- Reducing coke in Blast Furnaces (BFs), increased Pulverised Coal Injection (PCI) and Natural Gas (NG) use in BFs
- Energy efficiency and process efficiency improvements through best available technologies
- Continue efforts and collaborations towards development of deep decarbonisation technologies

The Company has an operating Carbon Capture Utilisation (CCU) plant at Salav facility, which is capturing carbon from the exhaust gases generated by sponge iron operations, treating and converting it to approximately 100 TPD CO_2 (99.5% purity) and which is being used in the food and beverage industry for use.

The Company has earmarked ₹10,000 crore over the next few years to decarbonise, the initiatives include shifting to solar power for energy and increase the usage of scrap in the steel making operations.

3) Energy

With a view to relook at the energy minimisation and ensure energy efficient business processes, JSW Steel has been steadily transitioning to cleaner energy. The Company had set a target of consuming around ~1,000 MW of renewable energy by 2030, and it has progressed steadily towards achieving the same. JSW Steel has entered into a solar and wind power purchase agreement through SPVs set up by JSW Energy Limited. JSW Steel will acquire 26% stake in such SPVs, which will set up renewable power facilities with an aggregate capacity of 958 MW, of which 225 MW was commissioned in April 2022.

4) Product Sustainability

JSW Steel obtained Environmental Product Declarations (EPD's) – Type III eco-labelling for all finished products of its three integrated steel plants. EPDs will enable and support the organisation to clearly communicate the quantified environmental information to customers on the life cycle of products in a credible, comparable, and understandable way.

5) **Water Management**

JSW Steel has set a target of achieving specific water consumption (in steel production) of 2.21m3/tcs by 2030. Currently, all the facilities follow Zero Liquid Discharge principles. The major steel producing facilities of the JSW Steel operate in water-stressed regions, and thus the Company consistently introduces process improvements to ensure better water conservation and harvesting. The plants have extensive water management plans in place which accelerate water conservation.

6) **Air Emissions**

The Company continues to upgrade and implement better pollution control systems while seeking expansion and improvement in its plants. JSW Steel commissioned a dedusting system of capacity 1,00,000 m^3/h commissioned at RMHS in Vjayanagar, which covers around 11 dust sources effectively and reduces work zone emissions. Similarly, dedusting systems of capacity 1,20,000 m^3/h and 90,000 m^3/h were commissioned at Pellet Plant -3 Product Storage Building and at Pellet Plant -3 HLS Building respectively.

7) **Biodiversity**

With an aim to protect the biodiversity where it operates, JSW Steel aims to practice prudent land use management. The Company also engages local environmental organisations and societies to study the biodiversity impact and improve local flora and fauna.

Till date, JSW Steel Vijayanagar has planted around 18 lakh trees in an area of 2250 acres and plans to enhance the plantation to 24 lakh. The facility has also developed greenery in an expansive stretch of 432 acre of degraded forest land adjacent to JSW Steel Complex in association with Karnataka State Forest Department.

The Company has carried out study to determine the impact on flora and fauna of core area. JSW Steel is planning to develop a Jubilee Park spread across 242 acres in Vijayanagar to enhance biodiversity.

8) **Corporate Social Responsibility**

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 and out of fence environmental initiatives through JSW Foundation. The aim is to drive meaningful and sustainable change among communities (Direct Influence Zones & 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, 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 & tertiary healthcare and strengthening of public health system, helping communities to access basic sanitation & promoting hygiene, contributing towards water and environment conservation, facilitating women-centric livelihoods and, promoting agribusiness approach.

In the last four financial years, the Company has consistently increased the share of CSR expenditure.

The CSR spend has increased every year from ₹53 crores in FY 2017-18 to ₹176.73 crores in FY 2020-21. During the current financial year, the Company has spent an amount of ₹200.34 crores towards CSR expenditure.

Envisioning and achieving progress across intervention areas

Education

The education programmes and initiatives focus on a spectrum of aspects, including the construction and maintenance school infrastructure, interventions in early childhood education, e-learning, scholarships, teacher training, remedial classes, additional teacher support, career guidance, exposure to science and math activities, the provision of science labs and libraries, and mid-day meals.

Health and nutrition

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.

Skills and livelihoods

The Company focuses on ground realities to increase the employability of graduates and women in rural areas with innovative solutions and vocational trainings.

Water, environment and sanitation

The Company 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.

Waste Management

JSW Foundation is aligned to the government's Swachh Bharat Mission and focuses on reducing and eliminating the practice of mixed waste from its townships and Direct Impact Zones (DIZ) villages.

Art, Culture & Heritage

The Company 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.

Promoting Sports

JSW Steel has pioneered the success of rural sporting talent in India with focus on providing holistic and integrated solutions ranging from infrastructure, equipment, training of trainers to partnering with government bodies and other associations for growth.

Pursuant to the of the Companies (Corporate Social Responsibilities Policy) Amendment Rules, 2021, Company has adopted a revised CSR policy in line with the above amendment. The policy 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-investor-information-corporate-social-responsibility-policy.

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 will continue to create value for its as well for a wider range of 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 C.

9) Health and Safety

JSW Steel is committed to providing a healthy and safe working environment for the employees, contractors, business associates and visitors on premises and community impacted by its operations.

The Company aims to be compliant with all applicable health and safety legal requirements and the world-class Occupational Health and Safety (OHS) management systems are being implemented and maintained across the locations. JSW Steel has consistently focused on safeguarding the lives of people, with an aim to create a zero harm working environment.

JSW steel has launched ten JSW critical safety rules, which were developed based on the criticality and past history of incidents. In order to create awareness on these rules, a 3D animated video was developed and was cascaded to all the sites for inclusion in the Safety Induction process.

In the year FY 2021-22, JSW Steel launched 'Safety Hero Programme' to recognise the employee and contract workers. The Safety Hero encourages safety behavoiur and compliances with the set safety rules and procedures. Further, to strengthen the knowledge and exposure of safety team towards international requirements and best practices, JSW Steel has organised NEBOSH International General Certification training through British Safety Council for safety professionals. First batch comprising of 20 employees were selected from JSW Steel. The participants underwent training and appeared for exams.

As a part of ensuring contractor safety, a six-step contractor safety management programme (CSM) has been established across all plants. In order to periodically assess and improve the contractor's safety performance, a post assessment of contractor's safety performance is carried out periodically (at least every 6 months) and rated for their safety performance.

JSW Steel has developed a robust set of online safety training modules which familiarise the employees with health and safety requirements. Using the reach and convenience of digital tools, the Company has launched a Safety App and portal, which is being used extensively across all sites. All safety processes have been digitised like near miss and incident reporting, audit and inspection, safety observation, contractor safety management and road safety.

10) Human Resources

JSW Steel takes immense pride in its organisational culture, one which has endured the uncertainty of the last two years and utilised it as a competitive advantage to enable continuous progress.

Safety, diversity, inclusion, and overall employee growth are the important values of the organisational culture. In the last year, the Company focused on stringent adherence to safety norms and Covid regulations across all its facilities. In FY 2021-22, JSW Steel streamlined organisational structure, and introduced an initiative to revisiting the grades in line with the current employment market, following which the grades were redistributed and re-designated to bring parity between JSW Steel and market peers.

At JSW Steel, all employees have a variable component in their salary structure. The nature (in terms of payout frequency, business parameters, weightage of business result vs individual contribution, etc.) of the variable component may differ depending on business category, department & employee's grade. For some employees, this component is called PIB (production incentive bonus), for some it is Variable Pay & for few employees it is categorised as Sales Incentive.

Keeping in line with the focus to encourage diversity in the workforce, JSW Steel aims to enhance its gender diversity mix to 15% by FY 2024-25. In FY 2021-22, the Company has successfully established two units exclusively operated and managed by women employees. One of the coated products unit established at JSW Steel Vasind Works and finishing unit at JSW Vijayanagar Works are end-to-end managed by women employees.

JSW Steel has been on a phenomenal growth journey and plans to grow manifold in the coming decade.

With the strong belief in employee growth and well-being, the Company launched the Shri OP Jindal ESOP Plan 2021 and Shri OP Jindal Samruddhi Plan 2021. The initiative has provided Stock Options to all employees of JSW Steel right from the frontline workers to the top management. This is one of the largest ESOP Schemes launched by an Indian company and will contribute significantly to building long-term wealth for employees.

JSW Steel continued to focus on building, nurturing and retaining a talented workforce during the year. The Company believes in developing the skills of workforce by providing educational and on-the-job training, in addition to safety and organisational policies' training.

Aligning with the JSW Steel's business strategy on Digitalisation, to improve productivity and process efficiency, the HR function embarked on an exhaustive HR Transformation journey. The aim is to transition seamlessly to a new age and data-driven HR organisation powered by digital tools and processes. HR processes were updated through cloud based SaaS HR platform, Darwinbox which ties in a mobile first employee experience and increases technology penetration across the organisation. The platform provides a well-rounded employee experience that consolidates employee data, approvals, and hire to retire transactions at one place.

Awards

- Recognised as worldsteel Sustainability Champion for four years in a row for implementing significant sustainable measures.
- JSW Steel received the Steelie Award in Excellence in Life Cycle Assessment category for the project 'Using LCA to evaluate the environmental performance of new product development and promotion' .
- Certified as Great Place to Work, and recognised as an employee-first organization, continually evolving with innovative work culture practices.
- Recognised as Best Brand in 2021 by The Economic Times for commanding popularity, recall success and mind awareness and the benefit of instant association.
- Won Gold for Occupational Health & Safety Award'21 with 4.5 star for overall Occupational Health & Safety Management system.
- Became a member of worldsteel Sustainability Charter.
- JSW Steel joined the World Business Council for Sustainable Development.
- Maintained its Leadership level 'A-' in CDP Climate Change Ranking 2021 for implementing a number of best practices under climate change.

Other Awards

Vijayanagar

- Won IIM National Sustainability Award for best quality, registering highest product development, profit making, human resources management and environmental performances during the year.
- Received IIM - TSL New Millennium Iron Award for outstanding and original contribution in the area of blast furnace based iron making.
- Received Ispat Suraksha Puraskar - 2021 for no Fatal incidents during Calendar Year 2019 & 2020 at Steel Melting Shops and continuous cast plants.
- Received the National Energy Efficiency Innovation Award 2021 for the project Plastic Injection in Electric Arc Furnace.

Dolvi

- Bestowed with the coveted CII-EXIM Bank Award for Business Excellence 2021.
- Declared the winner of Golden Peacock Business Excellence Award for the year 2021 for business excellence & innovation.
- Bestowed with the Commendation for Significant Achievement in Environment Management in the Steel plant category at the 16th CII-ITC Sustainability Awards 2021.
- Received the 21st Annual Greentech Environment Award 2021 for outstanding achievements in environment protection.
- Honoured with Golden Bird Platinum Award 2020 towards Excellence in Environment Protection.
- Received Gold Occupational Health & Safety Award 2021 from OHSSAI Foundation.
- Received Effective Safety Culture Award 2021 from Greentech Foundation for outstanding and exemplary initiatives and practices in the areas of developing effective safety culture
- Honoured with Platinum Award at the Third Occupational Health and Safety Award by Indian Chamber of Commerce as a recognition of the organisation's best practices in the sphere of health & safety.
- Won two Gold Awards from Grow Care India, one for Occupational Health & Safety and the other for Fire Safety.
- Received Gold Award from Apex India Foundation, under Apex India Occupational Health & Safety Award-2021.

Salem

- 9 teams won par Excellence awards and 1 team won Excellence award in the 46th International Convention on Quality Control Circles (ICQCC)

- 13 teams won Par Excellence awards in the 35th National Convention on Quality Concepts (NCQC).
- Won 1st Runner Up Award in IMC Ramkrishna Bajaj National Quality -MQH Best Practice, as a recognition of the unit's achievements in the field of quality.
- Won the Par Excellence Award in 7th National Conclave on 5S conducted by Quality Circle Forum of India (QCFI).
- 24 teams won Gold award and 2 teams won Silver award in the Chapter Convention on Quality Concepts (CCQC) under the theme "Involving People through Quality concepts to Make India Global Leader".
- Two teams won 1st category award Rhodium and one team won second category award Platinum at 4th Poka –Yoke competition conducted by ABK-AOTS DOSOKAI for implementing innovative Quality Control techniques.
- Steel Melt Shop won Gold award for Kaizen and Bar Rod Mill won the Silver award for Kaizen in QCFI 5th Kaizen competition for implementing continuous improvement in the manufacturing process.
- Received 5-star rating from British Safety Council for Excellence in Safety, for successfully benchmarking the safety management standards of the Salem Plant with British Safety Council 5-star audit criteria.
- Bagged Award of honour for implementing best practices in the field of Health Safety and Environment from the National Safety Council.
- Received Green Tech Safety Award 2021 for the outstanding achievement in OH&S practices and implementation.
- Won Platinum Award from Grow Care India Business Conclave Safety Awards 2021 for best safety systems and procedures.
- Bagged the IIM sustainability Award 2020-21 under Secondary Steel / Alloy steel category
- Won Platinum Award from Grow care India for Environmental Excellence and Gold in Sustainability initiatives.
- Won Environmental Excellence Award in 15th Indian Chamber of Commerce for displaying an excellent commitment towards environment management.

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, 2022.

2) Prospects

Management Discussion and Analysis, covering prospects, is provided as a separate section in the Annual Report.

3) Management Discussion and Analysis

Management Discussion and Analysis is provided as a separate section in the Annual 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). 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 four years, the reporting approach of the Company has further evolved. Together with the integrated reporting framework, 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, has improved the Company's corporate reporting practices.

5) Corporate Governance Report

JSW Steel has complied with the requirements of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 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/investors/jsw-steel-governance.

6) Business Responsibility/Sustainability Report

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.

The Business Responsibility Report (BRR) of the Company was being presented to the stakeholders as per the requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 describing the environmental, social and governance initiatives taken by the Company. In its circular dated February 6, 2017, SEBI has further advised the top 500 listed companies (by market capitalisation) to voluntarily adopt Integrated Reporting (IR) from FY 2017-18. Subsequently SEBI vide its Notification dated December 26, 2019 and consequent amendments carried out to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has made the Business Responsibility and Sustainability Report (BRSR) applicable to the top 1,000 listed entities (by market capitalisation) for reporting on a voluntary basis for FY 2021-22 and on a mandatory basis from FY 2022-23. The Company will be presenting the BRSR to the stakeholders of the Company as part of this Annual Report.

As stated earlier in the Report, the current financial year marks the fifth year of the Company's transition towards Integrated Reporting, focusing on the 'capitals approach' of value creation.

The fifth Integrated Report includes the Company's performance as per the IR framework for the period April 1, 2021 to March 31, 2022. 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. 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/investors/steel.

7) Directors and Key Management Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Jayant Acharya (DIN 00106543), retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

Ms. Fiona Jane Mary Paulus (DIN 09618098), who was appointed as an Additional Director of the Company, in the category of Independent Director, by the Board of Directors with effect from May 27, 2022, in terms of Section 161 of the Companies Act, 2013 and Article 123 of the Company's Articles of Association, holds office until the date of this Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, in the category of Independent Director, for a term up to 26th May 2027. A brief profile of Ms. Fiona Jane Mary Paulus is given in the notice convening the 28th Annual General Meeting, for the perusal of the shareholders.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 27th May, 2022, has subject to the approval of the members at the forthcoming 28th Annual General Meeting of the Company scheduled on 20 July, 2022, approved the re- appointment of Mr. Sajjan Jindal. (DIN 00017762) as the Managing Director of the Company, for a period of five years, with effect from 07.07.2022.

The proposals regarding the re-appointment of the aforesaid Directors are placed for approval by the Shareholders.

Dr. Vinod Nowal, Dy. Managing Director (DIN No. 00046144), after close to four decades with the Group, superannuated at the age of 66 years from the services of the Company with effect from the close of business hours of 29th April 2022, upon completion of his tenure on the same day as a Whole-time Director, designated as Dy. Managing Director. Consequently, he has also stepped down from the Board as a Director.

Following the superannuation of Dr. Vinod Nowal, Mr. Jayant Acharya, who was appointed as a Whole time 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, has been re-designated as Deputy Managing Director w.e.f May, 27 2022, on account of change in his role and responsibilities, based on the recommendations of the Nomination and Remuneration Committee.

Mr. Seturaman Mahalingam has been appointed as the Lead Independent Director in place of Late Mr. Malay Mukherjee w.e.f May 27, 2022.

Karnataka State Industrial Infrastructure and Development Corporation Limited (KSIIDC) had nominated Mr. K P Mohanraj, IAS (DIN 06965604) as its nominee on the Company's Board with effect from 21st October, 2021 in place of Dr. V Ram Prasath Manohar, IAS (DIN 08079851) whose nomination was withdrawn w.e.f. 16th October, 2021. KSIIDC subsequently withdrew the nomination of Mr. K P Mohanraj and nominated in his place Dr. M. R. Ravi, IAS (DIN 08254276) as its nominee on the Company's Board with effect from 21st January, 2022.

The Directors place on record their deep appreciation of the valuable services rendered by Dr. Vinod Nowal, Dr. V Ram Prasath Manohar, IAS and Mr. K P Mohanraj, IAS during their tenure on the Board of the Company.

DEMISE OF DIRECTOR:

With profound sadness and grief, the Directors report the sad demise of Mr. Malay Mukherjee, Independent Director, aged 74 years, on Saturday, January 29, 2022. Mr. Mukherjee who was appointed on the Board of the Company on 29th July 2015 as an Independent Director and later as the Lead Independent Director had over 40 years of experience in a range of technical, commercial, and managerial roles in the mining and steel industry. The Company immensely benefitted from his vision and leadership during his tenure both as a Member of the Board of Directors and as a Member of Various Board Committees especially as Chairman of the Project Review Committee. His mentorship to senior colleagues in the organisation is irreplaceable and remains a source of inspiration for ever. Mr. Mukherjee's passing away will be an irreparable loss to the Company and the entire steel fraternity. The Board conveys its deep sympathy, sorrow and condolences to his family and places on record. Its deep appreciation of the valuable services rendered by Mr. Malay Mukherjee during his tenure on the Board of the Company.

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 and will undergo the online proficiency self-assessment test within the specified timeline unless exempted under the aforesaid Rules.

There were no changes in 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 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2021-22 (₹ in crores)	% Increase/ (Decrease) in Remuneration in the Financial Year 2021-22	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Sajjan Jindal Chairman & Managing Director	134.80	0%	1859:1	Profit before tax (before exceptional items) increased by 102% in financial year 2021-22
2.	Seshagiri Rao MVS Joint Managing Director & Group CFO	6.28	0%	87:1	
3.	Dr. Vinod Nowal Dy. Managing Director	4.87	0%	67:1	
4.	Jayant Acharya Director (Commercial & Marketing)	4.53	8.5%	62:1	
5.	Rajeev Pai Chief Financial Officer	2.40	7%	N.A.	
6.	Lancy Varghese Company Secretary	0.91	16.4%	N.A.	

(ii) The median remuneration of employees of the Company during the financial year was ₹7.25 lakhs.

(iii) In the Financial year, there was an increase of 4.26% in the median remuneration of employees;

(iv) There were 13,483 permanent employees on the rolls of Company as on March 31, 2022;

(v) Relation between average increased in remuneration and company performance: - The Profit before Tax (before exceptional items) for the financial year ended March 31, 2022 increased by 102% whereas the increase in median remuneration was 4.26%. The average increase in median remuneration was in line with the market trends.

(vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

The total remuneration of Key Managerial Personnel increased by 72.31% from ₹89.25 crores to ₹153.79 crores which includes the profit linked commission to Chairman & Managing Director of ₹121.70 crores (Previous Year ₹60.42 crores)

Key Managerial Personnel remuneration excluding the profit linked commission to Chairman & Managing Director increased by 11.30%(From ₹28.83 crores in FY 2020-21 to ₹32.09 crores in FY 2021-22) increase of 11.30% is mainly on account of yearly salary increment, restoration of previous year salary moderation and one-time Chairman Bonus during the year. Profit before Tax before exceptional items increased by 102% to ₹25,437 crores in FY 2021-22 (₹12,582 crores in FY 2020-21).

Remuneration of the Key Managerial Personnel as % of Profit before tax (before exceptional items) is 0.60 %.

a) Market capitalisation of the Company & Price Earnings ratio:

Date	Market Price ₹	Face value of Share ₹	EPS in ₹	P/E Ratio	Market Capitalisation ₹	% Change
March 31,2021	468.45	1	34.92	13.41	112,698	
March 31,2022	732.65	1	69.48	10.54	175,873	56.06%

The Company has made initial public offer in the year 1995 for ₹10/- per share at par. Subsequent to sub-division of equity shares on 06/01/2017, the face value of share of the Company was reduced from ₹10/- to ₹1/- .The market price of the Company share as on March 31, 2022 is ₹732.65.

(vii) Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2021-22 was 8.29%.

(viii) The key parameter for the variable component of remuneration in case of the Chairman and Managing Director is linked with Company performance. In case of other key managerial personnel(s) the same is linked with Company performance and Individual performance.

(ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable.

(x) 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 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 at March 31, 2022 the Board of Directors comprised of 11 Directors, of which seven are non-executive, including two women directors and two Nominee Directors. The number of Independent Directors is five.

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 Companies Act, 2013, 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 a part of this report.

10) Declaration of Independent Directors

The Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Auditor's Report

(A) STATUTORY AUDITOR's AND AUDIT REPORT

At the Company's 23rd AGM held on June 29, 2017, M/s. S R B C & CO. LLP (324982E / E300003), Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term of 5 years to hold office from the conclusion of the 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company.

The Board of Directors at its meeting held on 27th May, 2022 has recommended the appointment of M/s. S R B C & CO. LLP Chartered Accountants, as the Statutory Auditors of the Company for a second term of 5 years to hold office from the conclusion of the ensuing 28th AGM until the conclusion of the 33rd AGM of the Company to be held in the calendar year 2027.

M/s. S R B C & CO. LLP have expressed their willingness to be re-appointed as Statutory Auditors of the Company. They have further confirmed that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment. Accordingly, the proposal for their re-appointment as the Statutory Auditors of the Company, from the conclusion of the ensuing 28th AGM until the conclusion of the 33rd AGM of the Company to be held in the calendar year 2027, in terms of Section 139(1) of the Companies Act, 2013, is placed for Shareholders approval.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark, or disclaimer.

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 Companies Act, 2013, details of which needs to be mentioned in this Report.

(B) COST RECORDS & COST AUDITOR

Pursuant to Section 148(1) of the Companies Act, 2013 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 Companies Act, 2013 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 27th May, 2022 has on the recommendation of the Audit Committee, re-appointed M/s. Shome & Banerjee, Cost Accountants to conduct the audit of the cost accounting records of the Company for FY 2022–23 on a remuneration of ₹18,50,000 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 Shareholders for ratification. The due date for filing the Cost Audit Report of the Company for the financial year ended March 31, 2021 was September 30, 2021 and the Cost Audit Report was filed in XBRL mode on August 17, 2021.

(C) SECRETARIAL AUDITOR & SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. S. Srinivasan & Co., a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the FY 2021 – 22. 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 Companies Act, 2013.

The Board, at its meeting held on 27th May, 2022, has re-appointed M/s. S. Srinivasan & Co., as Secretarial Auditor, for conducting Secretarial Audit of the Company for FY 2022–23.

Secretarial Audit of Material Unlisted Indian Subsidiary

a) **JSW Steel Coated Products Limited**

M/s. Vanita Sawant & Associates, Practicing Company Secretaries, had undertaken secretarial audit of the Company's material subsidiary i.e., JSW Steel Coated Products Limited for the FY 2021 – 22. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report of the Secretarial Audit is annexed herewith as Annexure B 1.

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 the FY 2021 – 22 pursuant to SEBI Circular No. CIR/CFD/CMO/I/27/2019 dated February 08, 2019 for all applicable compliances as per the Securities and Exchange Board of India Regulations and Circular/ Guidelines issued thereunder. The Report (Annual Secretarial Compliance Report) has been submitted to the Stock Exchanges on May 13, 2022 which is within 60 days of the end of the financial year ended March 31, 2022.

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 stakeholders' interest
- Achieve its business objective
- Enable sustainable growth

Pursuant to the requirement of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, the Company has a Risk Management Framework in place. It has constituted a sub-committee of Directors to oversee the ERM 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.

14) Internal Controls, Audit And Internal Financial Controls

The Company has a robust system of internal control, 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 company's assets / resources to protect against any loss.
- A comprehensive Information Security Policy and continuous updation of IT systems.
- Over sight by Board appointed Audit Committee which comprises of 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 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 the Chairman of Audit Committee. The 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.

Audit plan and execution

At start of the year, Internal Audit Department 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 few critical areas.

Internal financial controls

As per Section 134(5)(e) of the Companies Act 2013, 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) for each of the processes.

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 reports.

15) 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.

16) Share Capital

The Company's Authorised Share capital during the financial year ended March 31, 2022, remained at ₹9015,00,00,000 (Rupees Nine Thousand Fifteen crores only) consisting of 6015,00,00,000 (Six Thousand Fifteen crores) shares of ₹ 1/- (Rupee One only) each and 300,00,00,000 (Three Hundred crores) preference shares of ₹10/- (Rupees Ten only) each.

The Company's paid-up equity share capital remained at ₹241,72,20,440 comprising of 241,72,20,440 equity shares of ₹1 each whereas the paid-up preference share capital of the Company as at the financial year ended March 31, 2022 is Nil.

17) Foreign Currency Bonds

As on March 31, 2022, the outstanding Notes issued by the Company aggregate to US$ 2.40 billion and outstanding Notes issued by the Company's subsidiary aggregate to US$ 790 million. All the outstanding Notes issued in the international market are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST").

18) Issuance of Non-Convertible Debentures

During the year under review, the Company issued and allotted 8.76% Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs) of ₹10 lacs each of the Company, aggregating to ₹1,000 Crores (Rupees One Thousand crores) to Investors on private placement basis.

As on March 31, 2022, the outstanding NCDs issued by the Company aggregate to ₹9,670 Crore and outstanding NCD's issued by the Company's subsidiary aggregate to ₹2,500 crores. All the outstanding NCDs are listed on BSE Limited.

19) Credit Rating

In September 2021, Moody's Investors Service has revised the outlook on the Company's and Periama Holdings LLC 's ratings to positive from stable. Moody's has also affirmed Ba2 Corporate Family Rating (CFR) and its Ba2 senior unsecured notes rating. At the same time, Moody's has also affirmed the Ba2 guaranteed backed senior unsecured rating on Periama Holdings LLC and the Ba2 rating on the $40 million guaranteed revenue bonds issued by Jefferson County Port Authority.

In May 2022, Fitch Ratings has upgraded the Company's Issuer Default Rating (IDR) to 'BB' from 'BB-'. The Outlook is Stable. The agency has also upgraded the rating on the outstanding bonds of the Company and its subsidiary Periama Holdings, LLC, to 'BB' from 'BB-'.

In July 2021, CARE Ratings Ltd. has upgraded the Company's Issuer Rating and rating for Long Term Bank Facilities and Non-Convertible Debentures to "CARE AA"; Stable Outlook from "CARE AA-"; Stable Outlook and has reaffirmed the ratings for the Short Term Bank facilities and Commercial Paper at "CARE A1+".

In August 2021, ICRA Limited Ltd. has upgraded the Company's rating for Long Term Bank Facilities and Non-Convertible Debentures to "[ICRA] AA"; Stable Outlook, from "[ICRA] AA- "; Positive Outlook and has reaffirmed the ratings for the Short Term Bank facilities and Commercial Paper at "[ICRA] A1+".

In March 2022, India Ratings and Research has affirmed the Company's Long-Term Issuer Rating at 'IND AA' with Stable Outlook.

20) Employee Stock Ownership Plan

The Board of Directors of the Company, at its meetings held on January 29, 2016 and May 21, 2021, formulated the JSWSL Employees Stock Ownership Plan – 2016 ("ESOP 2016 Plan") and the Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) – 2021 ("OPJ ESOP Plan") respectively, 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 (Two crores Eighty-Six Lakhs Eighty-Seven Thousand) 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 (Thirty-One Lakh Sixty Three Thousand) 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.

Accordingly, 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 (Forty Seven lakhs only) 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 (Three lakhs only) 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.

Accordingly, 13,35,285 options have been granted during FY 2021-22 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 of the Company					
		Mr. Seshagiri Rao M.V.S		Dr. Vinod Nowal		Mr. Jayant Acharya	
		ESOP 2016 Plan	OPJ ESOP Plan	ESOP 2016 Plan	OPJ ESOP Plan	ESOP 2016 Plan	OPJ ESOP Plan
May17, 2016 (1st Grant)	7,436,850	1,92,680	--	1,79,830	--	1,79,830	--
May 16, 2017 (2nd Grant)	5,118,977	1,27,968	--	1,27,968	--	1,19,436	--
May 15, 2018 (3rd Grant)	3,388,444	87,841	--	87,841	--	81,985	--
Total	1,59,44,271 *	4,08,489	--	3,95,639	--	3,81,251	--
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	**13,35,285****	**--**	**11,667**	**--**	**11,667**	**--**	**11,667**

* ESOP 2016 Plan ** OPJ ESOP Plan.

The applicable disclosures relating to ESOP plan of 2021, as stipulated under the ESOP Regulations, pertaining to the year ended 31 March, 2022, is posted on the Company's website at http://www.jsw.in/investors/investor-relations-steel 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 Companies Act, 2013 is not applicable.

There is no material change in the aforesaid ESOP Plans and the same are in compliance with the ESOP Regulations.

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 during the meeting in electronic mode and the same may be accessed upon login to https://evoting.kfintech.com.

21) JSWSL Employees Samruddhi Plan 2019

The JSWSL Employees Samruddhi Plan 2019 ("Plan") was approved by a special resolution passed by the shareholders of the Company by way of a postal ballot on May 17, 2019. The Plan which was effective from April 1, 2019 was a one-time scheme applicable only for permanent employees of the Company, working in India (excluding an employee who is a promoter or a person belonging to the promoter group, a probationer and a trainee) in the grade L01 to L15 ("Eligible Employee"), who were not covered under the earlier JSWSL Employees Stock Ownership Plan – 2016.

The Indian subsidiary companies had a similar scheme to cover their employees. The Company, in terms of the applicable provisions of the Companies Act, 2013 ("Act"), the rules framed thereunder and all other applicable rules and regulations, including those issued by the SEBI, to the extent applicable, had implemented the Plan, wherein the Eligible Employee was eligible to acquire equity shares of face value ₹1 each directly from the open market by availing a loan provided by a bank / non-banking financial institution ("Lending Agency") and a broker identified by the Company to facilitate acquisition of equity shares by the Eligible Employees under the Plan. The interest on the loan was serviced by the Company and the Eligible Employee in the ratio of 3:1 (the Company serviced 75% of the total interest liability owed to the Lending Agency and the balance 25% was serviced by the Eligible Employee).

The Plan was being administered through the existing JSW Steel Employee Welfare Trust in accordance with applicable laws. The number of equity shares that were the subject matter of the Plan in terms of the approval accorded by the Members by way of a postal ballot on May 17, 2019, was 1,24,97,000 representing 0.517% of the issued equity share capital of the Company.

As on March 31, 2021, the outstanding number of shares under the Plan stood at 66,98,000 shares subscribed by 5,638 employees.

The period of two years expired in FY 2021-22 and the Plan stands closed as on 31.03.2022. After expiry of the said period of two years and in terms of the Plan, the Eligible Employees who had participated in the Plan, have either repaid the entire loan amount, after which the equity shares have become free of the lien, or the Lending Agency has recovered the principal amount by selling the equity shares and transferred the difference, if any, between the principal amount and the sale value (i.e. market price as on the date of the sale x. no. of equity shares sold) to the Eligible Employee.

22) 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 Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) – 2021.

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 the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("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 would be 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 Plan.

Accordingly, 79,09,150 options have been granted during FY 2021-22 under this plan by the JSWSL ESOP Committee to the eligible employees of the Company and its Indian Subsidiaries.

23) Directors' Responsibility Statement

Pursuant to the requirements under Section 134, sub-section 3(c) and sub-section 5 of the Companies Act, 2013, 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 judgments 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, 2022 and of the Company's profit or loss 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.

24) Related Party Transactions

All 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 Companies Act 2013 has been obtained for transactions that are not in the ordinary course of business.

The policy on dealing with RPT as approved by the Board is uploaded on the Company's website (https://www.jsw.in/investors/investor-relations-steel).

SEBI carried out amendments to the SEBI (LODR) Regulations, 2015 (SEBI Listing Regulations) vide the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 wherein certain amendments into force from April 1, 2022 while remaining would come into force from April 1, 2023.

Regulation 23(4) states that all RPTs with an aggregate value exceeding ₹1,000 crores 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 Regulations 23(4) 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 Listing 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.

Accordingly, RPTs of the Company and RPTs of the subsidiary entities exceeding the threshold of ₹1,000 crores shall require approval of the Shareholders of the Company with effect from April 1, 2022.

The Board of Directors in its meeting held on May 27, 2022 approved a revised Related Party Transaction policy to incorporate the regulatory amendments to the SEBI Listing Regulations. The updated Policy 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 RPTs, 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 for review and approval. Prior omnibus approval is obtained for RPTs that are of repetitive nature and / or entered in the ordinary course of business and are at arm's length. All RPT are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of RPT under the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The disclosure of Material RPT is required to be made under Section 134(3)(h) read with Section 188(2) of the Companies Act, 2013 in Form AOC 2. The details of the material RPT, entered into during the year by the Company as per the policy on RPTs approved by the Board, is given in Annexure D to this Report.

Please refer to Note No 39 to the Standalone financial statements, which sets out related party disclosures.

The Company is seeking Shareholders approval for Material Related Party transactions (MRPTs) to be entered by the Company as set out in the accompanying Notice to the shareholders for approval. The Audit Committee of the Company has approved these MRPTs and further noted that these MRPTs transactions are at an arms' length basis and in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the Board of Directors recommend the resolutions contained in the Notice for approval of the shareholders.

25) Disclosures

(A) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, five 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 Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015.

(B) AUDIT COMMITTEE

Pursuant to the reconstitution of the Audit Committee by the Board in its meeting held on 27.05.2022, 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 Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 Companies Act, 2013, copies of the Annual Returns 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 are placed on the website of the Company and is accessible at the web-link: http://www.jsw.in/investors/investor-relations-steel.

(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.

(E) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SEC. 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 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 Companies Act, 2013, 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 A) 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 no complaints pertaining to sexual harassment during FY 2021-22.

(I) OTHER DISCLOSURES / REPORTING

The 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 Companies Act, 2013.
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. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

26) Acknowledgment

The Directors take this opportunity to express their appreciation for the cooperation and assistance received from the Government of India, Republic of Chile, Mauritius, Mozambique, Italy, the US and the UK, the State Governments of Karnataka, Maharashtra, Tamil Nadu, Odisha, Gujarat, West Bengal and Jharkhand and the financial institutions, banks as well as the shareholders and debenture holders during the year under review. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered by all employees of the Company

For and on behalf of the Board of Directors

Sd/
Sajjan Jindal
Chairman

Place: Mumbai
Date: May 27, 2022

ANNEXURE - A TO DIRECTORS' REPORT

INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013, READ WITH 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 2021-22, 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 and carries out energy consumption benchmarking with the industry peers, in order to plan and implement some of the relevant best practices. The Company follows a three-pronged strategy for energy conservation:

1. Prevention / minimisation – i.e., Preventing wastage / minimisation of energy usage by relentless optimisation of process parameters to achieve lower values of fuel / energy consumption.
2. Improving Recovery – deploying innovative methods of recovering higher amount of unused fuel heat in various process exhausts / recovery systems.
3. Higher Re-use / Re-cycling – studying available potential of recovered energy from various sources and doing a cost-benefit analysis of practices required.

Steps Taken for Energy Conservation:

Vijayanagar

- Power generation of 16 MW from Top Pressure Recovery Turbine at Blast Furnace.
- Generated 33 TPH of steam through sinter cooler waste heat recovery boiler.
- Achieved 116 TPH process steam generation through by-product gas fired process boilers.
- Increased LD gas recovery at SMS BOF to 113 Nm3/tonne of liquid steel (Tls) through various process improvements.
- Supplied by-product gas to power plants to generate about 323 MW power generation.
- Increased PCI consumption in BF-1 and BF-2 by commissioning of additional 80TPH coal grinding mill.
- Reduced use of solid fuel in sinter by utilising micro pellet at around 60kg/tonne of sinter in sinter plants, resulting in 5-6kg/tonne of solid fuel reduction.
- Installed pipeline connection from DRI top gas to mixed gas network of steel units by laying new gas line with control system to regulate process parameters.

Dolvi

- Initiated usage of Coke Oven Gas in place of Natural Gas across Direct Reduced Iron (DRI), Tunnel Furnace for slab heating, SMS ladle preheater HSM Boiler and BF Cast house, which has helped achieve substantial energy savings.
- Decreased Sinter Plant heat rate by 2% by optimising the processes
- Replaced existing steam trap with inverted bucket steam trap resulting in steam loss reduction to the tune of 1.5 TPH.
- Commissioned Dry Gas Cleaning Plant (GCP) in BF-2 which leads to increased power generation from Top-Pressure Recovery Turbine Plant (TRT).
- Commissioned BF gas holder to minimise the network pressure and increase the gas utilisation.
- Commissioned CDQ Boilers leading to reduction in coke moisture and resulting in lower fuel consumption.
- Commissioned LD Convertor Waste Heat Recovery Boiler resulting in steam generation of 45 TPH.
- Increased Pulverized Coal Injection (PCI) consumption in BF up to 190 Kg/ton of hot metal , leading to lower coke consumption.

Salem

- Installed online compressed air optimisation system, to determine the optimal conditions for the operation of compressors
- Enhanced Steam generation by 1.47 TPH in BF gas fired boiler through process improvement.

The steps taken by the company for utilising alternate sources of energy:

Vijayanagar

The Company has started utilizing solar power with the commissioning of 225 MW Renewable Solar power at Vijayanagar by JSW Renewable Energy Vijayanagar Limited, a subsidiary of JSW Energy Limited. Currently, JSW Steel Vijayanagar is utilizing solar power for its operation resulting in reduction of steam coal consumption.

Dolvi

JSW Steel has signed a Power Purchase Agreement with a subsidiary of JSW Energy Limited for purchase of 30 MW of wind power. The Dolvi facility has used natural gas in Blast Furnace 1 & 2. JSW Steel is setting up 175 MW waste heat recovery boiler and a 60MW captive power plant to harness flue gases and steam from Coke Dry Quenching. These power plants are expected to be commissioned in the first half of the FY 2022-23. Furthermore, Dolvi Works installed a 36MW Top Pressure Recovery Turbine (TRT) in BF-2 along with a dry Gas Cleaning Plant (GCP).

Salem

The Company installed a Solar unit of 60KWp capacity in Salem plant canteen and office roofs. The facility has also started blending Biofuel in place of thermal coal for power generation. JSW Steel has signed a Power Purchase Agreement with a subsidiary of JSW Energy Limited for purchase of 38 MW of wind power and the wind power unit is expected to be commissioned by the FY 2023-24.

Expenditure on Energy Conservation Project

The Company incurred a cumulative capital expenditure of ₹74 crores during the year and achieved a reduction of 0.216 Gcal/TCS

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;

- Optimising of resource utilisation.
- Quality & productivity improvements and cost optimization through process efficiency improvements.
- Product development, customisation and new applications.
- Recycling and reuse of process waste and conservation of natural resources.
- Developing technology for treating 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.

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 -- IISc Bangalore, IIT Bombay, NCCBM Ballabhgarh, CSIR-NML Jamshedpur, CSIR-IMMT Bhubaneswar, CSRI-CBRI Roorkee, CECRI Karaikudi, BBQI Bangalore, NIT Surathkal, etc.

2. Benefits derived as a result of R&D efforts

A) VIJAYANAGAR

Key Projects Completed

i) Reduced tailing loss at ore beneficiation plant- 2 (OBP-2) by carrying out detailed lab scale beneficiation studies to optimise various operating parameters for Cyclone and Magnetic separator. Based on the encouraging lab results, plant trials were carried out with optimised parameters and the tailing loss was reduced by 2.6%.

ii) Maximised Flyash as binder in micropellet making by optimisation of process parameters. The initiative has led to increased use of flyash as binder at 70% level.

iii) Used polymer binder in LHF slag briquetting as an alternative to conventional binders, i.e., molasses and lime. The briquetting requires polymer binder with no impurities. These briquettes are being used as a replacement of synthetic slag in steel making.

iv) Carried out beneficiation study on iron ore tailing sample to recover the iron values. Using magnetic separation method, the tailing was upgraded to the concentrate of 60.6% Fe and silica and alumina content in the concentrate was reduced.

v) Carried out lab scale studies to find out application of iron ore tailing in brick making for construction purpose. The test results showed that bricks prepared with a combination of iron ore tailing, fly ash and cement resulted in achieving the brick with desired compressive strength.

vi) Developed a process of iron extraction from lean iron ore jointly with CSIR-CECRI Research Centre, Karaikudi. The process has been established at lab scale of 1 kg level. A combination of hydrometallurgy and electrometallurgy process was followed to recover iron as 99% pure solid iron.

vii) Developed mix design for recycling 50-60 tonnes of Zero Power Furnace (ZPF) dust through Mill Scale Briquettes, which are being used as coolant in steel making.

viii) Developed a real-time prediction model for chemical property analysis and deployed through level-2 automation system at HSM-1. The process helps in quality assessment and faster coil clearances.

ix) Developed a machine learning based Tumbler Index (TI) prediction model for real-time monitoring at Sinter Plant-3. The model has been deployed using a dynamically auto-updating web based dashboard, enabling real-time monitoring of critical process parameters.

x) Commissioned India's first Ladle Heating Furnace (LHF) slag processing unit based on lab studies. A part of LHF slag is briquetted and used as replacement to synthetic slag in steel making and another part is used as raw mix in clinker making at cement plant as a replacement of laterite.

xi) Developed High Strength Bainitic Steel to meet weight reduction of automotive components customers. In the present study, three compositions of low and medium carbon-manganese steels with varying microalloying elements were studied.

New products developed & Import substitution:

- 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 42 numbers of new steel grades have been developed including 8 import substitute grades and 9 grades in advanced high strength Steel (AHSS) category.

B) DOLVI

Key Projects Completed:

i) Developed a 3D computational fluid dynamics (CFD) model for the blast pipe-tuyere-raceway region to simulate pulverized coal and natural gas combustion in industrial-scale blast furnace operating conditions with an objective to reduce fuel consumption. The developed model is useful in calculating relative burnout for different blast furnace operating conditions and various coal types.

ii) Conducted study on effect of secondary fine addition on sinter and pellet quality. The results showed that solid wastes of overall size ranges within granulometry norms of pellet feed can be directly used in pellet making. Study also concluded that individual solid waste show positive effect on sinter quality. The aforementioned findings will be helpful in effective utilisation of solid waste generated within the plant.

iii) Improved recovery of ferro-titanium in Ladle Furnace by conducting industrial plant trials with variation of wire injection speed and differential bottom argon purging rate. The trails helped in optimisation of processing parameters to increase the recovery by 4% compared to the existing practice.

iv) Developed computational fluid dynamics modelling of fluid flow and mixing phenomena in argon stirred steelmaking ladles to study the effect of relative position of porous plugs in ladle furnace on open eye formation and mixing time. Simulation helps in calculating open eye area, full slag region area and the mixing time for varying processing conditions and porous plug configuration, thus helping in process optimisation for producing cleaner steel for automotive and critical applications.

v) Developed a model using machine learning for prediction of decarburisation rate through CoJet™ lance in CONARC® . The model can be used to dynamically predict the end point decarburisation of the molten bath, during the arcing stage and improve the efficiency of COJET lance during the refining process.

vi) Modelled a slag-refractory interaction using thermodynamic database in FactSage software to determine the effect of slag composition on refractory life in Ruhrstahl Heraeus (RH). The model predicts the extent of refractory wear for various combination of slag chemistry and refractory type at given temperature, which can be used for improving refractory and ladle life.

vii) Studied the influence of chemistry and initial grain size on the mechanical properties of deformed rebar. The study will help in formulating the alloy design and rolling process parameters for increasing ductility in higher diameter rebar produced through Quenching and Self Tempering (QST) process.

viii) Initiated studies for advanced characterisation of a heavy gauge strip (≥ 10 mm) rolled through compact strip process (CSP) mill for oil and gas pipelines. The study suggested methods to refine the austenite grain size of thin slab, before it enters the finishing mill. It would improve the uniformity of microstructure leading to consistency in product quality.

ix) Studied influence of process parameters on the formation of iron oxide scale of thin hot strips. In this project, oxide scales on hot strips were characterised to establish the relationship between processing conditions, scale characteristics in terms of scale formation and its adherence on substrate. The understanding will help in modifying the scale properties for easy pickling and minimising powdering of unpickled strip during subsequent processing at the customer's end.

x) Studied the effect of austenite deformation on continuous cooling transformation behaviour of titanium (Ti) microalloyed HSLA steel processed through CSP route. The study suggested optimisation of coiling temperature for maximising the strength for a range of Ti content and thermomechanical processing.

xi) Studied austenite grain coarsening of low carbon steels during reheating in Hot Strip Mill-2 (HSM-2). The study aims at understanding the effect of chemical composition and reheating temperature on austenite grain coarsening behaviour. This study helps in designing the reheating process parameters for various alloy designs, ensuring uniform austenite grain size in slab and eventually consistent product quality in hot strips.

New products developed

During the year, six new products were developed and around 95 products were customised based on internal analysis and customer requirements.

New HRC products include two for cold rolling and galvanizing application, one for export for cold rolled and continuous annealing application (CRCA), 1 grade for low cost high strength E350 grade, 1 for welded pipes and tubes application and 1 for high strength with galvanizing application.

C) SALEM

Key Projects Completed

- Development of high carbon chrome-tungsten alloy steel for card clothing application
- Production of precipitated calcium carbonate from steel slag
- Prediction of tap oxygen in Energy optimizing Furnace
- Elimination of hydrogen flaking cracks in low carbon Cr-Mo-Ni grades
- Elimination of macro cracks in medium carbon steels

New products developed / customised

A total of four new grades have been developed for various applications like automotive, textile, machinery, general engineering etc.

C. Technology Absorption, Adoption and Innovation

A) VIJAYANAGAR

- Commissioned Ladle Hearth Furnace (LHF) and Kanbara reactor (KR) unit at SMS- 3
- Commissioned Cut to length (CTL) line-8 and 0.30 MTPA Colour coating line
- Commissioned 80 TPH coal grinding mill

B) DOLVI

- Phase 2 commissioning, and operationalised BF-2, SMS-2, Raw Material Handling System (RMHS-2) and other utilities
- Commissioned 0.75 MTPA Coke Oven Battery, Pellet plant -2 and HSM -2
- Commissioned one 140 TPH Coke Dry Quenching (CDQ) and two more CDQs of 190 TPH each
- Commissioned three Lime Calcination Plants (LCPs)

C) SALEM

- Commissioned slag raking system in Ladle Furnace
- Commissioned automatic mold powder system and slag detection system in Continuous Casting Machine-3 (CCM)
- Successful commissioning of Liquefied Natural Gas heating system for ladle and tundish preheating

3. Intellectual Property

3.1 Patents

VIJAYANAGAR

Patents filed - 13 Nos.

1. Cold rolled steel for tin plate having excellent anisotropy and method for its manufacturing.
2. Cold rolled steel sheet for tin plate having excellent ageing resistance and method for its manufacturing.
3. A method to identify damaged wheel of sinter pallet car online and replacement of the same.
4. Green pellets having surface coated with magnetite fines and limestone and a process of pelletisation using the same.
5. A method of manufacturing iron ore sinter with enhanced micro-fines and improved quality and product yield.
6. A process for beneficiation of fly ash by reducing its unburned carbon content.
7. High strength and ultra-high strength low-carbon-medium manganese bainitic steel and a process for its manufacturing.
8. Cold rolled high strength steel sheet with improved formability and method of manufacturing.
9. A method to recover iron from dust in iron and steel plant.
10. Ultra high strength low-carbon-bainitic steel and a process for its manufacturing
11. A high silicon and very low carbon cold rolled steel composition suitable for deep drawing applications.

12. A method of producing briquettes involving CRM oily sludge by agglomerating with calcium rich process wastes to obtain micropellets.
13. Lean alloy steel composition and a process to produce third generation advanced high strength steel therefrom by austenite reverse transformation.

Patents Granted - 7 Nos.

1. A system for improving hot strip process in hot strip mills
2. A pellet induration system and a process for improving the induration of pellets involving the same
3. A process for continuous de-siliconisation and de-sulphurisation of hot metal
4. A process for stage-wise beneficiation of medium to high grade banded hematite quartzite (BHQ)
5. Wire rod steel with improved drawability for thin electrodes and a process for its production
6. Low carbon bake-hardening steel sheets produced through batch annealing route and a process for its production
7. A system for controlled centering and alignment of submerged entry nozzle (SEN) in the mold in continuous caster and a method thereof

DOLVI

Patents Filed - 3 Nos.

1. Method for recovery of iron rich magnetic portions suitable for sinter/pellet plants from steel making process waste sludge and a system therefore
2. High strength high ductile thermo- mechanically-treated(TMT) rebars with yield strength of 550mpa (min), ultimate tensile strength/yield strength (UTS/YS) ratio of 1.15 minimum and a process for its production
3. A method for sinter making using granulated coal/ coke for achieving improved sinter properties

Patents Granted - 6 Nos.

1. Low carbon high strength hot rolled steel sheets and a process for its manufacturing
2. Low carbon coil break-free hot rolled steel sheets and a process for its production
3. Hot rolling mill run out table real-time current monitoring and archiving system
4. Operating pellet plant with 100% Coke Oven Gas (COG)
5. Method for slew bearing change of Mobile Harbour Crane
6. A portable conveyor speed sensing system for detecting conveyor belt speed

SALEM

Patents Filed -1

1. A supersonic lance system adapted for improved availability and productivity of the energy optimising furnace

Patents Granted - 2 Nos.

1. A process for sinter production with improved bed permeability and sinter productivity using granular burnt lime
2. A process for the manufacture of coke from coal with improved coke reactivity index (CRI) and Coke Strength after Reaction (CSR) values by early catalytic devolatilisation.

3.2 Publication of Technical Papers

VIJAYANAGAR

Total number of 21 technical papers have been published

DOLVI

Total number of 2 technical papers have been published

SALEM

Total number of 4 technical papers have been published

The benefits derived like process improvements, cost reduction, product development or import substitution

The R&D projects in process improvement, product development, energy optimisation and cost reduction have helped in substantial savings in operational costs. The Company achieved ₹96 crores worth of savings as result of the R&D initiatives.

4. Expenditure on R&D (2021-22)

Item	₹in Crs
Capital	5
Revenue	34
Total	39
Total as % PAT	0.23%

INFORMATION REGARDING TECHNOLOGY IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR - 2019-20, 20-21 and 21-22

Particulars		Year of Commissioning	Status
A)	**VIJAYANAGAR**		
	Commissioning of Maximum Emission Reduction of Sintering (MEROS) and Waste Gas Recirculation (WGR) system at Sinter Plant-4.	2019-20	Commissioned
	Upgradation of Continuous Pickling Line No.2 at CRM-1	2019-20	Commissioned
	Commissioning of Hot forming Press at R&D Dept.	2019-20	Commissioned
	Commissioning of Drop weight Tester at R&D Dept.	2019-20	Commissioned
	Commissioning of Horizontal Tube Furnace at R&D Dept.	2019-20	Commissioned
	Installation of Simulia 3D Experience platform at R&D Dept.	2019-20	Commissioned
	Down Hill Conveyor 1 (Devdhari to Bhujangnagar)	2020-21	Commissioned
	Wire Rod Mill #2	2020-21	Commissioned
	Continuous Galvanizing Line #2	2020-21	Commissioned
	PLTCM Upgradation to 1.8 MTPA	2020-21	Commissioned
	Pellet Plant #3	2020-21	Commissioned
	Zero Power Furnace (ZPF)	2020-21	Commissioned
	Thin Film XRF	2020-21	Commissioned
	Fatigue Testing Equipment	2020-21	Commissioned
	Induced dry belt magnetic separator	2020-21	Commissioned
	Ladle Hearth Furnace at SMS#3	2021-22	Commissioned
	KR Unit at SMS#3	2021-22	Commissioned
	CTL#8 line	2021-22	Commissioned
	0.30 MTPA Colour coating line	2021-22	Commissioned
	80 TPH coal grinding mill	2021-22	Commissioned
B)	**DOLVI**		
	Revamping of Stove-4 in Blast Furnace-1	2019-20	Commissioned
	Commissioning of new cyclone at Blast Furnace-1	2019-20	Commissioned
	2200 TPD Oxygen Plant-B (including 3 Nitrogen Compressors)	2020-21	Commissioned
	Hot Metal Granulation Plant (5000 TPD)	2020-21	Commissioned
	Coke Oven Battery-D (0.75 MTPA)	2020-21	Commissioned
	Chilled Water Plant (4000 TR)	2020-21	Commissioned
	Soft DM water for SMS#2 & CPP#2&3 (140 m^3/hr)	2020-21	Commissioned
	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)	2021-22	Commissioned
	Blast Furnace#2	2021-22	Commissioned
	RMHS#2 for Phase#2 project	2021-22	Commissioned
	Lime Calcining Plant-5,6,7	2021-22	Commissioned
	Utilities for Phase#2 project	2021-22	Commissioned
C)	**SALEM**		
	25 kg melting capacity Induction Furnace	2019-20	Commissioned
	Online size measurement device for bar products and Garret Coiler wire rod products	2019-20	Commissioned
	Commissioning of slag detection system in CCM 2	2020-21	Commissioned
	Slag raking system commissioned in EOF2	2020-21	Commissioned
	Cold abrasive saw facility for blooming mill products	2020-21	Commissioned
	Online bloom size measurement system in CCM 2	2020-21	Commissioned
	Agitated thin film dryer for pickling plant effluent treatment	2020-21	Commissioned
	Slag raking system commissioned in LF	2021-22	Commissioned
	Automatic mold powder system in CCM3	2021-22	Commissioned
	Liquefied Natural Gas heating system for ladle and tundish preheating	2021-22	Commissioned
	Slag detection system in CCM 3	2021-22	Commissioned

B. Foreign Exchange Earnings and Outgo: Total Foreign exchange used and earned during the year:

₹in crores

	FY 2021 – 22	FY 2020 – 21
Foreign Exchange earned	23,543	14,327
Foreign Exchange used	35,036	17,054

Annexure – B to Directors' Report

Form No. MR- 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[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, 2022 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, 2022, 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.

   The provisions of the said regulations were not applicable to the Company during the year under review.

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014.

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

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

j. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Redeemable Preference Shares) Regulation, 2013.

   The provisions of the said regulations were not applicable to the Company during the year under review.

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 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:

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:

1. The Company had acquired from Welspun Corp Limited ("Welspun"), on a slump sale basis, the business of manufacturing high-grade steel plates and coils ("PCMD Business") on March 31, 2021.
2. The Company redeemed 10.34% secured NCDs of ₹ 10,00,000 each aggregating to ₹ 3,30,00,00,000 on January 18, 2022.
3. The Company allotted 10,000 8.76% Secured, Listed, Redeemable Rated, Non-Convertible Debentures (NCDs) amounting to ₹10,00,00,00,000 to Life Insurance Corporation of India on May 03, 2021.
4. The three overseas subsidiaries of the Company domiciled in the Republic of Mauritius, named below, have undergone winding up and have been liquidated w.e.f March 15, 2022:
   - Arima Holdings Limited, 42 Hotels Street, 3rd Floor, Gfin Tower, Cybercity, Ebene, Mauritius
   - Erebus Limited, 42 Hotels Street, 3rd Floor, Gfin Tower, Cybercity, Ebene, Maurtitus
   - Lakeland Securities Limited, 42 Hotels Street, 3rd Floor, Gfin Tower, Cybercity, Ebene, Mauritius.
5. The Company had acquired the entire shareholding of West Waves Maritime & Allied Services Private Limited (WWMASPL) through the Company's subsidiary Piombino Steel Limited (PSL) on November 24, 2021.
6. The following step-down subsidiary companies of the Company, operating at West Virginia, USA, have been merged with their respective holding Companies effective December 02, 2021:
   - Keenan Minerals, LLC, R.C. Minerals, LLC and Peace Leasing, LLC with its Holding Company Purest Energy, LLC
   - Periama Handling, LLC and Rolling S Augering, LLC with its Holding Company Planck Holdings, LLC
   - Prime Coal, LLC with its Holding Company Periama Holdings LLC
7. The Company had acquired from Everbest Consultancy Services Pvt Ltd. and its wholly owned subsidiary Neotrex Steel Wires Private Limited their entire holding (51%) in Neotrex Steel Private Limited (NSPL), both by way of Equity Shares and by way of zero coupon CCDs, at a value of ₹ 11,45,07,490. In addition to acquisition of holding in NSPL from Everbest Consultancy Services Pvt Ltd. and its wholly owned subsidiary Neotrex Steel Wires Private Limited, the Company has also infused, a sum of ₹ 32,55,60,510 in NSPL towards subscription money and has been allotted, Equity Shares and zero coupon CCDs of NSPL at par value aggregating to ₹ 1,45,000 and ₹ 32,54,15,510 respectively, thereby acquiring 80% shareholding control of NSPL.
8. The Company had subscribed to certain optionally fully convertible debentures ("OFCDs") of Piombino Steel Limited (PSL). The Company had exercised the option of conversion of 410,00,00,000 OFCDs held by the Company in PSL into 410,00,00,000 equity shares of PSL of face value of ₹ 10/- each on 01.10.2021. Pursuant

to the conversion, the Company holds 83.28% equity in PSL and JSW Shipping & Logistics Private Limited (JSLPL) holds 16.72% equity in PSL. Thus, PSL became a Subsidiary of the Company.

9. Jefferson County Port Authority, a port authority and a body corporate and politic organized and existing under the laws of the State of Ohio ("Port Authority") has issued special, limited obligations bonds (the "Bonds"), the proceeds of which will be utilised for extending a loan (the "Loan") to JSW Steel USA Ohio, Inc., incorporated under the laws of Ohio (the "JSW Ohio"), a wholly owned indirect subsidiary of JSW Steel Limited (the "Company"). The Bonds issued are for an aggregate principal amount of $40,000,000 and have a coupon of 3.50% with a tenor of more than 30 years (maturity date of December 1, 2051).

10. The Company had allotted U.S.$1 billion of fixed-rate unsubordinated unsecured notes ("Notes"), in two series of U.S.$500 million each, (each series of notes being "Series 1" and "Series 2", respectively), in accordance with Rule 144A and Regulation S of the U.S. Securities Act, 1933, as amended and applicable Indian regulations. The Series 2 Notes are sustainability-linked notes."

For *S. Srinivasan & Co.,*
Company Secretaries

Sd/
S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
UDIN: F002286D000310506

Place: Mumbai
Date: 12.05.2022

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: F002286D000310506

Place: Mumbai
Date: 12.05.2022

Annexure – B1 to Directors' Report

The Members/Board of Directors
JSW Steel Coated Products Limited
JSW Centre,
Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051

SECRETARIAL AUDIT REPORT

(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)
UDIN numberF006210D000111997

FOR THE FINANCIAL YEAR 2021-22

Foreword

I 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, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the digital documents provided 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 authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022 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:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by JSW Steel Coated Products Limited for the financial year ended on 31st March 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') & the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (no foreign exchange transactions during the audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

(SEBI regulations are not applicable since the company is not a listed company.)

(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) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India ((Registrar to an Issue and Share Transfer Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

(vi) Other applicable laws:

Factories Act, 1948

The Payment of Gratuity Act, 1972

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable (Not applicable);

During the period under review, based on my examination and verification of the books, papers, minute books, forms and returns filed and other records produced to me and according to information and explanations given to me by the Company, I report that the Company has in my opinion, complied with the provisions of the Companies Act, 2013 (Act) and the Rules made thereunder, the Memorandum and Articles of Association of the Company and also applicable provisions of the aforesaid laws, standards, guidelines, agreements, etc., subject to the following observations: NIL

I report that, during the year under review:

1. The status of the Company during the financial year has been that of a Unlisted Public Company.
2. The Company is a subsidiary of another listed company.
3. 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 notice generally is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent 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.

   Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that:

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.

I further report that:

During the audit period the Company has effected the following activities/ events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:-

(i) Consequent to the resignation of Mr. Manish Mathur as CFO of the company, Mr Gopikrishnan Sarathy was appointed as the CFO w.e.f. September 1, 2021.

(ii) Consequent to the resignation of Ms Deepti Walawalkar as Company Secretary of the company, Mr. Mohammed Faisal Qureshi was appointed as Company Secretary w.e.f January 14, 2022.

(iii) Availed Credit facilities upto ₹ 250 crore from RBL Bank

(iv) Availed Rupee Term Loan of ₹ 500 crore from Axis Bank

(v) Inter Corporate Deposits aggregating ₹ 55 crores placed with JM Financial Asset Reconstruction Company.

(vi) Inter Corporate Deposits aggregating ₹ 47 crores placed with JM Financial Asset Reconstruction Company.

(vii) Inter Corporate Deposits aggregating ₹ 50 crores placed with Paisalo Digital Ltd.

(viii) Approved the setting up of new colour coating line in Rajpura, Ludhiana with project cost of ₹ 200 crores.

(ix) Approved the increase in project cost for setting up Tin Plate project at Tarapur Pickling Linked Tandem Cold Mill (PLTCM) project at Vasind by ₹ 82 crores.

(x) Approved additional budget of ₹ 98 crores for the Pickling Linked Tandem Cold Mill (PLTCM) Project of the Company at Vasind and Tarapur

(xi) Approved the increase in project cost for Continuous Annealing Line at Vasind by ₹ 94 crores.

(xii) Approved the setting up of a new colour coating line in the Union Territory of Jammu & Kashmir at a project cost of ₹ 100 crores.

(xiii) Approved the increase in project cost for residential township at Vasind by ₹ 43.95 crores.

Vanita Sawant & Associates
Practising Company Secretary
FCS 6210. CP No. 10072

Place: Mumbai
Date: 15th April 2022

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
JSW Centre,
Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051
UDIN numberF006210D000111997

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. Due to the COVID 19 pandemic and the consequent lockdown, I have relied upon documents, forms and minutes provided to me through email. I have followed the audit practices and processes as were appropriate under the circumstances to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to check whether correct facts are reflected in secretarial records. I believe that the processes and practices that were followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My 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.

Vanita Sawant & Associates
Practising Company Secretary
FCS 6210. CP No. 10072

Place: Mumbai
Date: 15th April 2022

Annexure – C to Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:- 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 the year	Number of meetings of CSR Committee attended during the year
01.	Mrs. Nirupama Rao	Independent Director	2	2
02.	Mr. Seshagiri Rao MVS	Jt. Managing Director & Group CFO	2	2
03.	Dr. Vinod Nowal	Dy. Managing Director	2	2
04.	Mr. Jayant Acharya	Director (Commercial & Marketing)	2	2
05.	Dr. Punita Kumar Sinha	Independent Director	2	2
06.	Dr. M.R. Ravi (IAS)	Nominee Director of KSIIDC	2	1

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; CSR Policy and CSR Projects are disclosed on the website : www.jsw.in

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

   Programs undertaken during FY 2021-22 are still under implementation and part of ongoing projects since the company has already been following a long term program approach. Details of impact assessments carried out during FY 2021-22 through independent third party agency are available on the website.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2021-22	NA	NA
2	2020–21	NA	NA
3	2019 – 20	NA	NA

6. Average net profit of the company as per section 135(5) : ₹9,970.50 crores .

7. (a) Two percent of average net profit of the company as per section 135(5) : ₹199.41 crores

   (a) Surplus arising out of the CSR projects or programs or activities of the previous financial years. NIL

   (b) Amount required to be set off for the financial year, if any : NIL

   (c) Total CSR obligation for the financial year (7a+7b- 7c) : ₹199.41 crores .

8. a) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year. (in ₹ in Crores)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹ in crores)	Date of transfer	Name of the Fund	Amount	Date of transfer
200.34	-	-	-	-	-

b) Details of CSR amount spent against ongoing projects for the financial year:

(₹In Crs)

1	2	4	5		6	7	8	9	10	11	
			Location of the project.							Mode of Implementation - Through Implementing Agency	
Sl. No.	Name of the Project	Local area (Yes/No)	State	District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135 (in ₹)	Mode of Implementation - Direct (Yes/No)	Name	CSR Registration number
1	Educational infrastructure & systems strengthening	Yes	Jharkhand, Karnataka, Maharashtra, Tamil Nadu, Gujarat, Odisha, Andhra Pradesh	Hazaribagh, Bellary, Raigad, Palghar, Thane, Nagpur, Keonjhar, Salem, Bangalore, Ahmedabad, Tirupati, Sambhalpur, Jharsuguda	4 years	70.14	70.73	-	Both	JSW Foundation	CSR00003978
2	General community infrastructure support & welfare initiatives	Yes	Jharkhand, Karnataka, Maharashtra, Tamil Nadu, Odisha, Gujarat	Hazaribagh, Bellary, Raigad, Palghar, Thane, Mumbai Nagpur, Keonjhar, Salem, Mumbai, Ahmedabad, Sambhalpur, Jharsuguda	4 years	23.89	23.83	-	Both	JSW Foundation	CSR00003978
3	COVID 19 Support & rehabilitation program	Yes	Maharashtra	Raigad	2 years	21.78	21.78	-	Both	JSW Foundation	CSR00003978
4	Public health infrastructure, capacity building & support programs	Yes	Karnataka, Maharashtra, Tamil Nadu, Odisha	Bellary, Raigad, Palghar, Thane, Mumbai, Nagpur, Keonjhar, Salem, Satara, Sambhalpur, Jharsuguda	4 years	41.01	41.01	-	Both	JSW Foundation	CSR00003978
5	Integrated water resources management	Yes	Karnataka, Maharashtra, Tamil Nadu, Odisha	Bellary, Raigad, Palghar, Thane, Nagpur, Keonjhar, Salem. Sambhalpur, Jharsuguda	4 years	9.28	9.62	-	Both	JSW Foundation	CSR00003978
6	Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations	Yes	Karnataka, Maharashtra, Tamil Nadu, Odisha	Bellary, Raigad, Palghar, Thane, Nagpur, Keonjhar, Salem, Dharwad, Sambhalpur, Jharsuguda	4 years	8.20	8.20	-	No	JSW Foundation	CSR00003978

1	2	4	5		6	7	8	9	10	11	
			Location of the project.							Mode of Implementation - Through Implementing Agency	
Sl. No.	Name of the Project	Local area (Yes/No)	State	District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135 (in ₹)	Mode of Implementation - Direct (Yes/No)	Name	CSR Registration number
7	Sports promotion & institution building	Yes	Karnataka, Maharashtra, Odisha, Harayana	Bellary, Palghar, Nagpur, Keonjhar, Hisar, Bhubaneswar, Sambhalpur, Jharsuguda	4 years	6.68	6.68	-	No	JSW Foundation	CSR00003978
8	Waste management & sanitation initiatives	Yes	Karnataka, Maharashtra, Tamil Nadu, Odisha	Bellary, Raigad, Palghar, Thane, Nagpur, Keonjhar, Salem, Satara, Mumbai, Sambhalpur, Jharsuguda	4 years	3.54	3.54	-	No	JSW Foundation	CSR00003978
9	Promotion & preservation of art, culture & heritage	Yes	Karnataka, Maharashtra, Tamil Nadu, Odisha, Jammu & Kashmir	Bellary, Raigad, Palghar, Thane, Nagpur, Keonjhar, Salem, Bangalore, Srinagar	4 years	3.59	3.59	-	No	JSW Foundation	CSR00003978
10	Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions	Yes	Karnataka, Maharashtra, Tamil Nadu, Odisha	Bellary, Raigad, Palghar, Thane, Nagpur, Keonjhar, Salem	4 years	1.81	1.81	-	No	JSW Foundation	CSR00003978
11	Nurture women entrepreneurship & employability	Yes	Karnataka, Maharshtra	Bellary, Raigad	4 years	0.71	0.71	-	No	JSW Foundation	CSR00003978
12	Project Management Cost	Yes				8.78	8.78	-	Both	JSW Foundation	CSR00003978
Total						199.41	**200.28**	-			

(c) Details of CSR amount spent against other than ongoing projects for the financial year: NIL

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: ₹0.06 crores.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹200.34 crores.

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	199.41
(ii)	Total amount spent for the Financial Year	200.34
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.93
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.93

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ crores)	Amount spent in the reporting Financial Year (in ₹ crores)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹ crores)
				Name of the Fund	Amount (in ₹ crores)	Date of transfer.	
1.	2020-21	86.49	73.27				13.22
2.	2019-20	-	-				-
3.	2018-19	-	-				-
	Total	**86.49**	**73.27**				**13.22**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹ crores)	(7) Amount spent on the project in the reporting Financial Year (in ₹ crores)	(8) Cumulative amount spent at the end of reporting Financial Year. (in ₹ crores)	(9) Status of the project - Completed /Ongoing
1.		COVID 19 Support & rehabilitation program	2020-21	2 years	57.81	26.69	44.60	Ongoing
2.		Educational infrastructure & systems strengthening	2020-21	4 years	14.82	7.20	14.82	Ongoing
3.		Enhance Skills & rural livelihoods through nurturing of supportive eco systems & innovation	2020-21	4 years	5.84	2.03	5.84	Ongoing
4.		General community infrastructure support & welfare initiatives	2020-21	4 years	26.91	13.50	26.91	Ongoing
5.		Integrated water resources management	2020-21	4 years	10.68	6.68	10.68	Ongoing
6.		Nurture women entrepreneurship & employability	2020-21	4 years	1.31	0.23	1.31	Ongoing
7.		Nurturing aquatic & terrestial ecosystems for better environment & reduced emissions	2020-21	4 years	11.08	7.61	11.08	Ongoing
8.		Project Management Cost	2020-21	4 years	3.99	0.07	3.99	Ongoing
9.		Public health infrastructure, capacity building & support program	2020-21	4 years	19.87	5.16	19.87	Ongoing
10.		Sports promotion & institution building	2020-21	4 years	7.04	1.55	7.04	Ongoing
11.		Waste management & sanitation initiatives	2020-21	4 years	5.26	2.55	5.26	Ongoing
	Total				**164.61**	**73.27**	**151.39**	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year NOT APPLICABLE

    (asset-wise details).

    (a) Date of creation or acquisition of the capital asset(s).

    (b) Amount of CSR spent for creation or acquisition of capital asset.

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

    Not Applicable

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

For JSW STEEL LIMITED

Sd/-	Sd/-
SAJJAN JINDAL	**NIRUPAMA RAO**
CHAIRMAN & MANAGING DIRECTOR	CHAIRMAN
	CSR COMMITTEE

Annexure – D 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	NIL (All contracts or arrangements or transactions with related parties are at arm's length basis)
(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)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

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	JSW Steel Coated Products Limited (JSW Coated) and JSW International Tradecorp Pte. Limited (JITPL)
(b)	Nature of contracts / arrangements/ transactions	Sale/purchase of steel products to/from JSW Coated, recovery/ reimbursement of expenses, interest income/expenses, investment, adjustment of receivable/ (payable), inter corporate loans; Procurement of iron ore, coking coal, coke and other raw materials from JITPL
(c)	Duration of the contracts/ arrangements/ transactions	April 2021 to March 2022
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Value of transactions with JSW Coated amounted to ₹22,363 crores and procured raw material from JITPL amounted to ₹ 28,176 crores during FY 2021-22
(e)	Date(s) of approval by the Board, if any	For JITPL – The Board of Directors approved transactions with JITPL on May 24, 2019 and shareholders also approved these transactions in the Annual General Meeting held on July 25, 2019; For JSW Coated – The transactions with JSW Coated does not require approval of the Board of Directors, since JSW Coated is wholly owned subsidiary. However, these transactions have been approved by the Audit Committee.
(f)	Amount paid as advances, if any	For JITPL – NIL; For JSW Coated – As per the terms and conditions of the contract

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2021-22

(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 clauses (b) to (i) of sub-regulation (2) of 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 other than the Managing Director 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 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.

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. We are particularly pleased that we have been able to increase female representation at the Board level following the appointment of Ms. Fiona Paulus as an Additional Director (Independent Category) with effect from May 27, 2022. With this, the Board of Directors comprises of three women directors out of total strength of eleven directors, at present. The Board has diversity in terms of nationality, with citizens from four countries, viz. India, Japan, USA and UK.

2.4 Board Composition, Category of Directors, Meetings and attendance record of each Director:

The Company has a balanced mix of executive and non-executive Independent Directors. As of March 31, 2022, the Board of Directors comprises of 11 Directors, of which 7 are non-executive, including 2 woman directors. The Chairman is executive and a Promoter of the Company. The number of Independent Directors is 5 as against the required number of 6. The deficiency in the Board Composition caused on account of the sudden demise of Mr. Malay Mukherjee, Independent Director, on 29.01.2022, has been set right within the permitted time frame upon the superannuation of Dr.Vinod Nowal, with effect from the close of business hours of 29th April 2022 and thus is presently in compliance with the stipulated number of Directors as required under the SEBI LODR Regulations.

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 Ltd. All Directors had high level attendance during FY 2021-22.

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, 2022, the attendance record of the Directors at the Board Meetings held during financial year 2021-22 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 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 Committee 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	5	5	Yes	2	0	0	NA
	Mr. Seshagiri Rao MVS	Jt.Managing Director & Group CFO	06.04.1999	5	5	Yes	0	0	0	NA
	Dr.Vinod Nowal	Dy. Managing Director	30.04.2007	5	5	Yes	2	0	0	NA
	Mr. Jayant Acharya	Director (Commercial & Marketing)	07.05.2009	5	5	Yes	1	0	1	NA
Independent Non-Executive	Dr. (Mrs) Punita Kumar Sinha	Director	28.10.2012	5	5	Yes	6	2	9	NA
	Mr. Haigreve Khaitan	Director	30.09.2015	5	5	Yes	7	3	9	-
	Mr. Seturaman Mahalingam	Director	27.07.2016	5	5	Yes	7	2	4	-
	Mr. Harsh C. Mariwala	Director	25.07.2018	5	5	Yes	5	0	1	-
	Mrs. Nirupama Rao	Director	25.07.2018	5	4	Yes	3	0	1	-
Nominee Director	Mr. Hiroyuki Ogawa	Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)	17.05.2017	5	5	Yes	0	0	0	-
Part of the year										
Independent Non-Executive	Mr. Malay Mukherjee	Director (demised on 29.01.2022)	29.07.2015	5	4	Yes	---	---	---	---
Nominee Director	Mr. M.S.Srikar, IAS (Ceased to be Director w.e.f 21.05.2021)	Nominee of KSIIDC (Equity Investor)	23.10.2020	0 *	0	NA #	---	---	---	--
	Dr. V Ram Prasath Manohar (Ceased to be Director w.e.f 16.10.2021)	"	21.05.2021	3 *	2	No	---	---	---	--
	Mr. K.P.Mohan Raj, IAS (ceased to be Director w.e.f 18.01.2022)	"	21.10.2021	1*	1	NA #	---	---	---	---
	Dr. M.R.Ravi, IAS	"	21.01.2022	1*	0	NA#	6	2	2	-

Notes:

1. During the Financial Year 2021-22, Five Board Meetings were held and the gap between two meetings did not exceed four months. Board Meetings were held on 21.05.2021, 23.07.2021, 26.08.2021, 21.10.2021, & 21.01.2022.
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 Directorship and their category of directorship 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 Holdings Limited	Chairman
Mrs. Punita Kumar Sinha	Rallis India Limited	Independent Director
	Lupin Limited	Independent Director
	Fino Payments Bank Limited	Independent Director
Mr. Haigreve Khaitan	CEAT Limited	Independent Director
	Mahindra & Mahindra Limited	Independent Director
	Inox Leisure Limited	Independent Director
	Torrent Pharmaceuticals Limited	Independent Director
	Borosil Renewables Limited	Independent Director
	Tech Mahindra Limited	Independent Director
Mr. Seturaman Mahalingam	Sundaram Finance Limited	Independent Director
	Sundram Fasteners Limited	Independent Director
Mr. Harsh Charandas Mariwala	Thermax Limited	Independent Director
	Kaya Limited	Chairman & Managing Director
	Marico Limited	Chairman & Non-Executive Director
	Zensar Technologies Limited	Independent Director
Mrs. Nirupama Rao	ITC Limited	Independent Director
	KEC International Limited	Independent Director
	Adani Ports & Special Economic Zone Limited	Independent Director

2.5 Resignation of Independent Director:

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure. However, Mr. Malay Mukherjee's tenure come to an end on 29.01.2022 upon his sudden demise.

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. The Agenda along with the explanatory notes are sent in advance 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. However, due to the Covid-19 pandemic and subsequent lockdowns & travel restrictions, the Board Meetings were held through VC.

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, 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, 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:

A 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 26th August 2021 at the Vasind Works of the Company.

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 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 JSW - JSW Steel - Governance and Regulatory Information - 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 24, 2022, 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 timelines 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. Malay Mukherjee was the Lead Independent Director till 29.01.2022. He was appointed as such by the Board in its meeting held on 25.07.2018. Due to the sudden demise of Mr. Malay Mukherjee on 29.01.2022, the Board in its meeting held on 27.05.2022 appointed Mr. Seturaman Mahalingam as the Lead Independent Director.

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.jsw.in/investors/steel/jsw-steel-governance-and-regulatory-information-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 of Directors) Rules, 2014.

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 meeting held on 24.01.2020 & 21.01.2022 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	Seshagiri Rao M.V.S.	Vinod Nowal	Jayant Acharya	Hiroyuki Ogawa	Seturaman Mahalingam	Harsh Charandas Mariwala	Punita Kumar Sinha	Nirupama Rao	Haigreve Khaitan	Dr. M.R.Ravi
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	**Behavioural 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 fulfil 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 two Non-Executive Directors, all of whom are Independent Directors and one Executive Director. 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 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, to any 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 requirement, relating to Financial Statements.
   6. Disclosure of any related party transactions.
   7. Modified opinion (s) in the draft audit report.

c) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.

d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.

e) 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.

f) Evaluation of the internal financial controls and risk management systems.

g) 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.

h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.

i) 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 financial year 2021-22, as against the minimum requirement of four meetings. The Committee meetings were held on 01.04.2021, 20.05.2021, 24.06.2021, 22.07.2021, 23.09.2021, 20.10.2021, 16.12.2021, 20.01.2022, 25.03.2022 & 31.03.2022.

The composition of the Committee as at 31.03.2022, 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	8/10
03.	Mr. Seshagiri Rao MVS *	Executive Director	5/5 **

Note:- Mr. Malay Mukherjee, due to his sudden demise on 29.01.2022, ceased to be the member of the Audit Committee w.e.f 29.01.2022.

*Mr. Seshagiri Rao MVS ceased to be a member of Audit Committee w.e.f 23.07.2021 and again inducted to the Committee w.e.f 07.03.2022.

**No. of committee meetings indicated is with reference to the date of joining/cessation of the Director.

The Dy. Managing Director, Director (Commercial & Marketing), Chief Financial Officer, Accounts Heads of each Unit, Executive Vice President (Internal Audit), Financial Controller, 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 21.07.2021.

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.

Two meetings of Nomination and Remuneration Committee were held on 20.05.2021 & 24.11.2021.

The composition of the Nomination & Remuneration Committee as at 31.03.2022 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.Harsh Charandas Mariwala (Chairperson)	Non-Executive Independent Director	2/2
02.	Mr. Seturaman Mahalingam (Member)	Non-Executive Independent Director	2/2
03.	Mrs. Nirupama Rao (Member)	Non-Executive Independent Director	2/2

Note:- Mr. Sajjan Jindal, ceased to be a member of Nomination & Remuneration Committee w.e.f 23.07.2021.

Mr. Malay Mukherjee, ceased to be a member of the Nomination & Remuneration Committee w.e.f 29.01.2022.

Mr. Seturaman Mahalingam, then Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on 21.07.2021.

4.1 Performance Evaluation Criteria for Independent Directors:

Board Evaluation Policy has been framed by the Nomination and Remuneration Committee (NRC) and approved by the Board in its meeting held on 30.01.2015 and subsequently amended by the Board on several occasions and the last amendment was done on 11.03.2022. The 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 will be asked to provide inputs on questions designed to elicit responses from the directors.
- The performance of the Chairperson of the Company shall be 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 will be distributed to each Board Member. Board members shall complete the forms and return them to the Chairman's Office or to the Company Secretary or the Board nominee or a consultant, as may be informed.

The Company Secretary or Board nominee or the consultant will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any director disagrees with the self-evaluated results, he/she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted.

The individually completed forms will be preserved by the Company Secretary and the Tabulated Report would be presented to the Board and NRC for evaluation.

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 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.jsw.in/investors/steel/jsw-steel-governance-and-regulatory-information-policies

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, digitalization etc. These parameters are decided on an annual basis by the Nominations & Remuneration Committee, and accordingly payouts 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 ₹ 20,000/- for each meeting of the Board and sub-committees attended by them.

The details of remuneration paid/payable to the Non-Executive Directors for the period 01.04.2021 to 31.03.2022 are as follows:

Name of the Director	Commission Paid/Payable (2021-2022) (₹ in Lakhs)	Sitting Fees @ ₹20,000 per meeting (₹ in Lakhs)	Total (₹ in Lakhs)
Nominee Director of KSIIDC	35.00 #	0.80	35.80
Mr. Hiroyuki Ogawa (JFE Steel Corporation Nominee Director)	35.00 #	1.80	36.80
Mr. Malay Mukherjee	35.50	4.60	40.10
Mr. Seturaman Mahalingam	36.00	5.40	41.40
Dr. (Mrs) Punita Kumar Sinha	35.00	3.60	38.60
Mr. Harsh Mariwala	35.00	1.80	36.80
Mr. Haigreve Khaitan	35.50	2.80	38.30
Mrs. Nirupama Rao	35.00	2.40	37.40

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 2021-22 are as given below:

Name of Director and Designation	Salary including provident fund (₹ in Crores)	Perks (₹ in crores)	Profit linked commission (₹ in crores)	Total	Period of contract	Notice period
Mr. Sajjan Jindal Chairman & Managing Director	11.44	1.66	121.70	134.80	From 07.07.2017 to 06.07.2022	NA
Mr. Seshagiri Rao MVS Jt. Managing Director & Group CFO	5.92	0.36	-	6.28	From 06.04.2020 to 05.04.2023	3 Months from either side or salary in lieu thereof.
Dr. Vinod Nowal Dy. Managing Director	4.61	0.26	-	4.87	From 30.04.2017 to 29.04.2022	3 months from either side or salary in lieu thereof.
Mr. Jayant Acharya Director (Commercial & Marketing)	4.30	0.23	-	4.53	From 07.05.2019 to 06.05.2024	3 months from either side or salary in lieu thereof.

5. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee comprises of 3 Non-Executive Directors, all of whom are Independent Directors.

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 thrice during the financial year 2021-22 on 09.04.2021, 24.09.2021 & 25.03.2022. The composition of the Committee 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. Seturaman Mahalingam (Chairman)	Non-Executive Independent Director	3/3
02.	Dr (Mrs) Punita Kumar Sinha	Non-Executive Independent Director	3/3
03.	Mrs. Nirupama Rao	Non-Executive Independent Director	1/3

Mr. Seturaman Mahalingam, Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting held on 21.07.2021.

Mr. Lancy Varghese, Company Secretary, is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement with the Stock Exchanges in India. His address and contact details are as given below:

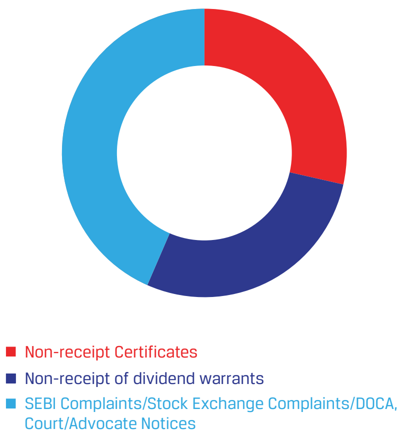
Address :JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Phone : 022-42861000
Email : jswsl.investor@jsw.in

Investor Grievance Redressal

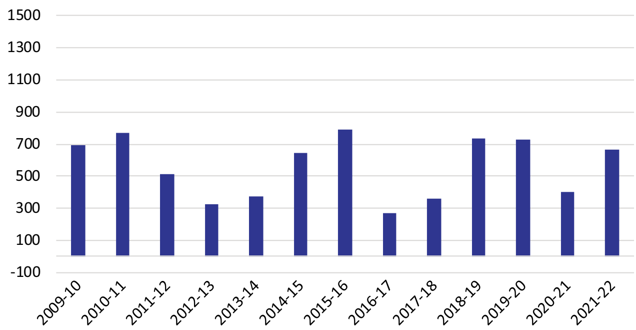
Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

No. of Shareholders' Complaints received during the year ended 31.03.2022	:	663
Number not solved to the satisfaction of Shareholders	:	0
No. of pending Complaints as on 31.03.2022	:	0

None of the Complaints were pending for a period exceeding 30 days. All requests of shareholders have been processed within the statutory time limit.



No. of Complaints Received



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 periodically review risk assessment and minimization procedures to ensure that Executive Management controls risk through means of a properly defined framework including cyber security.
2. To review major risks and proposed action plan.

The Risk Management Committee met twice during the financial year 2021-22 on 29.06.2021 & 16.12.2021.

The composition of the Committee as on 31.03.2022 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. Malay Mukherjee (Chairman) * Upto 29.01.2022)	Non-Executive Independent Director	2/2
02.	Mr. Seshagiri Rao MVS, (Member)	Executive Director	2/2
03.	Dr. Vinod Nowal, (Member)	Executive Director	2/2
04.	Mr. Jayant Acharya (Member)	Executive Director	2/2
05.	Dr. (Mrs.) Punita Kumar Sinha, (Member)	Non-Executive Independent Director	2/2
06.	Mr. Harsh Charandas Mariwala, (Member)	Non-Executive Independent Director	2/2

* demised on 29.01.2022

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 are 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. 2. To review new strategic initiatives	1. Mr. Malay Mukherjee (Chairman) (upto 29.01.2022) Non-Executive Independent Director 2. Dr. Vinod Nowal (Member) Executive Director 3. Mr. Seturaman Mahalingam, (Member) Non-Executive Independent Director 4. Mr. Hiroyuki Ogawa (Member) Nominee Director (JFE Steel Corporation)	4 Meetings were held on 29.04.2021, 29.06.2021, 20.10.2021 & 17.12.2021

2. BUSINESS RESPONSIBILITY/SUSTAINABILITY REPORTING COMMITTEE:

Terms of reference of the Committee	Composition	Frequency of meetings
1. Responsible for the adoption of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) in business practices of JSW Steel. 2. Responsible for the policies created for or linked to the 9 key principles of the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business'. 3. Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above. 4. Review business responsibility 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 report and present it to the Board for approval.	1. Mr. Malay Mukherjee (Chairman) (upto 29.01.2022) DIN No. 02861065 Non-Executive Independent Director Tel. No. 911141032905 malayumauk@googlemail.com 2. Mr. Seshagiri Rao MVS (Member) DIN No. 00029136 Executive Director Tel. No. 42861000 seshagiri.rao@jsw.in 3. Dr. Vinod Nowal (Member) DIN No. 00046144 Executive Director, Tel No. 42861000 vinod.nowal@jsw.in 4. Mr. Jayant Acharya (Member), DIN No. 00106543 Executive Director, Tel. 42861000 jayant.acharya@jsw.in 5. Dr. (Mrs.) Punita Kumar Sinha (Member) DIN No.05229262 Non-Executive Independent Director Tel. No. 091-9833363533 punitakumarsinha@gmail.com 6. Mrs. Nirupama Rao (Member) Din No.06954879 Non-Executive Independent Director Tel. No. 7022621529 nirupamamenonrao@hotmail.com	3 Meetings were held on 30.04.2021, 19.08.2021 & 15.12.2021.

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. Seshagiri Rao MVS (Member) Executive Director 3. Dr. Vinod Nowal (Member) Executive Director 4. Mr. Jayant Acharya (Member) Executive Director 5. Dr. (Mrs) Punita Kumar Sinha (Member) Non-Executive Independent Director 6. Dr. M. R. Ravi, IAS (Member) Nominee Director (KSIIDC)	Two meetings were held on 30.04.2021 & 15.12.2021.

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. Dr. (Mrs) Punita Kumar Sinha (Chairperson) Non-Executive Independent Director 2. Mr. Seshagiri Rao MVS (Member) Executive Director 3. Mr. Seturaman Mahalingam, (Member) Non-Executive Independent Director.	Three Meetings were held on 09.04.2021, 28.09.2021 & 24.03.2022

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. Seshagiri Rao MVS (Chairman) Executive Director 2. Dr. Vinod Nowal (Member) Executive Director 3. Mr. Jayant Acharya (Member) Executive Director	Need based. Meetings were held on 28.04.2021, 30.04.2021, 03.05.2021, 25.05.2021, 15.07.2021, 26.07.2021, 11.08.2021, 18.08.2021, 07.09.2021, 10.09.2021, 16.09.2021, 25.09.2021, 28.10.2021, 11.11.2021, 28.12.2021, 27.01.2022, 02.02.2022, 23.02.2022, 07.03.2022 & 16.03.2022

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. Malay Mukherjee (Chairman) (upto 29.01.2022) Non-Executive Independent Director 2. Mr. Seshagiri Rao M.V.S (Member) Executive Director 3. Mr. Seturaman Mahalingam (Member) Non-Executive Independent Director 4. Mr. Haigreve Khaitan (Member) Non-Executive Independent Director	Need based. One meeting was held on 07.08.2021.

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. Seshagiri Rao M.V.S (Chairman) Executive Director 2. Dr. Vinod Nowal (Member) Executive Director 3. Mr. Jayant Acharya (Member) Executive Director	Need based. Three Meetings were held on 09.08.2021, 07.12.2021 & 11.03.2022

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
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.
26th AGM	23.07.2020	11.00am	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)	1) Re-appointment of Mr. Malay Mukherjee (DIN 02861065) as a Director of the Company, in the category of Independent Director. 2) Re-appointment of Mr. Haigreve Khaitan (DIN 00005290) as a Director of the Company, in the category of Independent Director. 3) Re-appointment of Mr. Seshagiri Rao MVS (DIN 00029136) as a Whole Time Director of the Company. 4) Consent for issue of specified securities to Qualified Institutional Buyers (QIBs) 5) Consent for issue of Foreign Currency Convertible Bonds/Global Depository Receipts/ American Depository Receipts/ Warrants and/or other instruments convertible into equity shares optionally or otherwise for an aggregate sum of upto USD 1 Billion.

AGM	Date	Time	Venue	Special Resolutions Passed
25th AGM	25.07.2019	11.00 am	Y.B.Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman point, Mumbai - 400 021	1. Re-appointment of Mr. Jayant Acharya (DIN 00106543) as a whole-time director of the Company designated as Director (Commercial & Marketing) for a period of five years. 2. Consent for payment of remuneration to non-executive directors. 3. Consent for Private placement of redeemable non-convertible debentures. 4. Consent for issue of specified securities to Qualified Institutional Buyers (QIBs) 5. Approval for undertaking material related party transactions(s) with JSW International Tradecorp Pte. Limited, Singapore.

b) **Special Resolutions passed through Postal Ballot during 2021-22:**

No special resolution was passed through Postal Ballot during the financial year 2021-22. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through Postal Ballot.

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. 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 by the Indian Accounting Standard (Ind AS 24) has been made in the notes to the Financial Statements.

The Board approved policy for related party transactions is available on the Company's website http://www.jsw.in/ investors/investor-relations-steel.

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 the 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 Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, which is a mandatory requirement, has been posted on the Company's website www.jsw.in/investors/steel/jsw-steel-governance-and-regulatory-information-policies

The following steps have been taken to strengthen the Whistleblower Mechanism in JSW Steel Limited.

01. Awareness on 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
- Awareness on Whistleblower policy for new joiners will be covered during their induction.

- Complaints from suppliers and customers to be entertained without commitment on protection of their identity.

02. Receipts of Complaints:

- All the 'Complaints' under this policy are to be reported via the Ethics Helpline.
- The Ethics Helpline is a third-party service managed by KPMG and will be available in English, Hindi, Tamil, Telugu, Marathi, Kannada and Bengali language. 'Reporters' can access the helpline through Phone, Email, Web Portal or Post Box. The complaints will be processed by trained professionals to assure collection of accurate information and protection of the 'Reporters' confidentiality.
- The complaints after processing will be 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 to forwarded to the Head of Group Ethics Committee through the above address or email id.

03. Treatment of 'Complaints'

Head of Group Ethics Committee shall 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 will 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.

Atleast once every six months and whenever else as deemed necessary, Head of Group Ethics Committee shall submit 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 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, quarterly.

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 are circulated to the Company's Board, quarterly.

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 one material subsidiary i.e. JSW Steel Coated Products Limited 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 www.jsw.in/investors/steel/jsw-steel-governance-and-regulatory-information-policies

vi. **Internal Controls:** The Company has a formal system of internal control 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 platforms 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 beginning on or after 01.04.2016, as per the roadmap announced by Ministry of Corporate Affairs Companies. 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 financial year 2021-22 were published in The Financial Express and Navshakti Newspapers as detailed below:

Quarter (F.Y 2021-22)	Date of Board Meeting	Date of Publication
1st Quarter	23.07.2021	24.07.2021
2nd Quarter	21.10.2021	22.10.2021
3rd Quarter	21.01.2022	22.01.2022

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 it is released to the media.

d) **Website:** The Company's website www.jsw.in contains a separate dedicated section "Investors" 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 Regulation 46 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 4 Conference Calls with Analysts on 21.05.2021, 23.07.2021, 21.10.2021 & 21.01.2022. The presentation for the aforesaid were uploaded on the Company's website www.jsw.in before the Conference Call. The Presentations broadly covered the operational and financial performance of the Company and industry outlook. The 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 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)/ NSE Digital Portal:** NSE Digital Portal/ 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 :	20th July 2022 at 11.00 am
Venue :	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
Book Closure:	July 06, 2022 to July 08, 2022 (both days inclusive)
Dividend payment date: July 22, 2022	

ii. Financial Calendar 2022-23

First quarterly results :	July 2022
Second quarterly results :	October 2022
Third quarterly results :	January, 2023
Annual results for the year ending on 31.03.2023:	May 2023
Annual General Meeting for the Year 2023:	July 2023

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 - 400 051.

The following Secured Redeemable Non-Convertible Debentures of the Company are listed on the BSE:

Sl. No.	Description	Face Value (as on issue date)
01.	10.02% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
02.	10.02% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
03.	10.34% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
04.	8.90% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
05.	8.50% Un-Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
06.	8.76% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
07.	8.79% Secured Redeemable Non-convertible Debentures.	₹ 10 Lakhs each

The Company had issued and listed Commercial Paper during the year under review, however no Commercial Paper are outstanding as at 31st March 2022.

The Company has paid Annual Listing Fees as applicable to the BSE and the NSE for the financial years 2021-22 and 2022-23.

The 5.25% Fixed Rate Senior Unsecured Foreign Currency Denominated Notes due 2022 (FCNs) aggregating to US $ 500 million, 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	949242	JSW STEEL	NA
	949396		
	948841		
	959034		
	959205		
	973171		
	960117		

ISIN No. for Dematerialisation of listed Shares and Debentures:

Equity :	INE019A01038
Debentures :	INE019A07241 INE019A07258 INE019A07266 INE019A07415 INE019A07423 INE019A07449 INE019A07431
FCNs :	XS1586341981 XS1981202861 XS2049728004 US46635UAC36 USY44680RV38 US46635UA019 USY44680RW11

Debenture Trustees

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17th R. Kamani Marg,
Ballard Estate, Mumbai – 400 001.

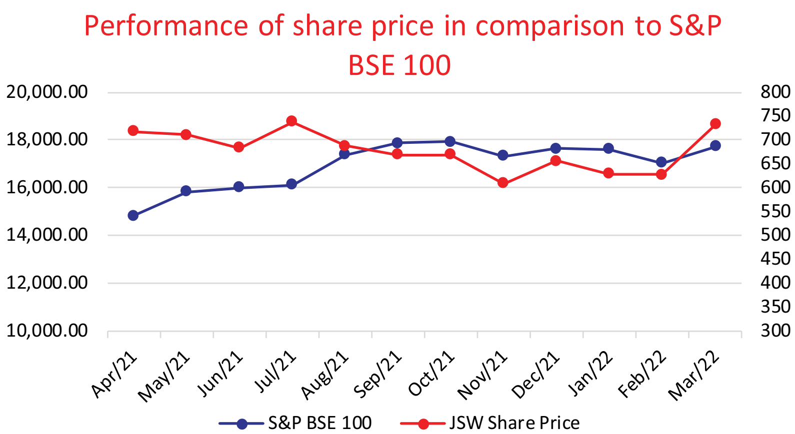
SBICAP Trustee Company Limited
Mistry Bhavan, 4th Floor,
122, Dinshaw Vachha Road,
Churchgate, Mumbai - 400 020.

vii. Market Price Data:

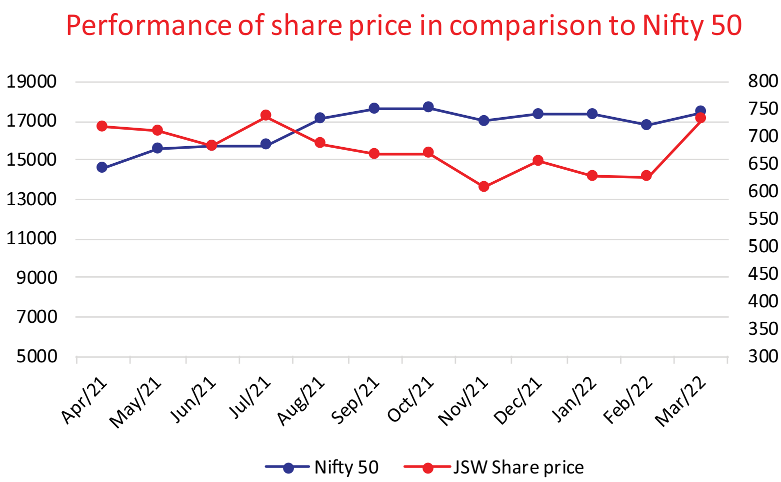
The monthly high/low market price of the shares and the quantities traded during the year 2021-22 on BSE Limited and National Stock Exchange of India Limited are as under:

Month	BSE LIMITED			NATIONAL STOCK EXCHANGE OF INDIA LIMITED		
	Month's High Price (In ₹ Per share)	Month's Low Price (in ₹ Per share)	No. of shares traded	Month's High Price (In ₹ Per share)	Month's Low Price (in ₹ Per share)	No. of shares traded
Apr-21	740.00	471.00	23162300	740.00	470.00	539100161
May-21	773.00	672.30	13628856	773.00	671.90	308869446
Jun-21	737.20	646.60	9451498	737.20	646.15	179347808
Jul-21	757.80	664.60	7760217	758.10	664.45	163801625
Aug-21	776.50	664.00	8866083	776.50	664.00	145879219
Sept-21	702.00	628.15	7088995	702.00	628.10	114601636
Oct-21	727.00	653.00	5801168	727.30	653.05	94539882
Nov-21	699.00	605.00	3327044	696.00	604.30	80548852
Dec-22	692.65	610.85	3427118	692.95	614.00	109890657
Jan-22	707.00	612.25	4004894	704.85	612.05	86294190
Feb-22	677.80	566.35	3234144	678.00	566.00	69993456
Mar-22	764.50	613.05	5556142	764.75	613.10	139695687

viii. Performance of Share Price in Comparison to S&P BSE 100:



ix. Performance of Share price in Comparison to Nifty 50:



x. Percentage Change in comparison to broad based indices – Sensex and Nifty 50 as on 31.03.2022:

Financial Year	JSW Share Price in BSE- %	Sensex – %	JSW Share Price in NSE-%	Nifty 50 -%
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
Fax No. 040 23001153
E-mil: einward.ris@kfintech.com
Website: www.kfintech.com
Toll free: 18003094001

xii. Share Transfer/Transmission System:

SHARE TRANSFER SYSTEM

Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgement cases till March 31, 2021. In compliance with the circular, Re-lodgement of transfer requests was carried out till the validity period of Circular. Further, effective from April 1, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders.

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 25th January, 2022, 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.

xiii. Distribution of Shareholding:

The distribution of shareholding by holdings as on 31.03.2022 is given below:

Sl.No	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 500	638173	94.90	38109985	1.58
2	501 - 1000	17682	2.63	13513689	0.56
3	1001 - 2000	9037	1.34	12876365	0.53
4	2001 - 3000	3253	0.48	7908045	0.33
5	3001 - 4000	1008	0.15	3545465	0.15
6	4001 - 5000	708	0.11	3272129	0.14
7	5001 - 10000	1098	0.16	7781878	0.32
8	10001 - 20000	498	0.07	6972194	0.29
9	20001 and above	1041	0.15	2323240690	96.11
	Total	**672498**	**100.00**	**2417220440**	**100.00**

xiv. Shareholding Pattern: As on 31.03.2022

	As on 31.03.2022			As on 31.03.2021		
Category	No. of Holders	No. of Shares	% of holding	No. of Holders	No. of Shares	% of holding
Promoters	54	1088057150	45.01	49	1065301940	44.07
Promoters Trust	6	600	0.00	6	600	0.00
NRI	9277	30201800	1.25	8062	30531752	1.26
FII	551	279981367	11.58	499	306766600	12.69
OCB	2	9660	0.00	2	9660	0.00
FBC	3	362584730	15.00	3	362584730	15.00
IFI	9	147093872	6.09	8	116357747	4.81
IMF	121	44272479	1.83	118	55332814	2.29
Banks	20	434549	0.02	23	38742	0.00
Employees	449	180723	0.01	473	188139	0.01
Bodies Corporate	1763	209687957	8.67	1675	221045945	9.14
Public	654538	194879710	8.06	557362	203151474	8.40

Category	As on 31.03.2022 No. of Holders	No. of Shares	% of holding	As on 31.03.2021 No. of Holders	No. of Shares	% of holding
Trust	20	17110988	0.71	12	11591519	0.48
HUF	5625	17809225	0.74	5309	19476797	0.81
NBFC	6	1958306	0.08	7	5285406	0.22
I E P F	1	15376099	0.64	1	13890667	0.57
A I F	6	212342	0.01	6	371413	0.02
Transit A/C	0	0	0.00	1	710	0.00
Qualified Institutional Buyer	46	7368843	0.30	46	5293745	0.22
Societies	1	40	0.00	1	40	0.00
Total	**672498**	**2417220440**	**100.00**	**573663**	**2417220440**	**100.00**

xv. Top 10 Shareholders as on 31.03.2022

S.No	Name	Shares	%
1	JFE STEEL INTERNATIONAL EUROPE B.V.	362583070	15.00
2	JSW TECHNO PROJECTS MANAGEMENT LIMITED	264596120	10.95
3	JSW HOLDINGS LIMITED	181402230	7.50
4	LIFE INSURANCE CORPORATION OF INDIA	146413832	6.06
5	VIVIDH FINVEST PRIVATE LIMITED	143370690	5.93
6	SAHYOG HOLDINGS PRIVATE LIMITED	112067860	4.64
7	SIDDESHWARI TRADEX PRIVATE LIMITED	84550760	3.50
8	JSW ENERGY LIMITED	70038350	2.90
9	JTPM METAL TRADERS PTIVATE LIMITED	64079700	2.65
10	VIRTUOUS TRADECORP PRIVATE LIMITED	60368250	2.50

xvi. Geographical Distribution of Shareholders as on 31.03.2022:

Sl. No	Name of the City	Physical Holders No. Of Cases	No. Of Shares	%	Electronic Holders No. Of Cases	No. Of Shares	%	Total Shareholders No. Of Cases	No. Of Shares	%
1	AGRA	680	47490	0.00	2396	205400	0.01	3076	252890	0.01
2	AHMEDABAD	3974	469090	0.02	20008	73385930	3.04	23982	73855020	3.06
3	BANGALORE	2600	412790	0.02	22503	20252749	0.84	25103	20665539	0.85
4	KOLKATA	3867	451800	0.02	17931	6520069	0.27	21798	6971869	0.29
5	CHANDIGARH	724	69270	0.00	2431	343311	0.01	3155	412581	0.02
6	CHENNAI	2140	329220	0.01	14974	15249102	0.63	17114	15578322	0.64
7	COIMBATORE	1956	621000	0.03	4547	1483740	0.06	6503	2104740	0.09
8	GANDHI NAGAR	1338	86750	0.00	8031	644360	0.03	9369	731110	0.03
9	GHAZIABAD	405	44850	0.00	3759	378698	0.02	4164	423548	0.02
10	HISSAR	548	98880	0.00	1179	46073543	1.91	1727	46172423	1.91
11	HOWRAH	523	66180	0.00	2891	312768	0.01	3414	378948	0.02
12	HYDERABAD	1475	188380	0.01	12878	1895081	0.08	14353	2083461	0.09
13	INDORE	785	70150	0.00	4121	459572	0.02	4906	529722	0.02
14	JAIPUR	1591	133940	0.01	8355	971129	0.04	9946	1105069	0.05
15	JAMNAGAR	657	50310	0.00	2341	217340	0.01	2998	267650	0.01
16	KANPUR	948	84590	0.00	4100	563947	0.02	5048	648537	0.03
17	LUCKNOW	755	56620	0.00	4200	392766	0.02	4955	449386	0.02
18	MEHSANA	841	45650	0.00	3230	325849	0.01	4071	371499	0.02
19	MUMBAI	11100	2101990	0.09	69489	2018961270	83.52	80589	2021063260	83.61
20	NEW DELHI	7798	882686	0.04	33057	127296454	5.27	40855	128179140	5.30
21	PATNA	249	32910	0.00	2557	256226	0.01	2806	289136	0.01
22	PUNE	1550	185300	0.01	16857	5711194	0.24	18407	5896494	0.24
23	RAJKOT	922	76530	0.00	5580	788783	0.03	6502	865313	0.04
24	SURAT	1320	109710	0.00	10518	1077246	0.04	11838	1186956	0.05
25	THANE	888	157050	0.01	12178	1356597	0.06	13066	1513647	0.06
26	VADODARA	2061	162240	0.01	9860	1338343	0.06	11921	1500583	0.06
99	OTHERS	44460	5988880	0.25	276372	77734717	3.22	320832	83723597	3.46
	Total	**96155**	**13024256**	**0.54**	**576343**	**2404196184**	**99.46**	**672498**	**2417220440**	**100.00**

xvii. Corporate Benefits to Shareholders:

a) Dividend declared for the last eight years:

Financial Year	Dividend Declaration Date	Dividend Rate (%)
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
2014-15	28.07.2015	110.00
2013-14	31.07.2014	110.00

b) Unclaimed Dividends:

The Ministry of Corporate Affairs ('MCA') has notified the provisions of section 124 of the Companies Act, 2013 ('Act, 2013) and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF RULES") w.e.f 07.09.2016.

Under Section 124 (5) of the Companies Act, 2013, dividends that are unclaimed / un-paid for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors at appropriate intervals.

Reminders are, inter alia, sent to the shareholders for registering their email IDs and for claiming unclaimed dividend. Further, SEBI has announced common and simplified norms for processing investor's service requests by RTA's and norms for furnishing PAN, KYC details and nomination. In compliance with this circular, letters were dispatched to 95,276 shareholders on 07.01.2022 for updation of KYC.

The status of dividend remaining unclaimed is given hereunder:

Period	Status	To be claimed from	How it can be claimed
Upto the financial year ended 31.03.1995	Transferred to the General Revenue Account of the Central Government	Registrar of Companies, Maharashtra	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.
For the Financial years 1995-96 to 2013-14	Transferred to the IEPF of the Central Government	IEPF Authority	Submit e-form IEPF-5 alongwith annexures to the company's RTA or at the registered office of the Company.
For the Financial Years 2014-15 to 2020-21	Lying in respective unpaid/ unclaimed dividend accounts	RTA of the Company	By written request to RTA i.e. KFin Technologies Limited

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 31.03.2022	Due to transfer to IEPF
2014-15	28.07.2015	110%	23551703.70	04.09.2022
2015-16	26.07.2016	75%	17653958.00	05.09.2023
2016-17	29.06.2017	225%	48117213.00	05.08.2024
2017-18	24.07.2018	320%	43737797.80	30.08.2025
2018-19	25.07.2019	410%	49255418.00	31.08.2026
2019-20	23.07.2020	200%	28395398.30	29.08.2027
2020-21	21.07.2021	650%	74009660.50	27.08.2028

Preference Shares:

Financial year	Dividend type	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2022	Due to transfer to IEPF
2017-18	Dividend on 0.01% of Preference Shares	0.01%	168545.57	30.08.2025
2018-19	Dividend on 0.01% of Preference Shares	0.01%	8811.28	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.

c) **Transfer of Shares to Investor Education and Protection Fund:**

Pursuant to the provisions of the Companies Act, 2013 read with the second proviso to Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, transfer and refund) Rules, 2016 ("the rules"), all shares in respect of which dividend has not been en-cashed or claimed by the shareholders for seven consecutive years or more should be transferred by the Company to the Demat Account opened by the IEPF Authority within a period of 30 days from which the shares become due to transfer to the IEPF.

Accordingly, the equity shares in respect of which dividend has not been claimed/un-paid for seven consecutive years or more by shareholders, are being transferred to the designated demat account of the IEPF Authority maintained with CDSL through SBI Cap Securities.

Refund process guidelines to facilitate the Claimants refund by IEPF Authority:

1) Any person, whose shares, unclaimed dividend, sale proceeds of fractional shares, redemption proceeds of preference shares, etc. has been transferred to the IEPF, may claim the shares under proviso to sub-section (6) of section 124 or apply for refund under clause (a) of sub-section (3) of section 125 or under proviso to sub-section (3) of section 125, as the case may be, to the Authority by making an application in Form IEPF- 5 available online on website www.iepf.gov.in.

2) Fill the required fields of the Form and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading of Form on MCA Portal, an acknowledgement will be generated indicating the SRN. Please note the SRN for future tracking of the form.

3) Applicant has to send the printout of form IEPF-5, copy of challan and other documents as prescribed in the Form IEPF-5 to the Nodal Officer of the Company at its registered office or RTA i.e. KFin Technologies Limited in an envelope marked "claim for refund from IEPF Authority" for initiating the verification for claim.

4) The Company shall within fifteen days of receipt of claim form, send a verification report to the IEPF Authority in the format specified by the Authority along with all documents submitted by the claimant.

5) After verification of the entitlement of the claimant- (a) to the amount claimed, the Authority and then the Drawing and Disbursement Officer of the Authority shall present a bill to the Pay and Accounts Office for e- payment as per the guidelines (b) to the shares claimed, the Authority shall issue a refund sanction order with the approval of the Competent Authority and shall either credit the shares which are lying with depository participant in IEPF suspense account name of the company) to the demat account of the claimant to the extent of the claimant's entitlement.

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 & 2020-21 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" duly opened with Stock Holding Corporation of India Limited and dividend to the "Unclaimed Suspense Account" opened with Vijaya Bank.

As and when the rightful owner of such shares approaches the Company at a later date, the Company shall credit the shares lying in the "Unclaimed Suspense Account" to the rightful owner to the extent of his/her entitlement after proper verification of the identity of the rightful owner.

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:

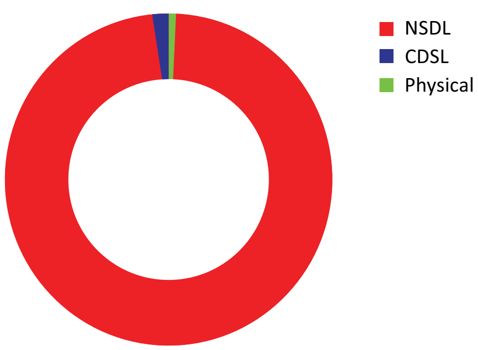
Description	Number of Share Holders	Number of Equity Shares of ₹1/- each
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2021	12494	1523650
Shares transferred to Unclaimed during FY 2021-22	20425	2764510
Number of Shareholders who approached issuer for transfer of shares from suspense account during the year ended 31.3.2022	362	71020
Number of shareholders to whom shares were transferred from suspense account during the year ended 31.3.2022	362	71020
Number of unclaimed shares transferred to IEPF on 31.03.2022	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as at year ended 31.3.2022	32557	4217140

The voting rights on the shares outstanding in the suspense accounts as on March 31, 2022 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. 2404196184 Equity Shares aggregating to 99.46% of the total Equity Capital is held in dematerialised form as on 31.03.2022 of which 94.74% (2289967874 Equity Shares) of total equity capital is held in NSDL & 4.73% (114228310 Equity Shares) of total equity capital is held in CDSL as on 31.3.2022.

Dematerialisation Shares



f) **Physical Share Purchase Scheme:**

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, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialized form with a Depository.

In view of the above, the Physical Share Purchase Scheme has been discontinued w.e.f 01.04.2019.

g) **National Electronic Clearing Service (NECS):**

As per the directive from Securities and Exchange Board of India dated March 21, 2013, companies whose securities are listed on the Stock Exchanges shall use any Reserve Bank of India (RBI) approved electronic mode of payment such as ECS [LECS(Local ECS) / RECS (Regional ECS)/NECS (National ECS)]/ NEFT etc., for making cash payments to investors.

The Company will remit the dividend payment through National Electronic Clearing Service (NECS) to the shareholders having accounts with Branches of Banks covered under CBS (Core Banking Solution). Equity Shareholders holding shares in physical form, who wish to avail the NECS facility, may send their NECS mandate in the format attached to the Company's R & T Agents, in the event they have not done so earlier. Equity Shareholders holding shares in electronic mode may furnish their new Bank Account Number allotted to them by their bank after implementation of CBS, along with a photocopy of a cheque pertaining to the concerned account, or the NECS mandate to their Depositary Participant (DP), at the earliest.

SEBI vide its circular dated November 03, 2021 has announced common and simplified norms for processing investor's service requests by RTA's and norms for furnishing PAN, KYC details and nomination. In compliance with this circular, letters were dispatched to 95,276 shareholders on 07.01.2022 for updation of KYC.

h) **Green Initiative for Paperless Communications:**

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing service of documents by a Company to its Members through electronic mode. The move of the ministry allows public at large to contribute to the green movement.

Keeping in view the underlying theme, the Company will continue to send various communications and documents like notice calling general meetings, audited financial statements, directors' report, auditor's report etc., in electronic form, to the email address provided by the Members to the Depositories or to the Company.

This is also an opportunity for every shareholder of JSW Steel Limited to contribute to this Corporate Social Responsibility initiative of the Company. To support this green initiative in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant.

Members who hold shares in physical form are requested to fill in the Registration form which can be obtained from Company's Registrar Kfin Technologies Limited or downloaded from the Company's website www.jsw.in under the section "Investors", and register the same with the Company's Registrar.

i) **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 SH-13 to the Company's Registrar, K-Fintech Limited. Members holding shares in electronic form may submit their nomination requests to their respective Depository Participants directly.

j) **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 31.3.2022.

k) **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 Risk management policy approved by Board and the same is reviewed by Board committee of independent directors each quarter.

Exposure of the Company to various commodities in which the Company's exposure is material:

		for FY 21-22 Actual exposure		Hedges for FY 21-22 % of such exposure hedged through commodity derivatives				
				Domestic market		International market		
Commodity Name	Qty Measurement	₹ in Crs	Qty	OTC	Exchange	OTC	Exchange	Total
Iron Ore	Tonnes in Mio	18,775	32.56	-	-	0.53%	-	
Coal	Tonnes in Mio	27,475	17.77	-	-	-	-	
Natural Gas	SCM in Mio	1947	511.24	nil	nil	11%	Nil	
Zinc	Tonnes in Mio	362	0.015	-	-	-	-	
Total Exposure		**48,559**						

l) **List of all credit ratings obtained by the entity:**
List of all credit ratings obtained by the entity along with revisions thereto during the financial year 2021-22, 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 Particularls	Rating Month	Rating during FY22	Previous Rating
Issuer Rating	Jul-21	CARE AA (Is); Stable	CARE AA-(Is); Stable
Long Term Bank Facilities – Term Loan		CARE AA; Stable	CARE AA-; Stable
Long Term Bank Facilities – Fund Based		CARE AA; Stable	CARE AA-; Stable
Short Term Bank Facilities – Non Fund Based		CARE A1+	CARE A1+
Long/Short Term Bank Facilities – Non Fund Based		CARE AA; Stable / CARE A1+	CARE AA-; Stable/CARE A1+
Non-Convertible Debentures		CARE AA; Stable	CARE AA-; Stable
Commercial Paper issue		CARE A1+	CARE A1+
Term Loans / Standby Letter of Credit Facilities	Aug-21	[ICRA]AA (Stable)	[ICRA]AA- Positive

ICRA Limited			
Particularls	**Rating Month**	**Rating during FY22**	**Previous Rating**
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- Positive/[ICRA]A1+
Non-convertible Debenture Programme		ICRA]AA (Stable)	[ICRA]AA- Positive
Commercial Paper Programme		[ICRA]A1+	[ICRA]A1+

India Ratings and Research Pvt Ltd			
Particularls	**Rating Month**	**Rating during FY22**	**Previous Rating**
Long-Term Issuer Rating	Mar-22	IND AA/Stable	IND AA/Stable
Non-convertible debentures (NCDs)		IND AA/Stable	IND AA/Stable

Fitch			
Particularls	**Rating Month**	**Rating during FY22**	**Previous Rating**
Long Term Issuer Default Rating	May-21	BB- Positive	BB- Negative
Senior Unsecured Notes		BB- Positive	BB- Negative

Moody's			
Particularls	**Rating Month**	**Rating during FY22**	**Previous Rating**
Corporate Family Rating	Sep-21	Ba2 Positive	Ba2 Stable
Senior Unsecured Notes		Ba2 Positive	Ba2 Stable

m) **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 F.Y 2021-22

n) **There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2021-22.**

o) Total fees for all services paid 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:

	₹ in crores
Statutory Audit Fees (Including Limited Review)	12.90
Audited Related Fees (certification, tax audit & capital market transaction)	3.55
Other services	3.49
Out of pocket expenses	0.12
Total	**20.06**

p) **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

a) No. of complaints filed during the financial year 2021-22 : 0

b) No. of complaints disposed of during the financial year 2021-22 : 0

c) No. of complaints pending as on 31.03.2022 : 0

q) **Registered Office:**

JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.

r) **Plant Locations:**

Vijayanagar: P.O. Vidyanagar, Toranagallu Village, Sandu,r 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, Versamedi Village, Anjar Taluka, Kutch, Gujarat - 370110,

s) **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. 1-800-3094001,
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
Fax. No. 022 – 42863000

2. **Institutional Investors:**
Mr. Ashwin Bajaj, Group Head
(Investor Relations)
JSW Centre, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.
Tel. No. 022 – 42861000
Fax No. 022 – 42863000

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. 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 2015.

xix. 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 financial year 2021-22 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 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 Group CFO 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 29 October, 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 May 21, 2021. 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 respecting 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. A few minor changes were made to the policy by the Board in its meeting held on 28.1.2013 to bring it in line with the requirements of Business responsibility reporting. JSW's policy on 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.

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 Group CFO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

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 31.03.2022.

For JSW Steel Limited

Sd/-

Seshagiri Rao MVS
Jt. Managing Director & Group CFO

Place: Mumbai
Date : May 27, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
JSW STEEL LIMITED
JSW Center, Bandra Kurla Complex,
Bandra (East), Mumbai City -400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JSW STEEL LIMITED having CIN L27102MH1994PLC152925 and having registered office at JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai City- 400 051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information 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 2022 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Sajjan Jindal	00017762	07-07-2007
2	Mr. Seshagiri Rao Metlapalli Venkata Satya	00029136	06-04-2009
3	Mr. Vinod Nowal	00046144	30-04-2007
4	Mr. Jayant Acharya	00106543	07-05-2009
5	Mr. Mahalingam Seturaman	00121727	27-07-2016
6	Mr. Harsh Charandas Mariwala	00210342	25-07-2018
7	Mr. Punita Kumar Sinha	05229262	28-10-2012
8	Mr. Haigreve Khaitan	00005290	30-09-2015
9	Mrs. Nirupama Rao	06954879	25-07-2018
10	Mr. Mamballi Rajaratnam Ravi	08254276	21-01-2022
11	Mr. Hiroyuki Ogawa	07803839	17-05-2017

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S. Srinivasan & Co.,
Company Secretaries

S. Srinivasan
Practicing Company Secretary
FCS: 2286 | CP. No.: 748
UDIN: F002286D000276032

Place: Mumbai
Date: 05.05.2022

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) 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, 2022 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, 2022 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, 2021 to March 31, 2022:

        (a) Board of Directors;

        (b) Audit Committee;

        (c) Annual General Meeting (AGM);

        (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, 2022, 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: 22105938AJRYQV8713
Place of Signature: Mumbai
Date: May 27, 2022

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 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. 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.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">(a) Recoverability of investments in and loans / advances given to certain subsidiaries and joint ventures and financial guarantees given on behalf of certain subsidiaries (as described in note 48 of the standalone financial statements)</td></tr>
<tr><td>The Company has investments in certain subsidiaries and joint ventures with a carrying value of Rs 2,391 crores. Further, the Company has also provided loans and/or guarantees to or on behalf of these subsidiaries and the joint venture amounting to Rs 14,767 crores. These subsidiaries and joint venture have either been incurring losses or the investments made by them in the step-down subsidiaries have been making losses.

The Company has also recognised impairment allowance of Rs 722 crores during the year ended March 31, 2022 in respect of investments, loans / advances given to certain overseas subsidiaries, as described in note 57 of the standalone financial statements.

Further, the Company has not recognised interest income of Rs 127 crores during the year from some of its subsidiaries due to uncertainty of recoverability of such income.

Assessment of the recoverable amount of the investments in and loans/advances including interest thereon given to these subsidiaries and joint ventures and financial guarantees given on behalf of these subsidiaries has been identified as a key audit matter due to:
• Significance of the carrying amount of these balances.
• The assessment requires management to make significant estimates concerning the estimated future cash flows, qualitative assessments of the status of the project and its future depending on balance work to be performed or approvals to be received, associated discount rates and growth rates based on management's view of future business prospects.
• Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment taken in prior years.</td><td>Our audit procedures included the following:
• We obtained and read management's assessment for impairment.
• We performed test of controls over impairment process through inspection of evidence of performance of these controls.
• We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following:
- benchmarking or assessing key assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data;
- assessing the cash flow forecasts including possible impact on account of global pandemic through analysis of actual past performance, and comparison to previous forecasts;
- testing the mathematical accuracy and performing sensitivity analyses of the models; and
- understanding the commercial prospects of the assets/projects and comparison of assumptions with external data sources;
• We assessed the competence, capabilities and objectivity of the experts used by management in the process of evaluating impairment models.
• We assessed the conclusions reached by management and those charged with governance on account of various estimates and judgements.
• We assessed the compliance of the disclosures made in note 48 of the standalone financial statements with the accounting standards.</td></tr>
<tr><td colspan="2">Capital Expenditure in respect of property, plant and equipment and capital work in progress (as described in notes 4 and 5 of the standalone financial statements)</td></tr>
<tr><td>The Company has incurred significant expenditure on capital projects, as reflected by the total value of additions in property plant and equipment and capital work in progress in notes 4 and 5 of the standalone financial statements.

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

We considered Capital expenditure as a Key audit matter due to:
• Significance of amount incurred on such items during the year ended March 31, 2022.
• Judgement and estimate required by management in assessing assets meeting the /capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment.
• Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment.</td><td>Our audit procedures included the following:
• We obtained an understanding of the Company's capitalisation policy and assessed for compliance with the relevant accounting standards.
• We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets.
• We performed substantive testing on a sample basis for each element of capitalised costs including inventory issued to contractors for the purpose of these projects and physical verification performed by management alongwith reconciliation and directly attributable cost, including verification of underlying supporting evidence and understanding nature of the costs capitalised.
• We have obtained componentisation reports issued by 3rd party management experts for capitalisations carried out during the year and have assessed appropriateness of basis of componentisation and estimates of useful life.
• In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model.
• We assessed accounting for costs incurred when projects are suspended or delayed for any reasons including the global pandemic.
• We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.</td></tr>
</table>

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">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)</td></tr>
<tr><td>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, 2022.
• Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.</td><td>Our audit procedures in relation to the disclosure of related party transactions included the following:
• We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process pf ensuring all transactions and balances with related parties have been disclosed in the standalone 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.</td></tr>
<tr><td colspan="2">Claims and exposures relating to taxation and litigation (as described in note 45 of the standalone financial statements)</td></tr>
<tr><td>The Company has disclosed in note 45 of the standalone financial statements, contingent liabilities of Rs 3,899 crores in respect of disputed claims/ levies under various tax and legal matters and Rs 3,710 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.</td><td>Our audit procedures included the following:
• We obtained understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities.
• We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss.
• We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of the risk profile in respect of legal claims.
• We involved tax specialists to assist us in evaluating tax positions taken by management.
• We assessed the relevant disclosures made in the standalone financial statements for compliance in accordance with the requirements of Ind AS 37.</td></tr>
</table>

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting

Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 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;

    (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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        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, except for one instance, as fully described in Note 60 the standalone financial statements, amounting to Rs. 2.94 crores which has been transferred subsequent to the year-end;

        iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 59 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 61 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.

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

per **Vikram Mehta**
Partner

Membership Number: 105938
UDIN No: 22105938AJRYOV5465

Place of Signature: Mumbai
Date: May 27, 2022

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 favour of the lessee) 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:

(Rs 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	Approval for Proposal for Excecution of Absolute Sale deed is pending with Cabinet (State Government)
	18	Government of Karnataka	No	May 2011	Application Submitted to lessor for execution of Absolute Sale deed on 30.06.2021
	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
Land & Building	27	Loha Ispat Limited	No	March 2002	Liquidator is under process to take approvals for the transfer of title deed

(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, 2022.

(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, 2022 and discrepancies were not 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 Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements including clarifications provided by the banks, the quarterly returns / statements along with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	3,027	-	2,247	-
Joint Ventures	-	-	-	-
Others	-	-	71	-
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	3,027	-	2,201	-
Joint Ventures	-	-	-	-
Others	-	-	87	-

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies are not prejudicial to the Company's interest. The Company has not provided security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(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 days.

(e) During the year, the Company has renewed loans given to certain parties which have fallen due during the year. The aggregate amount of such renewed loans and the percentage of the aggregate to the total loans granted during the year is Rs 2,817 crores and 122% respectively.

(Rs in crores)

Name of Parties	Aggregate amount of overdues of existing loans extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries		
Acero Junction Holdings, Inc	875	38%
Inversiones Eurosh Limited	847	37%
JSW Steel (Netherlands) B.V.	724	31%
JSW Steel Coated Products Limited	282	12%
Joint Ventures		
JSW Ispat Special Products Limited	89	4%

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 ('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 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:

(Rs in crores)

Name of statue	Nature of Dues	Amount*	Period	Forum
The Central Excise Act, 1944	Excise Duty	97	2000-2015	High Court
		384	1997-2018	Central Excise Service Tax Appellate Tribunal (CESTAT)
		73	1995-2017	Commissioner / Joint Commissioner / Asst. Commissioner
The Custom Act, 1962	Custom Duty	225	2002-2016	High Court
		358	1995-2018	Central Excise Service Tax Appellate Tribunal (CESTAT)
		39	2000-2017	Commissioner (Appeals) / Joint Commissioner
Karnataka VAT, 2003	VAT	2	2006-2008	Joint Commissioner
The Central Sales Tax Act, 1956	CST	29	2011-2012	High Court
		1	2004-2018	Commissioner / Joint Commissioner
Karnataka Tax on Entry of Goods Act, 1979	Entry Tax	1	2005-2017	High Court
Maharashtra Value Added Tax, 2002	VAT	153	2003-2018	Commissioner (Appeals)/ Joint Commissioner /Asst. Commissioner / Assessing Officer
Chapter V of the Finance Act, 1994	Service Tax	32	2003-2022	High Court
		64	1998-2017	Central Excise Service Tax Appellate Tribunal (CESTAT)
		56	2006-2017	Commissioner, Additional Commissioner
Income Tax Act, 1961	Income Tax	734	1995-2018	CIT/ITAT
Karnataka Forest Act, 1963	Forest Development Tax	378	2008-2016	Supreme Court of India
	Forest Development Fee	2,412	2016-2022	Supreme Court of India
The Goa Rural Improvement Welfare Cess Act, 2000	Goa Rural Cess	969	2006-2021	High Court
	Goa Green Cess	292	2011-2021	High Court
The Bombay Electricity Duty Act	Electricity Duty	150	2013-2019	Supreme Court of India
		636	2013-2019	High Court
Goods & Service Tax	Goods & Service Tax	2,678	2020-2022	High Court
		14	2017-2018	Commissioner/ Joint Commissioner
Maharashtra Stamp	Stamp duty	51	2013-2014	Revenue Department
Mines & Minerals (Development & regulation) Act	Mining premium	696	2020-2021	High Court
Orissa Minerals (PSIMR) Rules 2007	Mining premium and royalties	375	2020-2021	Joint Director of Mines, Orissa

* Net of amounts paid under protest.

The above table doesn't include cases decided in favour of the Company for which the department has preferred an appeal at higher levels amounting to Rs 785 crores (net of amount paid under protest) and matters remanded back amounting to Rs 228 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 standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. 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 foreign currency bonds, non-convertible debentures and commercial papers 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 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 per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and three 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 58 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 (b) to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 36 (b) to the standalone 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 No: 22105938AJRYOV5465

Place of Signature: Mumbai
Date: May 27, 2022

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, 2022 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, 2022, 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: 22105938AJRYOV5465

Place of Signature: Mumbai
Date: May 27, 2022

Standalone Balance Sheet

As at 31 March, 2022

₹ in crores

	Notes	As at 31 March, 2022	As at 31 March, 2021
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	65,862	46,167
(b) Capital work-in-progress	5	12,459	28,914
(c) Right-of-use assets	6	3,905	4,161
(d) Intangible assets	7	1,879	1,614
(e) Intangible assets under development	7	140	128
(f) Investments in subsidiaries, associates and joint ventures	8	13,522	6,676
(g) Financial assets			
(i) Investments	9	4,506	5,782
(ii) Loans	10	5,763	4,872
(iii) Derivative assets	17	24	110
(iv) Other financial assets	11	3,534	2,481
(h) Current tax assets (net)		318	230
(i) Other non-current assets	12	3,473	2,394
Total non-current assets		**1,15,385**	**1,03,529**
Current assets			
(a) Inventories	13	21,028	10,692
(b) Financial assets			
(i) Trade receivables	14	6,146	3,333
(ii) Cash and cash equivalents	15	7,670	11,121
(iii) Bank balances other than (ii) above	16	7,857	625
(iv) Loans	10	265	602
(v) Derivative assets	17	403	86
(vi) Other financial assets	11	1,151	1,479
(c) Other current assets	12	2,965	1,765
Total current assets		**47,485**	**29,703**
Total assets		**1,62,870**	**1,33,232**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	301	302
(b) Other equity	19	63,200	46,675
Total equity		**63,501**	**46,977**
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	41,176	39,551
(ia) Lease liabilities	6	1,767	2,413
(ii) Derivative liabilities	27	7	57
(iii) Other financial liabilities	21	1,035	1,310
(b) Provisions	22	1,292	753
(c) Deferred tax liabilities (net)	23	6,935	3,095
(d) Other non-current liabilities	24	1,023	2,036
Total non-current liabilities		**53,235**	**49,215**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	9,259	12,073
(ia) Lease liabilities	6	984	925
(ii) Trade payables	26		
(a) Total outstanding, dues of micro and small enterprises		330	205
(b) Total outstanding, dues of creditors other than micro and small enterprises		23,998	11,945
(iii) Derivative liabilities	27	105	96
(iv) Other financial liabilities	28	6,693	7,762
(b) Provisions	22	227	243
(c) Other current liabilities	29	4,153	3,254
(d) Current tax liabilities (net)		385	537
Total current liabilities		**46,134**	**37,040**
Total liabilities		**99,369**	**86,255**
Total equity and liabilities		**1,62,870**	**1,33,232**

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 : 27 May, 2022

RAJEEV PAI
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date : 27 May, 2022

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

Standalone Statement of Profit and Loss

For the year ended 31 March, 2022

₹ in crores

		Notes	For the year ended 31 March, 2022	For the year ended 31 March, 2021
I	**Revenue from operations**	30	1,18,820	70,727
II	Other income	31	1,929	669
III	**Total income (I + II)**		**1,20,749**	**71,396**
IV	**Expenses:**			
	Cost of materials consumed		51,457	28,743
	Purchases of stock-in-trade		234	199
	Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	32	(3,112)	(872)
	Mining premium and royalties (refer note 54)		13,894	6,972
	Employee benefits expense	33	1,870	1,501
	Finance costs	34	3,849	3,565
	Depreciation and amortisation expense	35	4,511	3,781
	Other expenses	36	22,609	14,925
	Total expenses		**95,312**	**58,814**
V	**Profit before exceptional items and tax (III-IV)**		**25,437**	**12,582**
VI	Exceptional items	57	722	386
VII	**Profit before tax (V-VI)**		**24,715**	**12,196**
VIII	**Tax expense:**	23		
	Current tax		4,411	2,162
	Deferred tax		3,602	1,641
			8,013	**3,803**
IX	**Profit for the year (VII-VIII)**		**16,702**	**8,393**
X	**Other comprehensive income**			
A	i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the defined benefit plans		(75)	27
	(b) Equity instruments through other comprehensive income		2,083	385
	ii) Income tax relating to items that will not be reclassified to profit or loss		(246)	(10)
	Total (A)		**1,762**	**402**
B	i) Items that will be reclassified to profit or loss			
	(a) The effective portion of gains and loss on hedging instruments		(22)	369
	ii) Income tax relating to items that will be reclassified to profit or loss		8	(129)
	Total (B)		**(14)**	**240**
	Total Other comprehensive income / (loss) (A+B)		**1,748**	**642**
XI	**Total comprehensive income (IX + X)**		**18,450**	**9,035**
XII	**Earnings per equity share of ₹ 1 each**	38		
	Basic (in ₹)		69.48	34.92
	Diluted (in ₹)		69.10	34.72

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 : 27 May, 2022

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 : 27 May, 2022

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

Standalone Statement of Changes in Equity

For the year ended 31 March, 2022

A. Equity share capital

₹ in crores

Particulars	Amount
As at 31.03.2020	**301**
Movement during the year	@
As at 31.03.2021	**302**
Movement during the year	(1)
As at 31.03.2022	**301**

@ = ₹ 0.34 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 1 April, 2020	**4,359**	**5,439**	**774**	**17,709**	**122**	**9,944**	**148**	**(434)**	**38,061**
Profit for the year	-	-	-	8,393	-	-	-	-	8,393
Other comprehensive income for the year, net of income tax	-	-	-	17	-	-	385	240	642
Dividend	-	-	-	(483)	-	-	-	-	(483)
Impact of ESOP trust consolidation	-	-	-	42	-	-	-	-	42
Recognition of share-based payments	-	-	-	-	20	-	-	-	20
Transfer to general reserve after excerise of options	-	-	-	-	(25)	25	-		-
Closing balance as at 31 March, 2021	**4,359**	**5,439**	**774**	**25,678**	**117**	**9,969**	**533**	**(194)**	**46,675**
Profit for the year	-	-	-	16,702	-	-	-	-	16,702
Other comprehensive income for the year, net of income tax	-	-	-	(49)	-	-	1,811	(14)	1,748
Dividend	-	-	-	(1,571)	-	-	-	-	(1,571)
Impact of ESOP trust consolidation	-	-	-	(515)	-	-	-	-	(515)
Recognition of share-based payments	-	-	-	-	161	-	-	-	161
Transfer to general reserve after excerise of options	-	-	-	-	(37)	37	-	-	-
Closing balance As at 31 March, 2022	**4,359**	**5,439**	**774**	**40,245**	**241**	**10,006**	**2,344**	**(208)**	**63,200**

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 : 27 May, 2022

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 : 27 May, 2022

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

Standalone Statement of Cash Flows

For the year ended 31 March, 2022

₹ in crores

	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
Cash flow from operating activities				
Profit before tax		24,715		12,196
Adjustments for :				
Depreciation and amortisation expenses	4,511		3,781	
Loss on sale of property, plant & equipment (net)	61		30	
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(11)		(6)	
Interest income	(932)		(593)	
Gain arising of financial instruments designated as FVTPL	(799)		(6)	
Unwinding of interest on financial assets carried at amortised cost	(69)		(51)	
Dividend income	(17)		(9)	
Interest expense	3,466		3,410	
Share based payment expense	161		20	
Export obligation deferred income amortisation	(462)		(239)	
Unrealised exchange (gain) /loss (net)	273		(415)	
Allowance for doubtful debts, loans, advances and others	41		58	
Loss arising from financial instruments designated as FVTPL	6		19	
Exceptional Items	722		386	
		6,951		**6,385**
Operating profit before working capital changes		**31,666**		**18,581**
Adjustments for :				
(Increase) in inventories	(10,336)		(1,069)	
(Increase) in trade receivables	(2,842)		(183)	
(Increase) in other assets	(2,801)		(398)	
Increase/ (Decrease) in trade payable	12,006		(1,203)	
Increase in other liabilities	233		3,296	
Increase in provisions	61		193	
		(3,679)		**636**
Cash flow from operations		**27,987**		**19,217**
Income taxes paid (net of refund received)		(4,652)		(1,660)
Net cash generated from operating activities (A)		**23,335**		**17,557**
Cash flow from investing activities				
Purchase of property, plant & equipment, intangible assets (including under development and capital advances)		(7,462)		(7,865)
Proceeds from sale of property, plant & equipment		33		13
Investment in subsidiaries, joint ventures and others including advances		(2,612)		(5,785)
Purchase of current investments		(4,140)		(600)
Sale of current investments		4,151		606
Bank deposits not considered as cash and cash equivalents (net)		(7,232)		7,427
Loans to related parties		(2,318)		(4,277)
Loans repaid by related parties		902		6,181
Interest received		1,009		532
Dividend received		17		9
Net cash used in investing activities (B)		**(17,652)**		**(3,759)**

Standalone Statement of Cash Flows

For the year ended 31 March, 2022

₹ in crores

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Cash flow from financing activities		
Proceeds from sale of treasury shares	72	39
Payment for purchase of treasury shares	(591)	-
Proceeds from non-current borrowings	16,052	9,365
Repayment of non-current borrowings	(13,753)	(6,053)
Proceeds from/ Repayment of current borrowings (net)	(4,505)	(4,192)
Repayment of lease liabilities	(948)	(776)
Interest paid	(3,890)	(4,015)
Dividend paid	(1,571)	(483)
Net cash used in financing activities (C)	**(9,134)**	**(6,115)**
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	**(3,451)**	**7,683**
Cash and cash equivalents - opening balances	**11,121**	**3,438**
Cash and cash equivalents - closing balances (note 15)	**7,670**	**11,121**

Reconciliations part of cash flows

₹ in crores

Particulars	1 April, 2021	Cash flows(net)	Foreign exchange (Gain)/Loss	New leases	Other	31 March, 2022
Borrowings (including Current maturities of long term borrowing included in current borrowings note 25)	46,470	2,299	871	-	74#	49,714
Lease liabilities (including Current maturities)	3,339	(948)	-	360	-	2,751
Borrowings (Current) (excluding current maturities of long term borrowing)	5,154	(4,505)	72	-	-	721

₹ in crores

Particulars	1 April, 2020	Cash flows(net)	Foreign exchange (Gain)/Loss	Changes in fair values	New leases	Other	31 March, 2021
Borrowings (including Current maturities of long term borrowing included in current borrowings note 25)	44,356	3,312	(555)	(692)	-	49#	46,470
Lease liabilities (including Current maturities)	3,489	(776)	-	-	625	-	3,338
Borrowings (Current) (excluding current maturities of long term borrowing)	9,301	(4,192)	45	-	-	-	5,154

#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.

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 : 27 May, 2022

RAJEEV PAI
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date : 27 May, 2022

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

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

1. General Information

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

The Company is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located at Vijaynagar Works in Karnataka, Dolvi Works in Maharashtra and Salem works in Tamil Nadu. The Company 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.

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

2. Significant Accounting policies

I. Statement of compliance

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, 2022, 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").

The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III to the Companies Act, 2013 which is applicable from 1 April, 2021 and accordingly the presentation for line items in balance sheet is based on the amended schedule III and corresponding numbers as at 31 March, 2021 have been regrouped/reclassified.

These financial statements are approved for issue by the Board of Directors on 27 May, 2022.

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 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 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.

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

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

- 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).

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

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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. 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.

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In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 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

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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.

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 leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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

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

IX. Share-based payment arrangements

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

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

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under

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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.

Deferred tax

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

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

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

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

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit and loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also 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

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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 until a year of commissioning has been completed. Revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment 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 40 years
Work-rolls (shown under Plant and equipment)	1 - 5 years

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

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

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

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

XII. Intangible assets

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

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

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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.

XIII. 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 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

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liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically

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

XIV. Impairment of Non-financial assets

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

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

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

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

XV. Inventories

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

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of 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 iron ore inventory includes cost of mining, bid premium, royalties and other manufacturing overheads. Cost of traded goods include purchase cost and inward freight.

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

XVI. Provisions

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

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

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

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Onerous contracts

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

XVII. Investment in subsidiaries, associates and joint ventures

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

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

XVIII. Financial Instruments

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

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

A. Financial assets

a) **Recognition and initial measurement**

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

b) **Classification of financial assets**

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

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

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are 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

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OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are 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

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To the Standalone Financial Statements as at and for the year ended 31 March, 2022

date and thus, are not cash shortfalls that are predicted over the next 12 months.

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

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

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

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

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

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

e) **Effective interest method**

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is 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'.

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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.

Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) 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.

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

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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

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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 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.

XIX. Segment reporting:

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

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

XX. Cash and cash equivalents:

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

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above.

XXI. Earnings per share:

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

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

XXII. Business Combination

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

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

3. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The

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To the Standalone Financial Statements as at and for the year ended 31 March, 2022

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 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 judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

v) Provision for site restoration

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

vi) Taxes

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

During FY 19-20, the Company has assessed the outstanding deferred tax liability, and written back an amount to the extent of ₹ 2,150 crores to the Statement of Profit and loss. This is arising from the re-measurement of deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime. During the year, the Company has re-assessed

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the impact of the Ordinance and there is no significant change in the measurement arising of the said 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.

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.

iv) Joint control over JSW One Platforms Limited (Formerly known as 'JSW Retail Limited')

Pursuant to the Shareholder's agreement, JSW Steel Limited, JSW Paints Limited and JSW Cement Limited will jointly control JSW One Platform Limited ('JSWOPL') (formerly known as 'JSW Retail Limited'). The Company has made an investment in the year 2021-22 of ₹ 32 crores through equity shares having an effective shareholding of 75% in JSWOPL.

As per the agreement, all the relevant activities of JSWOPL that affect the Company's variable returns have to be decided unanimously by the representatives of each of the shareholders' and thus the Company has concluded that it has joint control over JSWOPL.

v) 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

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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 & 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. The Company is in the process of submitting required documents with the State Government for issuance of the Eligibility Certificate for the second phase and believes that all conditions with respect to the same are met by the Company and hence there are no uncertainties attached in recognising the grant income. Accordingly, the Company has recognised the cumulative grant income amounting to ₹ 571 crores for the year ended 31 March, 2022.

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.

vi) **Commitment under MDPA arrangement**

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

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

During the year, the State Government issued a show cause notice alleging shortfall of minimum production quantity and issued a demand notice dated 13 August, 2021 raising a demand of ₹ 697 crores (including penalty) as prescribed in the MDPA. The Company has filed a writ petition with the High Court of Odisha (High Court) contesting the demand and the High court has granted stay on the above matter vide its order dated 27 September, 2021. Based on a legal evaluation, the Company believes that the MDPA would get rectified for the minimum production quantity. As a prudence, the demand has been disclosed under contingent liabilities as at 31 March, 2022.

C) Recent pronouncements

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. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April, 2022 as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and

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liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The Company does not expect the amendments to have any significant impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Interbank Offered Rate (IBOR) reform: Ind AS 109 "Financial Instruments" and Ind AS 107 "Financial Instruments: Disclosures"

In view of the recent amendments in IFRS, and in order to keep the Ind AS converged with IFRS, the Ministry Corporate Affairs (MCA) has issued similar amendments to Ind AS 109, and Ind AS 107. The key relief provided by the amendments include a practical expedient for modifications in the financial instrument that result directly from IBOR reform and temporary exceptions from applying specific hedge accounting requirement. The amendments do not have significant impact on the financial statements. The disclosures required by the amendments are provided in note 43.5.

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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	Tangibles Total
Cost/deemed cost							
At 31 March, 2020	**1,043**	**7,398**	**50,807**	**125**	**152**	**91**	**59,616**
Additions	39	278	1,897	10	11	17	2,252
Additions pursuant to business combination	40	95	715	-	-	-	850
Deductions	-	5	449	-	7	1	462
Other adjustments (refer note b)	-	-	58	-	-	-	58
At 31 March, 2021	**1,122**	**7,766**	**53,028**	**135**	**156**	**107**	**62,314**
Additions	44	2,093	19,307	8	47	20	21,519
Deductions	-	17	262	-	12	-	291
Other adjustments (refer note b)	-	147	1,859	-	-	-	2,006
At 31 March, 2022	**1,166**	**9,989**	**73,932**	**143**	**191**	**127**	**85,548**
Accumulated depreciation							
At 31 March, 2020	**-**	**1,468**	**11,856**	**63**	**57**	**55**	**13,499**
Depreciation	-	316	2,705	12	15	15	3,063
Deductions	-	5	405	-	4	1	415
At 31 March, 2021	**-**	**1,779**	**14,156**	**75**	**68**	**69**	**16,147**
Depreciation	-	349	3,344	12	16	15	3,736
Deductions	-	4	186	-	7	-	197
At 31 March, 2022	**-**	**2,124**	**17,314**	**87**	**77**	**84**	**19,686**
Net book value							
At 31 March, 2022	**1,166**	**7,865**	**56,618**	**56**	**114**	**43**	**65,862**
At 31 March, 2021	**1,122**	**5,987**	**38,872**	**60**	**88**	**38**	**46,167**

Notes:

₹in crores

Description			As at 31 March, 2022	As at 31 March, 2021
a)	Freehold land and buildings which has been/agreed to be hypothecated/mortgaged to lenders of related parties	Deemed cost	267	267
b)	Other adjustments comprises:			
	Borrowing cost	₹ in Crores	1,352	43
	Foreign exchange loss / (gain) (including regarded as an adjustment to borrowing costs)	₹ in Crores	654	15

c) Title deeds of immovable properties not held in the name of the Company:

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	**-** 40	Welspun Corp Limited	No	31-Mar-21	Transaction was executed on 31 March, 2021, the title deed has been transferred in the Company's name in FY 2022
Property Plant & Equipment	Land	**6** 6	Nippon Denro Ispat Limited	No	31-Mar-00	Under dispute
Property Plant & Equipment	Land & Building	**27** -	Loha Ispat Limited	No	28-Jan-21	Liquidator is under process to take approvals for the transfer of title deed.
Property Plant & Equipment	Land	**3** 3	Ispat Metallics India Limited	No	31-Mar-00	Under dispute
Right of Use	Land	**67** 67	Government of Karnataka	No	31-Mar-07	Approval for Proposal for Excecution of Absolute Sale deed is pending with Cabinet (State Government)
Right of Use	Land	**18** -	Government of Karnataka	No	19-May-11	Application Submitted to lessor for execution of Absolute Sale deed on 30 June, 2021
Right of Use	Land	**7** -	Bhuwalka Pipes Private Limited	No	15-Dec-11	Extention of Lease deed is under process

*bold figures represents current year figures

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d) Assets given on operating lease:

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

Category of Asset	Area	Period
Land at Vijayanagar*	1,357 acres	5 years to 30 years
Land at Dolvi along with certain buildings	178 acres	15 years to 20 years
Land at Palwal	6 acres	15 years
Office Premises at Mittal Tower	1,885 sq. feet	24 months
Office Premises at CBD Belapur	33,930 sq. feet	5 years
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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Land		
Cost/Deemed cost*	136	130
Building		
Cost/Deemed cost	288	233
Accumulated depreciation	44	31
Depreciation for the year	8	7

*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, 2020	**476**	**7**
Additions	-	-
At 31 March, 2021	**476**	**7**
Additions	6	-
At 31 March, 2022	**482**	**7**
Accumulated depreciation		
At 1 April, 2020	**80**	**3**
Depreciation	16	1
At 31 March, 2021	**96**	**4**
Depreciation	16	1
At 31 March, 2022	**112**	**5**
Net book value		
At 31 March, 2022	**370**	**2**
At 31 March, 2021	380	3

g. The Company is required to incur expenses towards Corporate Environment Responsibility ('CER') as an underlying condition for obtaining Environmental Clearance for 5-10 MTPA expansion project at Dolvi Works. The Company has accordingly incurred and capitalised ₹ 117 crores towards the same as on 31 March, 2022.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

5. Capital work in progress includes exchange fluctuation loss (including regarded as an adjustment to borrowing costs) of ₹ 208 crores (previous year ₹ 46 crores) and borrowing cost (net off interest income) of ₹ 546 crores (previous year ₹ 720 crores) capitalised during the year.

CWIP ageing schedule:

As at 31 March, 2022

₹ in crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,087	3,040	2,302	1,030	**12,459**
Projects temporarily suspended	-	-	-	-	-

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

Particulars	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	1,368	-	-	-
- Blast furnance III Upgradation at Vijaynagar Works	-		737	
- 13 MTPA expansion at Vijaynagar Works	708	-	-	-
- Others	827	-	97	-
Cost Reduction Projects				
- Coke Oven 5 & Pellet Plant 3	1,507	1,507	-	-
- 175 MW & 60 MW Power Plant	797	-	-	-
- Others	908	-	-	-
Total	**6,115**	**1,507**	**834**	**-**

As at 31 March, 2021

₹ in crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,201	13,693	5,943	1,077	**28,914**
Projects temporarily suspended	-	-	-	-	-

₹ in crores

Particulars	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	13,954	-	-	-
- Cold Rolling Mill 1 expansion	1,746	-	-	-
- Blast furnance III upgradation at Vijaynagar Works	-	-	727	-
- 13 MTPA expansion at Vijaynagar Works	-	-	1,304	-
- Others	178	-	-	-
Cost Reduction Projects				
- Coke Oven for 5 to 10 MTPA expansion	1,960	-	-	-
- Coke Oven 5 & Pellet Plant 3	-	3,881	-	-
- 175 MW & 60 MW Power Plant	703	-	-	-
- Others	303	224	-	-
Total	**18,844**	**4,105**	**2,031**	**-**

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

6. Right-of-use assets and Lease liability

₹ in crores

Particulars	Land	Buildings	Plant and equipment	Total
At 1 April, 2020	**433**	**105**	**3,564**	**4,102**
Additions	-	-	629	629
Depreciation expense	4	17	549	570
At 31 March, 2021	**429**	**88**	**3,644**	**4,161**
Additions	-	-	371	371
Deductions	-	-	-	-
Depreciation expense	4	5	618	627
At 31 March, 2022	**425**	**83**	**3,397**	**3,905**

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 is in the process of converting the title into freehold as per the lease cum sale agreement.

Lease Liabilities

Particulars	₹ in crores
At 1 April, 2020	**3,489**
Additions	625
Interest accrued	351
Lease principal payments	(776)
Lease interest payments	(351)
At 31 March, 2021	**3,338**
Additions	361
Interest accrued	336
Lease principal payments	(948)
Lease interest payments	(336)
At 31 March, 2022	**2,751**

Breakup of lease liabilities:

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Current	984	925
Non-current	1,767	2,413
Total lease liabilities	**2,751**	**3,338**

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2022 on an undiscounted basis:

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Less than 1 year	1,315	1,240
1-5 years	1,429	2,138
More than 5 years	1,075	1,177
	3,819	**4,555**

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 ₹ 1,088 crores (₹ 452 crores in 31 March, 2021) shown under cost of material consumed/ other expenses.

The Company has recognised ₹ 15 crores as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

7. Intangible assets

₹ in crores

Particulars	Computer software	License fees	Mining Assets	Total
Cost/deemed Cost				
At 31 March, 2020	154	26	277	457
Additions (refer note i)	26	-	1,413	1,439
At 31 March, 2021	**180**	**26**	**1,690**	**1,896**
Additions (refer note i)	22	-	391	413
At 31 March, 2022	**202**	**26**	**2,081**	**2,309**
Accumulated amortisation				
At 31 March, 2020	**88**	**24**	**22**	**134**
Amortisation	26	1	121	148
At 31 March, 2021	**114**	**25**	**143**	**282**
Amortisation	23	-	125	148
At 31 March, 2022	**137**	**25**	**268**	**430**
Net book value				
At 31 March, 2022	**65**	**1**	**1,813**	**1,879**
At 31 March, 2021	66	1	1,547	1,614

Note:

(i) The Company acquired mining blocks vis: -Nuagaon, Narayanposhi, Jajang and Ganua in the Auctions held by the Government of Odisha in February 2020. The Company has signed the Mine Development and Production agreement(s) for all the four blocks and executed the lease deed(s) with Government of Odisha after complying with all regulatory aspects. Acquisition cost incurred for these mines such as stamp duty, registration fees and other such costs amounting to ₹ 817 crores have been capitalised as Intangible Assets. The Company had started mining operations at all the above said blocks since 1 July, 2020. The Company has also recognised restoration liability and capitalised ₹ 443 crores during the previous year. During the current year, the Company reestimated the restoration liability through a mining expert and accordingly recognised an additional assest and corresponding liability of ₹ 387 crores.

(ii) Intangible assets under development include expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational.

Intangible assets under development ageing schedule is as below:

At 31 March, 2022

₹ 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	28	5	16	91	**140**
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				
	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
Mining Assets	118	-	-	-	118

At 31 March, 2021

₹ 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	16	5	16	91	128
Projects temporarily suspended	-	-	-	-	-

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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				
	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
Mining Assets	112	-	-	-	112

8. Investments in subsidiaries, associates and joint ventures

Particulars	Paid up value	As at 31 March, 2022		As at 31 March, 2021	
		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 (refer note a)	₹ 10 each	99,44,01,170	1,082	93,18,98,670	932
JSW Bengal Steel Limited	₹ 10 each	47,74,05,000	512	47,74,05,000	512
JSW Jharkhand Steel Limited	₹ 10 each	9,90,29,423	99	9,63,96,423	96
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	₹ 10 each	80,00,50,000	2,064	80,00,50,000	2,064
Arima Holdings Limited (refer note 53)	USD 100 each	-	-	50,390	***
Erebus Limited (refer note 53)	USD 100 each	-	-	2,15,420	$$$
Nippon Ispat Singapore (Pte) Limited	SGD 1 each	7,84,502	-	7,84,502	-
Peddar Realty Private Limited	₹ 10 each	10,000	57	10,000	57
Lakeland Securities Limited (refer note 53)	USD 100 each	-	-	351	@@
JSW Global Trade Corp (Pte) Limited	USD 10 each	1,470	*	-	-
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	21,44,26,900	214	9,68,94,400	97
Acero Junction Holdings, Inc.	USD 0.001 each	100	536	100	536
JSW Steel Italy Piombino S.p.A. (Formerly known as Acciaierie e Ferriere di Piombino S.p.A.)	Euro 1 each	93,600	^^	93,600	^^
GSI Lucchini S.p.A	Euro 1 each	2,736	&&	2,736	&&
JSW One Platforms Limited (formerly known as JSW Retail Limited)	₹ 10 each	-	-	10,000	^
JSW Retail & Distribution Limited	₹ 10 each	10,000	**	-	-
Vardhman Industries Limited	₹ 10 each	45,00,000	5	45,00,000	5
JSW Vallabh Tinplate Private Limited	₹ 10 each	3,82,56,827	65	3,82,56,827	65
Piombino Steel Limited (refer note b & 50)	₹ 10 each	5,08,00,00,000	5,919	-	-
JSW Vijayanagar Metallics Limited	₹ 10 each	158,09,21,000	1,581	49,71,000	5
Neotrex Steel Private Limited	₹ 10 each	19,600	$	-	-
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	13,06,15,385	150	6,65,00,000	67
JSW Severfield Structures Limited	₹ 10 each	19,79,37,940	198	19,79,37,940	198
Rohne Coal Company Private Limited	₹ 10 each	4,90,000	""	4,90,000	""
Creixent Special Steels Limited	₹ 10 each	48,00,000	25	48,00,000	25
JSW Ispat Special Products Limited (Formerly known as 'Monnet Ispat and Energy Limited')	₹ 10 each	399	&&&	399	&&&
Vijayanagar Minerals Private Limited	₹ 10 each	4,000	@	4,000	@
Piombino Steel Limited (refer note b & 50)	₹ 10 each	-	-	98,00,00,000	1,117
JSW One Platforms Limited (formerly known as JSW Retail Limited)	₹ 10 each	2,54,394	32	-	-

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

Particulars		Paid up value	As at 31 March, 2022		As at 31 March, 2021	
			No. of shares	₹ in crores	No. of shares	₹ in crores
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 of subsidiary companies at cost (Unquoted)**					
	JSW Steel Coated Products Limited	0.1% 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 ₹ 52 each	8,33,16,200	83	-	-
D	**Investment in share warrants of Joint Venture**					
	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			**13,559**		**6,714**
	Less: Aggregate amount of provision for impairment in the value of investments			(37)		(38)
				13,522		**6,676**
	Unquoted					
	Aggregate carrying value			13,522		6,676

*** ₹ 0.25 Crore $$$ ₹ 0.27 Crore @@ ₹ 0.22 Crore "" ₹ 0.49 Crore ^^^ ₹ 0.01 Crore @ ₹ 40,000 & $1 @@@ ₹ 0.50 Crore ^ ₹ 0.01 Crore
^^ ₹ 0.19 Crore && ₹ 0.19 Crore $$ ₹ 0.01 Crore &&& ₹ 3,990 * ₹ 0.11 crore ** ₹ 0.01 crore $ ₹ 0.02 crore

Note:

a) NIL shares (as at 31 March, 2021 30,43,73,882 shares) are pledged to the Amba River & Coke Limited (ARCL)'s banker.

b) 98,00,00,000 shares (as at 31 March, 2021 98,00,00,000 shares) are pledged to the Piombino Steel Limited's banker.

9. Investments (non-current)

Particulars		Paid up value	As at 31 March, 2022		As at 31 March, 2021	
			No. of shares	₹ in crores	No. of shares	₹ in crores
A	**Investment in equity instruments**					
	Quoted-Others (at fair value through OCI)					
	JSW Energy Limited	₹ 10 each	8,53,63,090	2,580	8,53,63,090	750
	Others (at fair value through OCI)					
	JSW Paints Private Limited	₹ 10 each	16,216,215	554	-	-
	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	$
		Terms		3,148		764
B	**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	111	1,99,15,000	103
	JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each(Series 1)	50,00,000	43	50,00,000	39

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Particulars	Paid up value	As at 31 March, 2022		As at 31 March, 2021	
		No. of shares	₹ in crores	No. of shares	₹ in crores
JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each(Series 2)	53,00,000	33	53,00,000	30
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	2
JSW Realty & Infrastructure Private Limited	10% redeemable, non-cumulative of ₹ 100 each (Series 3)	41,50,747	8	-	-
Vardhman Industries Limited	10% p.a. Compulsorily convertible Debentures of ₹ 10 each	5,90,00,000	141	5,90,00,000	59
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	19,94,686	2	19,94,686	2
Piombino Steel Limited (refer note 50)	6% optionally fully convertible, non-cumulative of ₹ 10 each for a term of 10 years	-	-	4,10,00,00,000	4,100
			558		**4,553**
C Investments in preference shares and debentures					
Unquoted- (at amortised cost)					
Joint ventures					
Creixent Special Steels Limited	0.01% redeemable, cumulative of ₹ 10 each	17,19,69,200	260	17,19,69,200	232
Creixent Special Steels Limited	0.01% redeemable, cumulative of ₹ 10 each	19,83,00,410	259	19,83,00,410	233
Crexient Special Steels Limited (refer note a)	0.01% redeemable, cumulative debentures of ₹ 10,00,000 each	1,863	282	-	-
JSW Ispat Special Products Limited (Formerly known as 'Monnet Ispat and Energy Limited')	0.01% compulsorily convertible, non-cumulative of ₹ 10 each	601	@	601	@
			800		**465**
D Investments in Government securities (unquoted- Others) (at amortised cost)					
National Savings Certificates			^^		^^
(Pledged with commercial tax department)					
Total (A+B+C+D)			**4,506**		**5,782**
Quoted					
Aggregate book value			2,580		750
Aggregate market value			2,580		750
Unquoted					
Aggregate carrying value			1,926		5,032
Investment at amortised cost			800		465
Investment at fair value through other comprehensive income			3,148		764
Investment at fair value through profit and loss			558		4,553

^^ ₹ 0.07 crore $ ₹ 1 @ ₹ 6,010 **₹ 0.49 crore $$ ₹ 0.05 crore

Notes

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a. The Company has purchased non-convertible debentures amounting to ₹ 269 crores issued by Crexient Special Steels Limited ('CSSL') from open market hence not disclosed as part of related party transactions.

10. Loans (Unsecured)

₹ in crores

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Non-current	Current	Non-current	Current
Loans				
to related parties*	8,370	265	6,478	602
to other body corporate	9	-	9	-
Less : Allowance for doubtful loans (Considered doubtful)	(2,616)	-	(1,615)	-
Total	**5,763**	**265**	**4,872**	**602**
Note :				
Considered good	5,763	265	4,872	602
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	2,607	-	1,606	-

*Loans are given for business purpose. Refer note 44 for terms of Loans

The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

Movement in Allowance for doubtful loans

	₹ in crores
As at 01 April, 2020	**1,021**
Provision made during the year (refer note 57)	330
Provision transferred from guarantee towards incremental loan (refer note a)	264
As at 31 March, 2021	**1,615**
Provision made during the year (refer note 57)	724
Provision transferred from guarantee towards incremental loan (refer note a)	280
Reclassifed to other financial assets	(3)
As at 31 March, 2022	**2,616**

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.

Notes

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Details of loans and advances in the nature of loans to related parties:

₹ in crores

Name of Company	As at 31 March, 2022		As at 31 March, 2021	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
JSW Steel (Netherlands) B.V.	1,631	1,630	1,128	1,073
JSW Natural Resources Limited	147	147	146	142
Inversiones Eurosh Limitada	809	809	807	807
Periama Holdings, LLC	2,390	2,199	6,939	1,796
JSW Steel UK Limited	18	18	16	16
Acero Junction Holdings, Inc.	3,142	2,973	2,291	2,256
JSW Steel Italy Piombino S.p.A. (Formerly known as Acciaierie e Ferriere di Piombino S.p.A.)	90	85	92	88
Arima Holding Limited (refer note 53)	-	-	#	#
Lakeland Securities Limited (refer note 53)	-	-	#	#
Erebus Limited (refer note 53)	-	-	#	#
JSW Ispat Special Products Limited (Formerly known as 'Monnet Ispat and Energy Limited')	215	215	215	215
JSW Global Business Solutions Limited	10	-	13	10
JSW Steel Coated Products Limited	500	81	900	500
Creixent Special Steels Limited	4	4	3	3
JSW Realty & Infrastructure Private Limited	87	87	60	31
Bhushan Power & Steel Limited (Erstwhile Makler Private Limited merged with Bhushan Power & Steel Limited)	134	134	134	134
JSW Steel USA Inc	3	3	3	3
Piombino Steel Limited	56	56	-	-
Vallabh Tinplate Private Limited	105	105	-	-
Amba River & Coke Limited	156	89	-	-

represents amounts below ₹ 0.50 crore

11. Others financial assets (Unsecured)

₹ in crores

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Non-current	Current	Non-current	Current
Security deposits	671	160	510	131
Export benefits and entitlements	1	152	1	140
Advance towards equity share capital / preference shares	1	-	4	-
Bank balances with maturity more than 12 months (Margin money)	107	-	-	-
Government grant income receivable	2,342	600	1,489	1,021
Interest receivable on				
- from related parties	169	347	238	761
- Others	-	-	-	8
Indirect tax balances refund due	-	22	-	22
Others	246	85	239	45
Less: Allowance for doubtful receivables	(3)	(215)	-	(649)
Total	**3,534**	**1,151**	**2,481**	**1,479**

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

Movement in Allowance for doubtful receivables

	₹ in crores
At 1 April, 2020	**590**
Additional provision for Interest receivable from related party (refer note 57)	60
Provision written back	(1)
At 31 March, 2021	**649**
Provision written back (refer note 36c)	(434)
Reclassed from loans	3
At 31 March, 2022	**218**

12. Other assets

₹ in crores

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Non-current	Current	Non-current	Current
Capital advances	796	-	598	-
Less : Allowance for doubtful advances	(2)	-	(7)	-
Other Advances				
Advance to suppliers	259	1,310	271	937
Export benefits and entitlements	56	16	56	127
Security deposits	34	74	35	25
Indirect tax balances/recoverable/credits (refer note a)	2,516	1,254	1,649	509
Prepayments and others	72	326	62	182
Less : Allowance for doubtful advances	(258)	(15)	(270)	(15)
Total	**3,473**	**2,965**	**2,394**	**1,765**
Other Assets constitute:				
Capital advances				
Considered good	794	-	591	-
Considered doubtful, provided	2	-	7	-
Others				
Considered good	2,679	2,965	1,803	1,765
Considered doubtful, provided	258	15	270	15
Advances to suppliers	248	-	260	-
Prepayment and others	7	15	7	15
Indirect tax balances/recoverable/credits	3	-	3	-

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 subsequently filed special leave petition ('SLP') in the Honourable Supreme Court against APTEL's decision. The Honourable Supreme Court has 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. Hence, the commission has proposed to adjust the amount paid under dispute towards 50% of the monthly transmission charges payable by the Company.

Accordingly, ₹ 72 crores has been classified as current and remaining ₹ 581 crores has been classified as non-current assets.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

13. Inventories

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Raw materials (at cost)	10,848	4,372
Work-in-progress (at cost)	578	539
Semi-finished/ finished goods (at cost or net realisable value)	7,185	4,112
Production consumables and stores and spares (at cost)	2,416	1,668
Others	1	1
Total	**21,028**	**10,692**

Value of inventories above is stated after write down to net realisable value of ₹123 crores (31 March, 2021 – ₹ 113 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, 2022	As at 31 March, 2021
Raw materials	5,228	968
Production consumables and stores and spares	240	131
Total	**5,468**	**1,099**

14. Trade receivables

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	6,136	3,318
Trade Receivables which have significant increase in Credit Risk	158	158
Less: Allowance for doubtful debts	(148)	(143)
Trade Receivables – credit impaired	70	49
Less: Allowance for doubtful debts	(70)	(49)
Total	**6,146**	**3,333**

Ageing as at 31 March, 2022:

₹ in crores

Particulars	Not yet due	Outstanding for following periods from due date of payment					
		Less than 6months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	5,171	918	25	11	6	5	6,136
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	4	3	4	5	22	38
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	158	158
Disputed trade receivables - credit impaired	-	-	-	1	21	10	32
Less: Allowance for doubtful debts	-	(4)	(3)	(5)	(26)	(180)	(218)
Total	**5,171**	**918**	**25**	**11**	**6**	**15**	**6,146**

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

Ageing as at 31 March, 2021:

₹ in crores

Particulars	Not yet due	Outstanding for following periods from due date of payment					
		Less than 6months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	2,729	544	9	13	15	8	3,318
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	#	14	-	22	36
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	158	158
Disputed trade receivables - credit impaired	-	#	#	5	-	7	13
Less: Allowance for doubtful debts	-	#	(1)	(19)	-	(172)	(192)
Total	**2,729**	**544**	**9**	**13**	**15**	**23**	**3,333**

represents less than ₹ 0.50 crore

The credit period on sales of goods ranges from 7 to 120 days with or without security.

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

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

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

Credit risk management regarding trade receivables has been described in note 43.7.

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, 2022	As at 31 March, 2021
Balances with Banks		
In current accounts	1,347	695
In term deposit Accounts with maturity less than 3 months at inception	6,248	10,425
Cheques in hand	74	1
Cash on hand	1	-
Total	**7,670**	**11,121**

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

16. Bank balance other than cash and cash equivalents

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Earmarked balances in current accounts		
- in current accounts	48	35
Balances with Banks		
In term deposit accounts		
with maturity more than 3 months but less than 12 months at inception	7,027	467
with maturity more than 12 months at inception	-	32
In margin money	782	91
Total	**7,857**	**625**

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

17. Derivative Assets

₹ in crores

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Non-current	Current	Non-current	Current
Commodity contract	-	58	-	-
Forward contract	-	137	-	84
Interest rate swap	24	-	-	1
Currency option	-	208	110	1
Total	**24**	**403**	**110**	**86**

18. Equity share capital

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
	Number of Shares		Amount (₹ in crores)	
Share Capital				
(a) Authorised :				
Equity shares of the par value of ₹ 1 each	60,150,000,000	60,150,000,000	6,015	6,015
(b) Issued and subscribed				
(i) Outstanding at the beginning of the year, fully paid-up	2,417,220,440	2,417,220,440	242	242
(ii) Less: Treasury shares held under ESOP Trust (refer note below)	(16,716,857)	(11,454,094)	(2)	(1)
(iii) Outstanding at the end of the year, fully paid-up	2,40,05,03,583	2,405,766,346	240	241
(c) Equity shares forfeited (amount originally paid-up)			61	61
Total			**301**	**302**

a) Note for Shares held Under ESOP Trust:

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries in India. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

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

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

Movement in treasury shares

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
Shares of ₹ 1 each fully paid-up held under ESOP Trust	Number of Shares		Amount (₹ in crores)	
Equity shares as at 1 April	11,454,094	14,816,254	1	2
Changes during the year	52,62,763	(3,362,160)	1	@
Equity shares as at 31 March	1,67,16,857	11,454,094	2	1

@ ₹ (0.34) Crore

b) Rights, Preferences and Restrictions Attached to Equity Shares

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

c) Shareholders Holding More than 5% Share in the Company are Set Out Below

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	No of shares	% of shares	No of shares	% of shares
Equity shares				
JFE Steel International Europe BV	36,25,83,070	15.00%	362,583,070	15.00%
JSW Techno Projects Management Ltd	26,45,96,120	10.95%	26,44,54,220	10.94%
JSW Holdings Limited	18,14,02,230	7.50%	18,14,02,230	7.50%
Life Insurance Corporation of India	14,64,13,832	6.06%	11,60,57,427	4.80%
Vividh Finvest Private Limited	14,33,70,690	5.93%	14,33,70,690	5.93%

d) Promoters' shareholding

Promoter Name	As at 31 March, 2022		As at 31 March, 2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
JSW Techno Projects Management Limited	26,45,96,120	10.95%	26,44,54,220	10.94%	0.00%
JSW Holdings Limited	18,14,02,230	7.50%	18,14,02,230	7.50%	0.00%
Vividh Finvest Private Limited	14,33,70,690	5.93%	14,33,70,690	5.93%	0.00%
Sahyog Holdings Private Limited	11,20,67,860	4.64%	11,20,67,860	4.64%	0.00%
Siddeshwari Tradex Private Limited	8,45,50,760	3.50%	8,45,50,760	3.50%	0.00%
JSW Energy Limited	7,00,38,350	2.90%	7,00,38,350	2.90%	0.00%
Jtpm Metal Traders Private Limited	6,40,79,700	2.65%	4,20,79,700	1.74%	1.00%
Virtuous Tradecorp Private Limited	6,03,68,250	2.50%	6,03,68,250	2.50%	0.00%
Nalwa Sons Investments Ltd	4,54,86,370	1.88%	4,54,86,370	1.88%	0.00%
JSL Overseas Limited	2,10,26,090	0.87%	2,10,26,090	0.87%	0.00%
Karnataka State Industrial And Infrastructure Development	90,79,520	0.38%	90,79,520	0.38%	0.00%
Tarini Jindal Handa	49,93,890	0.21%	49,13,890	0.20%	0.00%
Tanvi Shete	49,63,630	0.21%	48,83,630	0.20%	0.00%
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%
Parth Jindal	18,20,000	0.08%	18,20,000	0.08%	0.00%
Seema Jajodia	17,65,000	0.07%	17,50,000	0.07%	0.00%
Urmila Bhuwalka	2,90,000	0.01%	2,45,000	0.01%	0.00%
Saroj Bhartia	2,37,110	0.01%	-	0.00%	0.00%
Arti Jindal	2,27,550	0.01%	2,27,550	0.01%	0.00%
Nirmala Goel	1,71,900	0.01%	1,12,000	0.00%	0.00%

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Promoter Name	As at 31 March, 2022		As at 31 March, 2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Deepika Jindal	1,48,650	0.01%	1,48,650	0.01%	0.00%
Prithavi Raj Jindal	84,580	0.00%	84,580	0.00%	0.00%
Savitri Devi Jindal	75,300	0.00%	75,300	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%	10,000	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%	1,000	0.00%	0.00%
Naveen Jindal	27,200	0.00%	27,200	0.00%	0.00%
Naveen Jindal HUF	27,790	0.00%	27,790	0.00%	0.00%
JSW Projects Limited	21,300	0.00%	1,000	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%
South West Mining Limited	1,000	0.00%	-	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%
Total	**1,08,80,57,750**	**45.01%**	**1,06,53,02,540**	**44.07%**	**0.94%**

e) Shares Alloted as Fully Paid-Up Pursuant to Contracts Without Payment Being Received in Cash During the Year of Five Years Immediately Preceding the Date of The Balance Sheet are as Under:

NIL

f) The Company has 3,00,00,00,000 authorised preference shares of ₹ 10 each amounting to ₹ 3,000 crores as on 31 March, 2022 (₹ 3,000 crores in 31 March, 2021).

19. Other equity

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
General reserve	10,006	9,969
Retained Earnings	40,245	25,678
Other Comprehensive Income:		
Equity instruments through other comprehensive income	2,344	533
Effective portion of cash flow hedges	(208)	(194)
Other Reserves		
Equity settled share based payment reserve	241	117
Capital reserve	4,359	4,359
Capital redemption reserve	774	774
Securities premium reserve	5,439	5,439
Total	**63,200**	**46,675**

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

(i) General reserve

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

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

(ii) Retained Earnings

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

(iii) Equity Instruments through other comprehensive income

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

(iv) Effective portion of cash flow hedges

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

(v) Equity settled share based payment reserve

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

(vi) Capital reserve

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

(vii) Capital redemption reserve

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

(viii) Securities Premium

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

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

20. Borrowings (at amortised cost)

₹ in crores

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Non-current	Current	Non-current	Current
Bonds (unsecured)	14,403	3,790	10,291	-
Debentures (secured)	9,340	330	8,670	330
Debentures (unsecured)	-	-	-	1,000
Term loans				
Secured	5,953	1,882	9,837	2,716
Unsecured	11,088	1,434	9,421	2,550
Acceptance for Capital Projects more than 1 year				
Secured	-	585	576	66
Unsecured	2	601	596	345
Deferred government loans	623	2	373	3
	41,409	**8,624**	**39,764**	**7,010**
Unamortised upfront fees on borrowing	(230)	(86)	(213)	(91)
Fair value hedge adjustment (refer note 43.5)	(3)	-	-	-
	41,176	**8,538**	**39,551**	**6,919**
Less: Amount clubbed under short term borrowings (note 25)	-	(8,538)	-	(6,919)
Total	**41,176**	**-**	**39,551**	**-**

₹ in crores

As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
A. Bonds/Debentures					
Bonds (Unsecured)					
3,790	-	-	-	5.05% Repayable on 05.04.2032	
3,790	-	-	-	3.95% Repayable on 05.04.2027	
3,033	-	2,941	-	5.375% Repayable on 04.04.2025	
3,790	-	3,675	-	5.95% Repayable on 18.04.2024	
-	3,790	3,675	-	5.25% Repayable on 13.04.2022	
14,403	**3,790**	**10,291**	**-**		
Debentures (Unsecured)					
1000	-	-	-	8.76% secureed 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/ECB/FCL).
1000	-	1000	-	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/ECB/FCL), both present and future.
2000	-	2000	-	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/ECB/FCL), both present and future.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

₹ in crores

As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
4000	-	4000	-	8.5% secureed 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 equipment of the following: - Salem Works, both present and future - secured value upto ₹ 1,000 crores - Cold Rolling Mill #1 & #2 complex situated at Vijayanagar Works, Karnataka both present and future - secured value upto ₹ 1,000 crores - Upto 3.8 MTPA upstream assets situated at Vijayanagar Works, Karnataka, both present and future - secured value upto ₹ 2,000 crores (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA/ECB/FCL)
340	330	670	330	10.34% secured NCDs of ₹ 10,00,000 each are redeemable in two tranches a. ₹ 330 crores on 18.01.2023 b. ₹ 340 crores on 18.01.2024	First pari passu charge on property, plant and equipments related to 2.8 MTPA capacity situated at Vijayanagar Works, Karnataka, (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA/ECB/ FCL) both present and future and a flat at Vasind, Maharashtra
1000	-	1000	-	10.02% secured NCDs of ₹ 10,00,000 each are redeemable in two tranches a. ₹ 500 crores on 20.05.2023 b. ₹ 500 crores on 19.07.2023	First pari passu charge on property, plant and equipments related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA/ECB/FCL) and a flat situated at Vasind, Maharashtra.
9,340	**330**	**8,670**	**330**		
Debentures (Unsecured)					
-	-	-	1,000	Bullet payment on 03.09.2021 with put/call option on 15.06.2021 - repaid in June 2021	
-	**-**	**-**	**1,000**		
B. Term Loans					
Rupee Term Loans From Banks (Secured)				**Weighted Average Interest cost as on 31 March, 2022 is 7.66%**	
500	-	-	-	16 quarterly installments of ₹ 12.5 crores each from 30.06.2025 - 31.03.2029 12 quarterly installments of ₹ 25 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/ECB/FCL).
250	-	-	-	16 quarterly installments of ₹ 6.25 crores each from 30.06.2025 - 31.03.2029 12 quarterly installments of ₹ 12.5 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/ECB/FCL).
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 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA/ECB/FCL).

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

₹ in crores

As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
218	16	-	-	29 quarterly installments of ₹ 8.07 crores each from 31.12.2022-31.12.2029	First pari passu charge on the movable and immoavble properties of the Project assets (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA/ECB/FCL), both present and future. Project assets vis. i) Upgradation of 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 over plant with a capacity of 1.5 MTPA along with common infrastructure and allied facilities for 3 MTPA. , at Vijayanagar works, Karnataka;
250	-	-	-	16 quarterly installments of ₹ 15.63 crores each from 01.07.2025 - 01.04.2029	First pari-passu charge on property, plant and equipment related to 5-10 MTPA plant situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA/ECB/FCL), both present and future.
225	-	-	-	20 quarterly installments of ₹ 11.25 crores each from 31.03.2024-31.12.2028	First pari passu charge on property, plant and equipments related to new 5 MTPA Hot Strip Mill (HSM-2) situated at Vijayanagar Works, Karnataka.
-	-	2,961	156	12 quarterly installments of ₹ 38.96 crores each from 30.06.2021-31.03.2024 04 quarterly installments of ₹ 194.8 crores each from 30.06.2024-31.03.2025 08 quarterly installments of ₹ 233.77 crores each from 30.06.2025 - 31.03.2027 - repaid in Mar 2022	First pari-passu charge on property, plant and equipment related to 5-10 MTPA plant situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA/ECB/FCL), both present and future.
-	-	187	42	21 Quarterly installments of ₹ 10.41 Crore each from 30.06.2021 - 31.03.2026 and last installment of ₹ 10.57 crore on 30.06.2026 - repaid in Jun 2021	First pari passu charge on property, plant and equipments related to new 5 MTPA Hot Strip Mill (HSM-2) situated at Vijayanagar Works, Karnataka.
366	32	-	-	4 quarterly installments of ₹ 15.92 crores each from 30.11.2022-30.08.2023 12 quarterly installments of ₹ 27.86 crores each from 30.11.2023-30.08.2026	First pari passu charge on property, plant and equipments situated at Salem Works, Tamil Nadu.
268	86	354	86	16 equal quarterly installments of ₹ 21.43 Crore each from 30.06.2022 to 31.3.2026 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 01.04.2019. First pari-passu charge on property, plant and equipments related to 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) situated at Dolvi Works, Maharashtra, both present and future.
375	75	225	25	4 quarterly installments of ₹ 18.75 crores each from 30.06.2022-31.03.2023 4 quarterly installments of ₹ 25 crores each from 30.06.2023-31.03.2024 4 quarterly installments of ₹ 31.25 crores each from 30.06.2024-31.03.2025 4 quarterly installments of ₹ 37.50 crores each from 30.06.2025-31.03.2026	First pari passu charge on property, plant and equipments (other than specifically carved out) related to new 5 MTPA Hot Strip Mill (HSM-2) situated at Vijayanagar Works, Karnataka.
225	94	319	75	1 quarterly installments of ₹ 18.75 crores on 30.06.2022 12 quarterly installments of ₹ 25 crores each from 30.09.2022-30.06.2025	First pari passu charge on property, plant and equipments related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA/ECB/FCL)

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

₹ in crores

As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
200	100	300	100	12 quarterly installments of ₹ 25 crores each from 30.06.2022-31.03.2025	First pari passu charge on property, plant and equipments related to new 5 MTPA Hot Strip Mill (HSM-2) situated at Vijayanagar Works, Karnataka.
260	120	380	120	8 quarterly installments of ₹ 30 crores each from 30.06.2022 to 31.03.2024 4 quarterly installments of ₹ 35 crores each from 30.06.2024 to 31.03.2025	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01.04.2019. First charge on property plant and equipments situated at Salav works (erstwhile JSW Steel Salav Limited), Maharashtra.
200	100	300	100	12 quarterly installments of ₹ 25 crores each from 15.05.2022-15.02.2025	First pari passu charge on property, plant and equipments situated at Salem Works, Tamil Nadu.
358	256	614	192	9 quarterly instalments of ₹ 64 crores each from 30.06.2022 - 30.06.2024 1 quarterly instalment of ₹ 38.35 crores on 30.09.2024.	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/ECB/FCL).
125	100	225	94	9 quarterly installments of ₹ 25 crores each from 30.06.2022-30.06.2024	First pari passu charge on property, plant and equipments related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA/ECB/FCL)
375	375	750	250	8 quarterly instalments of ₹ 93.75 Crores each from 30.04.2022 - 31.01.2024	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/ECB/FCL).
419	169	588	149	1 quarterly instalments of ₹ 37.5 crores on 30.06.2022 4 quarterly instalments of ₹ 43.75 crores each from 30.09.2022 - 30.06.2023 2 quarterly instalments of ₹ 187.5 crores each from 30.09.2023 - 31.12.2023	First pari passu charge on property, plant and equipments related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA/ECB/FCL)
-	-	88	49	11 Quarterly instalments of ₹ 12.5 Crores each from 30.06.2021 - 31.12.2023 - repaid in Jan 2022	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/ECB/FCL).
-	-	150	100	LTMR+0.30% : 10 quarterly installments of ₹ 25 crores each from 01.06.2021-01.09.2023 - repaid in May 2021	First charge on 3.2 MTPA expansion property, plant and equipments situated at Vijayanagar Works Karnataka
-	-	699	463	1 quarterly instalment on 30.6.2021 of 113.65 crore 3 quarterly installments of ₹ 116.40 crores each from 30.09.2021-31.03.2022 4 quarterly installments of ₹ 174.60 crores each from 30.06.2022-31.03.2023 - repaid in Dec 2021	First pari passu charge on the mining rights/ assets proposed to be acquired for the 4 iron ore blocks acquired in the State of Odisha.
-	-	950	350	2 Quarterly installments of ₹ 50 Crore each from 30.06.2021 - 30.09.2021 4 Quarterly installments of ₹ 125 Crore each from 31.12.2021 - 30.09.2022 2 Quarterly installments of ₹ 350 Crore each from 31.12.2022- 31.03.2023 - repaid in Mar 2022	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/ECB/FCL).
-	263	262	163	2 quarterly installments of ₹ 43.75 crores each from 30.06.2022 - 30.09.2022 2 quarterly installments of ₹ 87.5 crores each from 31.12.2022 - 31.03.2023.	First pari passu charge on property, plant and equipments related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA/ECB/FCL)

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

₹ in crores

As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
-	-	62	63	8 quarterly installments of ₹ 15.625 crores each from 30.06.2021-31.03.2023 - repaid in May 2021	First pari passu charge on property, plant and equipments related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA/ECB/FCL)
-	-	-	45	1 quarterly instalments of ₹ 45 crores on 30.06.2021 - repaid in Jun 2021	First charge on 3.2 MTPA expansion property, plant and equipments (other than assets specifically carved out) situated at Vijayanagar Works Karnataka
5,614	**1,786**	**9,414**	**2,622**		
Foreign Currency Term Loans From Banks (Secured)				**Weighted Average Interest cost as on 31 March, 2022 is 4.46%**	
339	96	423	94	16 equal quarterly installments of ₹ 24.36 Crores each from 30.06.2022 to 31.03.2026. 1 installment of ₹ 46.42 Crores on 30.06.2026.	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01.04.2019. First pari-passu charge on property, plant and equipments related to 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) situated at Dolvi Works, Maharashtra.
339	**96**	**423**	**94**		
Total Term Loan-Secured					
5,953	**1,882**	**9,837**	**2,716**		
Rupee Term Loans From Banks (Unsecured)				**Weighted Average Interest cost as on 31 March, 2022 is 7.75%**	
300	-	300	-	3 quarterly instalments of ₹ 100 crores each from 28.06.2023 to 28.12.2023	
-	-	-	75	2 quarterly instalments of ₹ 25 crores each from 20.06.2021 to 20.09.2021 01 quarterly instalment of ₹ 25 crores on 20.11.2021 - repaid in Nov 2021	
-	-	-	750	1 instalment of ₹ 250 crores on 05.04.2021 and 1 installment of ₹ 500 crore on 05.09.2021 - repaid in Sep 2021	
300	**-**	**300**	**825**		
Foreign Currency Term Loans From Banks (Unsecured)				**Weighted Average Interest cost as on 31 March, 2022 is 2.87%**	
568	-	-	-	16 half yearly instalments of ₹ 35.5 crores each from 01.11.2023 to 01.05.2031	
256	34	290	34	17 equal semi-annual installment of ₹ 17.06 crores from 31.08.2022 to 31.08.2030	
191	27	199	25	16 equal semi-annual installment of ₹ 13.65 crores from 31.08.2022 to 28.02.2030	
148	22	170	21	16 equal semi-annual installment of ₹ 10.60 crores from 30.06.2022 to 31.12.2029	
341	52	342	46	15 equal semi-annual installment of ₹ 26.22 crores from 30.06.2022 to 30.06.2029	
140	22	151	22	14 equal semi-annual instalment of ₹ 5.82 crores from 25.06.2022 to 25.12.2028 and 1 installment of ₹ 4.09 crores on 25.06.2029 14 equal semi-annual installment of ₹ 5.23 crores from 25.06.2022 to 25.12.2028 and 1 installment of ₹ 3.46 crores on 25.06.2029	
276	51	301	50	13 equal semi-annual installment of ₹ 12.12 crores from 27.09.2022 to 27.09.2028 and 1 installment of ₹ 3.7 crore on 25.03.2029. 13 equal semi-annual installment of ₹ 12.32 crores from 27.09.2022 to 27.09.2028 and 1 installment of ₹ 6.06 crores on 25.03.2029.	

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To the Standalone Financial Statements as at and for the year ended 31 March, 2022

₹ in crores

As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
205	37	209	37	12 equal semi-annual installment of ₹ 18.74 crores from 08.08.2022 to 07.02.2028 1 installment of ₹ 16.93 crores on 08.08.2028	
37	9	47	9	10 semi annual installments of ₹4.62 crores each from 31.07.2022 to 31.01.2027	
142	33	149	32	10 equal semi-annual installment of ₹ 16.51 crores from 25.06.2022 to 25.12.2026 and 1 installment of ₹ 9.62 crores on 25.06.2027	
683	-	-	-	Repayable on 15.02.2027	
985	-	-	-	2 equal annual installments of ₹ 328.46 crores 30.07.2024 to 30.07.2025 and 1 annual installment of ₹ 328.56 on 30.07.2026	
48	21	69	21	4 half yearly instalments of ₹ 3.42 crores each from 31.07.2022 to 31.01.2024. 5 half yearly instalments of ₹ 1.38 crores each from 30.04.2022 to 30.04.2024 8 semi annual installments of ₹ 1.99 crores from 25.09.2022 to 25.3.2026. 8 semi annual installments of ₹ 2.28 crores each from 25.09.2022 to 25.03.2026 each 9 semi annual installments of ₹ 1.60 crores each from 25.06.2022 to 25.06.2026.	
1,895	-	1,838	-	2 annual installments of ₹ 631.66 crores from 19.03.2024 to 19.03.2025 and 1 installment of ₹ 631.85 crores on 19.03.2026	
42	14	54	13	8 semi annual installments of ₹ 4.74 crores each from 23.07.2022 to 23.01.2026 8 semi annual installments of ₹2.22 crores each from 06.08.2022 to 07.02.2026	
896	-	875	-	1 installment of ₹ 278.01 crores on 28.12.2023 2 annual installments of ₹ 277.93 crores from 28.12.2024 to 28.12.2025 for USD Loans 1 installment of ₹ 20.75 crores on 22.01.2024 and 2 annual installments of ₹ 20.74 crores from 22.01.2025 to 22.01.2026 for JPY loans	
426	142	551	-	4 equal annual installment of ₹ 142.1 crores from 19.10.2022 to 19.10.2025	
711	237	919	-	4 equal annual installments of ₹ 236.9 crores from 16.07.2022 to 16.07.2025	
227	76	294	-	4 equal annual installments of ₹ 75.80 crores from 12.07.2022 to 12.07.2025	
758	-	-	-	2 equal annual installments of ₹ 379.03 crores from 29.04.2024 and 29.04.2025	
21	10	30	108	5 equal semi annual instalments of ₹3.47 crores each from 25.09.2022 to 25.09.2024 and 1 installment of ₹ 2.92 crores on 25.03.2025 6 equal semi annual instalments of ₹ 1.71 crores from 25.09.2022 till 25.03.2025	

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To the Standalone Financial Statements as at and for the year ended 31 March, 2022

₹ in crores

As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
71	37	108	37	5 equal semi annual instalments of ₹ 5.65 crores each from 09.07.2022 to 09.07.2024 and 1 semi annual instalment of ₹ 4.98 crores on 09.01.2025 5 equal semi annual instalments of ₹ 13.08 crores each from 09.07.2022 to 09.07.2024 and 1 semi annual instalment of ₹ 9.48 crores on 09.01.2025	
796	398	1,158	386	3 annual installments of ₹ 397.99 crores from 12.10.2022 to 12.10.2024	
759	-	735	-	Repayable on 05.04.2024	
52	**93**	**141**	**90**		
-	-	-	-	3 equal semi annual instalments of ₹ 40.29 crores each from 29.04.2022 to 29.04.2023	
-	-	-	-	4 equal semi annual instalments of ₹ 6.13 crores each from 18.09.2022 to 18.03.2024.	
14	15	28	14	4 half yearly instalments of ₹ 7.26 crores each from 30.09.2022 to 31.03.2024	
15	14	28	14	4 half yearly instalments of ₹ 7.22 crores each from 30.08.2022 to 28.02.2024	
75	80	157	81	4 equal half yearly instalments of ₹ 16.09 crores each from 19.07.2022 to 19.01.2024. 3 half yearly instalments of ₹ 24.15 crores each from 19.07.2022 to 19.07.2023 and 1 half yearly instalment of ₹ 18.35 crores on 19.01.2024.	
10	10	21	10	4 equal semi annual installments of ₹ 5.06 crores each from 15.06.2022 to 15.12.2023.	
-	-	257	405	Repayable in three tranches a. ₹ 367.52. crores on 21.2.2022 - repaid in Feb 2022 b. ₹ 36.75 crores on 06.03.2022 - repaid in Feb 2022 c. ₹ 257.27 crores on 03.07.2022 - repaid in Feb 2022	
-	-	-	270	Repayable of ₹ 270 crores on 27.4.2021 - repaid in Apr 2021	
10,788	**1,434**	**9,121**	**1,725**		
Total Term Loan-Unsecured					
11,088	**1,434**	**9,421**	**2,550**		
C. Acceptance for Capital Projects more than 1 year					
Acceptance - Secured					
-	585	567	56	Repayment of 78 cases 2022-23 - ₹ 584.73 crores on various dates	First pari-passu charge on movable fixed assets of 1.5 MTPA Coke Oven Plant (Phase 2) at Dolvi Works, Maharashtra.
-	-	-	10	Repayment of 04 cases in 2021-22 - ₹ 10.45 crores on various dates. Repaid in FY 21-22	First pari passu charge on expansion project at Dolvi Works, Maharashtra from 5 MTPA to 10 MTPA capacity (other than specifically carved out) .
-	-	9	-	Repayment of ₹ 9.45 crores on 01.08.2022. Repaid in FY 21-22	First pari-passu charge on movable fixed assets of 1.5 MTPA Coke Oven Plant (Phase 2) at Dolvi Works, Maharashtra.
-	**585**	**576**	**66**		

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To the Standalone Financial Statements as at and for the year ended 31 March, 2022

₹ in crores

As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
Acceptance - Unsecured					
-	127	132	147	Repayment of 23 cases in 2022-23 - ₹ 126.76 crores on various dates	
2	474	464	198	Repayment of 120 cases in 2022-23 - ₹ 474.05 crores on various dates Repayment of 02 cases in 2023-24 - ₹ 2.28 crores on various dates	
2	**601**	**596**	**345**		
D. Deferred Payment Liabilities					
Deferred Government Loan (Unsecured)					
623	-	373	-	Interest free loan Payable after 14 years by 31.03.2032 - 31-03.2036.	
-	2	-	3	Interest free loan and payable in 42 varying monthly instalments starting from 12.04.2018 to 12.09.2022	
623	**2**	**373**	**3**		
E. Unamortised Upfront Fees on Borrowing					
(230)	(86)	(213)	(91)		
F. Fair value hedge adjustment					
(3)	-	-	-		
Total Amount					
41,176	**8,538**	**39,551**	**6,919**		

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

₹ in crores

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Non -current	Current	Non -current	Current
Rent and other deposits	57	141	33	53
Retention money for capital projects	590	959	535	1,192
Deferred guarantee commission	50	-	137	
Allowance for financial guarantees	338	-	605	-
	1,035	**1,100**	**1,310**	**1,245**
Less: Amount clubbed under Other financial liabilities(note 28)	-	(1,100)	-	(1,245)
Total	**1,035**	**-**	**1,310**	**-**

Movements in allowances for financial guarantees

₹ in crores

Particulars	Amount
As at 1 April, 2020	**873**
Release of financial guarantees towards incremental loan (refer note 10)	(264)
Exchange fluctuations	(4)
As at 31 March, 2021	**605**
Release of financial guarantees towards incremental loan (refer note 10)	(280)
Exchange fluctuations	13
As at 31 March, 2022	**338**

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To the Standalone Financial Statements as at and for the year ended 31 March, 2022

22. Provisions

₹ in crores

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Non -current	Current	Non -current	Current
Provision for employee benefits				
Provision for compensated absences (refer note 41)	176	49	139	36
Provision for gratuity (refer note 41)	266	41	167	38
Provision for long service award (refer note 41)	10	2	13	2
Provision for Covid Assistance	8	3	-	-
Other provisions				
Restoration liabilities (refer note a)	832	49	434	41
Provision for onerous contracts (refer note b)	-	83	-	126
Total	**1,292**	**227**	**753**	**243**

Note:

a) Movement of restoration liabilities provision during the year

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening Balance	475	18
Additions during the year (refer note 7)	387	455
Unwinding of discount and changes in the discount rate	20	2
Closing Balance	**882**	**475**

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, 2022	As at 31 March, 2021
Opening Balance	126	-
Additions during the year	82	126
Utilisation/ reversal of provision during the year	(126)	-
Closing Balance	**82**	**126**

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 2021-22 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, 2022

A. Income tax expense

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Current tax :		
Current tax (MAT) (including earlier years reversal/ adjustments)	4,411	2,162
	4,411	**2,162**
Deferred tax :		
Deferred tax	1,457	244
MAT credit utilisation	2,103	1,488
(Restoration)/reversal of MAT credit entitlement relating to earlier years on finalisation of income tax returns	10	172
Deferred tax provision/(reversal) for earlier years on finalisation of income tax returns	32	(263)
Total deferred tax	**3,602**	**1,641**
Total tax expense	**8,013**	**3,803**

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, 2022	For the year ended 31 March, 2021
Profit before tax	24,715	12,196
Enacted tax rate in India	34.94%	34.94%
Expected income tax expense at statutory tax rate	8,635	4,261
Tax holiday and depreciation allowances	(631)	(481)
Income exempt from taxation/taxable separately	(154)	(5)
Expenses not deductible in determining taxable profit	86	194
Tax provision/(reversal) for earlier years on finalisation of income tax returns	47	(137)
Others	30	(29)
Tax expense for the year	**8,013**	**3,803**
Effective income tax rate	**32.42%**	**31.18%**

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).

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-21	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at 31-Mar-22
Property, plant and equipment	(8,553)	(1,284)	-	(9,837)
Cash flow hedges	106	-	8	114
Provisions for employee benefit / loans and advances and guarantees	1,465	373	26	1,864
Lease liabilities	1,167	(206)	-	961
Fair value of financial instruments	1	(130)	(272)	(401)
Others	183	(243)	-	(60)
MAT credit entitlement	2,536	(2,112)	-	424
Total	**(3,095)**	**(3,602)**	**(238)**	**(6,935)**

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

₹ in crores

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

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

Deferred tax asset on short term capital losses of ₹ 654 crores expiring in fiscal year 2024-25 has not been recognised in the absence of probable future taxable capital gains.

24. Other liabilities (Non-current)

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advances from customer	1,022	2,033
Others	1	3
Total	**1,023**	**2,036**

Advance from customer pertains 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 will be adjusted by export of steel products to Duferco S.A . Current portion of ₹ 1,010 crores (31 March, 2021 ₹ 1,010 crores) has been included in note 29.

25. Borrowings (current, at amortised cost)

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Working capital loans from banks (secured)		
Rupee loan	541	785
Rupee loans from banks (unsecured)	-	500
Acceptances relating to capital projects		
- Secured	-	1,277
- Unsecured	180	2,592
Current maturities of long term borrowings (refer note 20)	8,538	6,919
Total	**9,259**	**12,073**

Borrowing have been drawn at following rate of interest

Particulars	Rates of interest
Rupee term loan from banks	6.70% p.a. to 8.55% p.a.
Commercial Papers	3.60% p.a. to 3.80% p.a.

a. Working capital loans from banks of ₹ 541 crores (31 March, 2021 ₹ 785 crores) are secured by:

   i) pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumables (stores and spares) and book debts / receivables of the Company, both present and future.

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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 read with subsequent revisions filed by the Company with the banks are in agreement with the books of accounts.

26. Trade payables

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Total outstanding, dues of micro and small enterprises	330	205

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

₹ in crores

Description	As at 31 March, 2022	As at 31 March, 2021
Principal amount outstanding as at end of year (refer note i)	499	243
Principal amount overdue more than 45 days	12	18
Interest due and unpaid as at end of year	1	#
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	70	443
Interest due and payable for the period of delay	1	7
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 crore

i. It includes vendors classified as part of other financial liabilities in note 28 relating to payable for capital projects amounting to ₹ 169 crores in 31 March, 2022 (₹ 38 crores in 31 March, 2021).

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Total outstanding, dues of creditors other than micro and small enterprises		
Acceptances	14,137	7,137
Other than acceptances	9,861	4,808
Total	**23,998**	**11,945**

Ageing:

At 31 March, 2022

₹ in crores

Particulars	Unbilled Dues*	Not yet due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Acceptances	-	14,137	-	-	-	-	14,137
Other than acceptances:	-	-	-	-	-	-	-
MSME	114	199	17	-	-	-	330
Others	7,085	1,497	916	20	16	18	9,552
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	309	-	-	-	-	-	309

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To the Standalone Financial Statements as at and for the year ended 31 March, 2022

At 31 March, 2021

₹ in crores

Particulars	Unbilled Dues*	Not yet due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Acceptances	-	7,137	-	-	-	-	7,137
Other than acceptances:	-	-	-	-	-	-	-
MSME	45	135	24	-	-	1	205
Others	2,299	1,014	1,260	14	28	25	4,640
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	168	-	-	-	-	-	168

*includes liabilities towards stock in transit

Acceptances include credit availed by the Company from banks for payment to suppliers for raw materials purchased by the Company. The arrangements are interest-bearing and are payable within one year.

Payables Other than acceptances are normally settled within 180 days.

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

27. Derivative Liabilities

₹ in crores

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Non-current	Current	Non-current	Current
Forward Contract	-	102	-	60
Commodity Contract	-	-	-	1
Interest Rate Swap	7	3	57	28
Currency Option	-	-	-	7
Total	**7**	**105**	**57**	**96**

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

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Current dues of other long-term liabilities (refer note 21)	1,100	1,245
Payables for capital projects	891	894
Interest accrued but not due on borrowings	823	721
Payables to employees	290	271
Unclaimed matured debentures and accrued interest thereon	*	*
Unclaimed dividends	45	32
Unclaimed amount of sale proceeds of fractional shares	3	3
Payable for mining premium and royalty	2,498	2,944
Payable to Welspun Corp Limited pursuant to business combination	-	811
Refund liabilities (refer note 30)	991	783
Others	52	58
Total	**6,693**	**7,762**

*less than 0.50 crore

29. Other current liabilities

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advances from customers (refer note a)	1,887	2,072
Statutory liabilities	2,177	763
Export obligation deferred income (refer note b)	89	419
Total	**4,153**	**3,254**

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

Note:

a. Advance from customers includes ₹ 1,010 crores (31 March, 2021 ₹ 1,010 crores) relating to current portion of APSA. Refer note 24.

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, 2022	For the year ended 31 March, 2021
Sale of products			
Domestic turnover		92,229	54,732
Export turnover		24,699	14,726
	A	**1,16,928**	**69,458**
Other operating revenues			
Government grant income			
Grant income recognised under PSI 2007 and PSI 2013 scheme (refer note a)		571	220
Deferred Income GST government		424	242
Export obligation deferred income amortisation		462	239
Export benefits and entitlements income		240	370
Unclaimed liabilities written back		86	62
Miscellaneous income*		109	136
	B	**1,892**	**1,269**
Total Revenue from operations	**A+B**	**1,18,820**	**70,727**

*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 & 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. The Company is in the process of submitting required documents with the State Government for issuance of the Eligibility Certificate for the second phase and believes that all conditions with respect to the same are met by the Company and hence there are no uncertainties attached in recognising the grant income. Accordingly, the Company has recognised the cumulative grant income amounting to ₹ 571 crores for the year ended 31 March, 2022.

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.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

Product-wise turnover

Particulars	For the year ended 31-Mar-22		For the year ended 31-Mar-21	
	Tonnes	₹ in crores	Tonnes	₹ in crores
MS slabs	1,61,652	1,047	75,020	238
Hot rolled coils/steel plates/sheets	94,34,927	62,272	9,044,252	38,601
Galvanised coils/sheets	6,48,194	5,540	493,366	2,741
Cold rolled coils/sheets	19,80,059	16,247	1,461,853	7,495
Steel billets & blooms	4,19,711	3,088	654,608	2,236
Long rolled products	38,75,032	22,167	3,148,095	13,935
Iron ores	1,18,67,227	3,894	4,672,224	2,188
Others	-	2,673	-	2,024
Total		**1,16,928**		**69,458**

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, 2022	For the year ended 31 March, 2021
Revenue from contracts with customer - Sale of products (including shipping services)	1,16,928	69,458
Other operating revenue	1,892	1,269
Total revenue from operations	**1,18,820**	**70,727**
India	94,121	56,001
Outside India	24,699	14,726
Total revenue from operations	**1,18,820**	**70,727**
Timing of revenue recognition		
At a point in time	1,18,820	70,727
Total revenue from operations	**1,18,820**	**70,727**

Contract Balances

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trade Receivables (refer note 14)	6,146	3,333
Contract liabilities		
Advance from customers (refer note 24 and 29)	2,910	4,105

The credit period on sales of goods ranges from 7 to 120 days with or without security.

As at 31 March, 2022 ₹ 218 crores (previous ₹ 192 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 decreased in due to adjustment against receivable balances. Long term advances are detailed in note 24.

Amount of revenue recognised from amounts included in the contract liabilities at the beginning of the year ₹ 2,072 crores (previous year ₹ 1,487 crores) and performance obligations satisfied in previous years ₹ NIL (previous year ₹ NIL).

Out of the total contract liabilities outstanding as on 31 March, 2022, ₹ 1,887 crores (previous ₹ 2,072 crores) will be recognised by 31 March, 2023 and remaining thereafter.

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To the Standalone Financial Statements as at and for the year ended 31 March, 2022

Refund liabilities

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Arising from volume rebates and discount (included in Other Financial Liabilities- note 28)	991	783

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

31. Other income

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest Income earned on financial assets designated as amortised cost		
From related parties	634	231
Bank deposits	269	290
Other Interest income	23	67
Interest Income earned on financial assets that are designated as FVTPL	6	6
Gain on sale of current investments designated as FVTPL	11	6
Fair value gain arising from financial instruments designated as FVTPL (refer note a)	799	6
Unwinding of interest on financial assets carried at amortised cost	69	51
Guarantees/Standby letter of credit commission	101	3
Dividend income from non-current investments	17	9
Total	**1,929**	**669**

Note:

a. Includes ₹ 702 crores fair value gain on Optionally Fully Convertible Debentures of Piombino Steel Limited (refer note 50) and ₹ 82 crores on fair valuation of investment in compulsory convertible debentures of Vardhaman Industries Limited.

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, 2022	For the year ended 31 March, 2021
Opening stock :			
Semi finished /finished goods		4,112	3,365
Work-in-progress		539	414
	A	**4,651**	**3,779**
Closing stock :			
Semi finished /finished goods		7,185	4,112
Work-in-progress		578	539
	B	**7,763**	**4,651**
	A-B	**(3,112)**	**(872)**

33. Employee benefits expense

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries and wages (net)	1,552	1,326
Contribution to provident and other funds (refer note 41)	105	92
Expenses on employees stock ownership plan	131	20
Staff welfare expenses	82	63
Total	**1,870**	**1,501**

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To the Standalone Financial Statements as at and for the year ended 31 March, 2022

The Company in FY 2020 launched a one-time scheme ('Samruddhi') applicable only for certain permanent employees (Eligible Employee) of the Company. The Eligible Employee can purchase the Equity Shares from the open market by availing a loan provided by a bank / non-banking financial institution ("Lending Agency") identified by the Company to facilitate acquisition of Equity Shares by the Eligible Employees under the Plan. The plan provides that the Company shall service 75% of the total interest liability owed to the Lending Agency and the balance 25% will be borne by the Eligible Employee. The interest expense recognised in the financial statements during the year was ₹ 4 crores. (₹ 11 crores in 31 March, 2021). The scheme has been completed in September 2021.

34. Finance costs

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest:		
Bonds and Debentures	1,453	1,036
Others	1,424	1,978
Interest on lease liabilities	336	351
Unwinding of interest on financial liabilities carried at amortised cost	88	45
Exchange differences regarded as an adjustment to borrowing costs	378	7
Other borrowing costs	156	95
Interest on Income Tax	14	53
Total	**3,849**	**3,565**

35. Depreciation and amortisation expense

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Depreciation of property, plant and equipment	3,736	3,063
Amortisation of intangible assets	148	148
Depreciation of Right of use assets	627	570
Total	**4,511**	**3,781**

36. Other expenses

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Stores and spares consumed	3,428	2,606
Power and fuel	8,930	5,210
Rent	15	7
Repairs and maintenance		
Plant and machinery	1,200	979
Buildings	47	50
Others	21	12
Insurance	169	142
Rates and taxes	33	60
Carriage and freight	5,334	3,621
Jobwork and processing charges	712	545
Commission on sales	59	28
Net loss/ (gain) on foreign currency transactions and translation	391	(41)
Donations and contributions	#	-
CSR Expenditure (refer note b)	200	165
Fair value Loss arising from Financial instruments designated as FVTPL	6	19
Mining and development cost	551	251
Allowances for doubtful debts, loans and advances (net)	41	55
Loss on sale of property, plant and equipment (net)	61	30
Writeoff of interest receivables (refer note c)	432	-
Less :- Provision for impairment/loss allowances recognised in earlier years	(432)	-
Miscellaneous expenses	1,411	1,186
Total	**22,609**	**14,925**

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

Note :

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

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Statutory audit fees (including limited reviews)	8	7
Tax audit fees	#	#
Fees for capital market transactions and other certifications	3	3
Other services	#	#
Out of pocket expenses	#	#
Total	**12**	**10**

#represents amounts below ₹ 0.50 crore

b) Corporate Social Responsibility (CSR)

The Company has incurred an amount of ₹ 200 crores (31 March, 2021 ₹ 165 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, 2022		For the year ended 31 March, 2021	
	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	199		165	
(b) Amount spent on:				
(i) Construction / acquisition of assets	-	-	-	-
(ii) On purposes other than (i) above (for CSR projects)	158	42	67	98
(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. COVID 19 Support & rehabilitation program 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 12. Project Management Cost			

There was no amount unspent for the year ended 31 March, 2022. In respect of the unspent amount of ₹ 86 crores for FY 2021, the Company has spent an amount of ₹ 73 crores in the current financial year.

c) The Company had applied with Reserve Bank of India ("RBI") for waiver of outstanding interest on intercompany loan given to Periama Holding LLC (subsidiary) upto 31 December, 2020 aggregating to USD 224 million. Of this USD 57.22 mio (₹ 430 crores) was recognised and provided for in the books of account in earlier years and balance USD 166.78 mio was not recognised due to uncertainty involved in its collectability. RBI has provided its approval for waiver of the interest for the period upto 31 December, 2020 in November 2021 subject to fulfillment of certain conditions. The Company on fulfillment of the conditions has written off interest accrued of USD 57.22 mio (₹ 430 crores) and waived interest of USD 166.78 mio (₹1,234 crores) aggregating to USD 224 mio.

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, 2022	For the year ended 31 March, 2021
Manufacturing and other expenditure	34	27
Depreciation expense	14	17
Capital expenditure (including capital work in progress)	5	10

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38. Earnings per share (EPS)

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Profit attributable to equity shareholders (₹ in crores) (A)	16,702	8,393
Weighted average number of equity shares for basic EPS (B)	**2,40,39,42,787**	**2,40,38,12,821**
Effect of dilution :		
Weighted average number of treasury shares held through ESOP trust	1,32,77,653	1,34,07,619
Weighted average number of equity shares adjusted for the effect of dilution (C)	**2,41,72,20,440**	**2,41,72,20,440**
Basic EPS (Amount in ₹) (A/B)	69.48	34.92
Diluted EPS (Amount in ₹) (A/C)	69.10	34.72

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

39. Employee share based payment plans

ESOP Scheme 2016

The Board of Directors of the Company at its meeting held on 29 January, 2016, formulated the JSWSL EMPLOYEES STOCK OWNERSHIP PLAN 2016 ("ESOP Plan"). At the said meeting, the Board 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 ESOP plan 2016 to eligible employees on the rolls of the Company as at 1 April, 2016, 1 April, 2017 and 1 April, 2018.

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

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

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

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

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

The outstanding position as at 31 March, 2022 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, 2020	**51,76,445**	**42,83,313**	**29,13,919**
Transfer in	12,360	8,394	6,108
Transfer Out	29,100	23,247	16,284

Notes

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Particulars	ESOP 2016		
	1st Grant	2nd Grant	3rd Grant
Forfeited during the period	64,225	46,219	67,460
Lapsed during the period	-	-	-
Exercised during the period	22,00,900	6,61,064	9,303
Outstanding as on 31 March, 2021	**28,94,580**	**35,61,177**	**28,26,980**
Transfer in	-	-	-
Transfer Out	3,01,941	2,06,332	1,56,054
Forfeited during the period	-	-	-
Lapsed during the period	-	-	2,776
Exercised during the period	7,20,352	14,40,247	5,91,808
Outstanding as on 31 March, 2022			
- vested outstanding options	**18,72,287**	**19,14,598**	**20,76,342**
- 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 6th 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	 18 months 33 months	 30 months 35 months	 42 months 42 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.
Original grants Supplementary 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 32.30 % for options with 1 year 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 32.30 % for options with 1 year vesting and 32.10% with 1.32 years vesting	The volatility used for valuation is 33.23 % for options with 3 year vesting and 33.28 % with 4 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

Notes

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Particulars	ESOP 2016		
	1st Grant	2nd Grant	3rd Grant
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 1.32 years 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		

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.

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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, 2022 is summarised below:

Particulars	OPJ Samruddhi Plan 2021	OPJ ESOP Plan 2021
Date of grant	7 August, 2021	7 August, 2021
Share Price on date of grant	751	751
Average fair value on date of grant	716	723
Granted during the year	64,58,450	12,10,663
Transfer In	1,500	-
Transfer Out	1,10,500	55,670
Forfeited during the period	2,73,400	15,850
Outstanding as on 31 March, 2022	**60,76,050**	**11,39,143**
of above - vested outstanding options	6,250	3,300
of above - unvested outstanding options	60,69,800	11,35,843
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	Re.1	Re.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 volatility	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 2nd Year -39.17% 3rd Year -37.47% 4th Year -36.72%	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 year wise 1st Year -41.99% 2nd Year -39.17% 3rd Year -37.47%
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
Expected dividends	₹ 6.50 per share	
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	

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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	

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, 2022	For the year ended 31 March, 2021
Domestic	94,121	56,001
Export	24,699	14,726
Total	**1,18,820**	**70,727**

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, 2022	For the year ended 31 March, 2021
JSW Steel Coated Products Limited (net of GST and cess)	17,552	8,464

41. Employee benefits

a) Defined contribution plan

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

Company's contribution to provident fund & family pension scheme recognised in statement of profit and loss of ₹ 56 crores (31 March, 2021: ₹ 46 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.

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

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To the Standalone Financial Statements as at and for the year ended 31 March, 2022

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, 2022 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, 2022	For the year ended 31 March, 2021
		Funded	Funded
a)	**Liability recognised in the balance sheet**		
i)	**Present value of obligation**		
	Opening balance	**279**	**286**
	Service cost	22	19
	Interest cost	19	20
	Actuarial loss on obligation	74	(27)
	Benefits paid	(18)	(21)
	Liability in	-	2
	Liability transfer	-	#
	Closing balance	**376**	**279**
	Less:		
ii)	**Fair value of plan assets**		
	Opening balance	74	75
	Interest Income	5	6
	Actuarial (loss)/gain on plan assets	(1)	#
	Employers' contribution	1	7
	Benefits paid	(10)	(14)
	Closing balance	**69**	**74**
	Amount recognised in balance sheet(refer note 22)	**307**	**205**
b)	**Expenses recognised in statement of profit and loss**		
	Service cost	22	19
	Interest cost	19	20
	Expected return on plan assets	(5)	(6)
	Component of defined benefit cost recognised in statement of profit and loss	**36**	**33**
	Remeasurement of net defined benefit liability		
	-Actuarial (gain)/loss on defined benefit obligation	74	(27)
	-Return on plan assets (excluding interest income)	1	#
	Component of defined benefit cost recognised in other comprehensive income	**75**	**(27)**
	Transferred to preoperative expenses	-	(1)
Total		**111**	**5**

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To the Standalone Financial Statements as at and for the year ended 31 March, 2022

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Funded	Funded
c) Actual return on plan assets	**4**	**5**
d) Break up of plan assets:		
(i) ICICI Prudential Life Insurance Co. Limited (ICICI)		
Balanced fund	3	3
Debt fund	4	3
Short term debt fund	#	#
Group Short Term Debt Fund III	-	-
(ii) HDFC Standard Life Insurance Co. Limited (HDFC)		
Defensive managed fund	8	7
Secure managed fund	8	8
Stable managed fund	-	-
(iii) SBI Life Insurance Co. Limited – Cap assured fund (SBI)	31	37
(iv) LIC of India – Insurer managed fund (LIC)	14	16
(v) PNB Metlife	1	-
Total	**69**	**74**

represents amounts below ₹ 0.5 crores

During the year, entire unfunded liabilities have been funded.

e) Principal actuarial assumptions :

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Funded	Funded
Discount rate	6.98%	6.80%
Expected rate(s) of salary increase	8.80%	5.10%
Expected return on plan assets	6.98%	6.80%
Attrition rate	7.00%	3.70%
Mortality rate during employment	Indian assured lives mortality (2012-2014)	Indian assured lives mortality (2006-2008)

f) Experience adjustments:

₹ in crores

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Defined benefit obligation	376	279	286	243	196
Plan assets	69	74	75	77	65
Surplus / (deficit)	(307)	(205)	(211)	(166)	(131)
Experience adjustments on plan liabilities – Loss/(gain)	74	(27)	19	15	3
Experience adjustments on plan assets – Gain/(loss)	(1)	#	#	#	#

represents amounts below ₹ 0.50 crore

g) The Company expects to contribute ₹ 41 crores (previous year ₹ 38 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, 2021: 8 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.

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k) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

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

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Defined benefit obligation	376	279
Plan assets	69	74
-net liability/(asset) arising from defined benefit obligation	**307**	**205**

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, 2022		As at 31 March, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(22)	25	(18)	20
Future salary growth (1% movement)	24	(22)	20	(18)
Attrition rate (1% movement)	(3)	3	2	(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
As on 31 March, 2022	45.09%	22.72%	10.25%	20.38%	1.55%
As on 31 March, 2021	50.22%	20.14%	8.69%	20.95%	-

Category of assets average percentage allocation fund wise as on 31 March, 2022

Particulars	SBI	HDFC	ICICI	LIC	PNB
Government securities	-	48.88%	37.85%	20%	40%
Debt	87.70%	35.51%	36.59%	Balance invested in approved investments as specified in schedule 1 of IRDA guidelines	26.20%
Equity	6.87%	10.97%	9.91%		29.90%
Others	5.43%	4.65%	15.65%		3.90%

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, 2022				
Projected benefit payable	54	138	460	652
As at 31 March, 2021				
Projected benefit payable	40	91	363	494

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To the Standalone Financial Statements as at and for the year ended 31 March, 2022

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

ii) Other long term benefits:

a. Compensated Absences

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. Employee are entitled to encash leave while serving in the Company at the rate of daily salary, as per current accumulation of leave days.

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, 2022	As at 31 March, 2021
Long term borrowings	41,176	39,551
Current maturities of long term debt	8,538	6,919
Short term borrowings	721	5,155
Less: Cash and cash equivalent	(7,670)	(11,121)
Less: Bank balances other than cash and cash equivalents	(7,857)	(625)
Net debt	**34,908**	**39,879**
Total equity	**63,501**	**46,977**
Gearing ratio	0.55	0.85

i. Equity includes all capital and reserves of the Company that are managed as capital.

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

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42.2 Categories of financial instruments

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

As at 31 March, 2022

₹ 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	800	3,148	558		4,506	4,519
Trade receivables	6,146	-	-		6,146	6,146
Cash and cash equivalents	7,670	-	-		7,670	7,670
Bank balances other than cash and cash equivalents	7,857	-	-		7,857	7,857
Loans	6,028	-	-		6,028	6,028
Derivative Assets	-	-	94	333	427	427
Other financial assets	4,684	-	-		4,684	4,684
Total	**33,185**	**3,148**	**652**	**333**	**37,318**	**37,331**
Financial liabilities						
Long term Borrowings #	49,714	-	-		49,714	49,639
Lease Liabilities	2,751				2,751	2,900
Short term Borrowings	721	-	-		721	721
Trade payables	24,328	-	-		24,328	24,328
Derivative liabilities	-	-	11	101	112	112
Other financial liabilities	7,728	-	-		7,728	7,728
Total	**85,242**	**-**	**11**	**101**	**85,354**	**85,428**

As at 31 March, 2021

₹ in crores

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	465	764	4,553		5,782	5,793
Trade receivables	3,333	-	-		3,333	3,333
Cash and cash equivalents	11,121	-	-		11,121	11,121
Bank balances other than cash and cash equivalents	625	-	-		625	625
Loans	5,474	-	-		5,474	5,474
Derivative Assets	-	-	11	185	196	196
Other financial assets	3,960	-	-		3,960	3,960
Total	**24,978**	**764**	**4,564**	**185**	**30,491**	**30,502**
Financial liabilities						
Long term Borrowings #	46,470	-	-		46,470	46,610
Lease Liabilities	3,338				3,338	3,523
Short term Borrowings	5,154	-	-		5,154	5,154
Trade payables	12,150	-	-		12,150	12,150
Derivative liabilities	-	-	14	139	153	153
Other financial liabilities	9,072	-	-		9,072	9,072
Total	**76,184**	**-**	**14**	**139**	**76,337**	**76,662**

including current maturities of long term debt

Notes

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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, 2022	As at 31 March, 2021	Level	Valuation techniques and key inputs
Quoted investments in equity shares measured at FVTOCI	2,580	750	1	Quoted bid prices in an active market
Unquoted investments in equity shares measured at FVTOCI	9	9	3	Net Asset value of share arrived has been considered as fair value
Unquoted investments in equity shares measured at FVTOCI	5	5	3	Cost is approximate estimate of fair value
Unquoted investments in equity shares measured at FVTOCI	554	-	3	Discounted cash flow - Future cash flows are based on projections discounted at a rate that reflects market risks Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Non-current investments in unquoted compulsory convertible debentures measured at FVTPL	141	59	3	Discounted cash flow - Future cash flows are based on terms of debentures discounted at a rate that reflects market risks
Non-current investments in unquoted optionally fully convertible debentures measured at FVTPL	-	4,100	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Non-current investments in unquoted preference shares measured at FVTPL	417	394	3	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks
Derivative Assets	428	196	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Derivative Liabilities	111	153		

Sensitivity Analysis of Level 3:

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate of 8.85%	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value by ₹ 5 crores (₹ 5 crores)
Investments in unquoted equity shares	DCF and CCM method	Discounting Rate of 25%	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value by ₹ 4 crores (₹ 4 crores)
Investments in unquoted compulsory convertible debentures	DCF method	Discounting Rate of 10.00 %	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value by ₹ 6 crores (₹ 6 crores)
Investments in unquoted equity shares	NAV method	Cost is approximate estimate of fair value	-	No sensitivity in the fair value of the investments.

Notes

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Reconciliation of Level 3 fair value measurement

₹ in crores

Particulars	Amount
Balance as at 1 April, 2020	**461**
Additions made during the period	2
Allowance for loss	(2)
Gain recognised in the statement of profit and loss	6
Balance as at 31 March, 2021	**467**
Additions made during the period	341
Allowance for loss	(33)
Gain recognised in the statement of profit and loss	351
Balance as at 31 March, 2022	**1,126**

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

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021	Level	Valuation techniques and key inputs
Loans				Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks
Carrying value	6,028	5,474	2	
Fair value	6,028	5,474		
Investments				Discounted cash flow on observable Future cash flows are based on terms of investments discounted at a rate that reflects market risks
Carrying value	800	465	2	
Fair value	813	476		
Long Term Borrowings#				Discounted cash flow on observable Future cash flows are based on terms of borrowings discounted at a rate that reflects market risks
Carrying value	49,714	46,470	2	
Fair value	49,639	46,610		

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 March, 2022			31 March, 2021		
			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 movement risk	10	(13)	(3)	30	(5)	25
Interest rate Swap	Long-term Foreign currency borrowings	Interest rate Risk	24	(8)	16	1	(85)	(84)
Commodity Contract	Purchase of Natural gases	Price Risk	52	-	52	-	-	-
Options contract	Long-term Foreign currency borrowings	Exchange rate movement risk	161	-	161	110	-	110
Designated & Ineffective hedges								
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate movement risk	62	(5)	57	22	(2)	20
Fair Value Hedges								
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	24	(75)	(51)	14	(39)	(25)
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	-	-	-	8	(8)	-
Interest rate Swap	Long-term Foreign currency borrowings	Interest rate Risk	-	(1)	(1)	-	-	-

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₹ in crores

Particulars	Underlying	Nature of Risk being Hedged	31 March, 2022			31 March, 2021		
			Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Non-Designated Hedges								
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	-	(2)	(2)	-	(1)	(1)
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	-	-	-	-	(1)	(1)
Options Contract	Trade payables & Acceptance	Exchange rate movement risk	24	-	24	-	(6)	(6)
Options Contract	Long-term Foreign currency borrowings	Exchange rate movement risk	23	-	23	-	-	-
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	-	-	-	-	(1)	(1)
			380	**(104)**	**276**	**185**	**(148)**	**37**
Receivable/ payable from cancelled/ settled derivative contracts			48	(8)	40	11	(5)	6
Total			**428**	**(112)**	**316**	**196**	**(153)**	**43**

Details of non-derivative financial instruments designated as hedging instruments outstanding as at:

Cash Flow hedges	31 March, 2022		31 March, 2021	
	USD Mio	Fair Value ₹ in crores	USD Mio	Fair Value ₹ in crores
Long term borrowings	558	(317)	625	(221)
Acceptances	138	(53)	191	(25)
	696	**(370)**	**816**	**(246)**

Movement in cash flow hedge:

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening Balance	**300**	**668**
FX recongnised in other comprehensive Income	(20)	(271)
Hedge ineffectiveness recognised in P&L	24	54
Amount Reclassified to P&L during the year	17	(151)
Closing balance	**321**	**300**

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,

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interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

43.3 Foreign currency risk management

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

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts, options and other non-derivative financial instruments like long-term foreign currency borrowings and acceptances. At any point in time, the Company hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months using derivative instruments. Forecasted sales beyond the period of 6 months are hedged using non-derivative financial instruments basis the tenure of the specific long term foreign currency borrowings. In respect of imports and other payables, the Company hedges its payables as when the exposure arises. Short term exposures are hedged progressively based on their maturity.

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

The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company continues to believe that there is no impact on effectiveness of its hedges.

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

Currency exposure as at 31 March, 2022

₹ in crores

Particulars	USD	EURO	INR	JPY	Other	Total
Financial assets						
Non-current investments	-	217	4,289	-	-	4,506
Loans	5,154	85	771	-	18	6,028
Trade receivables	343	1,041	4,762	-	-	6,146
Cash and cash equivalents	-	-	7,670	-	-	7,670
Bank balances other than cash and cash equivalents	-	-	7,857	-	-	7,857
Derivative assets	427	-	-	-	-	427
Other financial assets	63	9	4,613	-	-	4,685
Total financial assets	**5,987**	**1,352**	**29,962**	**-**	**18**	**37,319**
Financial liabilities						
Long term borrowings	24,385	616	15,842	333	-	41,176
Lease liabilities	-	-	2,751	-	-	2,751
Short term borrowings	6,266	243	2,666	84	-	9,259
Trade payables	18,801	53	5,436	38	-	24,328
Derivative liabilities	111	-	1	-	-	112
Other financial liabilities	935	287	6,439	53	14	7,728
Total financial liabilities	**50,498**	**1,199**	**33,135**	**508**	**14**	**85,354**

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Currency exposure as at 31 March, 2021

₹ in crores

Particulars	USD	EURO	INR	JPY	Other	Total
Financial assets						
Non-current investments	-	217	5,565	-	-	5,782
Loans	4,474	88	896	-	16	5,474
Trade receivables	632	199	2,502	-	-	3,333
Cash and cash equivalents	-	-	11,121	-	-	11,121
Bank balances other than cash and cash equivalents	-	-	625	-	-	625
Derivative assets	196	-	-	-	-	196
Other financial assets	263	-	3,697	-	-	3,960
Total financial assets	**5,565**	**504**	**24,406**	**-**	**16**	**30,491**
Financial liabilities						
Long term borrowings	19,613	835	18,693	410	-	39,551
Lease liabilities	-	-	3,338	-	-	3,338
Short term borrowings	3,908	1,790	6,249	127	-	12,074
Trade payables	7,665	66	4,402	13	4	12,150
Derivative liabilities	148	3	-	2	-	153
Other financial liabilities	1,047	551	7,358	87	28	9,071
Total financial liabilities	**32,381**	**3,245**	**40,040**	**639**	**32**	**76,337**

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, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Receivable				
USD/INR	(67)	(57)	67	57
Payable				
USD/INR	272	227	(272)	(227)

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, 2022	Assets	36	Buy	611	4,628	24
		43	Sell	647	4,906	72
	Liabilities	88	Buy	1,255	9,515	(76)
		34	Sell	541	4,097	(18)
31 March, 2021	Assets	84	Buy	352	2,585	18
		54	Sell	461	3,390	52
	Liabilities	111	Buy	513	3,772	(46)
		16	Sell	201	1,480	(7)

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Currency options to hedge against fluctuations in changes in exchange rate:

As at	Nature	No. of Contracts	US$ equivalent(Million)	INR equivalent (Crores)	MTM of Option (₹ in crores)
31 March, 2022	Assets	63	1,354	10,264	208
	Liabilities	1	20	152	#
31 March, 2021	Assets	14	545	4,006	110
	Liabilities	16	307	2,257	(7)

represents less than ₹ 0.50 crore

Unhedged currency risk position:

I) Amounts receivable in foreign currency

	As at 31 March, 2022		As at 31 March, 2021	
	US$ equivalent (Millions)	INR Equivalent (crores)	US$ equivalent (Millions)	INR Equivalent (crores)
Trade receivables	183	1,384	113	831
Balances with banks	-	-	-	-
- in Fixed deposit account	-	-	-	-
- in Current account	-	-	-	-
Advances/Loans to subsidiaries	703	5,331	659	4,842

II) Amounts payable in foreign currency

	As at 31 March, 2022		As at 31 March, 2021	
	US$ equivalent (Millions)	INR Equivalent (crores)	US$ equivalent (Millions)	INR Equivalent (crores)
Loans payable	3,351	25,405	2,901	21,325
Trade payables and acceptances	148	1,124	95	702
Payable for capital projects	65	491	118	869
Interest accrued but not due on borrowings	61	461	33	239
Other provisions	45	338	82	603

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, 2022.

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.

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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

Commodity	Increase for the year ended		Decrease for the year ended	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Iron ore lumps/fines	1,043	601	(1,043)	(601)
Coal/Coke	1,450	701	(1,450)	(701)

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-22	Assets	7	Natural Gas	37,95,000	14	108	52
	Liabilities	-	-	-	-	-	-
31-Mar-21	Assets	-	-	-	-	-	-
	Liabilities	-	-	-	-	-	-

43.5 Interest rate risk

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

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

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Fixed rate borrowings	31,468	25,621
Floating rate borrowings	18,564	21,153
Total gross borrowings	**50,032**	**46,774**
Less: Upfront fees	(316)	(304)
Total borrowings (refer note 20)	**49,716**	**46,470**

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, 2022 would decrease / increase by ₹ 186 crores (for the year ended 31 March, 2021: decrease / increase by ₹ 212 crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings

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

As at	Nature	No. of Contracts	US$ Equivalent of notional value (Millions)	MTM of IRS (₹ in crores)
31-Mar-22	Assets	7	110	24
	Liabilities	10	110	(8)
31-Mar-21	Assets	2	50	1
	Liabilities	22	335	(85)

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	Notional value (₹ in crores)	MTM of IRS (₹ in crores)
31-Mar-22	Assets	1	25	#
	Liabilities	6	575	(1)
31-Mar-21	Assets	-	-	-
	Liabilities	-	-	-

less than ₹ 0.50 crore

Interest rate benchmark reform

The company 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.

1. The Company'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.

The tables below show the company's exposure to significant IBORs subject to reform that have yet to transition to RFRs as at 31 March 2022.

Amount in Rs. crores

Interest Rate Benchmark	Carrying value as at 31 March 2022			
	Non-derivative financial assets	Non-derivative financial liabilities	Derivative financial assets	Derivative financial liabilities
USD LIBOR (6 Months)				
Loans given to subsidiary	6,076	-		-
External Commercial Borrowings / Loans	-	10,564		-
USD LIBOR (1 Months)				
Advance Payment and Supply Agreement	-	756		-
USD LIBOR (3 months)				
Interest Rate Swap	-	-	24	5

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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 31 March, 2022 would increase/ decrease by ₹ 157 crores (₹ 37 crores in 31 March, 2021).

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 as at 31 March, 2022 is considered adequate.

Movements in allowances for bad and doubtful debts

₹ in crores

Particulars	Amount
As at 1 April, 2020	**153**
Additional Allowance	40
Reversal during the year	(1)
As at 31 March, 2021	**192**
Additional Allowance	25
As at 31 March, 2022	**217**

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 ₹ 37,317 crores as at 31 March, 2022 and ₹ 30,491 crores as at 31 March, 2021, 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

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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 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, 2022

₹ in crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Non-current investments	-	129	4,377	4,506
Loans	265	5,676	87	6,028
Trade receivables	6,146	-	-	6,146
Cash and cash equivalents	7,670	-	-	7,670
Bank balances other than cash and cash equivalents	7,857	-	-	7,857
Derivative assets	404	24	-	428
Other financial assets	1,151	3,527	6	4,684
Total financial assets	**23,493**	**9,356**	**4,470**	**37,319**
Financial liabilities				
Long term borrowings	-	27,584	13,592	41,176
Lease liabilities	984	1,000	767	2,751
Short term borrowings	9,259	-	-	9,259
Trade payables	24,328	-	-	24,328
Derivative liabilities	105	7	-	112
Other financial liabilities	6,693	1,028	7	7,728
Total financial liabilities	**41,369**	**29,619**	**14,366**	**85,354**
Interest payout liability	1,710	6,471	2,504	10,685

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Liquidity exposure as at 31 March, 2021

₹ in crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Non-current investments	-	94	5,688	5,782
Loans	602	4,870	2	5,474
Trade receivables	3,333	-	-	3,333
Cash and cash equivalents	11,121	-	-	11,121
Bank balances other than cash and cash equivalents	625	-	-	625
Derivative assets	86	110	-	196
Other financial assets	1,479	2,199	282	3,960
Total financial assets	**17,246**	**7,273**	**5,972**	**30,491**
Financial liabilities				
Long term borrowings	-	31,345	8,206	39,551
Lease liabilities	925	1,561	852	3,338
Short term borrowings	12,073	-	-	12,073
Trade payables	12,150	-	-	12,150
Derivative liabilities	96	57	-	153
Other financial liabilities	7,762	1,302	8	9,072
Total financial liabilities	33,006	34,265	9,066	76,337
Interest payout liability	**2,208**	**5,071**	**1,206**	**8,485**

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
	R.C. Minerals, LLC (merged with Purest Energy, LLC with effect from 2 December, 2021)
	Keenan Minerals, LLC (merged with Purest Energy, LLC with effect from 2 December, 2021)
	Peace Leasing, LLC (merged with Purest Energy, LLC with effect from 2 December, 2021)
	Prime Coal, LLC (merged with Periama Holdings, LLC with effect from 2 December, 2021)
	Planck Holdings, LLC
	Rolling S Augering, LLC (merged with Planck Holdings, LLC with effect from 2 December, 2021)
	Periama Handling, LLC (merged with Planck Holdings, LLC with effect from 2 December, 2021)
	Lower Hutchinson Minerals, LLC
	Caretta Minerals, LLC
	JSW Panama Holdings Corporation
	Inversiones Eurosh Limitada
	Santa Fe Mining
	Santa Fe Puerto S.A.
	JSW Natural Resources Limited
	JSW Natural Resources Mozambique Limitada
	JSW ADMS Carvao Limitada

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A	Name of related parties
	Nippon Ispat Singapore (PTE) Limited
	Erebus Limited (liquidated with effect from 15 March, 2022)
	Arima Holdings Limited (liquidated with effect from 15 March, 2022)
	Lakeland Securities Limited (liquidated with effect from 15 March, 2022)
	JSW Bengal Steel Limited
	JSW Natural Resources India Limited
	JSW Energy (Bengal) Limited
	JSW Natural Resource Bengal Limited
	JSW Jharkhand Steel Limited
	Amba River Coke Limited
	JSW Steel Coated Products Limited
	Peddar Realty Private Limited
	JSW Industrial Gases Private Limited
	JSW Realty & Infrastructure Private Limited
	JSW Steel Italy S.r.l.
	JSW Utkal Steel Limited
	Hasaud Steel Limited
	Acero Junction Holdings, Inc.
	JSW Steel USA Ohio, Inc.
	JSW Steel Italy Piombino S.p.A.
	Piombino Logistics S.p.A.- A JSW Enterprise
	GSI Lucchini S.p.A.
	JSW One Platforms Limited (formerly known as JSW Retail Limited) (upto 31 January, 2022)
	Makler Private Limited (with effect from 6 June, 2019,upto 25 March, 2021)
	Piombino Steel Limited (with effect from 1 October, 2021)
	JSW Vijayanagar Metallics Limited
	Vardhman Industries Limited
	JSW Vallabh Tinplate Private Limited
	Asian Color Coated Ispat Limited (with effect from 27 October, 2020)
	JSW Retail and Distribution Limited (with effect from 15 March, 2021)
	West Waves Maritime & Allied Services Private Limited (with effect from 24 November, 2021, upto 30 November, 2021) (merged with Piombino Steel Limited with effect from 1 December, 2021)
	Bhushan Power & Steel Limited (with effect from 1 October, 2021)
	Neotrex Steel Private Limited (with effect from 1 October, 2021)
	JSW One Distribution Limited (with effect from 22 November, 2021, upto 31 January, 2022)
	JSW Steel Global Trade Pte. Limited (with effect from 27 January, 2022)
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
	JSW Ispat Special Products Limited (formerly known as Monnet Ispat & Energy Limited)
	Piombino Steel Limited (with effect from 27 March, 2021, upto 30 September, 2021)
	Bhushan Power & Steel Limited (with effect from 27 March, 2021, upto 30 September, 2021)
	JSW One Platforms Limited (with effect from 1 February, 2022)
	JSW One Distribution Limited (with effect from 1 February, 2022)
3	**Key management personnel**
	Mr. Sajjan Jindal (Non-Independent Executive Director)
	Mr. Seshagiri Rao M V S (Non-Independent Executive Director)
	Dr. Vinod Nowal (Non-Independent Executive Director)
	Mr. Jayant Acharya (Non-Independent Executive Director)
	Mr. Rajeev Pai (Chief Financial Officer)
	Mr. Lancy Varghese (Company Secretary)

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To the Standalone Financial Statements as at and for the year ended 31 March, 2022

A	Name of related parties
4	**Independent non-executive directors**
	Dr. M.R.Ravi, IAS - Nominee Director, KSIIDC (with effect from 21 January, 2022)
	Mr. K.P. Mohan Raj, IAS - Nominee Director, KSIIDC (with effect from 21 October, 2021, upto 21 January, 2022)
	Dr. V. Ram Prasath Manohar, IAS - Nominee Director, KSIIDC (with effect from 21 May, 2021, upto 21 October, 2021)
	Mr. M.S.Srikar, IAS - Nominee Director, KSIIDC (upto 21 May, 2021)
	Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation
	Dr. (Mrs.) Punita Kumar Sinha
	Mr. Malay Mukherjee (upto 29 January, 2022)
	Mr. Haigreve Khaitan
	Mr. Seturaman Mahalingam
	Mrs. Nirupama Rao
	Mr. Harsh Charandas Mariwala
5	**Relatives of key management personnel**
	Mrs. Savitri Devi Jindal
	Mr. Prithvi Raj Jindal
	Mr. Naveen Jindal
	Mrs. Nirmala Goyal
	Mrs. Urmila Bhuwalka
	Mrs. Seema Jajodia
	Mrs. Sarika Jhunjhnuwala
	Mrs. Saroj Bhartia
	Mrs. Sangita Jindal
	Mrs. Tarini Jindal Handa
	Mrs. Tanvi Shete
	Mr. Parth Jindal
	Mrs. Shanti Acharya
	Mrs. Esther Varghese
6	**Other related parties**
	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
	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 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 Cement, FZE
	South West Mining Limited

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

A	Name of related parties
	JSW Projects Limited
	BMM Ispat Limited (with effect from 27 October, 2020)
	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
	JSW Living Private Limited
	JSW International Tradecorp Pte. Limited
	JSW Paints Private Limited
	Toshiba JSW Power System Private Limited
	MJSJ Coal Limited
	JSW Shipping & Logistics Private Limited (formerly known as Utkarsh Advisory Services Private Limited)
	Neotrex Steel Private Limited (upto 30 September, 2021)
	JSW Minerals Trading Private Limited
	Khaitan & Company
	Eurokids International Private Limited
	J Sagar Associates
	Shiva Cement Limited
	Tehkhand Waste to Electricity Projects Limited
	Encorp Powertrans Private Limited
	Nourish Organic Foods Private Limited
	Brahmani River Pellets Limited
	Danta Enterprises Private Limited
	Glebe Trading Private Limited
	JSW Holdings Limited
	JSW Investments Private Limited
	JSW Logistics Infrastructure Private Limited
	JTPM Metal Traders Private Limited
	Sahyog Holdings Private Limited
	Virtuous Tradecorp Private Limited
	S K Jindal and Sons HUF
	P R Jindal HUF
	JSW GMR Cricket Private Limited
	OPJ Trading Private Limited
	Jindal Coke Limited
	Ennore Coal Terminal Private Limited
	IUP Jindal Metals & Alloys Limited
7	**Post-employment benefit entities**
	JSW Steel EPF Trust (ceased with effect from 31 December, 2020)
	JSW Steel Group Gratuity Trust
	JSW Steel Limited Employee Gratuity Fund
	JSW Steel (Salav) Limited Employees Group Gratuity Trust

Notes
To the Standalone Financial Statements as at and for the year ended 31 March, 2022

B. Transactions with related parties for year ended

₹ in crores

Particulars	Subsidiaries		Joint ventures		Other related parties^		Total	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Purchase of goods/power & fuel/services/branding expenses								
Amba River Coke Limited	6,636	3,587	-	-	-	-	6,636	3,587
JSW International Tradecorp Pte. Limited	-	-	-	-	28,027	10,803	28,027	10,803
Others	975	413	608	206	5,358	3,736	6,941	4,355
Total	**7,611**	**4,000**	**608**	**206**	**33,385**	**14,539**	**41,604**	**18,745**
Reimbursement of expenses incurred on our behalf by								
JSW One Platforms Limited	-	11	*	-	-	-	*	11
Amba River Coke Limited	*	10	-	-	-	-	*	10
Bhushan Power & Steel Limited	2	-	-	-	-	-	2	-
JSW Retail & Distribution Limited	8	-	-	-	-	-	8	-
JSW Energy Limited	-	-	-	-	4	1	4	1
JSW Cement Limited	-	-	-	-	1	4	1	4
Others	*	1	*	-	*	1	*	2
Total	**10**	**22**	*****	**-**	**5**	**6**	**15**	**28**
Sales of goods/power & fuel/services/assets								
JSW Steel Coated Products Limited	20,919	10,017	-	-	-	-	20,919	10,017
Asian Color Coated Ispat Limited	4,374	1,775	-	-	-	-	4,374	1,775
Others	6,233	1,656	3,143	1,176	4,431	3,116	13,807	5,948
Total	**31,526**	**13,448**	**3,143**	**1,176**	**4,431**	**3,116**	**39,100**	**17,740**
Other income/interest income/dividend income								
Amba River Coke Limited	65	34	-	-	-	-	65	34
Acero Junction Holdings, Inc.	172	117	-	-	-	-	172	117
Piombino Steel Limited	-	2	123	3	-	-	123	5
Periama Holdings, LLC	131	-	-	-	-	-	131	-
Others@	81	35	35	30	71	59	187	124
Total	**449**	**188**	**158**	**33**	**71**	**59**	**678**	**280**
Purchase of assets								
JSW Severfield Structures Limited	-	-	114	228	-	-	114	228
Jindal Steel & Power Limited	-	-	-	-	136	87	136	87
Jindal Saw Limited	-	-	-	-	94	55	94	55
JSW Cement Limited	-	-	-	-	194	157	194	157
Others	96	14	-	*	3	4	99	18
Total	**96**	**14**	**114**	**228**	**427**	**303**	**637**	**545**
Capital/revenue advances given								
Amba River Coke Limited	-	238	-	-	-	-	-	238
JSW Energy Limited	-	-	-	-	-	81	-	81
Total	**-**	**238**	**-**	**-**	**-**	**81**	**-**	**319**

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

₹ in crores

Particulars	Subsidiaries		Joint ventures		Other related parties^		Total	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Security deposits given/(received back)								
JSW Shipping & Logistics Private Limited	-	-	-	-	53	71	53	71
India Flysafe Aviation Limited	-	-	-	-	(11)	(10)	(11)	(10)
Sapphire Airlines Private Limited	-	-	-	-	147	-	147	-
Total	**-**	**-**	**-**	**-**	**189**	**61**	**189**	**61**
Security deposit taken								
JSW Cement Limited	-	-	-	-	92	-	92	-
Total	**-**	**-**	**-**	**-**	**92**	**-**	**92**	**-**
Donation/ CSR expenses								
JSW Foundation	-	-	-	-	250	73	250	73
Total	**-**	**-**	**-**	**-**	**250**	**73**	**250**	**73**
Recovery of expenses incurred by us on their behalf								
JSW Steel Coated Products Limited	124	88	-	-	-	-	124	88
JSW Cement Limited	-	-	-	-	94	70	94	70
JSW International Tradecorp Pte. Limited	-	-	-	-	149	68	149	68
Others@	73	10	2	6	60	53	135	69
Total	**197**	**98**	**2**	**6**	**303**	**191**	**502**	**295**
Investments/share application money given								
JSW Steel Coated Products Limited	-	650	-	-	-	-	-	650
Piombino Steel Limited	-	5079	-	137	-	-	-	5,216
JSW Vijayanagar Metallics Limited	1576	5	-	-	-	-	1,576	5
JSW Paints Private Limited	-	-	-	-	300	-	300	-
Others	375	15	92	*	-	-	467	15
Total	**1,951**	**5,749**	**92**	**137**	**300**	**-**	**2,343**	**5,886**
Interest expenses								
JSW Steel Coated Products Limited	5	37	-	-	-	-	5	37
Amba River Coke Limited	-	1	-	-	-	-	-	1
Total	**5**	**38**	**-**	**-**	**-**	**-**	**5**	**38**
Guarantees and collaterals provided by the company on behalf								
Periama Holdings, LLC	-	6,890	-	-	-	-	-	6,890
JSW Steel (USA) Inc.	1,926	-	-	-	-	-	1,926	-
Acero Junction Holdings, Inc.	760	150	-	-	-	-	760	150
JSW Steel Italy Piombino S.p.A.	341	22	-	-	-	-	341	22
Makler Private Limited	-	10,800	-	-	-	-	-	10,800
Total	**3,027**	**17,862**	**-**	**-**	**-**	**-**	**3,027**	**17,862**
Guarantees and collaterals released								
JSW Steel (USA) Inc.	977	147	-	-	-	-	977	147
Periama Holdings, LLC	-	2,978	-	-	-	-	-	2,978
JSW Steel (Netherlands) B.V.	265	-	-	-	-	-	265	-

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

₹ in crores

Particulars	Subsidiaries		Joint ventures		Other related parties^		Total	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Acero Junction Holdings, Inc.	500	-	-	-	-	-	500	-
JSW Italy Piombino S.p.A.	255	180	-	-	-	-	255	180
Total	**1,997**	**3,305**	**-**	**-**	**-**	**-**	**1,997**	**3,305**
Provision for loans & advances written back to profit & loss								
Periama Holdings, LLC	430	-	-	-	-	-	430	-
Others	4	-	-	-	-	-	4	-
Total	**434**	**-**	**-**	**-**	**-**	**-**	**434**	**-**
Provision for loans & advances/interest receivable								
Periama Holdings, LLC	722	309	-	-	-	-	722	309
JSW Steel (Netherlands) B.V.	-	77	-	-	-	-	-	77
Others	2	4	-	-	-	-	2	4
Total	**724**	**390**	**-**	**-**	**-**	**-**	**724**	**390**
Adjustment of receivable/(payable)								
JSW Steel Coated Products Limited	166	1,079	-	-	-	-	166	1,079
Bhushan Power & Steel Limited	-	-	(166)	-	-	-	(166)	-
Total	**166**	**1,079**	**(166)**	**-**	**-**	**-**	**-**	**1,079**
Lease interest cost								
Amba River Coke Limited	70	101	-	-	-	-	70	101
JSW Projects Limited	-	-	-	-	75	105	75	105
JSW Techno Projects Management Limited	-	-	-	-	118	95	118	95
Others	13	15	-	-	44	19	57	34
Total	**83**	**116**	**-**	**-**	**237**	**219**	**320**	**335**
Lease liabilities repayments								
Amba River Coke Limited	502	424	-	-	-	-	502	424
JSW Projects Limited	-	-	-	-	285	255	285	255
Others	32	29	-	-	92	28	124	57
Total	**534**	**453**	**-**	**-**	**377**	**283**	**911**	**736**
Loans given								
JSW Steel (Netherlands) B.V.	539	866	-	-	-	-	539	866
Periama Holdings, LLC	558	1,547	-	-	-	-	558	1,547
Acero Junction Holdings, Inc.	828	780	-	-	-	-	828	780
JSW Steel Coated Products Limited	-	900	-	-	-	-	-	900
Others@	387	182	5	2	-	-	392	184
Total	**2,312**	**4,275**	**5**	**2**	**-**	**-**	**2,317**	**4,277**

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

₹ in crores

Particulars	Subsidiaries		Joint ventures		Other related parties^		Total	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Dividend paid								
JSW Holdings Limited	-	-	-	-	118	36	118	36
JSW Techno Projects Management Limited	-	-	-	-	172	51	172	51
Sahyog Holdings Private Limited	-	-	-	-	73	22	73	22
Others	-	-	-	-	121	51	121	51
Total	**-**	**-**	**-**	**-**	**484**	**160**	**484**	**160**
Loans given received back								
Acero Junction Holdings, Inc.	196	-	-	-	-	-	196	-
Periama Holdings, LLC	211	5,725	-	-	-	-	211	5,725
JSW Steel Coated Products Limited	419	400	-	-	-	-	419	400
Others	67	53	-	-	10	3	77	56
Total	**893**	**6,178**	**-**	**-**	**10**	**3**	**903**	**6,181**
Contribution to post-employment benefits entities								
JSW Steel EPF Trust	-	-	-	-	-	16	-	16
JSW Steel Group Gratuity Trust	-	-	-	-	3	7	3	7
Total	**-**	**-**	**-**	**-**	**3**	**23**	**3**	**23**

*Less than 0.50 crores, @ includes transactions with Makler Private Limited which was merged with Bhushan Power & Steel Limited on 26 March, 2021, ^ Includes relatives of key management personnel 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. subsidiary, 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 ₹ 127 crores (previous year ₹ 368 crores) have not been recognised on loan provided to certain overseas subsidiaries. Further during the year, the Company has recognized interest income of ₹ 21 crores pertaining to previous years relating to Periama Holdings, LLC.
5. During the year, the Company has transferred hospital (including land) to JSW Foundation by way of a gift amounting to ₹ 73 crores for no consideration.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

Compensation to key management personnel:

₹ in crores

Nature of Transaction	FY 2021-22	FY 2020-21
Short-term employee benefits	153	88
Post-employment benefits	1	1
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total Compensation to key management personnel	**154**	**89**

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 ₹ 2 crores (previous year ₹ 2 crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.
3. Dividend paid to key management personnel is ₹ 0.28 crores (previous year 0.09 crores), not included above.
4. The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors (in case of Nominee Director, the commission is paid to the respective institution to which the Nominee Director represents) is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 20,000 for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during current year is ₹ 3 crores (previous year ₹ 3 crores), which is not included above.

Terms and conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

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

Loans to overseas subsidiaries:

The Company had given loans to subsidiaries for general corporate purposes. The loan balance as on 31 March, 2022 was ₹ 7,864 crores (As on 31 March, 2021: ₹ 6,178 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, 2022

C. Amount due to/ from related parties

₹ in crores

Particulars	Subsidiaries		Joint ventures		Other related parties		Total	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Party's Name								
Trade payables (including capex payables)								
JSW International Tradecorp Pte. Limited	-	-	-	-	4,119	1,060	4,119	1,060
Others	58	74	179	33	941	379	1,178	486
Total	**58**	**74**	**179**	**33**	**5,060**	**1,439**	**5,297**	**1,546**
Advance received from customers								
JSW Steel Coated Products Limited	110	354	-	-	-	-	110	354
Others	-	*	4	1	15	24	19	25
Total	**110**	**354**	**4**	**1**	**15**	**24**	**129**	**379**
Lease & other deposits received								
JSW Severfield Structures Limited	-	-	13	13	-	-	13	13
JSW Energy Limited	-	-	-	-	11	11	11	11
JSW Cement Limited	-	-	-	-	11	11	11	11
Others	13	13	-	-	17	17	30	30
Total	**13**	**13**	**13**	**13**	**39**	**39**	**65**	**65**
Trade receivables								
Peddar Realty Private Limited	-	97	-	-	-	-	-	97
Asian Color Coated Ispat Limited	30	56	-	-	-	-	30	56
JSW Steel Italy Piombino S.p.A.	747	-	-	-	-	-	747	-
Piombino Steel Limited	461	-	-	-	-	-	461	-
Epsilon Carbon Private Limited	-	-	-	-	113	92	113	92
JSW Energy Limited	-	-	-	-	-	147	-	147
Others	819	53	89	79	75	8	983	140
Total	**2,057**	**206**	**89**	**79**	**188**	**247**	**2,334**	**532**
Share application money given								
JSW Utkal Steel Limited	-	2	-	-	-	-	-	2
JSW One Platforms Limited	-	1	-	-	-	-	-	1
Gourangdih Coal Limited	-	-	1	1	-	-	1	1
Total	**-**	**3**	**1**	**1**	**-**	**-**	**1**	**4**
Capital/revenue advances (including other receivables)								
Amba River Coke Limited	233	248	-	-	-	-	233	248
JSW Dharamatar Port Private Limited	-	-	-	-	200	200	200	200
Others@	8	59	32	30	60	58	100	147
Total	**241**	**307**	**32**	**30**	**260**	**258**	**533**	**595**
Loan and advances given								
Inversiones Eurosh Limitada	809	807	-	-	-	-	809	807
Periama Holdings, LLC	2,199	1,796	-	-	-	-	2,199	1,796
JSW Steel (Netherlands) B.V.	1,630	1,073	-	-	-	-	1,630	1,073
Acero Junction Holdings, Inc.	2,973	2,254	-	-	-	-	2,973	2,254
Others	806	748	218	352	-	10	1,024	1,110
Total	**8,417**	**6,678**	**218**	**352**	**-**	**10**	**8,635**	**7,040**

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

₹ in crores

Particulars	Subsidiaries		Joint ventures		Other related parties		Total	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Interest receivable								
Inversiones Eurosh Limitada	209	209	-	-	-	-	209	209
Periama Holdings, LLC	16	431	-	-	-	-	16	431
Acero Junction Holdings, Inc.	20	230	-	-	-	-	20	230
Piombino Steel Limited	116	-	-	5	-	-	116	5
JSW Ispat Special Products Limited	-	-	68	45	-	-	68	45
Others	56	49	*	*	30	30	87	80
Total	**417**	**919**	**69**	**51**	**30**	**30**	**516**	**1000**
Allowances for loans & advances given/interest receivable								
JSW Steel (Netherlands) B.V.	823	546	-	-	-	-	823	546
Periama Holdings, LLC	978	686	-	-	-	-	978	686
Inversiones Eurosh Limitada	1,017	1,017	-	-	-	-	1,017	1,017
Others	3	4	-	-	-	-	3	4
Total	**2,821**	**2,253**	**-**	**-**	**-**	**-**	**2,821**	**2,253**
Security & other deposits given								
JSW Shipping & Logistics Private Limited	-	-	-	-	300	247	300	247
India Flysafe Aviation Limited	-	-	-	-	171	183	171	183
Sapphire Airlines Private Limited	-	-	-	-	147	-	147	-
Total	**-**	**-**	**-**	**-**	**618**	**430**	**618**	**430**
Security & other deposits taken								
JSW Cement Limited	-	-	-	-	92	-	92	-
Total	**-**	**-**	**-**	**-**	**92**	**-**	**92**	**-**
Lease liabilities								
Amba River Coke Limited	438	940	-	-	-	-	438	940
JSW Projects Limited	-	-	-	-	512	797	512	797
JSW Techno Projects Management Limited	-	-	-	-	946	997	946	997
JSW Shipping & Logistics Private Limited	-	-	-	-	298	137	298	137
Others	123	155	-	-	239	176	362	331
Total	**561**	**1,095**	**-**	**-**	**1,995**	**2,107**	**2,556**	**3,202**
Guarantees and collaterals provided by the company on behalf								
Periama Holdings, LLC	7,107	6,891	-	-	-	-	7,107	6,891
Bhushan Power & Steel Limited	10,800	-	-	10,800	-	-	10,800	10,800
Others	6,733	5,750	-	-	-	-	6,733	5,750
Less : Loss allowance against aforesaid	(338)	(605)	-	-	-	-	(338)	(605)
Total	**24,302**	**12,036**	**-**	**10,800**	**-**	**-**	**24,302**	**22,836**

*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, 2022, the fair value of plan assets was as ₹ 69 crores. (As at 31 March, 2021: ₹ 74 crores)

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

45. Contingent liabilities:

(i) Disputed claims/levies (excluding interest, if any) in respect of:

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Excise Duty	472	463
Custom Duty	469	469
Income Tax	128	32
Sales Tax / VAT / Special Entry tax/ Electricity duty	1,652	1,526
Service Tax/ Goods & Service tax	301	631
Levies by local authorities – Statutory	79	73
Levies relating to Energy / Power Obligations	31	408
Claims by suppliers, other parties and Government	767	73
Total	**3,899**	**3,675**

a) Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under different chapter heading.

b) Custom duty cases includes disputes pertaining to import of Iron ore fines and lumps under different chapter headings, utilisation of SHIS licences for clearance of imported equipment, payment of customs duty Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.

c) Sales Tax/ VAT/ Special Entry tax cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.

d) Service Tax/ 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. Refer note 47(e) for demand relating to MDPA shortfall.

i) There are several other cases which has been determined as remote by the Company and hence not been disclosed above.

Notes

To the Standalone Financial Statements as at and for the year ended 31 March, 2022

j) The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) had issued show cause notice (SCN) 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 ₹ 2,539 crores including interest and penalty thereon. The Company filed a Writ Petition challenging the tax demand in October 2021 before the Honourable High Court of Odisha (Odisha High Court) which set aside the order issued by the Department and directed the Department for holding fresh adjudication. The Department issued fresh Orders dated 28 March, 2022 ('impugned orders') confirming demand of tax, interest and penalty for ₹ 2,678 crores. The Company again filed Writ Petitions, dated 19 April, 2022 against the impugned orders before the Odisha High Court. The Odisha High Court vide interim orders dated 17 May, 2022 issued notices directing the revenue to file counter affidavits. However, no stay was granted to the Company. Aggrieved by the interim order of the Odisha High Court, the Company has filed Special Leave Petition before the Honourable Supreme Court on 23 May, 2022, wherein hearing is awaited. The Company basis the legal opinion obtained has evaluated the matter and concluded that the outflow of resources is remote (Interest of ₹ 200 crores has been disclosed as contingent liabilities) and accordingly, no provision is made in the financial statement as on 31 March, 2022.

k) The Company has received a show cause cum demand notice ('SCN') for additional bid premium and royalty to be paid arising out of grade variation on the iron ore sold by the Company, basis joint sample collected before dispatch amounting to ₹ 375 crores. The Company has contested the SCN as the iron ore grade is determined on the basis of the analysis report issued by the Deputy Director Chemical Analysis Government Laboratory. Accordingly, the Company believes that the outflow of resources is remote and no provision is made in the financial statements as on 31 March, 2022.

(ii) Forest Development Tax/Fee:

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Claims related to Forest Development Tax/Fee	3,710	3,035
Amount paid under protest	920	920

In response to a petition filed by the iron ore mine owners and purchasers (including the Company) contesting the levy of Forest Development Tax (FDT) on iron ore on the ground that the State does not have jurisdiction to legislate in the field of major minerals which is a central subject, the Honourable High Court of Karnataka vide its judgement dated 3 December, 2015 directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India ("SCI"). SCI has not granted stay on the judgement but stayed refund of FDT. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of ₹ 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 ₹ 2,667 crores (including paid under protest - ₹255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.

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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, 2022	As at 31 March, 2021
Guarantees (refer note a)	13,920	20,318
Standby letter of credit facility	-	14
Less: Loss allowance against aforesaid	(338)	(605)
Total	**13,582**	**19,727**

Note:

a. The Company has issued a corporate guarantee dated 24 March, 2021 in favour of trustee for the benefit of the Lenders for the financial assistance availed by Makler Private Limited (merged with Bhushan Power and Steel Limited) for a sum of ₹ 10,800 crores out of which ₹ 4,500 crores is outstanding as on 31 March, 2022 to part finance the cost of implementation of the Resolution Plan of Bhushan Power and Steel Limited.

47. Commitments

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	7,577	6,438

Other commitments:

(a) The Company from time to time provides need based support to subsidiaries and joint ventures entity towards capital and other requirements.

(b) In March 2018, the Company has entered into a five-year Advance Payment and Supply Agreement ("APSA") agreement with Duferco S.A. ("DSA") for supply of Steel Products. Duferco S.A has provided an interest bearing advance amount of US $700 million under this agreement, secured by committed export of steel products to Duferco S.A. Out of this US $296 million is pending towards fulfilment.

(c) The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports within the stipulated year. Such export obligations at year end aggregate to

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Export promotion capital goods scheme	1,825	19,126

(d) The Company has given guarantees aggregating ₹ 127 crores (previous year ₹ 127 crores) on behalf of subsidiaries to Commissioner of Customs in respect of goods imported.

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

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

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During the year, the State Government issued a show cause notice alleging shortfall of minimum production quantity and issued a demand notice dated 13 August, 2021 raising a demand of ₹ 697 crores (including penalty) as prescribed in the MDPA. The Company has filed a writ petition with the High Court of Odisha (High Court) contesting the demand and the High court has granted stay on the above matter vide its order dated 27 September, 2021. As a prudence, the demand has been disclosed under contingent liabilities as at 31 March, 2022.

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, 2022	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)	810	1,236	2,993	92	-
Financial Guarantees	659	6,087	1,420	909	7

₹ in crores

As at 31 March, 2021	JSW Steel (Netherlands) B.V ("NBV")	Periama Holdings, LLC ("PHL")	Acero Junction Holdings, Inc. ("Acero")	JSW Steel Italy Piombino S.p.A. ("JSIP")	GSI Lucchini S.p.A. ("GSI")
Investments	221	-	536	*	*
Loans (including interest accrued)	533	1,540	2,484	93	-
Financial Guarantees	719	5,847	1,428	915	18

*represents ₹ 0.19 crores

Estimate of values of the businesses and assets by independent external values based on cash flow projections/ implied multiple approach. In making the said projections, reliance has been placed on estimates of future prices of iron ore and coal, mineable resources, and assumptions relating to discount rate, future margins, increase in operational performance on account of committed capital expenditure and significant improvement in capacity utilisation and margins based on forecasts of demand in local markets 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, 2022 ₹ 508 crores as at 31 March, 2021) - Evaluation of the status of its integrated Steel Complex (including power plant) to be implemented in phases at Salboni of district Paschim Medinipur in West Bengal by the said subsidiary and the plans for commencing construction of the said complex.

(c) Equity shares of JSW Jharkhand Steel Limited, a subsidiary (carrying amount: ₹ 99 crores as at 31 March, 2022; ₹ 96 crores as at 31 March, 2021) - Evaluation of the status of its integrated Steel Complex to be implemented in phases at Ranchi, Jharkhand by the said subsidiary and the plans for commencing construction of the said complex.

(d) Investment of ₹ 4 crores (₹ 4 crores as at 31 March, 2021) and loan of ₹ 172 crores (₹ 167 crores as at 31 March, 2021) 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: ₹ 198 crores as at 31 March, 2022; ₹ 175 crores as at 31 March, 2021 and loans of ₹ 95 crores as at 31 March, 2022; ₹ 31 crores as at 31 March, 2021) - Estimates of value of business based on the cash flow projections approved by the Management. The assessments include significant assumptions relating to operational performance, expansion, rentals and other charges, inflation and terminal value.

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(f) Equity and Preference shares of, Creixent Special Steels Limited, a joint venture, (carrying amount: ₹ 825 crores as at 31 March, 2022; ₹ 490 crores as at 31 March, 2021) and loans and interest receivable (including of JSW Ispat Special Products Limited) of ₹ 286 crores (previous year ₹ 262 crores) – Valuation of property plant & equipment by an independent expert.

49. The Board of Directors of the Company at their meeting held on 27 May, 2022 considered and approved 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 with the Company. The amalgamation is subject to regulatory and other approvals.

50. Pursuant to the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016, the Resolution Plan submitted by the Company for Bhushan Power and Steel Limited ('BPSL') was approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 5 September, 2019 and subsequently an appeal preferred by the Company has been allowed by the Hon'ble National Company Law Appellate Tribunal ('NCLAT') vide its order dated 17 February, 2020. The erstwhile promoters of BPSL, certain operational creditors and the Directorate of Enforcement ('ED') preferred an appeal before the Hon'ble Supreme Court against the NCLAT Order which are pending for adjudication.

On 26 March, 2021 the Company has completed the acquisition of BPSL by implementing the resolution plan approved under IBC Code basis an agreement entered with erstwhile committee of creditors that provides an option/right to the Company to unwind the transaction in case of unfavorable ruling on certain specified matters by Hon'ble Supreme Court.

On Implementation of Resolution Plan, the Company has also entered an arrangement with JSW Shipping & Logistics Private Limited ('JSLPL') through which the Company and JSLPL holds equity of Piombino Steel Limited ('PSL') in the ratio of 49% and 51% respectively giving joint control of PSL to the Company and JSLPL.

The Company has invested ₹ 980 crores, ₹ 4,100 crores and ₹ 7 crores in equity shares, Optionally Fully Convertible Debentures (OFCD) and share warrants respectively. PSL has received additional equity contribution from JSLPL amounting to ₹ 1,027 crores (including share warrants) and raised further debt. PSL has invested ₹ 8,550 crores in Makler Private Limited ('Makler') and Makler has raised further debt and paid ₹ 19,350 crores to the financial creditors of BPSL in accordance with approved Resolution Plan. Pursuant to merger of Makler with BPSL in accordance with Resolution Plan, BPSL had become wholly owned subsidiary of PSL. Post this transaction, Piombino Steel Limited had become joint venture of the Company in the previous year.

Pursuant to the Subscription and Shareholders agreement between the Company, with JSW Shipping & Logistics Private Limited ('JSLPL') and Piombino Steel Limited ('PSL'), the Company had subscribed to certain Optionally Fully Convertible Debentures ('OFCDs') of PSL. As per the terms of OFCDs, including revisions, the Company had the option to convert the OFCDs into equity shares at any time at the option of the Company. Accordingly, the Company has exercised the option of conversion of 410,00,00,000 OFCDs held by the Company in PSL into 410,00,00,000 equity shares of PSL of face value of ₹ 10/- each on 1 October, 2021. Pursuant to the conversion, the Company holds 83.28% equity in PSL and JSLPL holds 16.72% equity in PSL.

Consequent to the aforesaid conversion, PSL has become a Subsidiary of the Company and the Company is controlling and managing Bhushan Power & Steel Limited ('BPSL') through PSL w.e.f. 1 October, 2021.

BPSL operates a 2.5 MTPA integrated steel plant located at Jharsuguda, Odisha and also have downstream manufacturing facilities at Kolkata, West Bengal and Chandigarh, Punjab.

51. On 1 October, 2021, the Company acquired 80% shareholding in Neotrex Steel Private Limited ('NSPL') by way of acquisition of equity shares and Zero Coupon Compulsory Convertible Debentures ('CCDs') from Everbest Consultancy Services Private Limited and its wholly owned subsidiary Neotrex Steel Wires Private Limited at a value of ₹ 11.45 crores and infused a further sum of ₹ 32.55 crores in NSPL towards subscription money and has been allotted, Equity Shares and Zero-Coupon CCDs of NSPL at par value.

Consequent to the aforesaid acquisition, NSPL is a subsidiary of the Company w.e.f. 1 October, 2021.

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52. 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 ₹ 300 crores and has been allotted 16,216,215 equity shares which approximates to 7.5% of the issued and paid-up equity capital of JSW Paints Private Limited. The Investment has been fair valued at ₹ 554 crores as on 31 March, 2022.

53. During the year, as part of the overall exercise to simplify the group structure three wholly owned overseas subsidiaries of the Company domiciled in the Republic of Mauritius namely Arima Holdings Limited, Erebus Limited and Lakeland Securities Limited have undergone winding up and have liquidated effective 15 March, 2022. There is no material of such liquidation on the standalone financial statement of the Company.

54. The Indian Bureau of Mines (IBM) had carried out upward revision of already published average selling price of iron ore for the month of September and October 2021. Based on a legal opinion obtained, the Company believes that the methodology used by IBM for arriving at such revised average selling price by excluding certain bona fide sale transactions of iron ore by the Company is not in accordance with the provisions of Mineral Conservation and Development Rules, 2017. Accordingly, the Company contested the same before the Honourable High Court of Odisha. The Honourable High Court of Odisha in its order dated 16 March, 2022 has held that fixation of average selling prices of iron ore by IBM is in accordance with the Minerals (other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016.

Accordingly, the Company has recognised the expenditure towards Mining Premium and Royalties payable based on such revised average selling prices published by IBM.

55. The Company does not have material transactions with the struck off companies during the current & previous years.

56. Previous year figures have been re-grouped /re-classified wherever necessary including those as required in keeping with revised Schedule III amendments.

57. Exceptional Items:

₹ in crores

Particulars	JSW Netherlands B.V. (NBV)	Periama Holdings LLC ("PHL")	Total
31-Mar-2022			
Allowance on doubtful loans	-	722	722
	-	**722**	**722**
31-Mar-2021			
Allowance on doubtful loans	70	256	326
Allowance on doubtful interest receivables	7	53	60
	77	**309**	**386**

Subsequent to the year end, a subsidiary company in USA received a final arbitration order on its dispute with the lessors of coking coal mining lease and Plant lease and consequential notice of termination of lease. Accordingly, an impairment provision of ₹ 722 crores is recorded towards the value of the loans given to overseas subsidiary.

Exceptional items for the year ended 31 March, 2021 represents impairment provision of ₹ 386 crores on loans and interest receivables from an overseas subsidiary in USA and Netherlands based on the assessment of recoverable value of the US operations. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure, mining production and future margins on the said operations.

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58. Ratios:

Ratios	Numerator	Denominator	FY 21-22	FY 20-21	Variance	Reasons for Variance
Current Ratio	Current Assets	Current Liabilities	1.03	0.80	28.4%	Current ratio has improved to 1.03 primarily on account of increase in value of inventories and trade receivables
Debt Equity Ratio	Total Borrowings	Total Equity	0.79	1.10	-27.7%	Debt equity ratio has improved to 0.79 mainly due to increase in equity on account of current year's profit
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	3.78	2.60	45.7%	Debt service coverage ratio has improved to 3.78 mainly due to increase in current year's profit
Return on Equity	Profit after tax	Average Shareholder's equity	30.24%	19.67%	53.7%	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	75	83	-9.8%	
Trade receivables turnover (no. of days)	Average trade receivables	Sale of products	15	17	-13.4%	
Trade payables turnover (no. of days)	Average trade payables	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories	137	166	-17.4%	
Net capital turnover	Net Sales	Current assets - Current liabilities	86.55	-9.47	-1014.2%	Increase is primarily on account of increase in sales in the current year
Net Profit Margin (%)	Profit after tax	Revenue from operations	14.06%	11.87%	18.5%	
Return on capital employed	Profit before Tax after Exceptional Items, Finance cost	Tangible Net Worth + Total Debt + Deferred Tax Liability	24.03%	15.77%	52.4%	Increase is primarily on account of increase in profit in the current year
Return on Investment	Profit on sale of investments	Cost of Investments	0.26%	1.08%	-75.8%	Lower mainly due lower holding period of investments

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59. Below are the details of the funds loaned to related parties 'Intermediaries' which has 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	7-Apr-21	77	JSW Steel USA Ohio, Inc	Subsidiary	1500 Commercial Ave, Mingo Junction, OH 43938, United States	7-Apr-21	77
			15-Apr-21	58				15-Apr-21	58
			20-Apr-21	37				20-Apr-21	37
			23-Apr-21	4				23-Apr-21	4
			7-May-21	85				7-May-21	85
			12-May-21	125				12-May-21	125
			19-May-21	25				19-May-21	25
			25-May-21	18				25-May-21	18
			2-Jun-21	12				7-Jun-21	12
			19-Jul-21	55				23-Jul-21	55
			18-Aug-21	186				26-Aug-21	318
			18-Aug-21	132					
			25-Aug-21	16				31-Aug-21	16
Inversioua E Limitada	Subsidiary	Juan Franciscvo Gonzalez 562, Sector Placilla, Morales Copiapo, Chile	19-Apr-21	#	Santa Fe Mining S.A.	Subsidiary	Juan Franciscvo Gonzalez 562, Sector Placilla, Morales Copiapo, Chile	20-Apr-21	#
			9-Sep-21	#				10-Sep-21	#
			29-Sep-21	#				1-Oct-21	#
			22-Dec-21	#				23-Dec-21	#
			4-Jan-22	#				11-Jan-22	#
			31-Jan-22	#				31-Jan-22	#
			3-Mar-22	#				4-Mar-22	#
JSW Steel (Netherlands) B.V.	Subsidiary	Hoogoorddreef, 15,1101, BA, Amsterdam	6-Apr-21	9	Piombino Logistics S.P.A	Subsidiary	Largo Caduti Sul Lavoro 21 Piombino (LI), 57025, Italy	7-Apr-21	9
			26-Jul-21	22				27-Jul-21	22
			15-Dec-21	129	JSW Steel Italy Piombino S.P.A	Subsidiary	Largo Caduti Sul Lavoro 21 Piombino (LI), 57025, Italy	16-Dec-21	129

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₹ 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 Wilmington Country of New Castle Delaware 19808	23-Apr-21	7	Planck Holdings, LLC	Subsidiary	407 Prosperity Road, Prosperity, WV, 25909	23-Apr-21	7
			14-May-21	12	JSW Steel (USA) Inc.		5200 E, Mckinney Road, Baytown , Texas 77523	14-May-21	12
			25-May-21	41	JSW Steel (USA) Inc.		5200 E, Mckinney Road, Baytown , Texas 77523	25-May-21	36
					Planck Holdings, LLC		407 Prosperity Road, Prosperity, WV, 25909	26-May-21	4
			28-Jul-21	8	JSW Steel (USA) Inc.		5200 E, Mckinney Road, Baytown , Texas 77523	28-Jul-21	8
			30-Jul-21	1	Planck Holdings, LLC		407 Prosperity Road, Prosperity, WV, 25909	30-Jul-21	1
			30-Aug-21	2	Planck Holdings, LLC			30-Aug-21	2
			8-Sep-21	1	Planck Holdings, LLC			8-Sep-21	1
			29-Sep-21	149	JSW Steel (USA) Inc.		5200 E, Mckinney Road, Baytown , Texas 77523	29-Sep-21	149
			14-Oct-21	168	JSW Steel (USA) Inc.			14-Oct-21	168
			14-Oct-21	1	Planck Holdings, LLC		407 Prosperity Road, Prosperity, WV, 25909	22-Oct-21	1

represents amount less than ₹ 0.50 crore

No borrowed funds has been loaned/ invested in intermediaries which has been passed on to the ultimate beneficiaries during the year.

60. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company, except for an instance of transfer of Sale proceeds of fractional shares arising out of a composite Scheme of Arrangement and Amalgamation amongst JSW ISPAT Steel Limited, JSW Building Systems Limited, Maharashtra Sponge Iron Limited, JSW Steel Limited , their respective shareholders and creditors, amounting to ₹ 2.94 crores and were required to be transferred during F.Y. 2020-21. The said amount was subsequently transferred to IEPF.

Further, amounts aggregating to 0.11 crore, is held in abeyance due to dispute/ pending legal cases.

61. Events occurring after balance sheet:

On 27 May, 2022 the board of directors recommended a final dividend of ₹ 17.35 per equity share be paid to shareholders for financial year 2021-22, which is subject to approval by the shareholders at the Annual General Meeting to be held on 20 July, 2022. If approved, the dividend would result in a cash outflow of ₹ 4,194 crores.

Notes

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62. Additional information

A) C.I.F. value of imports:

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2022
Capital goods	713	1,734
Raw materials (including power and fuel)	30,208	12,975
Stores & spare parts	967	564

B) Expenditure in foreign currency:

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2022
Interest and finance charges	1,330	1,012
Ocean freight	1,619	604
Technical know-how	83	72
Commission on sales	35	16
Legal & professional fees	41	37
Others	41	40

C) Earnings in foreign currency:

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2022
F.O.B. value of exports	23,238	14,205
Interest Income	305	122

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 : 27 May, 2022

RAJEEV PAI
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date : 27 May, 2022

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

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 joint ventures, comprising of the consolidated Balance sheet as at 31 March, 2022, 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 significant 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 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 and its joint ventures as at 31 March, 2022, 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 and its 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 31 March, 2022. 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 31 March, 2022, the Group has carrying amount of: • Goodwill of ₹ 107 crores, • Property plant and Equipment, capital work in progress, advances and license fees of ₹ 7,492 crores • Right-of-use assets ₹ 76 crores • Investment in equity and preference shares ₹ 800 crores • Loan and interest receivable from related party ₹ 287 crores related to certain businesses incurring losses or where projects are on hold. The Group has also recognised impairment allowance of ₹ 741 crores during the year ended 31 March, 2022 in respect of property plant and equipment, capital work in progress, goodwill and other assets and accrual of resultant liabilities related to certain business, as described in note 48 of the consolidated financial statements. 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 taken in prior years.	Our audit procedures included the following: • We obtained and read management's assessment for impairment. • We performed test of controls over impairment process through inspection of evidence of performance of these controls. • We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: - Benchmarking or assessing 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 including possible impact of pandemic. • We assessed the compliance of the disclosures made in note 49 of the consolidated financial statements with the accounting standards.
Capital Expenditure in respect of property, plant and equipment and capital work in progress (as described in note 4 and 5 of the consolidated financial statements)	
The Group has incurred significant expenditure on capital projects, as reflected by the total value of additions in property plant and equipment and capital work in progress in notes 4 and 5 of the consolidated financial statements. The Group is in the process of executing various projects for expansions of existing capacity across the locations. These projects take a substantial period of time to get ready for intended use. We considered Capital expenditure as a Key audit matter due to: • Significance of amount incurred on such items during the year ended 31 March, 2022. • Judgement and estimate required by management in assessing assets meeting the capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment. • Judgement involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 16 Property, Plant and Equipment.	Our audit procedures included the following: • We obtained an understanding of the Group's capitalisation policy and assessed for compliance with the relevant accounting standards. • We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets. • We performed substantive testing on a sample basis for each element of capitalised costs including inventory issued to contractors for the purpose of these projects and physical verification performed by management alongwith reconciliation and directly attributable cost including verification of underlying supporting evidence and understanding nature of the costs capitalised. • We have obtained componentisation reports issued by 3rd party management expert for capitalisations carried out during the year and have assessed appropriateness of basis of componentisation and estimates of useful life. • In relation to borrowing costs we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model. • We assessed accounting for costs incurred when projects are suspended or delayed for any reasons including the global pandemic. • We obtained understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.

Key audit matters	How our audit addressed the key audit matter
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 31 March, 2022. • 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 ₹ 4,421 crores in respect of disputed claims/ levies under various tax and legal matters and ₹ 3,710 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. • 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 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 joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures 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 joint ventures are responsible for assessing the ability of the Group and of its joint ventures 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 joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

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 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 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 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 31 March, 2022 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 28 subsidiaries, whose financial statements and other financial information include total assets of ₹ 45,343 crores as at 31 March, 2022, and total revenues of ₹ 29,542 crores and net cash outflows of ₹ 603 crore for the year ended on that date. These financial statements 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 ₹ 1,114 crores for the year ended 31 March, 2022, as considered in the consolidated financial statements, in respect of 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 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 subsidiaries and joint ventures, is based solely on the reports of such other auditors.

Certain of these subsidiaries and joint ventures 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 and joint ventures 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 and joint ventures 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 5 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 0.11 crores as at 31 March, 2022, and total revenues of ₹ 8 crores and net cash inflows of ₹ 3 crores 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 ₹ 6 crores for the year ended 31 March, 2022, 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 subsidiaries 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 subsidiaries 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 subsidiaries and joint ventures, 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 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 and reports of the other auditors;

(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 31 March, 2022 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 and joint ventures, none of the directors of the Group's companies, its joint ventures incorporated in India is disqualified as on 31 March, 2022 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, and joint ventures incorporated in India, and 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 and joint ventures incorporated in India, the managerial remuneration for the year ended 31 March, 2022 has been paid / provided by the Holding Company, its subsidiaries 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 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 and its joint ventures in its consolidated financial statements – Refer Note 46 to the consolidated financial statements;

ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March, 2022;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, except for one instance, as fully described in Note 53 the consolidated financial statements, amounting to ₹ 2.94 crores which has been transferred subsequent to the year-end.

iv. a) The respective managements of the Holding Company and its subsidiaries 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 and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 58 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 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 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 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 and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 58 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any person(s) 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 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 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 misstatement.

v. The final dividend paid by the Holding 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 54 to the consolidated financial statements, the Board of Directors of the Holding Company 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.

No dividend has been declared or paid during the year by its subsidiaries, associate and joint venture companies, 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: 22105938AJRYQB6655

Place of Signature: Mumbai
Date: 27 May, 2022

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:

Name	CIN	Holding company / subsidiary / associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
JSW Steel Limited	L27102MH1994PLC152925	Holding Company	(i)(c)
			(iii)(e)
Amba River Coke Limited	U23100MH1997PLC110901	Subsidiary	(vii)(a)
Asian Color Coated Ispat Limited	U27105DL2005PLC132593	Subsidiary	(i)(c)
Bhushan Power and Steel Limited	U27100DL1999PLC108350	Subsidiary	(i)(c)
JSW Energy (Bengal) Limited	U40300MH2010PLC199844	Subsidiary	(xvii)
JSW Industrial Gases Private Limited	U85110MH1995PTC293892	Subsidiary	(iii)(e)
JSW Jharkhand Steel Limited	U27310MH2007PLC171405	Subsidiary	(xvii)
JSW Natural Resources Bengal Limited	U10300MH2010PLC200871	Subsidiary	(xvii)
JSW Natural Resources India Limited	U14200MH2007PLC173687	Subsidiary	(xvii)
JSW Steel Coated Products Limited	U27100MH1985PLC037346	Subsidiary	(i)(c)
			(iii)(e)
JSW Utkal Steel Limited	U27209MH2017PLC301887	Subsidiary	(xvii)
JSW Vijayanagar Metallics Limited	U27300MH2019PLC334944	Subsidiary	(i)(c)
			(xvii)
Piombino Steel Limited	U27320MH2018PLC374653	Subsidiary	(xvii)
Rohne Coal Company Private Limited	U10300DL2008PTC176675	Joint Venture	(xvii)
Vardhman Industries Limited	U74899MH1984PLC377011	Subsidiary	(i)(c)

The audit report under Companies (Auditors Report) Order, 2020 of these companies has not been issued till the date of our auditor's report:

Name	CIN	Holding company / subsidiary / associate/ joint venture
JSW One Platforms Limited	U51100MH2018PLC314290	Joint Venture
JSW One Distribution Limited	U51909MH2021PLC371909	Joint Venture
Gourangdih Coal Limited	U10100WB2009PLC139007	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: 22105938AJRYQB6655

Place of Signature: Mumbai
Date: 27 May, 2022

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 31 March, 2022, 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") and its 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 and its 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 and its 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 31 March, 2022, 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 17 subsidiaries and 4 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries 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: 22105938AJRYQB6655

Place of Signature: Mumbai
Date: 27 May, 2022

Consolidated Balance Sheet

As at 31 March, 2022

₹ in crores

	Notes	As at 31 March, 2022	As at 31 March, 2021
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	92,952	58,857
(b) Capital work-in-progress	5	16,756	32,433
(c) Investment property	6	180	259
(d) Right-of-use assets	7	4,715	3,816
(e) Goodwill	8	119	336
(f) Other intangible assets	9	1,914	1,649
(g) Intangible assets under development	9(b)	149	133
(h) Investments in joint ventures	10	367	1,815
(i) Financial assets			
(i) Investments	11	4,565	5,604
(ii) Loans	12	125	493
(iii) Derivative assets	19(a)	24	110
(iv) Other financial assets	13	4,084	2,683
(j) Current tax assets (net)		528	275
(k) Other non-current assets	14	4,633	2,848
Total non-current assets		**131,111**	**111,311**
(2) Current assets			
(a) Inventories	15	33,787	14,249
(b) Financial assets			
(i) Investments	16	8	8
(ii) Trade receivables	17	7,457	4,486
(iii) Cash and cash equivalents	18(a)	8,808	11,943
(iv) Bank balances other than (iii) above	18(b)	8,575	870
(v) Loans	12	759	479
(vi) Derivative assets	19(b)	426	102
(vii) Other financial assets	13	1,289	1,610
(c) Current tax assets (net)		7	6
(d) Other current assets	14	4,250	2,091
(e) Assets classified as held for sale		8	8
Total current assets		**65,374**	**35,852**
TOTAL - ASSETS		**196,485**	**147,163**
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	20	301	302
(b) Other equity	21	66,996	45,308
Equity attributable to owners of the Company		67,297	45,610
Non-controlling interests (NCI)		1,238	(619)
Total equity		**68,535**	**44,991**
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	57,929	49,731
(ia) Lease liabilities	7	1,582	1,939
(ii) Derivative liabilities	23(a)	7	57
(iii) Other financial liabilities	24	699	725
(b) Provisions	25	1,481	852
(c) Deferred tax liabilities (net)	26	7,621	3,509
(d) Other non-current liabilities	27	1,080	2,060
Total non-current liabilities		**70,399**	**58,873**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	28	12,046	14,652
(ia) Lease liabilities	7	680	405
(ii) Trade payables	29		
a) Total outstanding, dues of micro and small enterprises		497	230
b) Total outstanding, dues of creditors other than micro and small enterprises		30,392	15,013
(iii) Derivative liabilities	23(b)	115	110
(iv) Other financial liabilities	30	8,415	8,694
(b) Provisions	25	256	274
(c) Other current liabilities	31	4,759	3,365
(d) Current tax liabilities (net)		391	556
Total current liabilities		**57,551**	**43,299**
Total liabilities		**127,950**	**102,172**
TOTAL – EQUITY AND LIABILITIES		**196,485**	**147,163**

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 : 27 May, 2022

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

Place: Mumbai
Date : 27 May, 2022

Consolidated Statement of Profit and Loss

For the year ended 31 March, 2022

₹ in crores

		Notes	For the year ended 31 March, 2022	For the year ended 31 March, 2021
I	**Revenue from operations**	32	146,371	79,839
II	Other income	33	1,531	592
III	**Total income (I + II)**		**147,902**	**80,431**
IV	**Expenses**			
	Cost of materials consumed		62,337	32,623
	Purchases of stock-in-trade		534	233
	Changes in inventories of finished goods and semi-finished goods, work-in-progress and stock-in-trade	34	(3,601)	(348)
	Mining premium and royalties (refer note 55)		13,894	6,972
	Employee benefits expense	35	3,493	2,506
	Finance costs	36	4,968	3,957
	Depreciation and amortisation expense	37	6,001	4,679
	Other expenses	38	30,707	17,712
	Total expenses		**118,333**	**68,334**
V	**Profit before share of profit / (loss) from joint ventures (net), exceptional items and tax (III-IV)**		**29,569**	**12,097**
VI	Share of profit / (loss) from joint ventures (net)		917	1
VII	**Profit before exceptional items and tax (V+VI)**		**30,486**	**12,098**
VIII	Exceptional items	48	741	83
IX	**Profit before tax (VII-VIII)**		**29,745**	**12,015**
X	**Tax expense/(credit)**	26		
	Current tax		4,974	2,467
	Deferred tax		3,833	1,675
	Total tax expense/(credit)		**8,807**	**4,142**
XI	**Profit for the year (IX-X)**		**20,938**	**7,873**
XII	**Other comprehensive income / (loss)**			
A	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurement of the defined benefit plans	43	(83)	33
	b) Equity instruments through other comprehensive income		2,435	459
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(284)	(12)
	Total (A)		**2,068**	**480**
B	(i) Items that will be reclassified to profit or loss			
	a) The effective portion of gain /(loss) on hedging instruments		(9)	426
	b) Foreign currency translation reserve (FCTR)		(148)	25
	(ii) Income tax relating to items that will be reclassified to profit or loss		5	(143)
	Total (B)		**(152)**	**308**
	Total other comprehensive income/(loss) (A+B)		**1,916**	**788**
XIII	**Total comprehensive income/(loss) (XI+XII)**		**22,854**	**8,661**
	Total Profit /(loss) for the year attributable to:			
	- Owners of the Company		20,665	7,911
	- Non-controlling interests		273	(38)
			20,938	**7,873**
	Other comprehensive income/(loss) for the year attributable to:			
	- Owners of the Company		1,937	770
	- Non-controlling interests		(21)	18
			1,916	**788**
	Total comprehensive income/(loss) for the year attributable to:			
	- Owners of the Company		22,602	8,681
	- Non-controlling interests		252	(20)
			22,854	**8,661**
XIV	**Earnings per equity share of Re 1 each**	39		
	Basic (in ₹)		85.96	32.91
	Diluted (in ₹)		85.49	32.73

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 : 27 May, 2022

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

Place: Mumbai
Date : 27 May, 2022

Consolidated Statement of Changes in Equity

For the year ended 31 March, 2022

A. Equity share capital

₹ in crores

As at 1 April, 2020	Movement during 2020-21	As at 31 March, 2021	Movement during 2021-22	As at 31 March, 2022
301	@	302	(1)	301

@ - ₹ 0.34 crores

B. Other equity

₹ in crores

Particulars	Reserves and surplus							Items of Other Comprehensive Income/(Loss) (OCI)			Attributable to owners of the parent	Non-controlling interest	Total
	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			
Balance as at 1 April, 2020	**3,585**	**5,417**	**774**	**16,561**	**122**	**9,947**	**1,019**	**(823)**	**172**	**(476)**	**36,298**	**(575)**	**35,723**
Profit for the year	-	-	-	7,911	-	-	-	-	-	-	7,911	(38)	7,873
Other comprehensive income for the year, net of income tax (refer note 26)	-	-	-	23	-	-	-	7	458	282	770	18	788
Dividends	-	-	-	(483)	-	-	-	-	-	-	(483)	-	(483)
Impact of ESOP trust consolidation	-	-	-	42	-	-	-	-	-	-	42	-	42
Recognition of share based payments	-	-	-	-	20	-	-	-	-	-	20	-	20
Acquisition of stake from NCI	-	-	-	(11)	-	-	-	-	-	-	(11)	(24)	(35)
Acquisition of business (refer note 41)	-	-	-	-	-	-	761	-	-	-	761	-	761
Transfer between reserves	-	-	-	-	(25)	25	-	-	-	-	-	-	-
Balance as at 31 March, 2021	**3,585**	**5,417**	**774**	**24,043**	**117**	**9,972**	**1,780**	**(816)**	**630**	**(194)**	**45,308**	**(619)**	**44,689**
Profit for the year	-	-	-	20,665	-	-	-	-	-	-	20,665	273	20,938
Other comprehensive income for the year, net of income tax (refer note 26)	-	-	-	(56)	-	-	-	(126)	2,124	(5)	1,937	(21)	1,916
Dividends	-	-	-	(1,571)	-	-	-	-	-	-	(1,571)	-	(1,571)
Impact of ESOP trust consolidation	-	-	-	(515)	-	-	-	-	-	-	(515)	-	(515)
Recognition of share based payments	-	-	-	-	161	-	-	-	-	-	161	-	161
Acquisition of stake from NCI (refer note 52)	-	-	-	49	-	-	-	-	-	-	49	(59)	(10)
Acquisition of business (refer note 41)	-	-	-	-	-	-	962	-	-	-	962	1,648	2,610
Transfer between reserves	-	-	-	-	(37)	37	-	-	-	-	-	-	-
Loss of Control of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(4)	4
Investment by NCI	-	-	-	-	-	-	-	-	-	-	-	20	20
Balance as at 31 March, 2022	**3,585**	**5,417**	**774**	**42,615**	**241**	**10,009**	**2,742**	**(942)**	**2,754**	**(199)**	**66,996**	**1,238**	**68,234**

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 : 27 May, 2022

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 : 27 May, 2022

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

Consolidated Statement of Cash Flows

For the year ended 31 March, 2022

₹ in crores

		For the year ended 31 March, 2022		For the year ended 31 March, 2021	
A.	**Cash flow from operating activities**				
	Profit before tax		29,745		12,015
	Adjustments for:				
	Depreciation and amortization expense	6,001		4,679	
	Loss on sale of property, plant and equipment (net)	107		37	
	Gain on sale of financial investments designated as FVTPL	(11)		(7)	
	Export obligation deferred income amortization	(526)		(239)	
	Interest income	(580)		(481)	
	Dividend income	(25)		(11)	
	Interest expense	4,584		3,745	
	Unrealised exchange (gain) / loss (net)	388		(436)	
	Gain on financial instruments designated as FVTPL	(707)		-	
	Unwinding of interest on financial assets carried at amortised cost	(69)		(52)	
	Share based payment expense	161		20	
	Share of (profit) / loss from joint ventures (net)	(917)		(1)	
	Fair value loss on financial instrument designated as FVTPL	-		2	
	Allowances for doubtful receivable and advances	56		101	
	Exceptional items	741		83	
	Gain on sale of Investment property	(35)		-	
			9,168		**7,440**
	Operating profit before working capital changes		**38,913**		**19,455**
	Adjustments for:				
	(Increase) in inventories	(15,593)		(335)	
	(Increase)/decrease in trade receivables	(1,884)		72	
	(Increase) in other assets	(2,884)		(423)	
	Increase in trade payable and other liabilities	13,013		1,348	
	Increase in provisions	84		644	
			(7,264)		**1,306**
	Cash flow from operations		**31,649**		**20,761**
	Income taxes paid (net of refund received)		(5,379)		(1,930)
	Net cash generated from operating activities		**26,270**		**18,831**
B.	**Cash flow from investing activities**				
	Purchases of property, plant and equipment and intangibles assets (including under development and capital advances)		(10,091)		(10,966)
	Proceeds from sale of property, plant and equipment		43		51
	Proceeds from sale of Investment property		135		-
	Cash outflow on acquisition of a subsidiary / acquisition of NCI (refer note 41 and 52)		(20)		(1,575)
	Investment in joint ventures (refer note 41)		(364)		(5,087)
	Equity investment in other related parties		(300)		-
	Inter corporate deposits		(149)		(293)
	Purchase of current investments		(4,140)		(606)
	Sale of current investments		4,153		612
	Bank deposits not considered as cash and cash equivalents (net)		(5,870)		7,407
	Interest received		591		619
	Dividend received		25		11
	Net cash used in investing activities		**(15,987)**		**(9,827)**

Consolidated Statement of Cash Flows

For the year ended 31 March, 2022

₹ in crores

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
C. Cash flow from financing activities		
Proceeds from sale of treasury shares	72	39
Payment for purchase of treasury shares	(591)	-
Proceeds from non-current borrowings	17,043	15,897
Repayment of non-current borrowings	(19,651)	(7,562)
Proceeds from / (repayment) of current borrowings (net)	(4,440)	(4,660)
Repayment of lease liabilities	(417)	(335)
Interest paid	(5,102)	(4,340)
Dividend paid (including corporate dividend tax)	(1,571)	(483)
Net cash (used in) / generated from financing activities	**(14,657)**	**(1,444)**
Net increase / (decrease) in cash and cash equivalents(A+B+C)	**(4,374)**	**7,560**
Cash and cash equivalents at the beginning of year	11,943	3,966
Add: Translation adjustment in cash and cash equivalents	(3)	(3)
Add: Cash and cash equivalents pursuant to business combinations (refer note 41)	1,246	420
Less: Cash and cash equivalents upon loss of control of subsidiaries	(4)	-
Cash and cash equivalents at the end of year	**8,808**	**11,943**

Reconciliation forming Statement of Cash flows

₹ in crores

Particulars	1 April, 2021	Cash flows (net)	Foreign exchange difference	New leases	Business combination	Others #	31 March, 2022
Borrowings (non-current) (including current maturities of long term borrowing included in current borrowings note 28)	58,049	(2,608)	1,148	-	11,500	(87)	68,002
Lease liabilities (including current maturities)	2,344	(417)	-	360	11	(36)	2,262
Borrowings (current) (excluding current maturities of long term borrowing)	6,334	(4,440)	79	-	-	-	1,973

₹ in crores

Particulars	1 April, 2020	Cash flows (net)	Foreign exchange difference	Changes in fair values	New leases	Other #	31 March, 2021
Borrowings (non-current) (including current maturities of long term borrowing included in current borrowings note 28)	51,049	8,335	(668)	(650)	-	(17)	58,049
Lease liabilities (including current maturities)	2,050	(335)	-	-	629	-	2,344
Borrowings (current) (excluding current maturities of long term borrowing)	11,035	(4,659)	-	-	-	(42)	6,334

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.

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 : 27 May, 2022

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

Place: Mumbai
Date : 27 May, 2022

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

1. General Information

JSW Steel Limited ("the Company" or "the Parent") 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 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 and also in the United States of America.

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

2. Significant Accounting policies

I. Statement of compliance

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 disclosure 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, 2022, 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").

The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III to the Companies Act, 2013 which is applicable from 1 April, 2021 and accordingly the presentation for line items in balance sheet is based on the amended schedule III and corresponding numbers as at 31 March, 2021 have been regrouped/reclassified.

These financial statements are approved for issue by the Board of Directors on 27 May, 2022.

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.

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

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 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

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(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 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.

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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 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 associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's

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interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), 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 associate or joint venture.

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, 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 associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture 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).

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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

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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	Lease term (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

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

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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.

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 Profit or Loss. Past service cost is recognised in profit or 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

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The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit or 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 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 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 or 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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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 the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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 until a year of commissioning has been completed. Revenue (net of cost) generated from production during the trial period is capitalised.

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

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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 40 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.

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

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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 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

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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.

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

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

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

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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.

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

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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 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.

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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

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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 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 or 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

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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.

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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.

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.

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 associate

Determining whether the investments in joint ventures and associate 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

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

During the year ended 31 March, 2020, the Group had made an assessment of the impact of the Ordinance and the Company and one of its subsidiaries decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. Based on the detailed assessment carried out the management, deferred tax liabilities on temporary differences expected to reverse during the year in which the Company and one of its subsidiaries would be under the new tax regime and accordingly applied the new rate for measuring the said deferred tax liabilities in accordance with the requirements of IND AS 12 - 'Income Taxes". This had resulted in reversal of deferred tax liabilities amounting to ₹ 2,225 crores. During the year, the Group has re-assessed the impact of the Ordinance and there is no significant change in the measurement arising of the said 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.

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

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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.

iv) **Joint control over JSW One Platforms Limited (Formerly known as 'JSW Retail Limited')**

Pursuant to the Shareholder's agreement JSW Steel Limited, JSW Paints Limited and JSW Cement Limited will jointly control JSW One Platform Limited ('JSWOPL') (formerly known as 'JSW Retail Limited'). The Company has made an investment in the year 2021-22 of ₹ 32 crores through equity shares having an effective shareholding of 75% in JSWOPL.

As per the agreement, all the relevant activities of JSWOPL that affect the Company's variable returns have to be decided unanimously by the representatives of each of the shareholders' and thus the Company has concluded that it has joint control over JSWOPL.

v) **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 & 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. The Company is in the process of submitting required documents with the State Government for issuance of the Eligibility Certificate for the second phase and believes that all conditions with respect to the same are met by the Company and hence there are no uncertainties attached in recognising the grant income. Accordingly, the Company has recognised the cumulative grant income amounting to ₹ 571 crores for the year ended 31 March, 2022.

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

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are not tenable legally and will contest these changes appropriately.

vi) Commitment under MDPA arrangement

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

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

During the year, the State Government issued a show cause notice alleging shortfall of minimum production quantity and issued a demand notice dated 13 August, 2021 raising a demand of ₹ 697 crores (including penalty) as prescribed in the MDPA. The Company has filed a writ petition with the High Court of Odisha (High Court) contesting the demand and the High court has granted stay on the above matter vide its order dated 27 September, 2021. Based on a legal evaluation, the Company believes that the MDPA would get rectified for the minimum production quantity. As a prudence, the demand has been disclosed under contingent liabilities as at 31 March, 2022.

C) Recent pronouncements

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. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The Group does not expect the amendments to have any material impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that

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might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its financial statements.

Amendment to Ind AS 109 "Financial Instruments" and Ind AS 107 "Financial Instruments: Disclosures" - Interbank Offered Rate (IBOR) reform

In view of the recent amendments in IFRS, and in order to keep the Ind AS converged with IFRS, the Ministry Corporate Affairs (MCA) has issued similar amendments to Ind AS 109 and Ind AS 107. The key relief provided by the amendments include a practical expedient for modifications in the financial instrument that result directly from IBOR reform and temporary exceptions from applying specific hedge accounting requirement. The amendments do not have significant impact on the financial statements. The disclosures required by the amendments are provided in note 44G.

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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, 2020	**1,813**	**9,901**	**62,644**	**144**	**165**	**111**	**1,129**	**75,907**
Additions	50	374	2,868	10	12	18	7	3,339
Acquired pursuant to business combination	298	326	1,626	1	1	1	-	2,253
Deductions	-	20	519	@	8	1	-	548
Transfer to investment property (refer note 6)	11	-	-	-	-	-	-	11
Other adjustments (refer note c below)	-	-	117	-	-	-	-	117
Asset transfer to held for sale	-	-	(2)	-	-	-	-	(2)
Translation reserve	4	(25)	(178)	@	@	@	(9)	(208)
At 31 March, 2021	**2,154**	**10,556**	**66,556**	**155**	**170**	**129**	**1,127**	**80,847**
Additions	59	2,374	21,483	17	51	25	4	24,013
Acquired pursuant to business combination (refer note 41)	1,467	2,316	9,924	3	4	1	-	13,715
Deductions	-	23	324	1	18	1	-	367
Asset transfer to held for sale	-	(3)	(7)	-	-	-	-	(10)
Other adjustments (refer note b below)	-	316	1,859	-	-	-	-	2,175
Translation reserve	1	33	234	@	@	@	14	282
At 31 March, 2022	**3,681**	**15,569**	**99,725**	**174**	**207**	**154**	**1,145**	**120,655**
Accumulated depreciation and impairment								
At 01 April, 2020	**4**	**1,964**	**15,287**	**71**	**62**	**61**	**833**	**18,282**
Depreciation	-	401	3,775	14	18	17	6	4,231
Disposals	-	12	451	@	4	1	-	468
Asset transfer to held for sale	-	-	(2)	-	-	-	-	(2)
Impairment	-	-	-	-	-	-	20	20
Translation reserve	@	(7)	(62)	@	@	@	(4)	(73)
At 31 March, 2021	**4**	**2,346**	**18,547**	**85**	**76**	**77**	**855**	**21,990**
Depreciation	-	476	4,927	16	18	18	7	5,462
Disposals	-	6	240	1	9	1	-	257
Asset transfer to held for sale	-	(3)	(6)	-	-	-	-	(9)
Impairment (refer note 48)	6	3	205	-	1	-	185	400
Translation reserve	@	11	98	@	@	@	8	117
At 31 March, 2022	**10**	**2,827**	**23,531**	**100**	**86**	**94**	**1,055**	**27,703**
Net book value								
At 31 March, 2022	**3,671**	**12,743**	**76,193**	**74**	**121**	**60**	**90**	**92,952**
At 31 March, 2021	**2,150**	**8,210**	**48,009**	**70**	**94**	**52**	**272**	**58,857**

@ - between ₹ (0.50) crores to ₹ 0.50 crores

Notes:

₹ in crores

Description		As at 31 March, 2022	As at 31 March, 2021
a) Freehold land and buildings which have been/agreed to be hypothecated/mortgaged to lenders of related parties	Deemed cost	70	99
b) Other adjustments comprises:			
Borrowing cost		1,479	85
Foreign exchange loss / (gain) (net)		696	32

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c) Title deeds of immovable properties not held in the name of the group companies:

*bold figures represents current year figures

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	**-** 40	Welspun Corp Limited	No	31-Mar-2021	Transaction was executed on 31 March, 2021, the title deed has been transferred in the Company's name in FY 2022
Property Plant & Equipment	Land	**6** 6	Nippon Denro Ispat Limited	No	31-Mar-2000	Under dispute
Property Plant & Equipment	Land & Building	**27** -	Loha Ispat Limited	No	28-Jan-2021	Liquidator is under process to take approvals for the transfer of title deed.
Property Plant & Equipment	Land	**3** 3	Ispat Metallics India Limited	No	31-Mar-2000	Under dispute
Right of Use	Land	**7** -	Bhuwalka Pipes Private Limited	No	15-Dec-2011	Extension of lease deed in under process.
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)
Right of Use	Land	**18** -	Government of Karnataka	No	19-May-2011	Application Submitted to lessor for execution of Absolute Sale deed on 30.06.2021
Property Plant & Equipment	Land	**1** -	Oswal Hosiery Factory	No	26-May-1980	Acquired under NCLT proceedings, pending to be transferred by insolvency professional.
Property Plant & Equipment	Land	**11** -	Haryana State Industrial and Infrastructure Development Corporation	No	3-Mar-2014	No dues certificate received. Conveyance deed is in process
Property Plant & Equipment	Land	**44** 134	Pradeep Agarwal	No	2007-2010	Process for transfer initiated
Property Plant & Equipment	Land	**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** -	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** -	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** -	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

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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	@ -	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** -	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
Property Plant & Equipment	Land	**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** -	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** -	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** -	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 crores

c) Assets given on operating lease:

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

Category of Asset	Area	Period
Land at Vijayanagar	524.81 acres*	5 years to 30 years
Land at Dolvi along with certain buildings	78.95 acres	15 years to 20 years
Land at Palwal	6 acres	15 years
Office Premises at Mittal Tower	1,885 sq. feet	24 months
Office Premises at CBD Belapur	33,930 sq. feet	5 years
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
Office at Grand Palladium	30,784 sq. feet	1 year

*includes 440 acres of land classified as right-of-use assets in note 7.

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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

Particulars	As at 31 March, 2022	As at 31 March, 2021
Land		
Cost/Deemed cost*	92	86
Building		
Cost/Deemed cost	174	119
Accumulated depreciation	27	15
Depreciation for the year	6	5

* Includes ₹ 22 Crores of land classified as Right of use assets in Note 7

d) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 22 and 28.

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

₹ in crores

Particulars	Buildings (Owned)	Plant and Equipment (Owned)
Cost / deemed cost		
At 31 March, 2020	**476**	**7**
Additions	-	-
At 31 March, 2021	**476**	**7**
Additions	6	-
At 31 March, 2022	**482**	**7**
Accumulated depreciation		
At 31 March, 2020	**80**	**3**
Depreciation expense	16	1
At 31 March, 2021	**96**	**4**
Depreciation expense	16	1
At 31 March, 2022	**112**	**5**
Net book value		
At 31 March, 2022	**370**	**2**
At 31 March, 2021	**380**	**3**

f) The Company is required to incur expenses towards Corporate Environment Responsibility ('CER') as an underlying condition for obtaining Environmental Clearance for 5-10 MTPA expansion project at Dolvi Works. The Company has accordingly incurred and capitalised ₹ 117 crores towards the same as on 31 March, 2022.

5. Capital work in progress includes exchange fluctuation (regarded as an adjustment to borrowing costs) to of ₹ 263 crores (previous year ₹ 46 crores) and borrowing cost (net off interest income) of ₹ 583 crores (previous year ₹ 786 crores), capitalised during the year.

CWIP ageing:
As at 31 March, 2022

₹ in crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	9,294	3,728	2,597	1,123	16,742
ii) Projects temporarily suspended	-	-	-	14	14
Total	**9,294**	**3,728**	**2,597**	**1,137**	**16,756**

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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	708	-	-	-
- 5 to 10 MTPA at Dolvi Works	1,368	-	-	-
- Baytown, Phase-II	-	528	-	-
- Blast furnance III Upgradation at Vijayanagar Works	-	-	737	-
- Continuous Annealing Line	554	-	-	-
- Tinplate Project Line- Tarapur	387	-	-	-
- Others	861	20	97	-
Cost Reduction Projects			-	-
- Centre Coke Screening Project	32	-	-	-
- Coke Oven 5 & Pellet Plant 3	1,507	1,507	-	-
- 175 MW & 60 MW Power Plant	797	-	-	-
- Others	924	2	-	-
Others	11	131	66	-
Total	**7,149**	**2,188**	**900**	**-**

As at 31 March, 2021

₹ in crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	9,142	14,669	6,479	1,171	31,461
ii) Projects temporarily suspended	672	246	7	47	972
Total	**9,814**	**14,915**	**6,486**	**1,218**	**32,433**

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	-	-	1,304	-
- 5 to 10 MTPA at Dolvi Works	13,954	-	-	-
- Baytown, Phase-II	-	504	-	-
- Blast furnance III Upgradation at Vijayanagar Works	-	-	727	-
- Cold Rolling Mill 1 expansion	1,746	-	-	-
- Colour Coated Line- Kalmeshwar	194	-	-	-
- Pickling Line and Tandem Cold Mill-Vasind	1,350	-	-	-
- Tinplate Project Line- Tarapur	-	180	-	-
- Continuous Annealing Line- Vasind	-	236	-	-
- Others	241	71	20	-
Cost Reduction Projects				
- Coke Oven 5 & Pellet Plant 3	-	3,881	-	-
- Coke Oven for 5 to 10 MTPA expansion	1,960	-	-	-
- 175 MW & 60 MW Power Plant	703	-	-	-
- Others	343	224	-	-
Others	-	126	46	-
Total	**20,490**	**5,222**	**2,096**	**-**

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6. Investment property

₹ in crores

Particulars	Land	Buildings	Total
Cost / deemed cost			
At 01 April, 2020	**3**	**242**	**245**
Acquired pursuant to business combination (refer note 41)	16	-	16
Transfer from property, plant and equipment (refer note 4)	11	-	11
Translation reserve	-	14	14
At 31 March, 2021	**30**	**256**	**286**
Additions	-	19	19
Disposals	-	91	91
Translation reserve	@	(4)	(4)
At 31 March, 2022	**30**	**180**	**210**
Accumulated depreciation			
At 31 March, 2020	**-**	**21**	**21**
Depreciation expense	-	4	4
Translation reserve	-	2	2
At 31 March, 2021	**-**	**27**	**27**
Depreciation expense	-	4	4
Translation reserve	-	(1)	(1)
At 31 March, 2022	**-**	**30**	**30**
Net book value			
At 31 March, 2022	**30**	**150**	**180**
At 31 March, 2021	**30**	**229**	**259**

The Fair value of investment property as at 31 March, 2022 is ₹ 231 crores (as at 31 March, 2021 – ₹ 392 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, 2020	**797**	**36**	**2,638**	**3,471**
Additions	-	-	629	629
Depreciation	(10)	(17)	(258)	(285)
Translation reserve	-	-	1	1
At 31 March, 2021	**787**	**19**	**3,010**	**3,816**
Additions	11	-	371	382
Acquired pursuant to business combinations (refer note 41)	904	1	-	905
Depreciation	(16)	(5)	(325)	(346)
Impairment (refer note 48)	-	-	(42)	(42)
Translation reserve	-	-	@	@
At 31 March, 2022	**1,686**	**15**	**3,014**	**4,715**

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 is in the process of converting the title into freehold as per the lease cum sale agreement.

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

Lease Liabilities

Particulars	₹ in crores
At 01 April, 2020	**2,050**
Additions	628
Interest accrued	357
Lease principal payments	(335)
Lease interest payments	(357)
Translation reserve	1
At 31 March, 2021	**2,344**
Additions	360
Acquired pursuant to business combinations (refer note 41)	11
Interest accrued	259
Lease principal payments	(417)
Lease interest payments	(259)
Impairment (refer note 48)	(36)
Translation reserve	@
At 31 March, 2022	**2,262**

Breakup of lease liabilities:

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Current	680	405
Non-current	1,582	1,939
Total	**2,262**	**2,344**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Less than 1 year	975	640
1-5 years	1,283	1,573
More than 5 years	1,111	1,248
Total	**3,369**	**3,461**

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 ₹ 539 crores (previous year ₹ 442 crores) shown under Cost of material consumed / other expenses.

The Group has recognized ₹ 78 crores (previous year ₹ 50 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.

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8. Goodwill

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Cost / deemed cost		
Balance at the beginning of the year	**1,949**	**2,002**
Translation reserve	58	(53)
Balance at the end of the year (a)	**2,007**	**1,949**
Accumulated impairment		
Balance at the beginning of the year	**1,613**	**1,587**
Impairment (refer note 33 and 48)	223	63
Translation reserve	52	(37)
Balance at the end of the year (b)	**1,888**	**1,613**
Net book value (a-b)	**119**	**336**

Allocation of goodwill to Cash Generating Units (CGU's)

₹ in crores

CGU	As at 31 March, 2022	As at 31 March, 2021
Coal mines at West Virginia, USA	-	196
Steel plant at Mingo Junction, USA	99	96
Others	20	44
Total	**119**	**336**

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 17.9% per annum (18.2% per annum for 31 March, 2021). 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 2026-27 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 ₹ 565 crores.

b) Decrease in production schedule by 5% would result into change in recoverable value by ₹ 501 crores.

9. Other intangible assets

₹ in crores

Particulars	Computer software	Licences	Mining concession	Coal Linkage	Port concession	Total
Cost / deemed cost						
At 01 April, 2020	**170**	**52**	**283**	**-**	**1**	**506**
Additions (refer note a below)	45	-	1,413	-	-	1,458
Translation reserve	@	@	@	-	@	@
At 31 March, 2021	**215**	**52**	**1,696**	**-**	**1**	**1,964**
Additions (refer note a below)	29	3	391	-	-	423
Acquired pursuant to business combinations (refer note 41)	2	-	-	28	-	30
Translation reserve	@	@	@	-	@	@
At 31 March, 2022	**246**	**55**	**2,087**	**28**	**1**	**2,417**

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₹ in crores

Particulars	Computer software	Licences	Mining concession	Coal Linkage	Port concession	Total
Accumulated amortisation and impairment						
At 01 April, 2020	**100**	**28**	**27**	**-**	**1**	**156**
Amortization	35	3	121	-	-	159
Disposals	-	-	-	-	-	-
Translation reserve	@	@	@	-	@	@
At 31 March, 2021	**135**	**31**	**148**	**-**	**1**	**315**
Amortization	29	3	129	28	-	189
Translation reserve	@	@	(1)	-	@	(1)
At 31 March, 2022	**164**	**34**	**276**	**28**	**1**	**503**
Net book value						
At 31 March, 2022	**82**	**21**	**1,811**	**-**	**-**	**1,914**
At 31 March, 2021	**80**	**21**	**1,548**	**-**	**-**	**1,649**

@ - Less than ₹ 0.50 crores

a) The Company acquired mining blocks viz: -Nuagaon, Narayanposhi, Jajang and Ganua in the Auctions held by the Government of Odisha in February 2020. The Company has signed the Mine Development and Production agreement(s) for all the four blocks and executed the lease deed(s) with Government of Odisha after complying with all regulatory aspects. Acquisition cost incurred for these mines such as stamp duty, registration fees and other such costs amounting to ₹ 817 crores have been capitalized as Intangible Assets. The Company had started mining operations at all the above said blocks since 1 July, 2020. The Company has also recognised restoration liability and capitalised ₹ 443 crores during the previous year. During the current year, the Company reestimated the restoration liability through a mining expert and accordingly recognized an additional assets and corresponding liability of ₹ 387 crores.

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.

Intangible assets under development ageing schedule is as below:

As at 31 March, 2022

₹ in crores

Particulars	Amount in Intangibles assets under development for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	35	7	16	91	149
ii) Projects temporarily suspended	-	-	-	-	-
Total	**35**	**7**	**16**	**91**	**149**

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				
	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
Mining Assets	118	-	-	-	118

As at 31 March, 2021

₹ in crores

Particulars	Amount in Intangibles assets under development for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	18	8	16	91	133
ii) Projects temporarily suspended	-	-	-	-	-
Total	**18**	**8**	**16**	**91**	**133**

Notes

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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				
	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
Mining Assets	112	-	-	-	112

10. Investments in joint ventures

Particulars	Paid up value	As at 31 March, 2022		As at 31 March, 2021	
		No. of shares	₹ in crores	No. of shares	₹ in crores
A. 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	130,615,385	150	66,500,000	67
Add: Share of profit/(loss) (net)			36		27
			186		**94**
JSW Severfield Structures Limited					
Equity shares	₹ 10 each	198,937,940	198	198,937,940	198
Add: Share of profit/(loss) (net)			(35)		(44)
			163		**154**
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	4,800,000	255
Add: Share of profit/(loss) (net)			(254)		(214)
			1		**41**
JSW Ispat Special Products Limited					
Equity shares	₹ 10 each	399	&	399	&
			&		**&**
Piombino Steel Limited (refer note 41)					
Equity shares	₹ 10 each	-	-	980,000,000	1,515
Add: Share of profit/(loss) (net)			-		-
			-		**1,515**
B. Investments in share warrants					
Joint Ventures					
Piombino Steel Limited (refer note 41)	Share warrants of ₹ 0.02 each exercisable within 5 years for 1 equity share against 1 warrant		-	3,500,000,000	7
Total			**367**		**1,815**
Unquoted					
Aggregate book value			367		1,815

@ - ₹ (0.26) crores (previous year ₹ (0.22) crores)

@@ - ₹ 0.49 crores

@@@ - ₹ (0.49) crores

@@@@ - ₹ 40,000/-

& - ₹ 3,990/-

Notes

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11. Investments (non-current)

Particulars	Paid up value	As at 31 March, 2022		As at 31 March, 2021	
		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	3,071	101,605,500	893
SBI Infrastructure Fund	₹ 10 each	40,000	$	40,000	$
Unquoted (at fair value through other comprehensive income)					
JSW Paints Private Limited (refer note a below)	₹ 10 each	16,216,215	554	-	-
Tarapur Environment Protection Society	₹ 100 each	244,885	4	244,885	4
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	Re. 1 each	480,000	$	480,000	$
Ispat Profiles India Limited	Re. 1 each	1,500,000	$	1,500,000	$
Vallabh Steels Limited	₹ 10 each	295,000	$	295,000	$
Geo Steel LLC	10% equity interest in capital		45		44
Caparo Power Limited	₹ 10 each	3,823,781	20	3,823,781	17
B 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	-
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	2,317,686	2	1,994,686	2
Unquoted (at amortised cost)					
Creixent Special Steels Limited					
0.01% Redeemable preference shares I	₹ 10 each	171,969,200	260	171,969,200	232
0.01% Redeemable preference shares II	₹ 10 each	198,300,410	259	198,300,410	234
0.01% Non-convertible debentures (refer note b below)	₹ 1,000,000	1,863	281	-	-
JSW Ispat Special Products Limited	0.01% compulsorily convertible, non-cumulative preference shares of ₹ 10 each	601	@@	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	51	100,000,000	47
Unquoted (at cost)					
Metal interconnector SCPA	EUR 1 each	1,192,771	8	1,192,771	21

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

Particulars	Paid up value	As at 31 March, 2022		As at 31 March, 2021	
		No. of shares	₹ in crores	No. of shares	₹ in crores
C Investments in Optionally fully convertible debentures					
Fully paid up					
Joint ventures					
Unquoted (at fair value through profit or loss)					
Piombino Steel Limited (refer note 41)	6% optionally fully convertible, non-cumulative of ₹ 10 each for a term of 10 years	-	-	4,100,000,000	4,100
D Investments in government securities (unquoted- Others) (at amortised cost)					
National Savings Certificates (pledged with commercial tax department)			@		@
Total			**4,570**		**5,609**
Less: Aggregate amount of provision for impairment in the value of investments			(5)		(5)
Total			**4,565**		**5,604**
Quoted					
Aggregate book value			3,071		893
Aggregate market value			3,071		893
Unquoted					
Aggregate book value (net of impairment)			1,494		4,711
Investment at fair value through other comprehensive income			3,708		972
Investment at fair value through profit and loss			49		4,145
Investment at amortised cost			808		487

$ Re. 1, @ - ₹ 0.15 crores, @@ - ₹ 6,010/-

Note:

(a) 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 ₹ 300 crores and has been allotted 16,216,215 equity shares which approximates to 7.5% of the issued and paid-up equity capital of JSW Paints Private Limited. The Investment has been fair valued at ₹ 554 crores as on 31 March, 2022.

(b) The Company has purchased non-convertible debentures amounting to ₹ 269 crores issued by Crexient Special Steels Limited ('CSSL') from an open market hence not disclosed as part of related party transactions.

12. Loans (unsecured)

₹ in crores

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Non-current	Current	Non-current	Current
Loans				
to related parties	125	317	493	188
to other body corporates	9	442	9	293
Less: Allowance for doubtful loans	(9)	-	(9)	(2)
Total	**125**	**759**	**493**	**479**
Notes:				
Loans Receivable Considered good	125	759	493	479
Loans Receivable which have significant increase in Credit Risk	-	-	-	-
Loans Receivable – credit impaired	-	-	-	2
Loans and advances to other body corporate	9	-	9	-

The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

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13. Other financial assets (unsecured)

₹ in crores

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Non-current	Current	Non-current	Current
Security deposits	831	177	529	143
Export benefits and entitlements	5	208	25	192
Advance towards equity share capital / preference shares	1	-	1	-
Bank balances with maturity more than 12 months (margin money)	107	-	-	-
Receivable for coal block development expenditure	116	-	116	-
Indirect tax balances refund due	-	22	-	22
Government grant incentive income receivable	2,499	690	1,623	1,096
Interest receivable on loan to related parties	@	99	2	81
Others	525	196	387	179
Less: Allowance for doubtful balances	-	(103)	-	(103)
Total	**4,084**	**1,289**	**2,683**	**1,610**
Notes:				
Considered good	4,084	1,289	2,683	1,610
Considered doubtful, provided				
Export benefits and entitlements	-	15	-	19
Others	-	88	-	84

@ - less than ₹ 0.50 crores

14. Other assets (unsecured)

₹ in crores

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Non-current	Current	Non-current	Current
Capital advances	1,663	-	680	-
Less: Allowances for doubtful advances	(2)	-	(7)	-
(A)	**1,661**	**-**	**673**	**-**
Advances to suppliers	259	1,592	271	925
Export benefits and entitlements	56	18	56	128
Advance royalty	-	-	7	-
Security deposits	102	74	39	26
Indirect tax balances/ recoverable /credits (refer note a below)	2,712	2,208	1,972	822
Prepayments and others	107	386	100	230
Less: Allowances for doubtful advances	(264)	(28)	(270)	(40)
(B)	**2,972**	**4,250**	**2,175**	**2,091**
Total (A+B)	**4,633**	**4,250**	**2,848**	**2,091**
Notes:				
Capital advances				
Considered good	1,661	-	673	-
Considered doubtful, provided	2	-	7	-
Other advances				
Considered good	2,972	4,250	2,175	2,091
Considered doubtful, provided				
Advance to suppliers	248	-	260	-
Prepayments and others	13	28	7	40
Indirect tax balances/recoverable/credits	3	-	3	-

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 subsequently filed special leave petition ('SLP') in the Honourable Supreme Court against APTEL's decision. The Honourable Supreme Court has 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,

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2003. Hence, the commission has proposed to adjust the amount paid under dispute towards 50% of the monthly transmission charges payable by the Company.

Accordingly, ₹ 72 crores has been classified as current and remaining ₹ 581 crores has been classified as non-current assets.

15. Inventories

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Raw materials (at cost)	18,916	6,422
Work-in-progress (at cost)	1,000	556
Semi-finished/ finished goods (at cost or net realisable value)	10,464	5,217
Production consumables, fuel stock and stores and spares (at cost)	3,388	2,053
Traded goods	19	1
Total	**33,787**	**14,249**
Notes:		
Details of stock-in-transit		
Raw materials	6,850	1,442
Semi-finished/ finished goods	62	-
Production consumables and stores and spares	367	133
Total	**7,279**	**1,575**

Value of inventories above is stated after write down to net realisable value of ₹ Nil (31 March, 2021 – ₹ 113 crores). 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, 2022	As at 31 March, 2021
Mutual funds (quoted)	8	8
Total	**8**	**8**
Quoted		
Aggregate book value	8	8
Aggregate market value	8	8

17. Trade receivables

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trade receivables considered good - Secured	-	2
Trade receivables considered good - Unsecured	7,447	4,467
Trade receivables which have significant increase in credit risk	158	160
Less: Allowance for doubtful debts	(148)	(143)
Trade Receivables – credit impaired	125	62
Less: Allowance for doubtful debts	(125)	(62)
Total	**7,457**	**4,486**

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Ageing as at 31 March, 2022

₹ 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	39	5,226	2,091	59	19	8	5	7,447
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired		-	16	6	4	31	30	87
Disputed trade receivables - considered good		-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	158	158
Disputed trade receivables - credit impaired	-	-	-	-	1	21	16	38
Less: Allowance for doubtful debts	-	-	(16)	(6)	(5)	(52)	(194)	(273)
Total	**39**	**5,226**	**2,091**	**59**	**19**	**8**	**15**	**7,457**

Ageing as at 31 March, 2021

₹ 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	19	3,293	969	96	57	27	8	4,469
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	1	14	-	35	50
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	2	158	160
Disputed trade receivables - credit impaired	-	-	-	-	5	-	7	12
Less: Allowance for doubtful debts	-	-	-	(1)	(19)	(2)	(183)	(205)
Total	**19**	**3,293**	**969**	**96**	**57**	**27**	**25**	**4,486**

The credit period on sales of goods ranges from 7 to 120 days with or without security

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

The 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.

Notes

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18 (a) Cash and cash equivalents

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Balances with banks		
In current accounts	1,973	953
In term deposit accounts with maturity less than 3 months at inception	6,760	10,988
Cheques on hand	74	1
Cash on hand	1	1
Total	**8,808**	**11,943**

18 (b) Bank balances other than cash and cash equivalents

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Earmarked balances in current account		
In current accounts	253	42
Balance with banks		
In term deposit accounts		
with maturity more than 3 months but less than 12 months at inception	7,107	488
with maturity more than 12 months at inception	29	56
In margin money	1,186	284
Total	**8,575**	**870**

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.

19. Derivative assets

a. Non-current

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Interest rate swaps	24	-
Forward contracts	-	110
Total	**24**	**110**

b. Current

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Forward contracts	160	100
Commodity contracts	58	-
Interest rate swaps	-	1
Currency options	208	1
Total	**426**	**102**

@ - Less than ₹ 0.50 crores

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20. Equity share capital

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
	Number of Shares		Amount (₹ in crores)	
Share Capital				
(a) Authorised				
Equity shares of the par value of Re. 1 each	60,150,000,000	60,15,00,00,000	6,015	6,015
(b) Issued and subscribed				
(i) Outstanding at the beginning of the year fully paid up	2,417,220,440	2,41,72,20,440	242	242
(ii) Less: Treasury shares held under ESOP trust (refer note a below)	(16,716,857)	(11,454,094)	(2)	(1)
(iii) Outstanding at the end of the year fully paid up	2,40,05,03,583	2,405,766,346	240	241
(c) Equity shares forfeited (amount originally paid-up)			61	61
Total			**301**	**302**

a) 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 40).

Movement in treasury shares

Particulars	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
Shares of Re. 1 each fully paid up held under ESOP Trust	Number of Shares		Amount (₹ in crores)	
Equity shares as at 1 April	11,454,094	14,816,254	1	2
Changes during the year	5,262,763	(3,362,160)	1	@
Equity shares as at 31 March	**16,716,857**	**11,454,094**	**2**	**1**

@ - ₹ (0.34) crores

b) Rights, Preferences and Restrictions Attached to Equity Shares

The Company has a single class of equity shares. 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 event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shareholders Holding more than 5% Share in the Company are Set Out Below

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	No of shares	% of shares	No of shares	% of shares
Equity shares				
JFE Steel International Europe BV	36,25,83,070	15.00%	36,25,83,070	15.00%
JSW Techno Projects Management Limited	26,45,96,120	10.95%	26,44,54,220	10.94%
JSW Holdings Limited	18,14,02,230	7.50%	18,14,02,230	7.50%
Vividh Finvest Private Limited	14,64,13,832	6.06%	11,60,57,427	4.80%
LIC ULIP-GROWTH FUND	14,33,70,690	5.93%	14,33,70,690	5.93%

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d) Promoters' shareholding

Promoter Name	As at 31 March, 2022		As at 31 March, 2021		% Change during the
	No. of shares	% of total shares	No. of shares	% of total shares	
1 Jsw Techno Projects Management Limited	26,45,96,120	10.95%	26,44,54,220	10.94%	0.00%
2 Jsw Holdings Limited	18,14,02,230	7.50%	18,14,02,230	7.50%	0.00%
3 Vividh Finvest Private Limited	14,33,70,690	5.93%	14,33,70,690	5.93%	0.00%
4 Sahyog Holdings Private Limited	11,20,67,860	4.64%	11,20,67,860	4.64%	0.00%
5 Siddeshwari Tradex Private Limited	8,45,50,760	3.50%	8,45,50,760	3.50%	0.00%
6 Jsw Energy Limited	7,00,38,350	2.90%	7,00,38,350	2.90%	0.00%
7 Jtpm Metal Traders Private Limited	6,40,79,700	2.65%	4,20,79,700	1.74%	1.00%
8 Virtuous Tradecorp Private Limited	6,03,68,250	2.50%	6,03,68,250	2.50%	0.00%
9 Nalwa Sons Investments Ltd	4,54,86,370	1.88%	4,54,86,370	1.88%	0.00%
10 Jsl Overseas Limited	2,10,26,090	0.87%	2,10,26,090	0.87%	0.00%
11 Karnataka State Industrial And Infrastructure Deve	90,79,520	0.38%	90,79,520	0.38%	0.00%
12 Tarini Jindal Handa	49,93,890	0.21%	49,13,890	0.20%	0.00%
13 Tanvi Shete	49,63,630	0.21%	48,83,630	0.20%	0.00%
14 Beaufield Holdings Limited	42,27,970	0.17%	42,27,970	0.17%	0.00%
15 Mendeza Holdings Limited	42,18,090	0.17%	42,18,090	0.17%	0.00%
16 Nacho Investments Limited	42,07,380	0.17%	42,07,380	0.17%	0.00%
17 Estrela Investment Company Limited	41,60,070	0.17%	41,60,070	0.17%	0.00%
18 Parth Jindal	18,20,000	0.08%	18,20,000	0.08%	0.00%
19 Seema Jajodia	17,65,000	0.07%	17,50,000	0.07%	0.00%
20 Urmila Bhuwalka	2,90,000	0.01%	2,45,000	0.01%	0.00%
21 Saroj Bhartia	2,37,110	0.01%	-	0.00%	0.00%
22 Arti Jindal	2,27,550	0.01%	2,27,550	0.01%	0.00%
23 Nirmala Goel	1,71,900	0.01%	1,12,000	0.00%	0.00%
24 Deepika Jindal	1,48,650	0.01%	1,48,650	0.01%	0.00%
25 Prithavi Raj Jindal	84,580	0.00%	84,580	0.00%	0.00%
26 Savitri Devi Jindal	75,300	0.00%	75,300	0.00%	0.00%
27 S K Jindal And Sons Huf .	58,000	0.00%	58,000	0.00%	0.00%
28 Sminu Jindal	55,970	0.00%	55,970	0.00%	0.00%
29 Sarika Jhunjhnuwala	55,000	0.00%	10,000	0.00%	0.00%
30 Naveen Jindal	27,200	0.00%	27,200	0.00%	0.00%
31 Naveen Jindal Huf	27,790	0.00%	27,790	0.00%	0.00%
32 Tripti Jindal	50,660	0.00%	50,660	0.00%	0.00%
33 P R Jindal Huf .	45,550	0.00%	45,550	0.00%	0.00%
34 Sajjan Jindal	31,000	0.00%	1,000	0.00%	0.00%
35 Jsw Projects Limited	21,300	0.00%	1,000	0.00%	0.00%
36 Hexa Tradex Limited	13,620	0.00%	13,620	0.00%	0.00%
37 Aiyush Bhuwalka	10,000	0.00%	10,000	0.00%	0.00%
38 Jsw Investments Private Limited	1,000	0.00%	1,000	0.00%	0.00%
39 Reynold Traders Private Limited	1,000	0.00%	1,000	0.00%	0.00%
40 Sangita Jindal	1,000	0.00%	1,000	0.00%	0.00%
41 South West Mining Limited	1,000	0.00%	-	0.00%	0.00%
42 Parth Jindal Family Trust	100	0.00%	100	0.00%	0.00%
43 Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0.00%
44 Sajjan Jindal Lineage Trust	100	0.00%	100	0.00%	0.00%
45 Sangita Jindal Family Trust	100	0.00%	100	0.00%	0.00%
46 Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0.00%
47 Tarini Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Total	**1,08,80,57,750**	**45.01%**	**1,06,53,02,540**	**44.07%**	**0.94%**

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e) 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

Nil

f) The Company has 3,00,00,00,000 authorised preference shares of ₹ 10 each amounting to ₹ 3,000 crores as on 31 March, 2022 (₹ 3,000 crores in 31 March, 2021).

21. Other equity

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
General reserve	10,009	9,972
Retained earnings	42,615	24,043
Other comprehensive income		
Equity instruments through other comprehensive income	2,754	630
Effective portion of cash flow hedges	(199)	(194)
Foreign currency translation reserve	(942)	(816)
Other reserves		
Equity settled share based payment reserve	241	117
Capital reserve	3,585	3,585
Capital redemption reserve	774	774
Capital reserve on bargain purchase	2,742	1,780
Securities premium reserve	5,417	5,417
Total	**66,996**	**45,308**

(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 10.0% 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 profits 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 de¬fined benefi¬t plans, net of taxes that will not be reclassif¬ied to Consolidated Statement of Profi¬t 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

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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. 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.

(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

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

22. Borrowings

₹ in crores

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Non-current	Current	Non-current	Current
Bonds (unsecured)	20,489	3,790	15,921	-
Debentures (secured)	11,840	330	8,670	510
Debentures (unsecured)	-	-	-	1,000
Term loans:				
Secured	11,885	2,876	11,995	3,450
Unsecured	13,496	1,848	11,787	2,953
Acceptances for capital projects with maturity more than 1 year				
Secured	-	609	601	86
Unsecured	5	707	703	345
Deferred government loans (unsecured)	629	2	379	4
Other loans:				
Preference shares (unsecured)	29	-	26	-
Unamortised upfront fees on borrowing	(441)	(89)	(351)	(30)
Fair value hedge adjustment (refer note 44 (G))	(3)	-	-	-
Total	**57,929**	**10,073**	**49,731**	**8,318**
Less: Current maturities of long-term debt clubbed under Short term borrowings (refer note 28)	-	(10,073)	-	(8,318)
Total	**57,929**	**-**	**49,731**	**-**

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

Details of securities and terms of repayment:

As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
A. Bonds/Debentures					
Bonds (Unsecured)					
3,033	-	2,941	-	5.375% Repayable on 4 April, 2025	
3,790	-	3,675	-	5.95% Repayable on 18 April, 2024	
-	3,790	3,675	-	5.25% Repayable on 13 April, 2022	
3,790	-	-	-	3.95% Repayable on 5 April, 2027	
3,790	-	-	-	5.05% Repayable on 5 April, 2032	
5,783	-	5,630	-	5.95% Repayable on 19 April, 2026	
303	-	-	-	3.50% Repayable on 1 December, 2051	
20,489	**3,790**	**15,921**	**-**		
Debentures (secured)					
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 equipment (other than specifically carved out) related to Cold Rolling Mill 1 and 2 complex located at Vijayanagar Works, Karnataka (excluding equipment/ machinery procured out of proceeds of ECA/ECB/FCL), 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 equipment (other than specifically carved out) related to upto 5 MTPA capacity situated at Dolvi works, Maharashtra (excluding equipment/ machinery procured out of proceeds of ECA/ECB/ FCL), both present and future.
340	330	670	330	10.34% secured NCDs of ₹ 10,00,000 each are redeemable in two tranches a. ₹ 330 crores on 18 January, 2023 b. ₹ 340 crores on 18 January, 2024	First pari passu charge on property, plant and equipment related to 2.8 MTPA capacity situated at Vijayanagar Works, Karnataka, both present and future and a flat at Vasind, Maharashtra (excluding equipment/machinery procured out of proceeds of ECA/ECB/FCL).
1,000	-	1,000	-	10.02% secured NCDs of ₹ 10,00,000 each are redeemable in two tranches a. ₹ 500 crores on 20 May, 2023 b. ₹ 500 crores on 19 July, 2023	First pari passu charge on property, plant and equipment (other than specifically carved out) related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works Karnataka and a flat situated at Vasind, Maharashtra.
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 equipment of the following: - Salem Works, bith present and future - secured value upto ₹ 1,000 Cr - Cold Rolling Mill #1 & #2 complex situated at Vijayanagar Works, Karnataka (excluding equipment/machinery procured out of proceeds of ECA/ECB/FCL), both present and future - secured value upto ₹ 1,000 Cr - Upto 3.8 MTPA upstream assets situated at Vijayanagar Works, Karnataka, both present and future - secured value upto ₹ 2,000 Cr
1,000	-	-	-	8.76% secured NCD of ₹ 10,00,000 each redeemable in bullet payment on 3 May, 2031	First pari-passu charge on property, plant and equipment (other than specifically carved out) related to upto 5 MTPA capacity situated at Dolvi works, Maharashtra (excluding equipment/ machinery procured out of proceeds of ECA/ECB/ FCL).
-	-	-	180	8.75% NCDs aggregating to ₹ 180 Crores were duly repaid on 10 February, 2022.	Secured by way of first ranking charge on all the movable and immovable fixed assets both present and future and on lease hold rights over immovable property of pellet project situated at Village Jui Bapuji, Taluka Alibag, District Raigad, Maharashtra.
2,500	-	-	-	9.05% NCD is repayable on 22 March, 2024	Pari passu with any other unsecured and unsubordinated creditors of the Company.
11,840	**330**	**8,670**	**510**		

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As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
Debentures (Unsecured)					
-	-	-	1,000	Bullet payment on 03.09.2021 with put/call option on 15.06.2021	
-	**-**	**-**	**1,000**		
Term Loans (secured)				**Weighted Average Interest cost as on 31 March, 2022 is 7.40%**	
-	-	2,961	156	Repaid in FY 21-22	First pari-passu charge on property, plant and equipment (other than specifically carved out) related to 5-10 MTPA plant situated at Dolvi works in the in the State of Maharashtra (excluding equipment/machinery procured out of proceeds of ECA/ECB/FCL), both present and future.
-	-	187	42	Repaid in FY 21-22	First pari passu charge on property, plant and equipment related to new 5 mtpa Hot Strip Mill (HSM-2) situated at Vijayanagar Works, Karnataka.
268	86	354	86	16 equal quarterly instalments of ₹ 21.43 Crore each from 30 June, 2022 to 31 March, 2026 and last instalment of ₹ 11.06 Crore on 30 June, 2026	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01.04.2019. First pari-passu charge on property, plant and equipment related to 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) situated at Dolvi Works, Maharashtra, both present and future.
225	94	319	75	1 quarterly instalment of ₹ 18.75 crores on 30 June, 2022 12 quarterly instalments of ₹ 25 crores each from 30 September, 2022-30 June, 2025	First pari passu charge on property, plant and equipment (other than specifically carved out) related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works Karnataka and a flat situated at Vasind, Maharashtra.
200	100	300	100	12 quarterly instalments of ₹ 25 crores each from 30 June, 2022-31 March, 2025	First pari passu charge on property, plant and equipment related to new 5 mtpa Hot Strip Mill (HSM-2) situated at Vijayanagar Works, Karnataka.
260	120	380	120	8 quarterly instalments of ₹ 30 crores each from 30 June, 2022 to 31 March, 2024 4 quarterly instalments of ₹ 35 crores each from 30 June, 2024 to 31 March, 2025	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01.04.2019. First charge on property plant and equipment situated at Salav works (erstwhile JSW Steel Salav Limited), Maharashtra.
200	100	300	100	12 quarterly instalments of ₹ 25 crores each from 15 May, 2022-15 February, 2025	First pari passu charge on property, plant and equipment situated at Salem Works, Tamil Nadu.
358	256	614	192	9 quarterly instalments of ₹ 64 crores each from 30 June, 2022 – 30 June, 2024 1 quarterly instalment of ₹ 38 crores on 30 September, 2024.	First pari-passu charge on property, plant and equipment (other than specifically carved out) related to upto 5 MTPA capacity situated at Dolvi works, Maharashtra (excluding equipment/ machinery procured out of proceeds of ECA/ECB/ FCL).
125	100	225	94	9 quarterly instalments of ₹ 25 crores each from 30 June, 2022-30 June, 2024	First pari passu charge on property, plant and equipment (other than specifically carved out) related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works Karnataka and a flat situated at Vasind, Maharashtra.
375	375	750	250	8 Quarterly instalments of ₹ 93.75 Crores each from 30 April, 2022 – 31 January, 2024	First pari-passu charge on property, plant and equipment (other than specifically carved out) related to upto 5 MTPA capacity situated at Dolvi works, Maharashtra (excluding equipment/ machinery procured out of proceeds of ECA/ECB/ FCL).
419	169	588	149	1 quarterly instalment of ₹ 37.5 crores on 30 June, 2022 4 quarterly instalments of ₹ 43.75 crores each from 30 September, 2022 – 30 June, 2023 2 quarterly instalments of ₹ 187.5 crores each from 30 September, 2023 – 31 December, 2023	First pari passu charge on property, plant and equipment (other than specifically carved out) related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works Karnataka and a flat situated at Vasind, Maharashtra.

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As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
-	-	88	49	Repaid in FY 21-22	First pari-passu charge on property, plant and equipment (other than specifically carved out) related to upto 5 MTPA capacity situated at Dolvi works, Maharashtra (excluding equipment/ machinery procured out of proceeds of ECA/ECB/ FCL).
-	-	150	100	Repaid in FY 21-22	First charge on 3.2 mtpa expansion property, plant and equipment situated at Vijayanagar Works Karnataka
-	-	699	463	Repaid in FY 21-22	First pari passu charge on the mining rights/ assets proposed to be acquired for the 4 iron ore blocks acquired in the State of Odisha.
-	-	950	350	Repaid in FY 21-22	First pari-passu charge on property, plant and equipment (other than specifically carved out) related to upto 5 MTPA capacity situated at Dolvi works, Maharashtra (excluding equipment/ machinery procured out of proceeds of ECA/ECB/ FCL).
-	263	262	163	2 quarterly instalments of ₹ 43.75 crores each from 30 June, 2022 – 30 June, 2022 2 quarterly instalments of ₹ 87.5 crores each from 31 December, 2022 – 31 March, 2023.	First pari passu charge on property, plant and equipment (other than specifically carved out) related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works Karnataka and a flat situated at Vasind, Maharashtra.
-	-	62	63	Repaid in FY 21-22	First pari passu charge on 3.8 mtpa property, plant and equipment located at Vijayanagar Works Karnataka (other than specifically carved out) .
-	-	-	45	Repaid in FY 21-22	First charge on 3.2 mtpa expansion property, plant and equipment (other than assets specifically carved out) situated at Vijayanagar Works Karnataka
375	75	225	25	4 quarterly instalments of ₹ 18.75 crores each from 30 June, 2022-31 March, 2023 4 quarterly instalments of ₹ 25 crores each from 30 June, 2023-31 March, 2024 4 quarterly instalments of ₹ 31.25 crores each from 30 June, 2024-31 March, 2025 4 quarterly instalments of ₹ 37.50 crores each from 30 June, 2025-31 March, 2026	First pari passu charge on property, plant and equipment (other than specifically carved out) related to new 5 mtpa Hot Strip Mill (HSM-2) situated at Vijayanagar Works, Karnataka.
366	32	-	-	4 quarterly instalments of ₹ 15.92 crores each from 30 November, 2022-30 August, 2023 12 quarterly instalments of ₹ 27.86 crores each from 30 November, 2023-30 August, 2026	First pari passu charge on property, plant and equipment situated at Salem Works, Tamil Nadu.
225	-	-	-	20 quarterly instalments of ₹ 12.25 crores each from 31 March, 2024-31 December, 2028	First pari passu charge on property, plant and equipment related to new 5 mtpa Hot Strip Mill (HSM-2) situated at Vijayanagar Works, Karnataka.

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As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
218	16	-	-	29 quarterly instalments of ₹ 8.07 crores each from 31 December, 2022-31 December, 2029	First pari passu charge on the movable and immovable properties of the Project assets (other than excluded assets and excluding equipment/ machinery procured out of proceeds of ECA/ECB/ FCL), both present and future. Project assets viz. i) Upgradation of 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 over plant with a capacity of 1.5 MTPA along with common infrastructure and allied facilities for 3 MTPA. , at Vijayanagar works, Karnataka;
1,000	-	-	-	23 quarterly instalments of ₹ 41.67 crores each from 30 June, 2024-31 December, 2029 1 quarterly instalments of ₹ 41.59 crores on 31 March, 2030	First pari passu charge on property, plant and equipment (other than specifically carved out) related to Cold Rolling Mill 1 and 2 complex located at Vijayanagar Works, Karnataka (excluding equipment/ machinery procured out of proceeds of ECA/ECB/FCL).
250	-	-	-	16 quarterly instalments of ₹ 6.25 crores each from 30 June, 2025 – 31 March, 2029 12 quarterly instalments of ₹ 12.5 crores each from 30 June, 2029 – 31 March, 2032	First pari-passu charge on property, plant and equipment (other than specifically carved out) related to upto 5 MTPA capacity situated at Dolvi works, Maharashtra (excluding equipment/ machinery procured out of proceeds of ECA/ECB/ FCL).
500	-	-	-	16 quarterly instalments of ₹ 12.5 crores each from 30 June, 2025 – 31 March, 2029 12 quarterly instalments of ₹ 25 crores each from 30 June, 2029 – 31 March, 2032	First pari-passu charge on property, plant and equipment (other than specifically carved out) related to upto 5 MTPA capacity situated at Dolvi works, Maharashtra (excluding equipment/ machinery procured out of proceeds of ECA/ECB/ FCL).
250	-	-	-	16 quarterly instalments of ₹ 15.63 crores each from 1 July2025 – 1 April, 2029	First pari-passu charge on property, plant and equipment (other than specifically carved out) related to 5-10 MTPA plant situated at Dolvi works in the in the State of Maharashtra (excluding equipment/machinery procured out of proceeds of ECA/ECB/FCL), both present and future.
38	46	85	54	Repayable in equal monthly installments of 10 years.	Secured by way of equitable mortgage by deposit of tittle 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	-	-	-	Repayable on 25 March, 2024	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 and further secured by the corporate guarantee of JSW Steel Limited, the ultimate holding company.

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
191	106	297	106	6 quarterly installments of ₹ 26.56 crores each from 30 April, 2022 to 31 July, 2023. 2 quarterly installments of ₹ 69.06 crores each from 30 October, 2023 to 31 January, 2024.	First charge by way of legal mortgage on 2400sq feet land at Toranagallu village in the state of Karnataka. First pari-passu charge on the entire property, plant and equipment of the respective subsidiary Company situated at Vasind, Tarapur and Kalmeshwar both present and future.
-	460	390	110	1 quarterly installment of ₹ 140 crores on 30 August, 2022 3 quarterly installments of ₹ 40 crores each from 16 June, 2022 to 16 December, 2022 4 quarterly installments of ₹ 50 crores each from 7 May, 2022 to 7 February, 2023	First pari-passu charge on the entire property, plant and equipment of the respective subsidiary Company situated at Vasind, Tarapur and Kalmeshwar both present and future.
83	67	150	50	9 quarterly installments of ₹ 16.67 crores each from 31 May, 2022 to 31 May, 2024	First pari-passu charge on the entire property, plant and equipment of the respective subsidiary Company situated at Vasind, Tarapur and Kalmeshwar both present and future.
500	-	500	-	4 quarterly installments of ₹ 12.5 crores each from 30 June, 2023 to 31 March, 2024 16 quarterly installments of ₹ 28.12 crores each from 30 June, 2024 to 31 March, 2028	First pari-passu charge on the entire property, plant and equipment of the respective subsidiary Company situated at Vasind, Tarapur and Kalmeshwar both present and future.
63	-	-	-	12 quarterly instalments of ₹ 5.28 crores each payable from 31 March, 2024 to 31 March, 2027	First pari-passu charge on the entire property, plant and equipment of the respective subsidiary Company situated at Vasind, Tarapur and Kalmeshwar both present and future.
-	-	86	86	Repaid in FY 21-22	First ranking charge / mortgage / security interest on all movable and immovable property, plant and equipment both present and future and on lease hold rights over immovable property of pellet project situated at Village JuiBapuji, Taluka Alibag, District Raigad, Maharashtra.
-	-	7	15	Repaid in FY 21-22	First pari passu charge on all the property, plant and equipment and current assets of the respective subsidiary company situated at Rajpura, Punjab.
-	-	2	1	Repaid in FY 21-22	First pari passu charge on all the property, plant and equipment and current assets of the respective subsidiary company situated at Rajpura, Punjab.
-	-	4	6	Repaid in FY 21-22	First pari-passu charge on all the property, plant and equipment and current assets of the respective subsidiary company situated at Rajpura, Punjab.
339	97	423	94	16 equal quarterly installments of ₹ 24.36 Crores each from 30 June, 2022 to 31 March, 2026. 1 installment of ₹ 46.42 Crores on 30 June, 2026.	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01.04.2019. First pari-passu charge on property, plant and equipment related to 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) situated at Dolvi Works, Maharashtra.
192	-	-	-	36 monthly instalments USD 0.7 mio each (₹ 5.31 crores) from 22 January, 2025 to 21 December, 2027	First ranking pari passu charge over all fixed assets of Borrower both present and future First ranking priority charge over the Project Accounts.
42	-	-	-	102 monthly instalments USD 0.05 mio each (₹ 0.42 crores) from 29 October, 2023 to 27 March, 2032	First ranking pari passu charge over all fixed assets of Borrower both present and future First ranking priority charge over the Project Accounts.
1	1	1	2	33 varying instalments commencing from April 2022 to December 2024	Secured against equipment for its preparation plant
322	313	616	303	1 instalment of USD 41.25 mio (equivalent ₹ 322.18 crores) in August 2022 and 1 instalment of USD 42.50 mio (equivalent ₹ 312.70 crores) payable in August 2023	Secured against the property, plant and equipment (as on the date of agreement i.e. August 2018) located at Mingo Junction, Ohio, USA

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As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
-	-	10	@	Repaid in FY 21-22	First pari passu charge on all the property, plant and equipment and current assets of the respective subsidiary company situated at Rajpura, Punjab.
-	-	10	1	Repaid in FY 21-22	First pari passu charge on all the property, plant and equipment and current assets of the respective subsidiary company situated at Rajpura, Punjab.
11,885	**2,876**	**11,995**	**3,450**		
Term Loans From Banks (Unsecured)				**Weighted Average Interest cost as on 31 March, 2022 is 3.05%**	
-	-	-	750	Repaid in FY 21-22	
-	-	-	75	Repaid in FY 21-22	
300	-	300	-	3 quarterly instalments of ₹ 100 crores each from 28 June, 2023 to 28 December, 2023	
256	34	290	34	17 equal semi-annual instalments of ₹ 17.06 crores from 31 August, 2022 to 31 August, 2030	
191	27	199	25	16 equal semi-annual instalments of ₹ 13.65 crores from 31 August, 2022 to 28 February, 2030	
148	22	170	21	16 equal semi-annual instalments of ₹ 10.60 crores from 30 June, 2022 to 31 December, 2029	
341	52	342	46	15 equal semi-annual instalments of ₹ 26.22 crores from 30 July, 2022 to 30 June, 2029	
140	22	151	22	14 equal semi-annual instalments of ₹ 5.82 crores from 25 June, 2022 to 25 December, 2028 and 1 instalment of ₹ 4.09 crores on 25 June, 2029 14 equal semi-annual instalments of ₹ 5.23 crores from 25 June, 2022 to 25 December, 2028 and 1 instalment of ₹ 3.46 crores on 25 June, 2029	
276	51	301	50	13 equal semi-annual instalments of ₹ 12.12 crores from 27 September, 2022 to 27 September, 2028 and 1 instalment of ₹ 3.7 crore on 25 March, 2029. 13 equal semi-annual instalments of ₹ 12.32 crores from 27 September, 2022 to 27 September, 2028 and 1 instalment of ₹ 6.06 crores on 25 March, 2029.	
37	9	47	9	10 semi annual instalments of ₹ 4.62 crores each from 31 July, 2022 to 31 January, 2027	
204	37	209	37	12 equal semi-annual instalment of ₹ 18.74 crores from 8 August, 2022 to 7 February, 2028 1 instalment of ₹ 16.93 crores on 8 August, 2028	
142	33	149	32	10 equal semi-annual instalments of ₹ 16.51 crores from 25 June, 2022 to 25 December, 2026 and 1 instalment of ₹ 9.62 crores on 25 June, 2027	
48	21	69	21	4 half yearly instalments of ₹ 3.42 crores each from 31.07.2022 to 31.01.2024.	
1,895	-	1,838	-	2 annual instalments of ₹ 631.66 crores from 19 March, 2024 to 19 March, 2025 and 1 instalment of ₹ 631.85 crores on 19 March, 2026	

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
42	14	54	13	8 semi annual instalments of ₹ 4.74 crores each from 23 July, 2022 to 23 January, 2026 8 semi annual instalments of ₹ 2.22 crores each from 6 August, 2022 to 7 February, 2026	
896	-	875	-	1 instalment of ₹ 278.01 crores on 28 December, 2023 and 2 annual instalments of ₹ 277.93 crores from 28 December, 2024 to 28 December, 2025 for USD Loans 1 instalment of ₹ 20.75 crores on 22 January, 2024 and 2 annual instalments of ₹ 20.74 crores from 22 January, 2025 to 22 January, 2026 for JPY loans	
426	142	551	-	4 equal annual instalments of ₹ 142.1 crores from 19 October, 2022 to 19 October, 2025	
711	237	919	-	4 equal annual instalments of ₹ 236.9 crores from 19 July, 2022 to 19 July, 2025	
227	76	294	-	4 equal annual instalments of ₹ 75.80 crores from 12 July, 2022 to 12 July, 2025	
20	10	30	108	5 equal semi annual instalments of ₹ 3.47 crores each from 25 September, 2022 to 25 September, 2024 and 1 instalment of ₹ 2.92 crores on 25 March, 2025 6 equal semi annual instalments of ₹ 1.71 crores from 25September 2022 till 25 March, 2025	
71	37	108	37	5 equal semi annual instalments of ₹ 5.65 crores each from 9 July, 2022 to 9 July, 2024 and 1 semi annual instalment of ₹ 4.98 crores on 9 January, 2025 5 equal semi annual instalments of ₹ 13.08 crores each from 9 July, 2022 to 9 July, 2024 and 1 semi annual instalment of ₹ 9.48 crores on 9 January, 2025	
796	398	1,158	386	3 annual instalments of ₹ 397.99 crores from 12 October, 2022 to 12 October, 2024	
758	-	735	-	Repayable on 5 April, 2024	
53	93	141	90	3 equal semi annual instalments of ₹ 40.29 crores each from 29 April, 2022 to 29 April, 2023 4 equal semi annual instalments of ₹ 6.13 crores each from 18 September, 2022 to 18 March, 2024.	
15	15	28	14	4 half yearly instalments of ₹ 7.26 crores each from 30 September, 2022 to 31 March, 2024	
14	14	28	14	4 half yearly instalments of ₹ 7.22 crores each from 30 August, 2022 to 28 February, 2024	
75	80	157	81	4 equal half yearly instalments of ₹ 16.09 crores each from 19 July, 2022 to 19 January, 2024. 3 half yearly instalments of ₹ 24.15 crores each from 19 July, 2022 to 19 July, 2023 and 1 half yearly instalment of ₹ 18.35 crores on 19 January, 2024.	
10	10	21	10	4 equal semi annual instalments of ₹ 5.06 crores each from 15 June, 2022 to 15 December, 2023.	

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
-	-	257	405	Repayable in three tranches a. ₹ 367.52. crores on 21 February, 2022 b. ₹ 36.75 crores on 6 March, 2022 c. ₹ 257.27 crores on 3 July, 2022	
-	-	-	270	Repaid in FY 21-22	
568	-	-	-	16 half yearly instalments of ₹ 35.5 crores each from 1 November, 2023 to 1 May, 2031	
759	-	-	-	Repayable in two equal tranches on 29 April, 2024 and 29 April, 2025	
683	-	-	-	Repayable on 15 February, 2027	
986	-	-	-	2 equal annual instalments of ₹ 328.46 crores 30 July, 2024 to 30 July, 2025 and 1 annual instalment of ₹ 328.56 crores on 30 July, 2026	
169	106	279	64	3 quarterly instalment of Euro 2.5 mio each (equivalent ₹ 21.04 crores) from 21 April, 2022 to 21 October, 2022 5 quarterly installment of Euro 5 mio (Equivalent – ₹ 42.08 crores) from 21 January, 2023 and 21 January, 2024	
379	-	368	-	2 annual instalments of USD 25 each (equivalent ₹ 189.52 crores) payable on 14 May, 2023 and 14 May, 2024	
126	126	245	123	2 annual instalments of USD 16.67 mio each (equivalent ₹ 126.35 crores) payable on 13 March, 2023 and 13 March, 2024	
-	84	86	151	2 quarterly instalment of Euro 5 mio each (equivalent ₹ 42.08 crores) on 21 April, 2022 and 25 July, 2022	
-	2	2	2	1 annual instalment of USD 0.24 mio (equivalent ₹ 1.88 crores)	
32	57	87	38	1 Semiannual instalment of USD 3.31 mio (equivalent ₹ 25.06 crores) on 27 August, 2022 2 Semiannual instalment of USD 4.25 mio each (equivalent ₹ 32.22 crores) on 26 February, 2023 and 27 August, 2023	
379	-	-	-	3 semi annual instalment of USD 16.67 mio each (equivalent ₹ 126.35 crores) from 23 October, 2023 to 23 October, 2024	
18	-	-	-	20 quarterly instalment of Euro 0.11 mio (equivalent – ₹ 0.93 crores)	
1,125	13	1,103	-	3 annual installments of USD 1.67 mio each (equivalent ₹ 12.63 crores) from 28 March, 2023 to 28 March, 2025 3 annual installments of USD 6.67 mio each (equivalent ₹ 50.54 crores) from 19 April, 2023 to 12 April, 2025 3 annual installments of USD 10.0 mio each (equivalent ₹ 75.80 crores) from 11 July, 2023 to 11 July, 2025 3 annual installments of USD 6.67 mio each (equivalent ₹ 50.54 crores) from 9 October, 2023 to 9 October, 2025 3 annual installments of USD 3.33 mio each (equivalent ₹ 25.27 crores) from 11 January, 2024 to 11 January, 2026 3 annual installments of USD 6.67 mio each (equivalent ₹ 50.54 crores) from 29 January, 2024 to 29 January, 2026 3 annual installments of USD 15.0 mio each (equivalent ₹ 113.71 crores) from 12 April, 2024 to 12 April, 2026	

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

As at 31 March, 2022		As at 31 March, 2021		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
180	26	196	25	16 semi annual installments of USD 1.7 mio each (equivalent ₹ 12.89 crores) from 30 June, 2022 to 31 December, 2029	
13,496	**1,848**	**11,787**	**2,953**		
Acceptance for Capital Projects more than 1 year					
Acceptance for Capital Projects more than 1 year (Secured)					
-	585	568	56	Repayment of 78 cases 2022-23 - ₹ 584.73 crores on various dates	First pari-passu charge on movable fixed assets of 1.5 MTPA Coke Oven Plant (Phase 2) at Dolvi Works, Maharashtra.
-	-	-	10	Repaid in FY 21-22	First pari-passu charge on expansion project at Dolvi Works, Maharashtra from 5 MTPA to 10 MTPA capacity (other than specifically carved out) .
-	-	9	-	Repaid in FY 21-22	First pari-passu charge on movable fixed assets of 1.5 MTPA Coke Oven Plant (Phase 2) at Dolvi Works, Maharashtra.
-	24	24	20	Repayable till Nov 2022	Secured against specific first charge over the capital goods covered under the LC's
-	**609**	**601**	**86**		
Acceptance for Capital Projects more than 1 year (Unsecured)					
-	127	132	147	Repayment of 23 cases in 2022-23 - ₹ 126.76 crores on various dates. Repayment of 02 cases in 2023-24 - ₹ 2.28 crores on various dates.	
2	474	464	198	Repayment of 120 cases in 2022-23 - ₹ 474.05 crores on various dates. Repayment of 02 cases in 2023-24 - ₹ 2.28 crores on various dates.	
3	-	-	-	Repayment on 1 case in FY 2023-24 for ₹ 2.13 crores	
-	106	107	-	Repayable till Jan 2023	
5	**707**	**703**	**345**		
Deferred Payment Liabilities					
623	2	373	3	Interest free loan Payable after 14 years by 31 March, 2032	
6	@	6	1	6 varying annual instalments starting after 12 years of disbursement till July 2031	
629	**2**	**379**	**4**		
Preference Shares					
29	-	26	-	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	
29	**-**	**26**	**-**		
Unamortised Upfront Fees on Borrowing					
(441)	(89)	(351)	(30)		
Fair value hedge adjustment					
(3)	-	-	-		
57,929	**10,073**	**49,731**	**8,318**		

@- less than ₹ 0.50 crores

23. Derivative liabilities

a. Non-current

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Interest rate swaps	7	57
Total	**7**	**57**

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

b. Current

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Forward contract	112	74
Commodity contract	-	1
Interest rate swaps	3	28
Currency options	-	7
Total	**115**	**110**

24. Other financial liabilities (non-current)

₹ in crores

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Non -current	Current	Non -current	Current
Rent and other deposits	71	158	47	69
Retention money for capital projects	622	979	535	1,202
Deferred guarantee commission	-	-	137	-
Other payables	6	-	6	19
Total	**699**	**1,137**	**725**	**1,290**
Less: Amount clubbed under other financial liabilities (refer note 30)	-	(1,137)	-	(1,290)
Total	**699**	**-**	**725**	**-**

25. Provisions

₹ in crores

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Non -current	Current	Non -current	Current
Provision for employee benefits				
Provision for compensated absences (refer note 43)	237	58	167	41
Provision for gratuity (refer note 43)	379	52	224	45
Provision for long term service award	10	2	13	2
Provision for COVID assistance	8	3	-	-
Other provisions				
Restoration liabilities	843	49	445	41
Provision for onerous contracts	-	84	-	126
Others	4	8	3	19
Total	**1,481**	**256**	**852**	**274**

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Restoration liabilities #		
Balance at the beginning of the year	486	29
Created during the year	387	455
Unwinding of discount and changes in the discount rate	20	2
Movement on account of exchange rate variation	(1)	@
Balance at the end of the year	**892**	**486**
Provision for onerous contracts		
Balance at the beginning of the year	126	-
Movement during the year	84	126
Utilisation/ reversal of provision during the year	(126)	-
Balance at the end of the year	**84**	**126**
Others		
Balance at the beginning of the year	22	19
Movement during the year	(10)	3
Balance at the end of the year	**12**	**22**

@ - less than ₹ 0.50 crores

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.

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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 2021-22 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.

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, 2022	For the year ended 31 March, 2021
Current tax		
Current tax (including earlier years reversal/ adjustments)	4,974	2,467
Total	**4,974**	**2,467**
Deferred tax		
Deferred tax	1,583	288
MAT credit entitlement	2,212	1,478
(Restoration)/Reversal of MAT credit entitlement relating to earlier years on finalisation of income tax returns	9	172
Deferred tax provision/(reversal) for earlier years on finalisation of income tax returns	29	(263)
Total	**3,833**	**1,675**

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, 2022	For the year ended 31 March, 2021
Profit before tax	**29,745**	**12,015**
Enacted tax rate in India	34.94%	34.94%
Expected income tax expense at statutory tax rate	**10,394**	**4,199**
Expenses not deductible in determining taxable profits	91	71
Income exempt from taxation / taxable separately	(143)	(7)
Tax holiday allowances	(631)	(516)
Effect of different tax rates of subsidiaries	(251)	231
Deferred tax assets not recognised / Utilisation of losses on which deferred was not recognised	(735)	394
Tax provision/(reversal) for earlier years on finalisation of income tax returns	51	(137)
Others	31	(93)
Total	**8,807**	**4,142**
Effective tax rate	**29.61%**	**34.47%**

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

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, 2022	As at 31 March, 2021
Deferred tax liabilities	(7,621)	(3,509)
Deferred tax assets	-	-
Total	**(7,621)**	**(3,509)**

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, 2021	For the year ended 31 March, 2022			As at 31 March, 2022
		Recognised / (reversed) through profit and loss	Recognised in / (reclassified) from OCI	Others	
Property, plant and equipment	(9,676)	(1,312)	-	4	(10,984)
Carried forward business loss / unabsorbed depreciation	516	(11)	-	2	507
Provision for employee benefit / loans and advances	1,508	373	31	-	1,912
Minimum alternate tax (MAT) credit entitlement	2,794	(2,221)	-	-	573
Cashflow hedges / Fair value of financial instruments	111	(130)	(267)	-	(286)
Lease liabilities	662	(157)	-	-	505
Others	576	(375)	(43)	(6)	152
Total	**(3,509)**	**(3,833)**	**(279)**	**-**	**(7,621)**

₹ in crores

Deferred tax balance in relation to	As at 31 March, 2020	For the year ended 31 March, 2021			As at 31 March, 2021
		Recognised / (reversed) through profit and loss	Recognised in / (reclassified) from OCI	Others	
Property, plant and equipment	(9,454)	(242)	18	2	(9,676)
Carried forward business loss / unabsorbed depreciation	661	(137)	(6)	(2)	516
Provision for employee benefit / loans and advances	1,197	323	(12)	-	1,508
Minimum alternate tax (MAT) credit entitlement	4,444	(1,650)	-	-	2,794
Cashflow hedges / Fair value of financial instruments	254	-	(143)	-	111
Lease liabilities	679	(17)	-	-	662
Others	542	48	(12)	(2)	576
Total	(1,677)	(1,675)	(155)	(2)	(3,509)

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 ₹ 1,557 crores (31 March, 2021: ₹ 971 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.

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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)	2022-23	2023-24	2024-25	2025-26	2026-27	Beyond 5 years	Indefinite	Total
I. Business losses	97	122	1,981	1,064	51	312	7,189	10,816
II. Unabsorbed depreciation	-	-	-	-	-	-	12,529	12,529
III. Long term capital losses	1	-	2,025	-	-	@	-	2,026
IV. Short term capital losses	-	-	665	-	-	-	-	665
Total	**98**	**122**	**4,671**	**1,064**	**51**	**312**	**19,718**	**26,036**

@ - Less than ₹ 0.50 crores

27. Other non-current liabilities

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advance from customer #	1,024	2,033
Others	56	27
Total	**1,080**	**2,060**

Advance from customer pertains 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 will be adjusted by export of steel products to Duferco S.A . Current portion of ₹ 1,010 crores (as at 31 March, 2021 – ₹ 1,010 crores) has been included in note 31.

28. Borrowings (current) (at amortised cost)

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Loan repayable on demand		
Working capital loans from banks (secured)		
Rupee loans	541	846
Foreign currency loans	1,202	653
Rupee loans from banks (unsecured)	-	500
Acceptances relating to capital projects		
- Secured	-	1,277
- Unsecured	230	3,058
Current maturities of long term borrowings (refer note 22)	10,073	8,318
Total	**12,046**	**14,652**

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 8.55% p.a.
Commercial Papers	3.60% p.a. to 3.80% p.a.

a) Working capital loans from banks of ₹ 1,743 crores (31 March, 2021 – ₹ 1,499 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.

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

29. Trade payables

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Total outstanding, dues of micro and small enterprises	497	230

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

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Principal amount due outstanding as at end of year (refer note (i) below)	670	268
Principal amount overdue more than 45 days	12	18
Interest due and unpaid as at end of year	1	@
Interest paid to the supplier	-	14
Payments made to the supplier beyond the appointed day during the year	70	443
Interest due and payable for the year of delay	1	7
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, *Under legal valuation

i) It includes vendors classified as part of other financial liabilities in note 30 relating to payable for capital projects amounting to ₹ 173 crores as at 31 March, 2022 (₹ 38 crores as at 31 March, 2021).

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Total outstanding, dues of creditors other than micro and small enterprises		
Acceptances	16,519	8,356
Other than acceptances	13,873	6,657
Total	**30,392**	**15,013**

Ageing as at 31 March, 2022

₹ in crores

Particulars	Unbilled *	Due date of payment					
		Not Due	< 1 year	1-2 years	2-3 years	>3 years	Total
Acceptances	-	16,519	-	-	-	-	16,519
Other than acceptances							
MSME	115	294	88	-	-	-	497
Others	7,816	2,436	2,889	141	32	80	13,394
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	309	-	11	10	12	137	479
Total	**8,240**	**19,249**	**2,988**	**151**	**44**	**217**	**30,889**

Ageing as at 31 March, 2021

₹ in crores

Particulars	Unbilled *	Due date of payment					
		Not Due	< 1 year	1-2 years	2-3 years	>3 years	Total
Acceptances	-	8,356	-	-	-	-	8,356
Other than acceptances							
MSME	45	158	26	-	-	1	230
Others	2,579	1,373	2,306	80	28	36	6,402
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	168	-	10	12	10	55	255
Total	**2,792**	**9,887**	**2,342**	**92**	**38**	**92**	**15,243**

*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.

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

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, 2022	As at 31 March, 2021
Current dues of other financial liabilities (refer note 24)	1,137	1,290
Payables for capital projects	1,563	1,323
Interest accrued but not due on borrowings	1,262	892
Payables for bid premium and royalty	2,498	2,944
Payables to employees	439	375
Unclaimed matured debentures and accrued interest thereon	@	@
Unclaimed dividends	45	32
Unclaimed amount of sale proceeds of fractional shares	3	3
Purchase consideration payable on acquisition of business	-	811
Refund liabilities	1,233	864
Others	235	160
Total	**8,415**	**8,694**

@ - less than ₹ 0.50 crores

31. Other current liabilities

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Advances from customers	2,133	1,984
Statutory liabilities	2,491	847
Export obligation deferred income	125	513
Others	10	21
Total	**4,759**	**3,365**

Advance from customer includes current portion ₹ 1,010 crores (as at 31 March, 2021 – ₹ 1,010 crores relating to APSA. Refer note 27.

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, 2022	For the year ended 31 March, 2021
Sale of products (including shipping services)	**143,829**	**78,059**
Other operating revenues		
Government grant income		
Grant income recognised under PSI 2007 and 2013 scheme (refer note a below)	631	261
Deferred Income GST government / Sales Tax Loan	424	242
Export obligation deferred income amortization	526	239
Export benefits and entitlements income	444	445
Unclaimed liabilities written back	86	62
Miscellaneous income* (refer note c below)	431	531
Total Revenue from operations	**146,371**	**79,839**

*includes income from scrap sales, CST incentive etc.

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

Notes:

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 & 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. The Company is in the process of submitting required documents with the State Government for issuance of the Eligibility Certificate for the second phase and believes that all conditions with respect to the same are met by the Company and hence there are no uncertainties attached in recognising the grant income. Accordingly, the Company has recognised the cumulative grant income amounting to ₹ 571 crores for the year ended 31 March, 2022.

   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.

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, 2022	For the year ended 31 March, 2021
Revenue from contracts with customer - Sale of products (including shipping services)	143,829	78,059
Other operating revenue	2,542	1,780
Total revenue from operations	**146,371**	**79,839**
India	100,558	59,030
Outside India	45,813	20,809
Total revenue from operations	**146,371**	**79,839**
Timing of revenue recognition		
At a point in time	146,371	79,839
Total revenue from operations	**146,371**	**79,839**

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

Product wise turnover

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
MS slabs	107	428
Hot rolled coils/steel plates/sheets	47,194	28,023
Galvanised coils/sheets	21,445	10,262
Color Coated Galvanised and Galvalume coils/sheets	12,987	5,407
Cold rolled coils/sheets	18,291	7,967
Steel billets & blooms	1,358	1,451
Long rolled products	25,999	15,528
Plates and pipes	6,875	2,527
Iron ores	3,412	2,188
Others	6,161	4,278
Total	**143,829**	**78,059**

Contract Balances

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Trade Receivables (refer note 17)	7,457	4,486
Contract liabilities		
Advance from customers (refer note 27 and 31)	3,157	4,018

The credit period on sales of goods ranges from 7 to 120 days with or without security.

The acquisition of the subsidiaries resulted in increase in trade receivables of ₹ 1,140 crores in FY 2021-22.

As at 31 March, 2022, ₹ 273 crores (previous year: ₹ 205 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 27.

Amount of revenue recognized from amounts included in the contract liabilities at the beginning of the year ₹ 1,984 crores (previous year: ₹ 1,459 crores) and performance obligations satisfied in previous years is ₹ Nil (previous year: ₹ Nil).

Out of total contract liabilities outstanding as on 31 March, 2022 ₹ 2,133 crores (previous year ₹ 1,984 crores) will be recognized by 31 March, 2023 and remaining thereafter.

Refund liabilities

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Arising from volume rebates and discount (included in Other financial liabilities - Note 30)	1,233	864

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

c) During the previous year, miscellaneous income includes an amount of ₹ 260 crores income recognised from a one time disputed claims settlement and Government Grant received at the US operations of the Group.

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

33. Other income

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest income earned on financial assets that are not designated as FVTPL		
Loans to related parties	221	102
Bank deposits	161	300
Others	198	79
Dividend income from non-current investments designated as FVTOCI	25	11
Gain on sale of current investments designated as FVTPL	11	7
Fair value gain on financial instruments designated as FVTPL (refer note a below)	707	-
Guarantee commission	27	-
Unwinding of interest on financial assets carried at amortised cost	69	52
Net loss/ (gain) on foreign currency transactions and translation	-	1
Gain on sale of investment property (refer note b below)	35	-
Miscellaneous income (insurance claim received, rent income etc.)	77	40
Total	**1,531**	**592**

(a) Includes ₹ 702 crores fair value gain on Optionally Fully Convertible Debentures of Piombino Steel Limited (refer note 41)

(b) Gain on sale of investment property is net of goodwill impairment of ₹ 24 crores.

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, 2022	For the year ended 31 March, 2021
Opening stock:			
Semi-finished /finished goods/stock-in-trade		5,218	4,903
Work-in-progress		556	451
	A	**5,774**	**5,354**
Acquired pursuant to business combination (refer note 41):			
Semi-finished /finished goods/stock-in-trade		1,879	72
Work-in-progress		229	-
	B	**2,108**	**72**
Closing stock:			
Semi-finished /finished goods/stock-in-trade		10,483	5,218
Work-in-progress		1,000	556
	C	**11,483**	**5,774**
Total	**D=A+B-C**	**(3,601)**	**(348)**

35. Employee benefits expense

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries, wages and bonus	2,861	2,121
Contribution to provident and other funds (refer note 43)	333	262
Gratuity expense	2	2
Expense on employees stock ownership plan	154	20
Staff welfare expenses	143	101
Total	**3,493**	**2,506**

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

The Company in FY 2020 launched a one-time scheme ('Samruddhi') applicable only for certain permanent employees (Eligible Employee) of the Group. The Eligible Employee can purchase the Equity Shares from the open market by availing a loan provided by a bank / non-banking financial institution ("Lending Agency") identified by the Company to facilitate acquisition of Equity Shares by the Eligible Employees under the Plan. The plan provides that the Group shall service 75% of the total interest liability owed to the Lending Agency and the balance 25% will be borne by the Eligible Employee. The interest expense recognised in the financial statements during the year was ₹ 5 crores. (₹ 13 crores in 31 March, 2021). The scheme has been completed in September 2021.

36. Finance costs

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Interest expense		
On bonds and debentures	1,466	1,250
Others	2,463	2,205
Interest on finance lease obligations	259	241
Unwinding of interest on financial liabilities carried at amortised cost	86	49
Exchange differences regarded as an adjustment to borrowing costs	378	7
Other borrowing costs	310	152
Interest on income tax	6	53
Total	**4,968**	**3,957**

37. Depreciation and amortisation expense

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Depreciation of property, plant and equipment	5,462	4,231
Depreciation of Investment property	4	4
Amortisation of intangible assets	189	159
Depreciation of right-of-use assets	346	285
Total	**6,001**	**4,679**

38. Other expenses

₹ in crores

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Stores and spares consumed	5,032	3,057
Power and fuel	11,289	5,985
Rent	78	50
Repairs and maintenance		
Plant and equipment	1,513	1,123
Buildings	75	41
Others	79	47
Insurance	269	196
Rates and taxes	92	102
Carriage and freight	7,222	4,110
Jobwork and processing charges	1,360	646
Commission on sales	118	56
Net loss / (gain) on foreign currency transactions and translation	472	(104)
Donation and contributions	@	-
Fair value loss on financial instruments designated as FVTPL	-	2
Mining and development cost	551	251
Miscellaneous expenses	2,394	2,012
Allowance for doubtful debts and advances	56	101
Loss on sale of property, plant and equipment (net)	107	37
Total	**30,707**	**17,712**

@ less than ₹ 0.50 crores

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

39. Earnings per share

₹ in crores

Particulars		For the year ended 31 March, 2022	For the year ended 31 March, 2021
Profit attributable to equity shareholders (A) (₹ in crores)		20,665	7,911
Weighted average number of equity shares for basic EPS (B)		**2,403,942,787**	**2,403,812,821**
Effect of dilution :			
Weighted average number treasury shares held through ESOP trust		13,277,653	13,407,619
Weighted average number of equity shares adjusted for the effect of dilution (C)		**2,417,220,440**	**2,417,220,440**
Earnings per share of Re. 1 each			
Basic (₹)	(A / B)	85.96	32.91
Diluted (₹)	(A / C)	85.49	32.73

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

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

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

The exercise price 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, 2022 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 01 April, 2020	**5,220,260**	**4,397,108**	**3,260,951**

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

Particulars	ESOP 2016		
	1st grant (L-16 and above Grade)	2nd grant (L-16 and above Grade)	3rd grant (L-16 and above Grade)
Granted during the year *	-	-	6,108
Transfer in	-	-	-
Transfer out	29,100	23,247	16,284
Forfeited\ lapsed during the year	64,225	46,219	67,460
Exercised during the year	2,289,495	675,644	12,357
Outstanding as on 31 March, 2021	**2,837,440**	**3,651,998**	**3,170,958**
Transfer out	17,185	27,732	25,823
Forfeited\ lapsed during the year			
Exercised during the year	8,21,502	14,97,602	5,97,916
Outstanding as on 31 March, 2022			
Vested outstanding options	19,98,753	21,26,664	25,47,219
Unvested outstanding options	-	-	-
Vesting Period - Original	17 May, 2016 till 31 March, 2019 (for 50% of the grant) and 17 May, 2016 to 31 March, 2020 (for remaining 50% of the grant)	16 May, 2017 till 31 March, 2020 (for 50% of the grant) and 16 May, 2017 to 31 March, 2021 (for remaining 50% of the grant)	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)
- Supplementary	5 December, 2019 to 6 December, 2020 for the subsequent grants	5 December, 2019 to 6th December 2020 for 50% of the options granted and upto 31st March, 2021 for remaining 50% of the options granted	
Exercise period	4 years from vesting date		
Weighted average remaining contract life - original grant - Supplementary grant	 18 months 33 months	 30 months 35 months	 42 months 42 months
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

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

Particulars	ESOP 2016		
	1st grant (L-16 and above Grade)	2nd grant (L-16 and above Grade)	3rd grant (L-16 and above Grade)
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
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 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.			

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 Re. 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.

Notes

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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% 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 Re. 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, 2022 is summarised below:

Particulars	OPJ Samruddhi Plan 2021	OPJ ESOP Plan 2021
Date of grant	7 August, 2021	7 August, 2021
Share Price on date of grant	750.70	750.70
Average fair value on date of grant	716.46	722.67
Granted during the year	79,09,150	13,32,585
Transfer In	-	-
Transfer Out	15,050	-
Forfeited during the period	3,28,300	15,850
Outstanding as on 31 March, 2022	75,65,800	13,16,735
of above - vested outstanding options	7,600	8,634
of above - unvested outstanding options	75,58,200	13,08,101
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 Exercise price Weighted average share price for shares exercised during the year	4 years from the date of vesting. Re.1 Not Applicable	4 years from the date of vesting. Re.1 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 volatility	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 2nd Year -39.17% 3rd Year -37.47% 4th Year -36.72%	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 year wise 1st Year -41.99% 2nd Year -39.17% 3rd Year -37.47%

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Particulars	OPJ Samruddhi Plan 2021	OPJ ESOP Plan 2021
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
Expected dividends	₹ 6.50 per share	
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 (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		

41. Business combination

a) Pursuant to the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016, the Resolution Plan submitted by the Company for Bhushan Power and Steel Limited ('BPSL') was approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 5 September, 2019 and subsequently an appeal preferred by the Company has been allowed by the Hon'ble National Company Law Appellate Tribunal ('NCLAT') vide its order dated 17 February, 2020. The erstwhile promoters of BPSL, certain operational creditors and the Directorate of Enforcement ('ED') preferred an appeal before the Hon'ble Supreme Court against the NCLAT Order, which are pending for adjudication.

On 26 March, 2021 the Company completed the acquisition of BPSL by implementing the resolution plan approved by NCLT basis an agreement entered with BPSL's committee of creditors that provides an option/ right to the Company to unwind the transaction in case of unfavorable ruling on certain specified matters by Hon'ble Supreme Court.

On Implementation of Resolution Plan, the Company also entered into an arrangement with JSW Shipping & Logistics Private Limited ('JSLPL') through which the Company and JSLPL holds equity of Piombino Steel Limited ('PSL') in the ratio of 49% and 51% respectively giving joint control of PSL to the Company and JSLPL.

The Company had invested ₹ 980 crores, ₹ 4,100 crores and ₹ 7 crores in equity shares, Optionally Fully Convertible Debentures (OFCD) and share warrants respectively. PSL received additional equity contribution from JSLPL amounting to ₹ 1,027 crores (including share warrants) and raised further debt. PSL has invested ₹ 8,550 crores in Makler Private Limited ('Makler"), its wholly owned subsidiary, and Makler has raised further debt and paid ₹ 19,350 crores to the financial creditors of BPSL in accordance with approved Resolution Plan. Pursuant to merger of Makler with BPSL in accordance with Resolution Plan, BPSL had become wholly owned subsidiary of PSL.

The Company had accounted its investment in PSL by applying equity method of accounting in accordance with Ind-AS 28 'Investments in Associates and Joint Ventures' basis unaudited consolidated financial statements of PSL wherein purchase consideration was allocated on a provisional basis in accordance with Ind-AS 103 'Business Combinations' pending final determination of fair value of the acquired assets and liabilities. Accordingly, the Company has recognised its share of capital reserve amounting to ₹ 1,552 crores during the financial year ended 31 March, 2021.

During the current year, the Company has finalised the fair values of assets and liabilities, on acquisition date, taken over which has resulted in capital reserve of ₹ 398 crores and accordingly, the difference of ₹ 1,154 crore between the capital reserve recognised on provisional basis and capital reserve on finalisation of fair values has been recognised as an adjustment to Investment in PSL and capital reserve on bargain purchase in previous period in accordance with Ind-AS 103 'Business Combinations'.

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Further, pursuant to the Subscription and Shareholders agreement between the Company JSLPL and PSL, the Company had subscribed to certain Optionally Fully Convertible Debentures ('OFCDs') of PSL. As per the terms of OFCDs, including revisions, the Company had the option to convert the OFCDs into equity shares at any time at the option of the Company. Accordingly, the Company has exercised the option of conversion of 410,00,00,000 OFCDs held by the Company in PSL into 410,00,00,000 equity shares of PSL of face value of ₹ 10/- each on 1 October, 2021. Pursuant to the conversion, the Company holds 83.28% equity in PSL and JSLPL holds 16.72% equity in PSL. Consequent to the aforesaid conversion, PSL has become a Subsidiary of the Company and the Company is controlling and managing BPSL through PSL w.e.f. 1 October, 2021.

As per Ind AS 103 'Business Combinations', purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities. The resulting differential has been accounted as capital reserve. The financial statements include results of PSL and BPSL for the period 1 October, 2021 to 31 March, 2022.

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

Particulars	₹ in crores
Assets	
Property Plant and Equipment	15,104
Intangible assets	28
Inventories	3,996
Trade receivables	1,080
Other receivables	769
Cash and cash equivalents	3,192
Total (A)	**24,169**
Liabilities	
Borrowings (net of upfront fees)	11,531
Lease liabilities	11
Trade Payables	2,074
Other current liabilities and provision	751
Total (B)	**14,367**
Total identifiable net assets acquired at fair value (C) = (A-B)	**9,802**
Purchase Consideration (D)	**8,840**
Bargain purchase arising on acquisition (E)	**962**

The Company has recognized a capital reserve on bargain purchase of ₹ 962 crores, basis the purchase price allocation carried out by independent valuation expert. The significant time gap between the bid date and final acquisition date, resulted in the generation of working capital, out of the operations performed in the intermediate period. Accordingly, the Company was able to recognised a capital reserve on this acquisition, primarily due to increase in working capital.

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

From the date of acquisition of control, PSL has contributed to ₹ 11,768 crores of revenue and a net profit after tax of ₹ 1,670 crores.

BPSL operates a 2.5 MTPA integrated steel plant located at Jharsuguda, Odisha and also have downstream manufacturing facilities at Kolkata, West Bengal and Chandigarh, Punjab.

b) On 1 October, 2021, the Company acquired 80% shareholding in Neotrex Steel Private Limited ('NSPL') by way of acquisition of Equity Shares and Zero Coupon Compulsory Convertible Debentures ('CCDs') from Everbest Consultancy Services Private Limited and its wholly owned subsidiary Neotrex Steel Wires Private Limited at a value of ₹ 11.45 crores and infused a further sum of ₹ 32.55 crores in NSPL towards subscription money and has been allotted, Equity Shares and Zero Coupon CCDs of NSPL at par value.

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As per Ind AS 103 'Business Combinations', purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities, which resulted into no goodwill / capital reserve as on 31 March, 2022

Particulars	₹ in crores
Assets	
Capital work in progress	22
Intangibles under development	@
Other assets	10
Bank Balance other than cash and cash equivalents	10
Cash and cash equivalents	2
Total (A)	**44**
Liabilities	
Trade Payables	@
Other current liabilities and provision	22
Total (B)	**22**
Total identifiable net assets acquired at fair value (C) = (A-B)	**22**
JSW Share in the identifiable net assets	**11**
Purchase Consideration transferred in cash (D)	**11**
Goodwill/ (Bargain purchase) arising on acquisition (E)	**Nil**

@ - less than ₹ 0.50 crores

At the date of the acquisition, the were no trade receivables.

From the date of acquisition of control, NSPL has contributed to Nil of revenue and a net loss after tax of ₹ 0.07 crores.

c) On 24 November, 2021, the Company through its subsidiary PSL has completed acquisition of 100% shares of West Waves Maritime and Allied Services Private Limited ('WWMASPL') from Magnificient Merchandise and Advisory Services Private Limited for a consideration of ₹ 0.31 crores.

Consequent to the aforesaid acquisition, WWMASPL is a step down subsidiary of the Company w.e.f. 24 November, 2021.

As per Ind AS 103 'Business Combinations', purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities.

Particulars	₹ in crores
Assets	
Loan	2,500
Trade receivables	@
Other receivables	186
Cash and cash equivalents	@
Total (A)	**2,686**
Liabilities	
Borrowings	2,500
Trade Payables	30
Other current liabilities and provision	156
Total (B)	**2,686**
Total identifiable net assets acquired at fair value (C) = (A-B)	**@**
Purchase Consideration transferred in cash (D)	**@**
Goodwill/ (Bargain purchase) arising on acquisition (E)	**-**

@ less than ₹ 0.50 crores

At the date of the acquisition, the were no trade receivables.

Effective 1 December, 2021, WWMASPL has been merged with Piombino Steel Limited, a subsidiary of the Company.

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It the above acquisition had taken place at the beginning of the period, management estimates that the consolidated revenue from operation and profit for the combined entity would be ₹ 156,572 crores and ₹ 22,979 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 would have occurred on 1 April, 2021.

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, 2022			For the year ended 31 March, 2021		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from operations	100,558	45,813	146,371	59,030	20,809	79,839

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

b) Non-current assets

₹ in crores

Particulars	As at 31 March, 2022			As at 31 March, 2021		
	Within India	Outside India	Total	Within India	Outside India	Total
(a) Property, plant and equipment	87,056	5,896	92,952	52,737	6,120	58,857
(b) Capital work-in-progress	16,152	604	16,756	31,532	901	32,433
(c) Investment property	27	153	180	119	140	259
(d) Right-of-use assets	4,676	39	4,715	3,727	89	3,816
(e) Goodwill	12	107	119	36	300	336
(f) Other intangible assets	1,880	34	1,914	1,615	34	1,649
(g) Intangible assets under development	145	4	149	130	3	133
(h) Investment in joint ventures	367	-	367	1,815	-	1,815
(i) Other non-current assets	4,528	105	4,633	2,805	43	2,848
(j) Current tax assets (net)	528	-	528	275	-	275
(k) Financial assets			8,798			8,890
Total non-current assets	**115,371**	**6,942**	**131,111**	**94,791**	**7,630**	**111,311**

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

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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 and 401 (K) plan recognized in the Consolidated Statement of Profit and Loss is ₹ 145 crores (previous year: ₹ 94 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.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31 March, 2022 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, 2022		For the year ended 31 March, 2021	
	Funded	Unfunded	Funded	Unfunded
a) Liability recognized in the Balance Sheet				
i) Present value of obligation				
Opening balance	**345**	**14**	**360**	**9**
Service cost	28	2	22	2
Interest cost	25	1	25	1
Actuarial loss / (gain) on obligation	82	@	(31)	(2)
Benefits paid	(28)	(1)	(28)	@
Demographic adjustments	1	-	-	-
Experience adjustments	2	-	(4)	-
Transfer on business combination	64	-	-	5
Liability In	-	5	1	@
Liability transfer	@	-	@	@
Closing balance	**519**	**21**	**345**	**15**

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₹ in crores

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Funded	Unfunded	Funded	Unfunded
Less:				
ii) Fair value of plan assets				
Opening balance	**91**	**-**	**93**	**-**
Expected return on plan assets less loss on investments	7	-	6	-
Actuarial (loss)/gain on plan assets	(1)	-	@	-
Transfer on business combination	31	-	-	-
Employers' contribution	2	-	12	-
Fund transfer	-	-	@	-
Benefits paid	(21)	-	(20)	-
Closing balance	**109**	**-**	**91**	**-**
Amount recognized in Balance Sheet (refer note 25)	**410**	**21**	**254**	**15**
b) Expenses during the year				
Service cost	28	2	22	2
Interest cost	25	1	25	1
Expected return on plan assets	(7)	-	(6)	-
Transferred to preoperative expenses	-	-	(1)	-
Component of defined benefit cost recognized in statement of profit & loss (a)	**46**	**3**	**40**	**3**
Remeasurement of net defined benefit liability	-			
- Actuarial (gain)/loss on defined benefit obligation	82	@	(31)	(2)
- Return on plan assets (excluding interest income)	1	-	@	-
Component of defined benefit cost recognized in other comprehensive income (b)	**83**	**@**	**(31)**	**(2)**
Total (a+b)	**129**	**3**	**9**	**1**
c) Actual return on plan assets	6	-	7	-
d) Break up of plan assets:				
(i) ICICI Prudential Life Insurance Co. Ltd.				
Balanced Fund	3	-	3	-
Debt Fund	4	-	3	-
Short Term Debt Fund	@	-	@	-
(ii) HDFC Standard Life Insurance Co. Ltd.				
Defensive Managed Fund	11	-	13	-
Secure Managed Fund	12	-	15	-
Stable Managed Fund	-	-	@	-
(iii) SBI Life Insurance Co. Ltd. – Cap Assured Fund	31	-	37	-
(iv) LIC of India – Insurer Managed Fund	43	-	16	-
(v) Kotak- Group Bond fund	@	-	@	-
(vi) Bajaj Allianz Fund	4	-	3	-
i) PNB Metlife	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.

e) Principal actuarial assumptions

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Funded	Unfunded	Funded	Unfunded
Discount rate	6.80%-6.98%	6.8%-7.31%	6.80%-6.87%	6.67%-6.86%
Expected return on plan assets	6.80%-6.98%	-	5.10%-6.00%	-
Expected rate of increase in salaries	5.10%-9.00%	6.00%-9.00%	6.80%-6.87%	6.00%-8.00%
Attrition rate	2.00%- 4.00%	2.00%-9.00%	2.00%- 3.70%	2.00%-10.00%

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

f) Experience adjustments

₹ in crores

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Defined benefit obligation	540	360	368	315	270
Plan assets	109	91	93	97	95
Surplus / (deficit)	(431)	(269)	(275)	(218)	(175)
Experience adjustments on plan liabilities – loss/(gain)	72	(33)	23	19	5
Experience adjustments on plan assets – gain/(loss)	(1)	@	@	@	@

@ - less than ₹ 0.50 crores

g) The Group expects to contribute ₹ 114 crores (previous year ₹ 87 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, 2021: 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.

l) 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, 2022	As at 31 March, 2021
Defined benefit obligation	540	360
Plan assets	109	91
Net liability arising from defined benefit obligation	**431**	**269**

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	As at 31 March, 2022		As at 31 March, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(35)	40	(22)	25
Future salary growth (1% movement)	39	(35)	25	(23)
Attrition rate (1% movement)	(3)	4	3	(3)

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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	Bajaj Allianz	Kotak	PNB	LIC
Government securities	-	45.63%	37.85%	60.40%	53.00%	40%	20.00%
Debt	87.70%	34.50%	36.59%	12.54%	28.00%	26.20%	Balance invested in approved investments as specified in Schedule I of IRDA guidelines
Equity	6.87%	14.12%	9.91%	17.79%	-	29.9%	
Others	5.43%	2.01%	15.65%	9.27%	18.00%	3.90%	

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, 2022				
Projected benefit payable	66	202	650	918
As at 31 March, 2021				
Projected benefit payable	49	122	450	621

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 all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. Employee are entitled to encash leave while serving in the Company. At the rate of daily salary, as per current accumulation of leave days.

(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.

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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, 2022	As at 31 March, 2021
Long term borrowings	57,929	49,731
Short term borrowings	12,046	14,652
Total borrowings	**69,975**	**64,383**
Less:		
Cash and cash equivalents	8,808	11,943
Bank balances other than cash and cash equivalents	8,575	870
Current investments	8	8
Net debt	**52,584**	**51,562**
Total equity	**68,535**	**44,991**
Gearing ratio	**0.77**	**1.15**

(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.

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, 2022

₹ in crores

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relations	Total Carrying Value	Fair value
Financial assets						
Loans	884	-	-	-	884	884
Other financial assets	5,373	-	-	-	5,373	5,373
Trade receivables	7,457	-	-	-	7,457	7,457
Cash and cash equivalents	8,808	-	-	-	8,808	8,808
Bank balances other than cash and cash equivalents	8,575	-	-	-	8,575	8,575
Derivative assets	-	-	117	333	450	450
Investments	807	3,708	58	-	4,573	4,586
Total financial assets	**31,904**	**3,708**	**175**	**333**	**36,120**	**36,133**
Financial liabilities						
Long-term borrowings	57,929	-	-	-	57,929	57,854
Lease liabilities	2,262	-	-	-	2,262	2,411
Short-term borrowings	12,046	-	-	-	12,046	12,046
Trade payables	30,889	-	-	-	30,889	30,889
Derivative liabilities	-	-	21	101	122	122
Other financial liabilities	9,114	-	-	-	9,114	9,114
Total financial liabilities	**112,240**	**-**	**21**	**101**	**112,362**	**112,436**

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

As at 31 March, 2021

₹ in crores

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relations	Total Carrying Value	Fair value
Financial assets						
Loans	972	-	-	-	972	972
Other financial assets	4,293	-	-	-	4,293	4,293
Trade receivables	4,486	-	-	-	4,486	4,486
Cash and cash equivalents	11,943	-	-	-	11,943	11,943
Bank balances other than cash and cash equivalents	870	-	-	-	870	870
Derivative assets	-	-	27	185	212	212
Investments	487	972	4,153	-	5,612	5,623
Total financial assets	**23,051**	**972**	**4,180**	**185**	**28,388**	**28,399**
Financial liabilities						
Long-term borrowings	49,731	-	-	-	49,731	49,871
Lease liabilities	2,344	-	-	-	2,344	2,527
Short-term borrowings	14,652	-	-	-	14,652	14,652
Trade payables	15,243	-	-	-	15,243	15,243
Derivative liabilities	-	-	28	139	167	167
Other financial liabilities	9,419	-	-	-	9,419	9,419
Total financial liabilities	**91,389**	**-**	**28**	**139**	**91,556**	**91,879**

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

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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.

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, 2022	Assets	46	Buy	717	5,438	21
		88	Sell	1,186	8,987	93
	Liabilities	90	Buy	1,282	9,716	(82)
		34	Sell	541	4,097	(18)
31 March, 2021	Assets	96	Buy	390	2,863	19
		79	Sell	707	5,200	53
	Liabilities	148	Buy	565	4,154	(59)
		16	Sell	201	1,480	(7)

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, 2022	Assets	63	1,354	10,264	208
	Liabilities	1	20	152	@
31 March, 2021	Assets	14	545	4,006	110
	Liabilities	16	307	2,257	(7)

@ - 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, 2022

₹ in crores

Particulars	INR	USD	Euro	JPY	Others	Total
Financial assets						
Investments	4,520	45	8	-	-	4,573
Loans	884	-	-	-	-	884
Trade receivables	4,733	1,502	1,044	-	178	7,457
Cash and cash equivalents	8,712	41	55	-	-	8,808
Bank balances other than cash and cash equivalents	8,512	63	-	-	-	8,575
Derivative assets	21	429	-	-	-	450
Other financial assets	5,329	7	37	-	-	5,373
Total financial assets	**32,711**	**2,087**	**1,144**	**-**	**178**	**36,120**
Financial liabilities						
Borrowings	26,788	41,290	1,443	417	37	69,975
Trade payables	8,685	21,353	780	38	33	30,889
Derivative liabilities	6	116	-	-	-	122
Lease liabilities	2,221	-	41	-	-	2,262
Other financial liabilities	7,188	1,432	398	53	43	9,114
Total financial liabilities	**44,888**	**64,191**	**2,662**	**508**	**113**	**112,362**

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As at 31 March, 2021

₹ in crores

Particulars	INR	USD	Euro	JPY	Others	Total
Financial assets						
Investments	5,549	-	23	-	40	5,612
Loans	972	-	-	-	-	972
Trade receivables	2,660	1,006	817	-	3	4,486
Cash and cash equivalents	11,852	36	54	-	1	11,943
Bank balances other than cash and cash equivalents	672	197	-	-	1	870
Derivative assets	10	202	-	-	-	212
Other financial assets	4,250	35	7	-	1	4,293
Total financial assets	**25,965**	**1,476**	**901**	**-**	**46**	**28,388**
Financial liabilities						
Borrowings	27,065	33,362	3,414	541	1	64,383
Trade payables	5,355	8,719	1,153	13	3	15,243
Derivative liabilities	14	148	3	2	-	167
Lease liabilities	2,266	31	47	-	-	2,344
Other financial liabilities	7,905	662	739	83	30	9,419
Total financial liabilities	**42,605**	**42,922**	**5,356**	**639**	**34**	**91,556**

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, 2022		As at 31 March, 2021	
	US$ equivalent (Millions)	INR Equivalent (crores)	US$ equivalent (Millions)	INR Equivalent (crores)
Trade receivables	235	1,779	150	1,101

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

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	US$ equivalent (Millions)	INR Equivalent (crores)	US$ equivalent (Millions)	INR Equivalent (crores)
Borrowings	3,514	26,637	2,592	19,051
Trade payables and acceptances	204	1,548	107	789
Payables for capital projects	81	611	602	4,424
Interest accrued but not due on borrowings	61	461	33	239

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, 2022	31 March, 2021	31 March, 2022	31 March, 2021
USD /INR	659	515	(659)	(515)
EURO/INR	29	50	(29)	(50)
YEN/INR	5	6	(5)	(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, 2022.

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, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Iron ore	(1,161)	(595)	1,161	595
Coal/Coke	(1,398)	(692)	1,398	692
Zinc	(61)	(35)	61	35

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, 2022	Assets	7	Natural Gas	3,795,000	14	108	52
	Liabilities	-	-	-	-	-	-
31 March, 2021	Assets	-	-	-	-	-	-
	Liabilities	-	-	-	-	-	-

@ - 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 hedges up to 20% of interest risk in US dollars. The Group has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible bonds and short term loans. The risk is managed by the Group by maintaining an appropriate mix between fixed and

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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, 2022	As at 31 March, 2021
Fixed rate borrowings	37,655	29,135
Floating rate borrowings	32,853	31,294
Total borrowings	**70,508**	**60,429**
Total borrowings	69,975	60,048
Add: Upfront fees	530	381
Add: Fair value adjustment on interest rate swap	3	-
Total gross borrowings	**70,508**	**60,429**

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

If interest rates had been 100 basis points higher / lower and all other variables were being constant, the Group's profit for the year ended 31 March, 2022 would decrease / increase by ₹ 312 crores (for the year ended 31 March, 2021: decrease / increase by ₹ 285 crores). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

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

As at	Nature	No. of Contracts	US$ Equivalent of notional value (million)	MTM of IRS (₹ in crores)
31 March, 2022	Assets	7	110	24
	Liabilities	10	110	(8)
31 March, 2021	Assets	2	50	1
	Liabilities	22	335	(85)

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, 2022	Assets	1	25	@
	Liabilities	6	575	(1)
31 March, 2021	Assets	-	-	-
	Liabilities	-	-	-

@ - less than ₹ 0.50 crores

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 Group'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.

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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.

The tables below show the company's exposure to significant IBORs subject to reform that have yet to transition to RFRs as at 31 March 2022.

₹ in crores

Interest Rate Benchmark	Carrying value as at 31 March 2022			
	Non-derivative financial assets	Non-derivative financial liabilities	Derivative financial assets	Derivative financial liabilities
USD LIBOR (6 Months)				
External Commercial Borrowings / Loans	-	12,946	-	-
USD LIBOR (1 Months)				
Advance Payment and Supply Agreement	-	756	-	-
USD LIBOR (3 months)				
Interest Rate Swap	-	-	24	5

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, 2022 would increase/ decrease by ₹ 185 crores (As at 31 March, 2021 -₹ 48 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, 2022 is considered adequate.

Movements in allowances for bad and doubtful debts

₹ in crores

Particulars	Amount
As at 01 April, 2020	**181**
Movement during the year	24
As at 31 March, 2021	**205**
Movement during the year	68
As at 31 March, 2022	**273**

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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 ₹ 36,120 crores as at 31 March, 2022 and, ₹ 28,388 crores as at 31 March, 2021, 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.

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.

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Liquidity exposure as at 31 March, 2022

₹ in crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	8	-	4,565	4,573
Trade receivables	7,457	-	-	7,457
Cash and cash equivalents	8,808	-	-	8,808
Bank balances other than cash and cash equivalents	8,575	-	-	8,575
Loans	759	31	94	884
Derivative assets	426	24	-	450
Other financial assets	1,289	4,076	8	5,373
Total	**27,322**	**4,131**	**4,667**	**36,120**
Financial liabilities				
Long term borrowings	-	44,142	13,787	57,929
Short term borrowings	12,046	-	-	12,046
Trade payables (including acceptances)	30,889	-	-	30,889
Derivative liabilities	115	7	-	122
Lease liabilities	680	812	770	2,262
Other financial liabilities	8,415	692	7	9,114
Total	**52,145**	**45,653**	**14,564**	**112,362**

Liquidity exposure as at 31 March, 2021

₹ in crores

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	8	-	5,604	5,612
Trade receivables	4,486	-	-	4,486
Cash and cash equivalents	11,943	-	-	11,943
Bank balances other than cash and cash equivalents	870	-	-	870
Loans	479	200	293	972
Derivative assets	102	110	-	212
Other financial assets	1,610	2,683	-	4,293
Total	**19,498**	**2,993**	**5,897**	**28,388**
Financial liabilities				
Long term borrowings	-	35,573	14,158	49,731
Short term borrowings	14,652	-	-	14,652
Trade payables (including acceptances)	15,243	-	-	15,243
Derivative liabilities	110	57	-	167
Lease liabilities	405	1,078	861	2,344
Other financial liabilities	8,694	717	8	9,419
Total	**39,104**	**37,425**	**15,027**	**91,556**

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).

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K. Level wise disclosure of financial instruments

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021	Level	Valuation technique and key inputs
Quoted investments in the equity shares measured at FVTOCI	3,071	893	I	Quoted bid prices in an active market.
Quoted investments in the equity shares measured at FVTPL	8	8	I	Quoted bid prices in an active market.
Derivative assets	450	212	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	212	167	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).
Non-current investments in unquoted OFCD measured at FVTPL	-	4,100	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	13	13	III	Net asset value of share arrived has been considered as fair value.
Unquoted investments in the equity shares measured at FVTOCI	554	-	III	Discounted cash flow - Future cash flows are based on projections discounted at a rate that reflects market risks 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	66	66	III	Cost is approximate estimate of fair value.
Non-current investments in unquoted Preference shares measured at FVTPL	55	50	III	Discounted cash flow- Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.

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

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 ₹ 2 crores / (₹ 2 crores)
Investments in unquoted equity shares	DCF and CCM method	Discounting Rate of 25%	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value by ₹ 4 crores (₹ 4 crores)
Investments in unquoted equity shares	NAV method	Cost is approximate estimate of fair value	-	No sensitivity in the fair value of the investments.

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Reconciliation of Level III fair value measurement:

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening balance	129	117
Purchases / (sale) (net)	300	@
Acquired pursuant to business combination (refer note 41)	-	17
Gain / (loss) recognised in the Consolidated statement of Profit and Loss	4	(5)
Gain / (loss) recognised in the Consolidated other comprehensive income	258	-
Closing balance	**691**	**129**

@ - 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, 2022	As at 31 March, 2021	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	68,002	58,049		
Fair value	67,927	58,188		
Investments			II	Discounted cash flow method - Future cash flows are discounted by using rates which reflect market risks.
Carrying value	807	487		
Fair value	820	498		
Loans – financial assets			II	Discounted cash flow method - Future cash flows are discounted by using rates which reflect market risks.
Carrying value	884	972		
Fair value	884	972		

There have been no transfers between level I and level II during the year.

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, 2022			As at 31 March, 2021		
			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	29	(18)	11	37	(12)	25
Interest rate Swap	Long-term Foreign currency borrowings	Interest rate Risk	24	(8)	16	1	(85)	(84)
Commodity Contract	Purchase of Natural Gas	Price Risk	52	-	52	-	(1)	(1)
Options contract	Long-term Foreign currency borrowings	Exchange rate movement risk	161	-	161	110	-	110
Designated and Ineffective Hedges								
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate movement risk	64	(5)	59	22	(2)	20
Fair Value Hedges								

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

₹ in crores

Particulars	Underlying	Nature of Risk being Hedged	As at 31 March, 2022			As at 31 March, 2021		
			Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate movement risk	-	-	-	20	(40)	(20)
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	-	-	-	8	(8)	-
Forwards Currency Contracts	Trade payable and acceptances	Exchange rate movement risk	26	(79)	(53)	-	-	-
Interest rate swaps	Long-term Foreign currency borrowings	Interest rate Risk	@	(1)	(1)	-	-	-
Non Designated Hedges								
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	-	@	@	1	(5)	(4)
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	-	-	-	-	(1)	(1)
Options Contract	Trade payables & Acceptance	Exchange rate movement risk	24	@	24	1	(7)	(6)
Options Contract	Long-term Foreign currency borrowings	Exchange rate movement risk	23	-	23	-	-	-
			403	**(111)**	**292**	**200**	**(161)**	**39**
Receivable/ payable from cancelled/ settled derivative contracts			47	(11)	36	12	(6)	6
Total			**450**	**(122)**	**328**	**212**	**(167)**	**45**

Details of non-derivative financial instruments designated as hedging instruments outstanding as at:

Cash Flow hedges	31 March, 2022		31 March, 2021	
	USD in mio	Fair Value ₹ in crores	USD in mio	Fair Value ₹ in crores
Long term borrowings	558	(317)	625	(180)
Acceptances	138	(53)	191	(25)
	696	**(370)**	**816**	**(205)**

Movement in cash flow hedge:

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening Balance	298	723
FX recognised in other comprehensive Income	(34)	(273)
Hedge ineffectiveness recognised in P&L	24	78
Amount Reclassified to P&L during the year	18	(230)
Closing balance	**306**	**298**

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To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

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 (with effect from 24 May, 2021)
	Creixent Special Steels Limited
	JSW Ispat Special Products Limited (formerly known as Monnet Ispat & Energy Limited)
	Piombino Steel Limited (with effect from 27 March, 2021 and upto 30 September, 2021)
	Bhushan Power & Steel Limited (with effect from 27 March, 2021 and upto 30 September, 2021)
	JSW One Platforms Limited (with effect from 1 February, 2022)
	JSW One Distribution Limited (with effect from 1 February, 2022)
2)	**Key Management Personnel (KMP)**
a)	**Non-Independent Executive Director**
	Mr. Sajjan Jindal
	Mr. Seshagiri Rao M V S
	Dr. Vinod Nowal
	Mr. Jayant Acharya
b)	**Independent Non-Executive Director**
	Dr. M.R.Ravi, IAS - Nominee Director, KSIIDC (with effect from 21 January, 2022)
	Mr. K.P. Mohan Raj, IAS - Nominee Director, KSIIDC (with effect from 21 October, 2021, upto 21 January, 2022)
	Dr. V. Ram Prasath Manohar, IAS - Nominee Director, KSIIDC (with effect from 21 May, 2021, upto 21 October, 2021)
	Mr. M.S.Srikar, IAS - Nominee Director, KSIIDC (upto 21 May, 2021)
	Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation
	Dr. (Mrs.) Punita Kumar Sinha
	Mr. Malay Mukherjee (upto 29 January, 2022)
	Mr. Haigreve Khaitan
	Mr. Seturaman Mahalingam
	Mrs. Nirupama Rao
	Mr. Harsh Charandas Mariwala
c)	Mr. Rajeev Pai - Chief Financial Officer
d)	Mr. Lancy Varghese - Company Secretary
3)	**Relatives of KMP**
	Mrs. Savitri Devi Jindal
	Mr. Prithvi Raj Jindal
	Mr. Naveen Jindal
	Mrs. Nirmala Goyal
	Mrs. Urmila Bhuwalka
	Mrs. Seema Jajodia
	Mrs. Sarika Jhunjhnuwala
	Mrs. Saroj Bhartia
	Mrs. Sangita Jindal
	Mrs. Tarini Jindal Handa
	Mrs. Tanvi Shete
	Mr. Parth Jindal
	Mrs. Shanti Acharya
	Mrs. Esther Varghese
4)	**Other Related Parties**
	JSW Energy Limited
	JSW Energy (Barmer) Limited
	JSW Power Trading Company Limited
	JSW Hydro Energy Limited
	JSW Energy (Kutehr) Limited

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

JSW Future Energy Limited
JSW Renewable Energy (Vijayanagar) Limited
Jindal Stainless Limited
Jindal Stainless (Hisar) Limited
JSL Lifestyle Limited
Jindal Saw Limited
JITF Urban Infrastructure Limited
JITF Commodity Tradex Limited
Jindal Tubular (India) Limited
Jindal Urban Waste Management (Visakhapatnam) Limited
Jindal Urban Waste Management (Guntur) Limited
Jindal Rail Infrastructure Limited
Jindal Steel & Power Limited
India Flysafe Aviation Limited
JSW Infrastructure Limited
Sapphire Airlines Private Limited
JSW Jaigarh Port Limited
South West Port Limited
JSW Dharamatar Port Private Limited
JSW Paradip Terminal Private Limited
Mangalore Coal Terminal Private Limited
Jaigarh Digni Rail Limited
JSW Cement Limited
JSW Cement, FZE
South West Mining Limited
JSW Projects Limited
BMM Ispat Limited (w.e.f 27 October, 2020)
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
JSW Living Private Limited
JSW International Trade Corp PTE Limited
Jindal Education Trust
JSW Paints Private Limited
Toshiba JSW Power System Private Limited
MJSJ Coal Limited
JSW Bengaluru Football Club Private Limited
JSW Shipping & Logistics Private Limited (formerly known as Utkarsh Advisory Services Private Limited)
Neotrex Steel Private Limited (upto 30 September, 2022)
JSW Minerals Trading Private Limited
Khaitan & Company
Eurokids International Private Limited
J Sagar Associates
Shiva Cement Limited
Tehkhand Waste to Electricity Projects Limited
Encorp Powertrans Private Limited
Nourish Organic Foods Private Limited
Brahmani River Pellets Limited
Danta Enterprises Private Limited
Glebe Trading Private Limited

Notes

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	JSW Holdings Limited
	JSW Investments Private Limited
	JSW Logistics Infrastructure Private Limited
	JTPM Metal Traders Private Limited
	Sahyog Holdings Private Limited
	Virtuous Tradecorp Private Limited
	S K Jindal and Sons HUF
	P R Jindal HUF
	JSW GMR Cricket Private Limited
	OPJ Trading Private Limited
	Jindal Coke Limited
	Ennore Coal Terminal Private Limited
	IUP Jindal Metals & Alloys Limited
	Jindal Stainless Steelway Limited
5)	**Post-Employment Benefit Entity**
	JSW Steel EPF Trust (upto 31 December, 2020)
	JSW Steel Group Gratuity Trust
	JSW Steel Limited Employee Gratuity Fund
	JSW Steel (Salav) Limited Employees Group Gratuity Trust

B) Transactions with related parties

₹ in crores

Particulars	Joint ventures		Other related parties #		Total	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Party's Name						
Purchase of Goods / Power & fuel / Services / Branding expenses						
JSW Energy Limited	-	-	2,418	1,811	2,418	1,811
JSW International Tradecorp PTE Limited	-	-	35,907	12,146	35,907	12,146
Others	2,235	207	6,786	2,605	9,021	2,812
Total	**2,235**	**207**	**42,693**	**16,562**	**44,928**	**16,769**
Reimbursement of expenses incurred on our behalf by						
JSW Energy Limited	-	-	4	1	4	1
JSW Global Business Solutions Limited	-	-	-	1	-	1
JSW Cements Limited	-	-	2	5	2	5
JSW Ispat Special Products Limited	1	-	-	-	1	-
Total	**1**	**-**	**6**	**7**	**7**	**7**
Sales of Goods/Power & Fuel/Services/ Assets						
JSW MI Steel Service Centre Private Limited	696	433	-	-	696	433
JSW Ispat Special Products Limited	968	711	-	-	968	711
Bhushan Power and Steel Limited	1,296	11	-	-	1,296	11
Jindal Saw Limited	-	-	1,534	1,128	1,534	1,128
JSW Energy Limited	-	-	655	464	655	464
Jindal Industries Private Limited	-	-	395	214	395	214
Epsilon Carbon Private Limited	-	-	846	345	846	345
Brahmani River Pellets Limited	-	-	429	646	429	646
Others	244	62	722	396	966	458
Total	**3,204**	**1,217**	**4,581**	**3,193**	**7,785**	**4,410**
Other income/ Interest income/ Dividend income						
Piombino Steel Limited	123	3	-	-	123	3
JSW Ispat Special Products Limited	48	26	-	-	48	26
India Flysafe Aviation Limited	-	-	15	20	15	20
JSW Projects Limited	-	-	26	36	26	36
JSW Shipping & Logistics Private Limited	-	-	27	20	27	20
Others	9	3	42	15	42	34
Total	**180**	**32**	**110**	**107**	**290**	**139**

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

₹ in crores

Particulars	Joint ventures		Other related parties #		Total	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Purchase of assets						
JSW Severfield Structures Limited	141	228	-	-	141	228
Jindal Steel & Power Limited	-	-	159	87	159	87
Jindal Saw Limited	-	-	94	55	94	55
JSW Cement Limited	-	-	258	157	258	157
Others	-	-	2	4	2	4
Total	**141**	**228**	**513**	**303**	**654**	**531**
Capital / revenue advances given						
JSW Energy Limited	-	-	-	81	-	81
JSW Paints Private Limited	-	-	-	45	-	45
Total	**-**	**-**	**-**	**126**	**-**	**126**
Capital / revenue advances received back						
JSW Paints Private Limited	-	-	70	10	70	10
Total	**-**	**-**	**70**	**10**	**70**	**10**
Security deposits given						
JSW Shipping and Logistics Private Limited	-	-	53	71	53	71
JSW Cement Limited	-	-	90	-	90	-
Sapphire Airlines Private Limited	-	-	147	-	147	-
Total	**-**	**-**	**290**	**71**	**290**	**71**
Lease and other deposit received back						
India Flysafe Aviation Limited	-	-	11	10	11	10
JSW Cement Limited	-	-	-	1	-	1
Total	**-**	**-**	**11**	**11**	**11**	**11**
Loan given received back						
JSW Projects Limited	-	-	90	300	90	300
Others	-	-	10	3	10	3
Total	**-**	**-**	**100**	**303**	**100**	**303**
Loan given						
Creixent Special Steels Limited	1	2	-	-	1	2
JSW Projects Limited	-	-	-	200	-	200
Piombino Steel Limited	4	-	-	-	4	-
Total	**5**	**2**	**-**	**200**	**5**	**202**
Donation/ CSR expenses						
JSW Foundation	-	-	264	83	264	83
Total	**-**	**-**	**264**	**83**	**264**	**83**
Recovery of expenses incurred by us on their behalf						
JSW Cement Limited	-	-	96	71	96	71
JSW International Tradecorp Pte Limited	-	-	149	68	149	68
Others	3	5	60	36	63	58
Total	**3**	**5**	**305**	**192**	**308**	**197**
Investments / Share application money given						
Piombino Steel Limited	-	137	-	-	-	137
JSW MI Steel Service Centre Private Limited	83	-	-	-	83	-
JSW Paints Private Limited	-	-	300	-	300	-
Others	8	@	-	-	8	@
Total	**91**	**137**	**300**	**-**	**391**	**137**
Interest expenses						
JSW Techno Projects Management Limited	-	-	4	-	4	-
Bhushan Power & Steel Limited	4	-	-	-	4	-
Total	**-**	**-**	**4**	**-**	**8**	**-**
Lease interest cost						
JSW Projects Limited	-	-	75	105	75	105
JSW Techno Projects Management Limited	-	-	118	95	118	95
JSW Shipping and Logistics Private Limited	-	-	27	2	27	2

Notes

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₹ in crores

Particulars	Joint ventures		Other related parties #		Total	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Others	-	-	17	17	17	17
Total	**-**	**-**	**237**	**219**	**237**	**219**
Lease liabilities / Finance lease obligation repayment						
JSW Projects Limited	-	-	285	255	285	255
JSW Techno Projects Management Limited	-	-	51	17	51	17
Others	-	-	41	11	41	11
Total	**-**	**-**	**377**	**283**	**377**	**283**
Loan refunded						
JSW Global Business Solutions Limited	-	-	3	-	3	-
Others	-	-	-	@	-	@
Total	**-**	**-**	**3**	**@**	**3**	**@**
Dividend paid						
JSW Holdings Limited	-	-	118	36	118	36
JSW Techno Projects Management Limited	-	-	172	51	172	51
Sahyog Holdings Private Limited	-	-	73	22	73	22
Others	-	-	120	48	120	48
Total	**-**	**-**	**483**	**157**	**483**	**157**
Contribution to post employment benefit entities						
JSW Steel EPF Trust	-	-	-	21	-	21
JSW Steel Group Gratuity Trust	-	-	3	7	3	7
Total	**-**	**-**	**3**	**28**	**3**	**28**

@ - less than ₹ 0.50 crores

- 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. 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 hospital (including land) to JSW Foundation by way of a gift amounting to ₹ 73 crores for no consideration.

Compensation to Key Management Personnel

₹ in crores

Nature of Transaction	FY 2021-22	FY 2020-21
Short-term employee benefits	153	88
Post-employment benefits	1	1
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total compensation to key management personnel	**154**	**89**

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 ₹ 2 crores (previous year ₹ 2 crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

Notes

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3. Dividend paid to KMP is ₹ 0.28 crores (FY 2020-21: ₹ 0.09 crores), not included above.
4. The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors 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 ₹ 20,000 /- for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during FY 2021-22 is ₹ 3 crores (FY 2020-21 is ₹ 3 crores), which is not included above.

Terms and conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March, 2022, 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.

Guarantees to Joint ventures:

Guarantees provided to the lenders of the joint ventures are for availing term loans from the lender banks.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

C) Amount due to or from related parties

₹ in crores

Particulars	Joint ventures		Other related parties		Total	
	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
Party's Name						
Trade payables						
JSW Energy Limited	-	-	384	8	384	8
JSW International Tradecorp Pte Limited	-	-	5,434	1,192	5,434	1,192
Others	181	34	861	521	1,042	555
Total	**181**	**34**	**6,679**	**1,721**	**6,860**	**1,755**
Advance received from customers						
JSW Structural Metal Decking Limited	1	1	-	-	1	1
JSW One Platforms Limited	4	-	-	-	4	-
JSW Energy (Kutehr) Limited	-	-	5	-	5	-
Jindal Saw Limited	-	-	-	1	-	1
Jindal Rail Infrastructure Limited	-	-	-	3	-	3
Brahmani River Pellet Limited	-	-	7	13	7	13
Others	-	-	3	7	3	7
Total	**5**	**1**	**15**	**24**	**20**	**25**
Lease & other deposits received						
JSW Severfield Structures Limited	13	13	-	-	13	13
JSW Energy Limited	-	-	11	11	11	11
Jindal Saw Limited	-	-	5	5	5	5
JSW Cement Limited	-	-	11	11	11	11
Others	-	-	12	12	12	12
Total	**13**	**13**	**39**	**39**	**52**	**52**
Trade receivables						
JSW MI Steel Service Center Private Limited	71	50	-	-	71	50
JSW Ispat Special Products Limited	192	13	-	-	192	13

Notes

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₹ in crores

Particulars	Joint ventures		Other related parties		Total	
	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
Jindal Saw Limited	-	-	74	-	74	-
Epsilon Carbon Private Limited	-	-	124	106	124	106
JSW Energy Limited	-	-	-	148	-	148
Others	24	27	13	16	37	43
Total	**287**	**90**	**211**	**270**	**498**	**360**
Share application money given						
Gourangdih Coal Limited	1	1	-	-	1	1
Total	**1**	**1**	**-**	**-**	**1**	**1**
Capital / revenue advances (including other receivables)						
JSW Projects Limited	-	-	49	49	49	49
JSW Paints Private Limited	-	-	-	70	-	70
JSW Dharamatar Port Private Limited	-	-	200	200	200	200
Others	66	31	11	13	77	44
Total	**66**	**31**	**260**	**332**	**326**	**363**
Lease and other deposits given						
JSW Shipping and Logistics Private Limited	-	-	300	247	300	247
India Flysafe Aviation Limited	-	-	171	183	171	183
Sapphire Airlines Private Limited	-	-	147	-	147	-
JSW Cement Limited	-	-	92	-	92	-
Total	**-**	**-**	**710**	**430**	**710**	**430**
Loan and advances given						
JSW Projects Limited	-	-	225	315	225	315
Bhushan Power & Steel Limited	-	134	-	-	-	134
JSW Ispat Special Products Limited	215	215	-	-	215	215
Others	4	3	-	13	4	16
Total	**219**	**352**	**225**	**328**	**444**	**680**
Interest receivable						
JSW Ispat Special Products Limited	68	45	-	-	68	45
JSW Shipping and Logistics Private Limited	-	-	27	28	27	28
Others	-	5	3	3	3	8
Total	**68**	**50**	**30**	**31**	**98**	**81**
Lease liabilities						
JSW Projects Limited	-	-	512	797	512	797
JSW Techno Projects Management Limited	-	-	946	997	946	997
JSW Shipping and Logistics Private Limited	-	-	298	137	298	137
Others	-	-	239	176	239	176
Total	**-**	**-**	**1,995**	**2,107**	**1,995**	**2,107**
Guarantees and collaterals provided by the Company on behalf						
Bhushan power & Steel Limited	-	10,800	-	-	-	10,800
Total	**-**	**10,800**	**-**	**-**	**-**	**10,800**

@ - 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, 2022, the fair value of plan assets was as ₹ 79 crores (As at 31 March, 2021: ₹ 74 crores).

Notes

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46. Contingent liabilities:

₹ in crores

Particulars		As at 31 March, 2022	As at 31 March, 2021
(i)	Guarantees	34	10,850
(ii)	Disputed claims/levies (excluding interest, if any), in respect of:		
	Excise duty	481	472
	Custom duty	760	760
	Income tax	181	61
	Sales tax / VAT / Special entry tax / Electricity duty	1,674	1,557
	Service tax / Good and Service tax	328	645
	Levies by local authorities – Statutory	137	73
	Levies relating to Energy / Power Obligations	31	408
	Claims by suppliers, other parties and Government	795	143

a) Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under different chapter heading.

b) Custom duty cases includes disputes pertaining to import of Iron ore fines and lumps under different chapter headings, utilisation of SHIS licences for clearance of imported equipment, payment of customs duty Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.

c) Sales Tax/ VAT/ Special Entry tax cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.

d) Service Tax/ 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. Refer note 47 (d) for demand relating to MDPA shortfall.

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) 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 (Department) raised demand for tax of ₹ 2,539 crores including interest and penalty thereon. The Company filed a Writ Petition challenging the tax demand in October 2021 before the Honourable High Court of Odisha (Odisha High Court) which set aside the order issued by the Department and directed the Department for holding fresh adjudication. The Department issued fresh Orders dated 28 March, 2022 ('impugned orders') confirming demand of tax, interest and penalty for ₹ 2,678 crores. The Company again filed Writ Petitions, dated 19 April, 2022 against the impugned orders before the Odisha High Court. The Odisha High Court vide interim orders dated 17 May, 2022 issued notices directing the revenue to file counter affidavits. However, no stay was granted to the Company. Aggrieved by the interim order of the Odisha High Court, the Company has filed Special Leave Petition before the Honourable Supreme Court on 23 May, 2022, wherein hearing is awaited. The Company basis the legal opinion obtained has evaluated the matter and concluded that the outflow of resources is remote (Interest of ₹ 200 crores have been disclosed as contingent liabilities) and accordingly, no provision is made in the financial statement as on 31 March, 2022.

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k) The Company has received a show cause cum demand notice ('SCN') for additional bid premium and royalty to be paid arising out of grade variation on the iron ore sold by the Company, basis joint sample collected before dispatch amounting to ₹ 375 crores. The Company has contested the SCN as the iron ore grade is determined on the basis of the analysis report issued by the Deputy Director Chemical Analysis Government Laboratory. Accordingly, the Company believes that the outflow of resources is remote and no provision is made in the financial statements as on 31 March, 2022.

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
(iii) Claims related to Forest Development Tax / Fee	3,710	3,035
Amount paid under protest	920	920

In response to a petition filed by the iron ore mine owners and purchasers (including the Company) contesting the levy of Forest Development Tax (FDT) on iron ore on the ground that the State does not have jurisdiction to legislate in the field of major minerals which is a central subject, the Honourable High Court of Karnataka vide its judgement dated 3 December, 2015 directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India ("SCI"). SCI has not granted stay on the judgement but stayed refund of FDT. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of ₹ 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 ₹ 2,667 crores (including paid under protest - ₹ 255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.

47. Commitments

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2021
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	19,322	10,493
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	2,747	20,728
b) The Group has given guarantees to Commissioner of Customs in respect of goods imported.	130	127

c) In March 2018, the Company has entered into a five-year Advance Payment and Supply Agreement ("APSA") agreement with Duferco S.A. ("DSA") for supply of Steel Products. Duferco S.A has provided an interest bearing advance amount of US $700 million under this agreement, secured by committed export of steel products to Duferco S.A. Out of this US $296 million is pending towards fulfilment.

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

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

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During the year, the State Government issued a show cause notice alleging shortfall of minimum production quantity and issued a demand notice dated 13 August, 2021 raising a demand of ₹ 697 crores (including penalty) as prescribed in the MDPA. The Company has filed a writ petition with the High Court of Odisha (High Court) contesting the demand and the High court has granted stay on the above matter vide its order dated 27 September, 2021. As a prudence, the demand has been disclosed under contingent liabilities as at 31 March, 2022

48. Exceptional items for the year ended 31 March, 2022 consist of:

a) Impairment provision of ₹ 710 crores recorded towards the value of Property, plant & equipment of ₹ 400 crores, goodwill of ₹ 199 crores, other assets and accrual of resultant liabilities of ₹ 111 crores pertaining to Caretta Minerals LLC ('Caretta'), a subsidiary in USA which, subsequent to year end, received a final arbitration order on its dispute with the lessors of coking coal mining lease and Plant lease and consequential notice of termination of lease.

b) Impairment provision CWIP of ₹ 31 crores relating to Integrated Steel Complex at Ranchi, Jharkhand on the basis of current status of the project.

Exceptional items for the year ended 31 March, 2021 includes impairment provision of ₹ 83 crores relating to the US coal business towards the value of Property, plant and equipment and Goodwill of ₹ 20 crores and ₹ 63 crores respectively based on the estimate of values by independent external valuers using cash flow projections of respective businesses and assets.

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 ₹ 8,762 crores (₹ 9,130 crores as at 31 March, 2021) 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 ₹ 4,200 crores (₹ 4,262 crores as at 31 March, 2021) 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 13.1%. 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. Goodwill, PPE, CWIP and Capital advances of ₹ Nil (₹ 196 crores as at 31 March, 2021), ₹ Nil (₹ 410 crores as at 31 March, 2021), ₹ Nil (₹ Nil crores as at 31 March, 2021) and ₹ Nil (₹ Nil crores as at 31 March, 2021) respectively relating to coal mines at West Virginia, USA (refer note 48(a)).

iii. PPE (including CWIP) of ₹ 1,776 crores (₹ 1,758 crores as at 31 March, 2021) and goodwill of ₹ 99 crores (₹ 96 crores as at 31 March, 2021) 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 17.9%. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure and future margins.

iv. PPE (including CWIP) of ₹ 465 crores (₹ 528 crores as at 31 March, 2021) 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 11.4% to 11.9%. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure and future margins.

v. Integrated Steel Complex at Salboni, Bengal [PPE ₹ 204 crores (₹ 212 crores as at 31 March, 2021), CWIP ₹ 14 crores (₹ 14 crores as at 31 March, 2021), ROU assets ₹ 76 crores (₹ 77 crores as at 31 March, 2021) and advances ₹ 148 crores (₹ 148 crores as at 31 March, 2021)] - Evaluation of current status of the integrated Steel Complex (including power plant) to be implemented in phases at Salboni of district Paschim Medinipur in West Bengal and the plans for commencing construction of the said complex.

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vi. Integrated Steel Complex at Ranchi, Jharkhand [PPE ₹ 45 crores (₹ 45 crores as at 31 March, 2021), CWIP ₹ Nil (₹ 31 crores as at 31 March, 2021) and Advances Re.1 crore (Re.1 crore as at 31 March, 2021)] - Evaluation of current status of the integrated Steel Complex to be implemented in phases at Ranchi, Jharkhand and the plans for commencing construction of the said complex.

vii. PPE ₹ 104 crores including mining development and projects ₹ 93 crores (₹ 98 crores including mining development and projects ₹ 87 crores as at 31 March, 2021) and goodwill ₹ 8 crores (₹ 8 crores as at 31 March, 2021) 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.

viii. PPE (including CWIP and capital advance) of ₹ 535 crores (₹ 477 crores as at 31 March, 2021) of a subsidiary JSW Realty & Infrastructure Private Limited, - Estimates of value of business based on the cash flow projections approved by the Management. The assessments include significant assumptions relating to operational performance, expansion, rentals and other charges, inflation and terminal value.

ix. Investment in equity shares (net of share of profits), preference shares and non-convertible debentures of Creixent Special Steels Limited, a joint venture, ₹ 800 crores (₹ 507 crores as at 31 March, 2021) and loans and interest receivable (including of JSW Ispat Special Products Limited) of ₹ 287 crores (previous year ₹ 262 crores) – Valuation of PPE by an independent expert.

50. Research and development activities

The manufacturing and other expenses include ₹ 39 crores (previous year – ₹ 31 crores) in respect of research and development activities undertaken during the year. Depreciation expenditure includes ₹ 14 crores (previous year – ₹ 17 crores) in respect of research and development activities undertaken during the year.

51. Joint ventures

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

Name of the Joint venture	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Principal activity
		31 March, 2022	31 March, 2021	
JSW Severfield Structures Limited	India	50%	50%	Design, fabrication and erection of structural steel works
JSW Structural Metal Decking Limited	India	33.33%	33.33%	Metal Deckings
Rohne Coal Company Private Limited	India	49%	49%	Coal mining company
JSW MI Steel Service Center Private Limited	India	50%	50%	Steel service centre
JSW MI Chennai Steel Service Center Private Limited (w.e.f -24 May, 2021)	India	50%	-	Steel service centre
Vijayanagar Minerals Private Limited	India	40%	40%	Supply of iron ore
Gourangdih Coal Limited	India	50%	50%	Coal mining company
Creixent Special Steels Limited	India	48%	48%	Investment in steel related & allied businesses and trading in steel products
JSW Ispat Special Products Limited	India	23.10%	23.10%	Manufacturing & marketing of sponge iron, steel & Ferro alloys
Piombino Steel Limited (w.e.f 27 March, 2021 and upto 30 September, 2021)	India	-	49%	Investment in steel related & allied businesses and trading in steel products
Bhushan Power & Steel Limited (w.e.f 27 March, 2021 and upto 30 September, 2021)	India	-	49%	Manufacturing of iron and steel products
JSW One Platforms Limited (formerly known as JSW Retail Limited) (w.e.f 1 February, 2022)	India	75%	-	E-commerce platform for dealing in steel, cement, paint and their allied products and providing management and technical consultancy services
JSW One Distribution Limited (w.e.f 1 February, 2022)	India	75%	-	Trading in steel, cement, paint and other products

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

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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, 2022

₹ in crores

Particulars	JSW Severfield Structures Limited	JSW MI Steel Service Center Private Limited	Creixent Special Steels Limited	JSW One Platforms Limited
Current Assets	1,005	285	1,805	16
Non-current Assets	288	386	3,440	19
Current liabilities	939	140	1,473	17
Non-current liabilities	19	153	3,107	1
The above amount of assets and liabilities include the following:				
Cash and cash equivalents	23	114	59	6
Current financial liabilities (excluding trade and other payables and provisions)	151	37	527	4
Non-current financial liabilities (excluding trade and other payables and provisions)	15	139	3,090	-
Revenue	1,122	748	6,061	16
Profit / (loss) for the period / year	20	22	(78)	(28)
Other comprehensive income for the period / year	-	(1)	(2)	-
Total comprehensive income for the period / year	20	21	(80)	(28)
Dividends received from the joint venture during the period / year	-	-	-	-
The above profit / (loss) for the period / year include the following:				
Depreciation and amortization	21	11	221	1
Interest income	1	3	-	-
Interest expense	38	5	358	-
Income tax expense (income)	3	16	(1)	-
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:				
Net assets of the joint venture	325	378	14	17
Proportion of the Group's ownership interest in the joint venture	50%	50%	48%	75%
Other adjustments	-	(3)	-	-
Carrying amount of the Group's interest in the joint venture	163	186	1	13

b) Financial information of joint ventures as at 31 March, 2021

₹ in crores

Particulars	JSW Severfield Structures Limited	JSW MI Steel Service Center Private Limited	Creixent Special Steels Limited	Piombino Steel Limited
Current Assets	625	139	1,555	6,654
Non-current Assets	304	227	3,495	17,578
Current liabilities	587	80	1,267	1,630
Non-current liabilities	26	99	3,040	16,430
The above amount of assets and liabilities include the following:				
Cash and cash equivalents	@	36	14	2,652
Current financial liabilities (excluding trade and other payables and provisions)	165	23	373	-
Non-current financial liabilities (excluding trade and other payables and provisions)	22	92	3,022	16,060
Revenue	496	431	4,188	34
Profit / (loss) for the period / year	(13)	18	136	(2)
Other comprehensive income for the period / year	(13)	(1)	10	-
Total comprehensive income for the period / year	(26)	18	146	(2)

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₹ in crores

Particulars	JSW Severfield Structures Limited	JSW MI Steel Service Center Private Limited	Creixent Special Steels Limited	Piombino Steel Limited
Dividends received from the joint venture during the period / year	-	-	-	-
The above profit / (loss) for the period / year include the following:				
Depreciation and amortization	22	10	226	-
Interest income	1	1	9	10
Interest expense	37	6	363	17
Income tax expense (income)	1	9	(9)	(2)
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:				
Net assets of the joint venture	308	187	93	6,173
Proportion of the Group's ownership interest in the joint venture	50%	50%	48%	49%
Other adjustments	-	-	-	349
Carrying amount of the Group's interest in the joint venture	154	94	41	2,676

@- between ₹ (0.50) crores to ₹ 0.50 crores

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

₹ in crores

Particulars	As at 31 March, 2022	As at 31 March, 2022
Aggregate carrying amount of the Group's interest in these joint ventures	4	4
Profit / (loss) from continuing operations	@	@
Post tax profit / (loss) from continuing operations	@	@
Other comprehensive income	-	-
Total comprehensive income	@	@

@ - between ₹ (0.50) crores to ₹ 0.50 crores

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		Principal activity
		31 March, 2022	31 March, 2021	
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. (formerly known as Aferpi S.p.A.)	Italy	100%	100%	Produces & distributes special long steel products
Piombino Logistics S.p.A. – A JSW Enterprise (formerly known as Piombino Logistics S.p.A.)	Italy	100%	100%	Manages the logistic infrastructure of piombino's port area
GSI Lucchini S.p.A. (refer note a)	Italy	100%	69.27%	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.	United States of America	90%	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

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Name of the subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Principal activity
		31 March, 2022	31 March, 2021	
R.C. Minerals, LLC (merged with Purest Energy, LLC) (refer note (b) below)	United States of America	-	100%	Mining company
Keenan Minerals, LLC (merged with Purest Energy, LLC) (refer note (b) below)	United States of America	-	100%	Mining company
Peace Leasing, LLC (merged with Purest Energy, LLC) (refer note (b) below)	United States of America	-	100%	Mining company
Prime Coal, LLC (merged with Periama Holdings, LLC) (refer note (b) below)	United States of America	-	100%	Management company
Planck Holdings, LLC	United States of America	100%	100%	Holding company
Rolling S Augering, LLC (merged with Planck Holdings, LLC) (refer note (b) below)	United States of America	-	100%	Mining company
Periama Handling, LLC (merged with Planck Holdings, LLC) (refer note (b) below)	United States of America	-	100%	Coal loading company
Lower Hutchinson Minerals, LLC	United States of America	100%	100%	Mining company
Caretta Minerals, LLC	United States of America	100%	100%	Mining company
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 Eurosh Limitada	Chile	100%	100%	Holding company (LLP) of Santa Fe Mining
Santa Fe Mining	Chile	70%	70%	Mining company and Holding company of Santa Fe Pureto S.A.
Santa Fe Puerto S.A.	Chile	70%	70%	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 (w.e.f 27 January, 2022)	Singapore	100%	-	Trading in steel and allied activities
Nippon Ispat Singapore (PTE) Limited	Singapore	100%	100%	Mining company
Erebus Limited (refer note c below)	Republic of Mauritius	100%	100%	Mining company
Arima Holdings Limited (refer note c below)	Republic of Mauritius	100%	100%	Mining company
Lakeland Securities Limited (refer note c below)	Republic of Mauritius	100%	100%	Mining company
JSW Steel Coated Products Limited	India	100%	100%	Steel plant
Hasaud Steel Limited	India	100%	100%	Investment in steel related activities
Asian Color Coated Ispat limited (w.e.f. 27 October, 2020)	India	100%	100%	Steel plant
Vardhman Industries Limited	India	100%	100%	Steel plant
JSW Vallabh Tin Plate Private Limited	India	100%	100%	Steel plant
Amba River Coke Limited	India	100%	100%	Coke oven and Pellet plant

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Name of the subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Principal activity
		31 March, 2022	31 March, 2021	
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 Private Limited	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
JSW One Platforms Limited (formerly known as JSW Retail Limited) (upto 31 January, 2022)	India	-	100%	E-commerce platform for dealing in steel, cement, paint and their allied products and providing management and technical consultancy services
JSW One Distribution Limited (w.e.f 22 November, 2021 and upto 31 January, 2022)	India	-	-	Trading in steel, cement, paint and other products
Piombino Steel Limited (upto 26 March, 2021 and w.e.f 1 October, 2021)	India	83.28%	-	Trading in steel products
Bhushan Power and Steel Limited (w.e.f 1 October, 2021)	India	83.28%	-	Steel Plant
Makler Private Limited (upto 25 March, 2021)	India	-	-	Trading in steel products
Neotrex Steel Private Limited (w.e.f. 1 October, 2021)	India	80%	-	Steel Plant
JSW Retail and Distribution Limited (w.e.f. 15 March, 2021)	India	100%	100%	Trading in steel and allied products
West waves Maritime and Allied Services Private Limited (w.e.f 24 November, 2021) (Merged with Piombino Steel Limited w.e.f 1 December, 2021)	India	-	-	Trading in steel and allied activities

a) The Company through its wholly owned subsidiary JSW Steel Italy S.R.L. has completed acquisition of 30.73% equity shares of GSI Lucchini S.p.A. ('GSI') and as a result GSI has become wholly owned subsidiary of the Company. The difference between consideration paid and balance of non-controlling interest has been accounted in equity in consolidated financial statements of the Company.

b) During the year, as a part of the overall exercise and to consolidate its operations and holding structure the following wholly owned subsidiaries of the Company have been merged with their immediate parent effective 2 December, 2021

Name of the Company	Merged with
R.C. Minerals, LLC	Purest Energy LLC
Keenan Minerals, LLC	Purest Energy LLC
Peace Leasing, LLC	Purest Energy LLC
Prime Coal LLC	Periama Holdings LLC
Rolling S Augering, LLC	Planck Holdings LLC
Periama Handling, LLC	Planck Holdings LLC

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Since the merger is a common control transaction it does not have any impact on the consolidated financial statements of the Company.

c) During the year, as a part of the overall exercise to simplify the group structure, three wholly owned overseas subsidiaries of the Company domiciled in the Republic of Mauritius namely Arima Holdings Limited, Erebus Limited and Lakeland Securities Limited have undergone winding up and liquidated effective 15 March, 2022.

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, 2022

₹ in crores

Particulars	JSW Realty & Infrastructure Limited	Santa Fe Mining (Consolidated)	JSW Steel (USA), Inc.	Piombino Steel Limited
Non-current assets	591	@	4,200	15,287
Current assets	51	8	2,118	7,822
Non-current liabilities	407	@	6,093	7,204
Current liabilities	103	525	1,449	4,426
Equity attributable to owners of the company	-	(362)	(640)	9,538
Non-controlling interest	132	(155)	(584)	1,941
Revenue	61	-	3,408	11,768
Expenses	93	19	3,382	9,733
Profit/ (loss) for the year	(24)	(18)	(79)	1,808
Profit / (loss) attributable to owners of the company	-	(13)	(71)	1,506
Profit / (loss) attributable to the non-controlling interest	(24)	(5)	(8)	302
Profit / (loss) for the year	(24)	(18)	(79)	1,808
Other comprehensive income attributable to owners of the company	-	-	-	7
Other comprehensive income attributable to the non-controlling interests	@	-	-	2
Other comprehensive income for the year	@	-	-	9
Total comprehensive income attributable to the owners of the company	-	(13)	(71)	1,513
Total comprehensive income attributable to the non-controlling interests	(24)	(5)	(8)	304
Total comprehensive income for the year	(24)	(18)	(79)	1,817
Net cash inflow / (outflow) from operating activities	38	(2)	(564)	3,761
Net cash inflow / (outflow) from investing activities	(64)	-	(13)	(369)
Net cash inflow / (outflow) from financing activities	29	2	434	(5,153)
Net increase / (decrease) in cash and cash equivalents	3	-	(143)	(1,761)

@- between ₹ (0.50) crores to ₹ 0.50 crores

Financial information of non-controlling interest as on 31 March, 2021

₹ in crores

Particulars	JSW Realty & Infrastructure Limited	Santa Fe Mining (Consolidated)	JSW Steel (USA), Inc.	Piombino Steel Limited
Non-current assets	533	@	4,287	8
Current assets	66	11	916	274
Non-current liabilities	400	-	5,597	3
Current liabilities	73	494	819	171
Equity attributable to owners of the company	-	(338)	(659)	75
Non-controlling interest	126	(145)	(554)	33
Revenue	59	-	1,011	345
Expenses	58	22	1,801	350
Profit/ (loss) for the year	16	(22)	570	(4)
Profit / (loss) attributable to owners of the company	-	(16)	513	(3)
Profit / (loss) attributable to the non-controlling interest	16	(7)	57	(1)

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

₹ in crores

Particulars	JSW Realty & Infrastructure Limited	Santa Fe Mining (Consolidated)	JSW Steel (USA), Inc.	Piombino Steel Limited
Profit / (loss) for the year	16	(22)	570	(4)
Other comprehensive income attributable to owners of the company	-	-	-	-
Other comprehensive income attributable to the non-controlling interests	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income attributable to the owners of the company	-	(16)	513	(3)
Total comprehensive income attributable to the non-controlling interests	16	(7)	57	(1)
Total comprehensive income for the year	16	(22)	570	(4)
Net cash inflow / (outflow) from operating activities	45	(8)	62	3
Net cash inflow / (outflow) from investing activities	(48)	-	(500)	(1)
Net cash inflow / (outflow) from financing activities	5	4	573	(11)
Net increase / (decrease) in cash and cash equivalents	2	(4)	135	(9)

@- 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, except for an instance of transfer of Sale proceeds of fractional shares arising out of a composite Scheme of Arrangement and Amalgamation amongst JSW ISPAT Steel Limited, JSW Building Systems Limited, Maharashtra Sponge Iron Limited, JSW Steel Limited, their respective shareholders and creditors, amounting to ₹ 2.94 crores and were required to be transferred during F.Y. 2020-21. The said amount was subsequently transferred to IEPF.

Further, amounts aggregating to 0.11 crore, is held in abeyance due to dispute/ pending legal cases.

54. Subsequent events

On 27 May, 2022, the board of directors recommended a final dividend of ₹ 17.35 (Rupees Seventeen and paise thirty five only) per equity share of Re. 1 each to be paid to the shareholders for the financial year 2021-22, which is subject to approval by the shareholders at the Annual General Meeting to be held on 20 July, 2022. If approved, the dividend would result in cash outflow of ₹ 4,194 crores.

55. The Board of Directors of the Company at their meeting held on 27 May, 2022 considered and approved 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 with the Company. The amalgamation is subject to regulatory and other approvals.

56. The Indian Bureau of Mines (IBM) had carried out upward revision of already published average selling price of iron ore for the month of September and October 2021. Based on a legal opinion obtained, the Company believes that the methodology used by IBM for arriving at such revised average selling price by excluding certain bona fide sale transactions of iron ore by the Company is not in accordance with the provisions of Mineral Conservation and Development Rules, 2017. Accordingly, the Company contested the same before the Honourable High Court of Odisha. The Honourable High Court of Odisha in its order dated 16 March, 2022 has held that fixation of average selling prices of iron ore by IBM is in accordance with the Minerals (other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016.

Accordingly, the Company has recognised the expenditure towards Mining Premium and Royalties payable based on such revised average selling prices published by IBM.

57. The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On 13 November, 2020 the Ministry of Labour and Employment released draft rules for the Code. However, the date onwhich the Code will come into effect has not been notified. The Group will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

58. Other statutory information

(a) The Group do not have any significant 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.

59. Ratios:

S No	Ratios	Numerator	Denominator	FY 21-22	FY 20-21	% Change	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.14	0.83	37.2%	Current ratio has improved to 1.14 primarily on account of increase in the value of inventories and trade receivables
2	Debt Equity Ratio	Total Borrowings	Total Equity	1.02	1.40	(26.8)%	Debt equity ratio has improved to 1.02 mainly due to increase in equity on account of current year's profit
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	3.56	2.22	60.8%	Debt service coverage ratio has improved to 3.56 mainly due to increase in current year's profit
4	Return on Equity	Profit after tax	Average Shareholder's equity	36.9%	19.2%	92.5%	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	94	101	(6.7)%	
6	Trade receivables turnover (no. of days)	Average trade receivables	Sale of products	15	21	(27.9)%	Decrease is primarily on account of increase in sales in the current year
7	Trade payables turnover (no. of days)	Average trade payables	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories	142	186	(23.7)%	
8	Net capital turnover	Net Sales	Current assets - Current liabilities	18.39	(10.48)	(275.4)%	Increase is primarily on account of increase in sales in the current year

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

S No	Ratios	Numerator	Denominator	FY 21-22	FY 20-21	% Change	Reason for variance
9	Net Profit Margin (%)	Net profit for the year	Revenue from operations	14.30%	9.86%	45.1%	Increase is primarily on account of increase in profit 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	24.09%	14.4%	67.6%	Increase is primarily on account of increase in profit in the current year
11	Return on Investment	Profit on sale of investments	Cost of Investments	0.27%	1.16%	(77.0)%	Lower mainly due lower holding period of investments

60. 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	60.51	41,473	78.34	16,402	91.23	1,748	79.42	18,150
SUBSIDIARIES								
INDIAN								
Vardhman Industries Limited	0.10	67	0.05	11	-	@	0.05	11
JSW Bengal Steel – Group	0.65	444	(0.05)	(10)	-	-	(0.04)	(10)
Amba River Coke Limited	4.63	3,172	1.10	230	7.15	137	1.61	367
JSW Steel Coated Products Limited	6.94	4,759	6.59	1,380	8.51	163	6.75	1,543
Piombino Steel Limited – Group	14.90	10,212	6.56	1,373	0.37	7	6.04	1,380
JSW Jharkhand Steel Limited	0.07	46	(0.16)	(34)	-	-	(0.15)	(34)
Peddar Realty Private Limited	0.05	36	0.09	18	-	-	0.08	18
JSW Vallabh Tinplate Private Limited	0.56	386	0.54	113	-	@	0.49	113
JSW Realty & Infrastructure Private Limited	0.65	445	0.15	31	-	-	0.14	31
JSW Industrial Gases Private Limited	0.44	299	0.18	37	-	@	0.16	37
JSW Utkal Steel Limited	0.29	202	(0.02)	(5)	-	-	(0.02)	(5)
Hasaud Steel Limited	0.04	30	0.16	34	-	-	0.15	34
Asian Color Coated Ispat Limited	2.63	1,804	2.54	532	0.31	6	2.35	538
JSW Vijayanagar Metallics Limited	2.37	1,627	(0.02)	(4)	-	-	(0.02)	(4)
JSW One Platforms Limited – Group	-	-	(0.07)	(15)	-	-	(0.07)	(15)
JSW Retail & Distribution Limited	0.00	1	0.00	1	-	-	0.00	1
Neotrex Steel Private Limited	0.22	153	-	@	-	-	-	@
FOREIGN								
JSW Steel (Netherlands) B.V.	(1.38)	(948)	(0.31)	(65)	-	-	(0.28)	(65)
Periama Holding LLC – Group	(0.89)	(609)	(3.78)	(792)	-	-	(3.47)	(792)
JSW Panama Holdings Corporation - Group	0.22	153	0.00	1	-	-	0.00	1
JSW Steel (UK) Limited	0.20	135	(0.03)	(6)	-	-	(0.03)	(6)
JSW Natural Resources Limited - Group	0.20	135	-	@	-	-	-	@
Arima Holding Limited	-	-	-	@	-	-	-	@
Lakeland Securities Limited	-	-	-	@	-	-	-	@
Erebus Limited	-	-	-	@	-	-	-	@
Nippon Ispat Singapore (PTE) Limited	-	@	-	@	-	-	-	@
JSW Steel Italy S.R.L.	0.00	1	-	@	-	-	-	@

Notes

To the Consolidated Financial Statements as at and for the year ended 31 March, 2022

₹ 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
Acero Holdings Junction Inc. – Group	2.13	1,461	3.24	678	-	-	2.97	678
JSW Steel Italy Piombino S.p.A	1.90	1,302	(0.65)	(137)	-	-	(0.60)	(137)
Piombino Logistics S.p.A	0.02	15	(0.18)	(37)	-	-	(0.16)	(37)
GSI Luchini S.p.A.	0.19	129	0.06	12	-	-	0.05	12
JSW Steel Global Trade PTE Limited	-	@	-	-	-	-	-	-
NON-CONTROLLING INTEREST IN ALL SUBSIDIARIES	1.81	1,238	1.30	273	(1.10)	(21)	1.10	252
JOINT VENTURES (investment as per the equity method)								
INDIAN								
Vijayanagar Minerals Private Limited	0.00	2	-	-	-	-	-	-
Rohne Coal Company Private Limited	-	-	-	-	-	-	-	-
JSW Severfield Structures Limited - Group	0.24	163	0.02	5	-	-	0.02	5
Gourangdih Coal Limited	0.00	2	-	-	-	-	-	-
JSW MI Steel Service Center Private Limited	0.27	187	0.05	10	-	-	0.04	10
Creixent Special Steels Limited - Group	-	-	(0.21)	(44)	-	-	(0.19)	(44)
Piombino Steel Limited – Group	-	-	4.55	952	-	-	4.17	952
JSW One Platforms Limited - Group	0.02	13	(0.03)	(6)	-	-	(0.03)	(6)
Foreign currency translation reserve	-	-	-	-	(6.47)	(124)	(0.54)	(124)
Total	**100.00**	**68,535**	**100.00**	**20,938**	**100.00**	**1,916**	**100.00**	**22,854**

@ - Less than ₹ 0.50 crores

Note: The balances and amounts presented above are net of intercompany eliminations and consolidation adjustments.

61. 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 : 27 May, 2022

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

Place: Mumbai
Date : 27 May, 2022

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	Amba River Coke Limited	Asian Color Coated Ispat Limited	JSW Vallabh Tin Plate Private Limited	Vardhman Industries Limited	Bhushan Power and Steel Limited @	JSW Industrial Gases Private Limited	JSW Vijayanagar Metallics Limited	Neotrex Steel Private Limited @	JSW Bengal Steel 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	800.05	994.40	73.06	50.04	4.50	100.00	92.08	1,580.92	0.02	483.41
D	Reserves and Surplus	4,960.49	1,526.45	(3,107.57)	141.71	65.68	11,772.91	246.72	(4.17)	104.25	(4.32)
E	Total Assets	11,530.76	4,643.94	1,962.96	425.37	124.49	22,232.49	364.49	1,934.47	219.98	485.01
F	Total Liabilities	5,770.22	2,123.09	4,997.47	233.62	54.31	10,359.58	25.69	357.72	115.71	5.92
G	Investment	921.05	217.91	29.28	-	14.24	1.60	0.04	-	-	184.81
H	Turnover	26,496.77	6,570.42	6,313.21	1,102.39	443.17	11,208.07	620.18	-	-	-
I	Profits / (Losses) before Taxes	1,832.60	270.21	45.38	140.44	10.88	2,070.99	49.87	(0.73)	0.16	(8.59)
J	Provision for Taxation	466.94	96.54	-	32.64	-	-	13.16	-	0.01	0.24
K	Profits / (Losses) after Taxes	1,365.66	173.67	45.38	107.80	10.88	2,070.99	36.71	(0.73)	0.15	(8.83)
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	83.28%	100.00%	100.00%	80.00%	98.76%

₹ in crores

	Name of the Subsidiary	JSW Natural Resources India Limited	JSW Energy (Bengal) Limited	JSW Natural Resources Bengal Limited	Peddar Realty Private Limited	JSW Utkal Steel Limited	JSW Jharkhand Steel Limited	JSW Realty & Infrastructure Private Limited	Hasaud Steel Limited	JSW Retail & Distribution Limited	Piombino Steel 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	107.33	65.62	64.20	0.01	214.43	99.03	0.01	1.33	0.01	6,092.92
D	Reserves and Surplus	(5.22)	2.59	(4.03)	35.72	(12.27)	(21.53)	128.26	619.58	0.83	93.00
E	Total Assets	102.12	68.22	60.19	36.43	212.61	78.47	640.79	744.81	4.56	9,505.84
F	Total Liabilities	0.01	0.01	0.02	0.70	10.45	0.97	512.52	123.90	3.72	3,319.92
G	Investment	0.85	64.44	2.15	-	-	-	51.18	73.06	-	8,550.00
H	Turnover	-	-	-	15.00	-	-	61.37	72.12	11.64	560.36
I	Profits / (Losses) before Taxes	0.07	(0.10)	0.05	56.32	(4.95)	(2.31)	(26.67)	(7.92)	1.13	114.47
J	Provision for Taxation	0.04	0.01	-	14.59	-	-	1.28	-	0.28	42.63
K	Profits / (Losses) after Taxes	0.03	(0.11)	0.05	41.73	(4.95)	(2.31)	(27.95)	(7.92)	0.85	71.84
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	98.76%	98.76%	98.76%	100.00%	100.00%	100.00%	0.00%	100.00%	100.00%	83.28%

₹ in crores

	Name of the Subsidiary	JSW One Platforms Limited #	JSW One Distribution 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 &	Caretta Minerals LLC	Prime Coal LLC *
A	Reporting Currency	INR	INR	USD	USD	EURO	EURO	EURO	USD	USD	USD
B	Exchange rate	1.00	1.00	75.81	75.81	84.66	84.66	84.66	75.81	75.81	75.81
C	Share Capital	-	-	6,087.31	248.16	178.40	12.03	23.16	0.11	614.39	-
D	Reserves and Surplus	-	-	(7,522.57)	(2,139.95)	(260.44)	(62.84)	94.83	-	(1,249.49)	-
E	Total Assets	-	-	6,296.20	3,096.97	1,941.48	108.09	356.35	0.11	39.56	-
F	Total Liabilities	-	-	7,731.46	4,988.76	2,023.52	158.90	238.36	-	674.66	-
G	Investment	-	-	-	-	8.36	-	-	-	-	-
H	Turnover	7.35	0.57	3,466.43	4,830.70	2,464.49	45.46	446.32	-	153.13	-
I	Profits / (Losses) before Taxes	(20.11)	-	(19.84)	530.11	(29.52)	(32.33)	17.46	-	(844.00)	(0.01)
J	Provision for Taxation	-	-	50.98	23.91	-	-	9.48	-	-	-
K	Profits / (Losses) after Taxes	(20.11)	-	(70.82)	506.20	(29.52)	(32.33)	7.98	-	(844.00)	(0.01)
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	NA	NA	90.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

₹ in crores

	Name of the Subsidiary	Planck Holdings LLC	Rolling S Augering LLC ^	Periama Handling LLC ^	Lower Hutchinson Minerals LLC	Meadow Creek Minerals LLC	Keenan Minerals LLC ##	Hutchinson Minerals LLC	Peace Leasing LLC ##	R.C. Minerals LLC ##	Purest Energy LLC
A	Reporting Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
B	Exchange rate	75.81	75.81	75.81	75.81	75.81	75.81	75.81	75.81	75.81	75.81
C	Share Capital	563.64	-	-	12.29	30.80	-	38.71	-	-	93.62
D	Reserves and Surplus	(131.19)	-	-	(23.86)	(94.51)	-	(56.07)	-	-	(175.80)
E	Total Assets	821.36	-	-	0.14	0.52	-	0.25	-	-	-
F	Total Liabilities	388.91	-	-	11.71	64.23	-	17.61	-	-	82.18
G	Investment	614.39	-	-	-	-	-	-	-	-	-
H	Turnover	-	-	-	-	-	-	-	-	-	-
I	Profits / (Losses) before Taxes	37.60	0.83	-	(0.47)	(2.98)	-	-	-	-	74.93
J	Provision for Taxation	(172.82)	-	-	-	-	-	-	-	-	-
K	Profits / (Losses) after Taxes	210.42	0.83	-	(0.47)	(2.98)	-	-	-	-	74.93
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	100.00%	NA	NA	100.00%	100.00%	NA	100.00%	NA	NA	100.00%

₹ in crores

	Name of the Subsidiary	JSW Steel (Netherlands) B.V.	Periama Holdings LLC	Acero Junction Holdings, Inc.	JSW Steel Italy S.R.L.	JSW Steel (UK) Limited	JSW Panama holdings Corporation	Inversiones Eurosh Limitada	Santa Fe Mining	Santa Fe Puerto S.A.	JSW Natural Resources Limited
A	Reporting Currency	USD	USD	USD	EURO	GBP	USD	USD	USD	USD	USD
B	Exchange rate	75.81	75.81	75.81	84.66	99.55	75.81	75.81	75.81	75.81	75.81
C	Share Capital	347.23	213.02	248.16	105.99	152.08	0.76	0.33	14.91	0.37	103.51
D	Reserves and Surplus	(1,834.27)	(599.42)	20.77	(100.34)	(164.53)	47.89	(828.65)	(531.53)	(13.02)	(79.93)
E	Total Assets	1,477.62	7,749.20	3,261.94	1,170.74	130.64	48.66	520.73	8.36	-	238.68
F	Total Liabilities	2,964.66	8,135.60	2,993.01	1,165.09	143.09	0.01	1,349.05	524.98	12.65	215.10
G	Investment	285.83	1,253.81	248.16	1,168.74	-	0.32	10.44	-	-	142.58
H	Turnover	-	-	-	-	-	-	-	-	-	-
I	Profits / (Losses) before Taxes	(135.38)	1,659.63	15.04	(40.70)	(11.48)	1.39	(32.83)	(18.87)	-	(7.12)
J	Provision for Taxation	-	121.78	-	-	-	-	-	-	(0.55)	-
K	Profits / (Losses) after Taxes	(135.38)	1,537.85	15.04	(40.70)	(11.48)	1.39	(32.83)	(18.87)	0.55	(7.12)
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	70.00%	70.00%	100.00%

₹ in crores

	Name of the Subsidiary	JSW Natural Resources Mozambique Limitada	JSW ADMS Carvo Limitada	Nippon Ispat Singapore (PTE) Limited	Arima Holdings Limited ^^	Erebus Limited ^^	Lakeland Securities Limited ^^
A	Reporting Currency	USD	USD	SGD	USD	USD	USD
B	Exchange rate	75.81	75.81	55.99	75.81	75.81	75.81
C	Share Capital	142.58	-	4.39	-	-	-
D	Reserves and Surplus	(113.76)	1.52	(9.77)	-	-	-
E	Total Assets	125.07	95.07	-	-	-	-
F	Total Liabilities	96.25	93.55	5.38	-	-	-
G	Investment	8.11	-	-	-	-	-
H	Turnover	-	-	-	-	-	-
I	Profits / (Losses) before Taxes	0.61	(0.15)	(0.01)	(0.04)	(0.04)	(0.04)
J	Provision for Taxation	-	0.05	-	-	-	-
K	Profits / (Losses) after Taxes	0.61	(0.20)	(0.01)	(0.04)	(0.04)	(0.04)
L	Proposed Dividend	-	-	-	-	-	-
M	% of shareholding	100.00%	100.00%	100.00%	NA	NA	NA

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
	JSW Retail & Distribution Limited
	JSW Vijayanagar Metallics Limited
	Inversiones Eurosh Limitada
	Santa Fe Puerto S.A.
	JSW Natural Resources Mozambique Limitada
	JSW ADMS Carvo Limitada
	Neotrex Steel Private Limited
	JSW Steel Global Trade Pte Limited
Subsidiaries liquidated or sold during the year	Arima Holdings Limited ^^
	Erebus Limited ^^
	Lakeland Securities Limited ^^
	R.C. Minerals, LLC ##
	Keenan Minerals, LLC ##
	Peace Leasing, LLC ##
	Rolling S Augering, LLC ^
	Periama Handling, LLC ^
	Prime Coal, LLC *
	JSW One Platforms Limited #
	JSW One Distribution Limited $

@ - subsidiary w.e.f. 1 October, 2021
# - ceased to be subsidiary w.e.f 1 February, 2022
$ - subsidiary w.e.f. 22 November, 2021 and ceased to be a subsidiary w.e.f 1 February, 2022
& - subsidiary w.e.f. 27 January, 2022
* - merged with Periama Holding LLC w.e.f. 2 December, 2021
^ - merged with Planck Holdings LLC w.e.f. 2 December, 2021
- merged with Purest Energy LLC w.e.f. 2 December, 2021
^^ - liquidated on 15 March, 2022

Part B: Associates and Joint Ventures

₹ in crores

Name of Associates/Joint Ventures		Joint ventures			
	Vijaynagar 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, 2022	31 March, 2022	31 March, 2022	31 March, 2022	31 March, 2021
2. Shares of Associate/Joint Ventures held by the company on the year end					
Number of shares	4,000	490,000	197,937,940	4,482,905	2,450,000
Amount of Investment	-	0.49	197.94	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 Venture Agreement		
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	1.78	(6.45)	156.71	10.28	1.51
6. Profit / Loss for the year					
i. Considered in Consolidation	-	-	5.22	3.11	(0.04)
ii. Not Considered in Consolidation	-	(2.43)	-	-	-

₹ 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	Piombino Steel Limited *
1. Latest audited Balance Sheet Date	31 March, 2022	31 March, 2022	31 March, 2022	31 March, 2022	NA
2. Shares of Associate/Joint Ventures held by the company on the year end					
Number of shares	130,615,385	51,530,609	108,448,611	4,800,000	NA
Amount of Investment	149.85	21.32	108.45	4.80	NA
Extend of Holding %	50%	50%	23.10%	48.00%	NA
3. Description of how there is significant influence			Joint Venture Agreement		
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	189.08	20.99	321.79	(101.87)	NA
6. Profit / Loss for the year					
i. Considered in Consolidation	12.09	(1.81)	(0.03)	(42.57)	(7.57)
ii. Not Considered in Consolidation	-	-	-	-	-

* - joint venture w.e.f. 27 March, 2021

₹ in crores

Name of Associates/Joint Ventures	Joint ventures		
	Bhushan Power & Steel Limited *	JSW One Platforms Limited ^	JSW One Distribution Limited ^
1. Latest audited Balance Sheet Date	NA	31 March, 2021	NA
2. Shares of Associate/Joint Ventures held by the company on the year end			
Number of shares	NA	254,394	5,000
Amount of Investment	NA	32.31	0.01
Extend of Holding %	NA	75.00%	75.00%
3. Description of how there is significant influence		Joint Venture Agreement	
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	NA	1.40	NA
6. Profit / Loss for the year			
i. Considered in Consolidation	1,082.04	(6.30)	(0.03)
i. Not Considered in Consolidation	-	-	-

& - w.e.f. 24 May, 2021
* - upto 30 September, 2021
^ - w.e.f from 1 February, 2022

Additional disclosure	Name of associates and Joint Ventures
Associates and Joint Ventures yet to commence operation	Rohne Coal Company Private Limited
	Gourangdih Coal Limited
Associates and Joint Ventures liquidated or sold during the year	None

For and on behalf of the Board of Directors

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

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

RAJEEV PAI
Chief Financial Officer

LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date : 27 May, 2022

Place: Mumbai
Date : 27 May, 2022

Financial Highlights (Standalone)

	2017-18	2018-19	2019-20	2020-21	2021-22
REVENUE ACCOUNTS (₹ in crores)					
Gross Turnover	66,235	75,210	62,315	69,458	116,928
Net Turnover	64,976	75,210	62,315	69,458	116,928
Operating EBIDTA	13,741	18,512	12,517	19,259	31,868
Depreciation and Amortization	3,054	3,421	3,522	3,781	4,511
Finance Costs	3,591	3,789	4,022	3,565	3,849
Exceptional Items	234	-	1,309	386	722
Profit Before Taxes	7,075	11,707	4,292	12,196	24,715
Provision for Taxation	2,450	3,586	(999)	3,803	8,013
Profit after Taxes	4,625	8,121	5,291	8,393	16,702
CAPITAL ACCOUNTS (₹ in crores)					
Net Fixed Asset (including ROU assets)	49,568	51,772	50,542	51,942	71,646
Debt*	36,181	48,539	58,713	58,007	55,219
Net Debt	35,580	42,725	47,312	46,260	39,691
Equity Capital	241	240	240	241	240
Other Equity (Reserve & Surplus)	27,605	34,592	38,061	46,675	63,200
Shareholders' Funds	27,907	34,893	38,362	46,977	63,501
RATIOS					
Book Value Per Share (₹)	115.45	144.35	158.70	194.34	262.70
Market price Per Share (₹)	288.15	293.05	146.25	468.45	732.65
Earning per Share (Diluted) (₹)	19.14	33.60	21.89	34.72	69.10
Market Capitalisation (₹ in crores)	69,652	70,837	35,352	113,235	177,098
Equity Dividend per Share (₹)	3.20	4.10	2.00	6.50	17.35
Fixed Assets Turnover Ratio	1.31	1.45	1.23	1.34	1.63
Operating EBIDTA Margin	20.7%	24.0%	19.5%	27.2%	26.8%
Interest Service Coverage Ratio	4.05	5.26	3.61	6.52	11.31
Net Debt Equity Ratio	1.27	1.22	1.23	0.98	0.63
Net Debt to EBIDTA	2.59	2.31	3.78	2.40	1.25

* including Lease liabilities, APSA and excluding acceptance

Financial Highlights (Consolidated)

	2017-18	2018-19	2019-20	2020-21	2021-22
REVENUE ACCOUNTS (₹ in crores)					
Gross Turnover	71,349	82,499	71,116	78,059	143,829
Net Turnover	70,071	82,499	71,116	78,059	143,829
Operating EBIDTA	14,794	18,952	11,873	20,141	39,007
Depreciation and Amortization	3,387	4,041	4,246	4,679	6,001
Finance Costs	3,701	3,917	4,265	3,957	4,968
Exceptional Items	264	-	805	83	741
Profit Before Taxes	7,651	11,168	3,013	12,015	29,745
Provision for Taxation	1,538	3,644	(906)	4,142	8,807
Profit after Taxes	6,113	7,524	3,919	7,873	20,938
CAPITAL ACCOUNTS (₹ in crores)					
Net Fixed Asset (including ROU assets)	57,141	61,804	61,670	64,581	99,761
Debt*	39,393	52,238	65,477	69,771	74,271
Net Debt	38,019	45,969	53,473	56,950	56,880
Equity Capital	241	240	240	241	240
Other Equity (Reserve & Surplus)	27,696	34,494	36,298	45,308	66,996
Shareholders' Funds	27,534	34,345	36,024	44,991	68,535
RATIOS					
Book Value Per Share (₹)	113.91	142.08	149.03	186.12	283.53
Market price Per Share (₹)	288.15	293.05	146.25	468.45	732.65
Earning per Share (Diluted) (₹)	25.71	31.60	16.67	32.73	85.49
Market Capitalisation (₹ in crores)	69,652	70,837	35,352	113,235	177,098
Equity Dividend per Share (₹)	3.20	4.10	2.00	6.50	17.35
Fixed Assets Turnover Ratio	1.23	1.33	1.15	1.21	1.44
Operating EBIDTA Margin	20.6%	22.4%	16.2%	25.2%	26.7%
Interest Service Coverage Ratio	4.15	5.02	3.11	5.82	9.32
Net Debt Equity Ratio	1.38	1.34	1.48	1.27	0.83
Net Debt to EBIDTA	2.57	2.43	4.50	2.83	1.45

* including Lease liabilities, APSA and excluding acceptance

JSW Steel Limited

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 TWENTY-EIGHTH ANNUAL GENERAL MEETING of **JSW STEEL LIMITED** (CIN: L27102MH1994PLC152925) will be held on Wednesday, July 20, 2022 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, 2022, 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, 2022, 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, 2022, 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, 2022, 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, 2022 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 27, 2022, dividend at the rate of ₹17.35 per equity share of ₹1 each of the Company, be and is hereby declared for the financial year 2021-22 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".

4. To appoint M/s. S R B C & CO. LLP, Chartered Accountants (Registration No. 324982E/E300003), the retiring auditors, as Auditors of the Company, and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. S R B C & CO. LLP, Chartered Accountants (Registration No. 324982E/E300003), the retiring auditors of the Company, be and are hereby re-appointed as Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2027, on such remuneration as may be decided by the Board of Directors of the Company based on the recommendation of the Audit Committee.

   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".

SPECIAL BUSINESS:

5. **Ratification of Remuneration Payable to M/s. Shome & Banerjee, Cost Auditors of the Company for the financial year ending March 31, 2023:**

   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 of ₹18,50,000 (Rupees eighteen lakhs fifty thousand only) plus taxes as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s. Shome & Banerjee (ICWAI Registration No.000001), Cost Auditors of the Company, for the financial year 2022-23, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified."

6. **Appointment of Ms. Fiona Jane Mary Paulus (DIN 09618098) as an Independent Director.**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulations 16(1)(b), 17 and 25 (2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and that of the Articles of Association of the Company, Ms. Fiona Jane Mary Paulus (DIN 09618098), who was appointed as an Additional Director of the Company in the category of Independent Director by the Board of Directors with effect from May 27, 2022 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, in the category of Independent Director, for a term upto 26th May 2027.

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".

7. **Re-appointment of Mr. Sajjan Jindal (DIN 00017762) as the Managing Director of the Company (Special Resolution):**

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 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the Remuneration Policy of the Company as amended from time to time and the Articles of Association of the Company, the Company hereby approves the re-appointment of Mr. Sajjan Jindal. (DIN 00017762) as the Managing Director of the Company, for a period of five years, with effect from 07.07.2022, on the following terms and conditions which the Board of Directors may alter or vary in such manner as they may consider necessary, expedient and acceptable to Mr. Sajjan Jindal:

Remuneration: (Including Salary & Perquisites)	As may be agreed to between the Board of Directors and Mr. Sajjan Jindal, within an overall ceiling of ₹1,50,00,000 per month, which remuneration shall be payable even in the event of loss or inadequacy of profits in any financial year subject to receipt of requisite approvals, if any, notwithstanding that the above specified remuneration may be in excess of the limits specified in Section 197 of the Companies Act, 2013 and Section II of Part-II of Schedule V to the Companies Act, 2013 or any amendments thereto. The following perquisites shall not be included in the computation of the ceiling on remuneration specified above: a) 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; b) Gratuity as per rules of the Company (which shall not exceed one half month's Salary for each completed year of Service); and c) Earned leave with full pay or encashment as per rules of the Company. For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost. 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) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
Commission:	Not exceeding 0.5% of the Net Profit as determined under Section 198 of the Companies Act, 2013. The amount of Commission payable shall not be included in the computation of the said ceiling of ₹1,50,00,000 per month.
Powers, Duties & Functions:	Mr. Sajjan Jindal shall have general control, management and superintendence of the business of the Company in the ordinary course of business and shall exercise and perform all such powers and duties, which in the ordinary course of business may be considered necessary, proper and in the interest of the Company, subject always to any directions or restrictions from time to time, given or imposed by the Board of Directors of the Company and by Law".

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".

8. **Increase in ceiling on Remuneration payable to Mr. Jayant Acharya, Wholetime Director (DIN 00106543):**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in partial modification of the Special Resolution adopted at the 25th Annual General Meeting of the Company held on July 25, 2019 and subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V 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(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the Remuneration Policy of the Company as amended from time to time and the Articles of Association of the Company, the Company hereby approves the increase in the ceiling on remuneration payable to Mr. Jayant Acharya, Whole-time Director of the Company (DIN 00106543), w.e.f. 01.04.2022, for the remainder of his tenure i.e upto 06.05.2024, from ₹50,00,000/- per month to ₹85,00,000/- per month (including salary and perquisites), with specific authority to the Board of Directors of the Company to fix, alter or vary the remuneration within the said ceiling of ₹85,00,000/- per month, as may be agreed to between the Board of Directors and Mr. Jayant Acharya.

RESOLVED FURTHER THAT

a) 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;

b) 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);

c) 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;

d) gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and

e) 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 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, 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 specified remuneration may be in excess of the limits specified in Section 197 of the Companies Act, 2013 and Section II of Part-II of Schedule V to the Companies Act, 2013 or any amendments thereto".

9. **Approval for undertaking material related party transaction(s) with JSW Energy Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of 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**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and 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 the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company 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 the Company be and is hereby accorded for entering into transaction(s) with JSW Energy Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

(1) pursuant to the following existing contracts with the Related Party:

   (i) for purchase of power as per the terms and conditions under the power purchase agreement, effective from October 01, 2018 to September 30, 2026, upto a maximum aggregate value of ₹10,553 Crores(Ten Thousand Five Hundred and Fifty Three Crores Only);

   (ii) for purchase of power on job work basis as per the terms and conditions under power purchase agreement/job work agreement, effective from July 1, 2020 to March 31, 2040, upto a maximum aggregate value of ₹12,510 Crores(Twelve Thousand Five Hundred and Ten Crores Only);

(iii) for operation and maintenance services under O & M agreement, effective from August 17, 2006 to March 31, 2024, upto a maximum aggregate value of ₹606 Crores(Six Hundred and Six Crores Only);

(2) for sale of coal/ coal fines/ mixed gases/ water, purchase of coal and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto an aggregate value of ₹450 Crores (Four Hundred and Fifty Crores Only);

(3) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of ₹3,906 Crores(Three Thousand Nine Hundred Six Crores Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and JSW Energy Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized 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 of the Company."

10. **Approval for undertaking material related party transaction(s) with Jindal Saw Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of 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**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and 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 the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company 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 the Company be and is hereby accorded for entering into transaction(s) with Jindal Saw Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

(1) in relation to sale of hot rolled coils/ other steel products, purchase of pipes/ coke, job work arrangement for conversion of coal into coke and other transations as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, and upto a maximum aggregate value of ₹921 Crores (Rupees Nine Hundred and Twenty One Crores only);

(2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of ₹7,365 Crores (Seven Thousand Three Hundred and Sixty Five Crores Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and Jindal Saw Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized 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 of the Company."

11. **Approval for undertaking material related party transaction(s) with JSW Ispat Special Products Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of 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**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and 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 the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company 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 the Company be and is hereby accorded for entering into transaction(s) with JSW Ispat Special Products Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

(1) in relation to sale of iron ore/ coal, purchase of slabs/coal and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, and upto a maximum aggregate value of ₹ 1,452 Crores (Rupees One Thousand Four Hundred and Fifty-Two Crores Only).

(2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of ₹ 11,613 Crores (Rupees Eleven Thousand Six Hundred and Thirteen Crores Only);

(3) for extending/ roll over of loans over the period beginning from April 2022 till March 2025, and upto a maximum aggregate value of ₹ 112 / ₹200 Crores (Rupees One Hundred and Twelve Crores Only/ Two Hundred Crores Only) in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and JSW Ispat Special Products Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized 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 of the Company."

12. **Approval for undertaking material related party transactions(s) with JSW MI Steel Service Centre 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 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**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and 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 the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company 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 the Company be and is hereby accorded for entering into transaction(s) with JSW MI Steel Service Centre Private Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

(1) in relation to sale of steel products, availing steel processing services on job work basis and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of ₹ 473 Crores (Rupees Four Hundred and Seventy Three Crores Only);

(2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of ₹ 3,787 Crores (Rupees Three Thousand Seven Hundred and Eighty Seven Crores Only);

(3) for infusing equity over the period beginning from April 2022 till March 2025, upto a maximum aggregate value of ₹ 99 crores (Rupees Ninety Nine Crores Only).

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and JSW MI Steel Service Centre Private Limited.

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."

13. **Approval for undertaking material related party transaction(s) with Neotrex Steel 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 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**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and 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 the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company 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 the Company be and is hereby accorded for entering into transaction(s) with Neotrex Steel Private Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

(1) in relation to sale of wire rods, rendering of marketing services and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of ₹514 Crores(Rupees Five Hundred and Fourteen Crores Only);

(2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of ₹4,109 Crores(Rupees Four Thousand One Hundred and Nine Crores Only);

(3) for infusing equity over the period beginning from April 2022 till March 2025, and upto a maximum aggregate value of ₹ 12 crores(Rupees Twelve Crores Only)

(4) for giving letter of comfort/ corporate guarantee over the period beginning from April 2022 till March 2023, and upto a maximum aggregate value of ₹ 220 crores(Rupees Two Hundred Twenty Crores Only)

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions as may be detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and Neotrex Steel Private Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized 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 of the Company."

14. **Approval for undertaking material related party transaction(s) with Bhushan Power & Steel Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of 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**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and 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 Article of Association of the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company 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 the Company be and is hereby accorded for entering into transaction(s) with Bhushan Power & Steel Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

(1) in relation to sale of iron ore/ coal/ steel products, purchase of steel products and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of ₹ 2,155 Crores (Rupees Two Thousand One Hundred and Fifty-Five Crores Only);

(2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of ₹ 17,237 Crores (Rupees Seventeen Thousand Two Hundred and Thirty-Seven Crores Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as may detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and Bhushan Power & Steel Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized 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 of the Company."

15. **Approval for undertaking material related party transaction(s) with JSW Steel (USA), Inc.**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of 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**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and 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 the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company 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 the Company be and is hereby accorded for entering into transaction(s) with JSW Steel (USA), Inc., (a "Related Party" within the meaning of Section2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

(1) in relation to sale of slabs and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of USD 85 Million (USD Eighty Five Million Only);

(2) pursuant to contractual arrangements proposed to be entered into by the Company for a period upto March 2025, upto an aggregate value of USD 680 million (USD Six Hundred and Eighty Million Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and JSW Steel (USA), Inc.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized 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 of the Company."

16. **Approval for JSW Steel Coated Products Limited to undertake material related party transaction(s) with JSW Paints 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 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**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Article of Association of the Company, 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 Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company 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 the Company be and is hereby accorded for the transaction(s) between JSW Steel Coated Products Limited (a wholly owned subsidiary of the Company) and JSW Paints Private Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

(1) in relation to purchase of industrial paints and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of ₹517 Crores (Rupees Five Hundred and Seventeen Crores Only);

(2) pursuant to contractual arrangements proposed to be entered into between JSW Steel Coated

Products Limited and JSW Paints Private Limited for a period upto March 2025, upto an aggregate value of ₹4,139 Crores (Rupees Four Thousand One Hundred and Thirty Nine Crores Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder on such terms and conditions detailed in the explanatory statement to this Resolution, and as may be mutually agreed between JSW Steel Coated Products Limited and JSW Paints Private Limited.

RESOLVED FURTHER THAT consent of the Members be is hereby accorded for the transactions as set out above to be entered into between JSW Ispat Special Products Limited and Bhushan Power & Steel Limited, to be transferred to JSW Steel Limited post the Composite Scheme of Amalgamation under Sections 230 to 232 and other applicable sections of the Companies Act, 2013 amongst Creixent Special Steels Limited, JSW ISPAT Special Products Limited and JSW Steel Limited and their respective Shareholders and Creditors becoming effective and for the transaction limits as approved above to stand added to / transferred to JSW Steel Limited for its transactions with Bhushan Power & Steel Limited .

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized 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 of the Company."

17. **Approval for Bhushan Power & Steel Limited to undertake material related party transaction(s) with JSW Ispat Special Products Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of 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**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and 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 the Company, the Company's Policy on Related Party Transactions, 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 the Company be and is hereby accorded for the transaction(s) between Bhushan Power & Steel Limited (a subsidiary of the Company) and JSW Ispat Special Products Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

(1) in relation to the sale of coal/ pellets, procurement of pellets, rendering job work services for conversion of coal into coke and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of ₹ 749 Crores (Rupees Seven Hundred and Forty-Nine Crores Only);

(2) pursuant to contractual arrangements proposed to be entered into between Bhushan Power & Steel Limited and JSW Ispat Special Products Limited for a period upto March 2025, upto an aggregate value of ₹ 6,004 Crores (Rupees Six Thousand and Four Crores Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between Bhushan Power & Steel Limited and JSW Ispat Special Products Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized 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 of the Company."

18. **Approval for undertaking material related party transaction(s) with JSW International Tradecorp Pte. Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of 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**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and 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 the Company, the Company's Policy on Related Party Transactions, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company 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 the Company be and is hereby accorded for entering into transaction(s) with JSW International Tradecorp Pte. Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations), for procuring coking coal and other raw materials, for the period beginning from April 2022 till March 2023 and upto a maximum aggregate value of USD 400 million (USD Four Hundred Million), in the ordinary course of business of the Company and at arm's length basis, in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between the Company and JSW International Tradecorp Pte. Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized 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 of the Company."

19. **Approval for Bhushan Power & Steel Limited to undertake material related party transaction(s) with JSW Steel Global Trade Pte. Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of 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**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made 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 the Company, the Company's Policy on Related Party Transactions, 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 the Company be and is hereby accorded for transaction(s) between Bhushan Power & Limited, (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) and JSW Steel Global Trade Pte Limited, (a wholly owned subsidiary of the Company) for:

(1) in relation to procurement of raw materials for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of USD771 Million (USD Seven Hundred and Seventy One Million Only);

(2) pursuant to contractual arrangements proposed to be entered into between Bhushan Power & Steel Limited and JSW Steel Global Trade Pte. Limited for a period upto March 2025, upto an aggregate value of USD 6,165 Million (USD Six Thousand One Hundred and Sixty Five Million Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between Bhushan Power & Steel Limited and JSW Steel Global Trade Pte. Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized 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 of the Company."

20. **Approval for JSW Steel USA Ohio, Inc. to undertake material related party transaction(s) with JSW Steel (USA), Inc.**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of 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**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made 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 the Company, the Company's Policy on Related Party Transactions, 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 the Company be and is hereby accorded for continuing transaction(s) between JSW Steel USA Ohio, Inc. (a wholly owned subsidiary of the Company) and JSW Steel (USA), Inc. (a subsidiary and a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations) pursuant to contract(s) entered into for sale of steel products, purchase of scrap/by-products, and to render/ avail common services, effective from July 2021 to July 2027, upto a maximum aggregate value of USD 1,835 Million (USD One Thousand Eight Hundred and Thirty Five Million Only) in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between JSW Steel USA Ohio, Inc. and JSW Steel (USA), Inc.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized 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 of the Company."

21. **Approval for JSW Steel Italy Piombino S.p.A. to undertake material related party transaction(s) with JSW Ispat Special Products Limited**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of 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**"), the applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made 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 the Company, 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 the Company be and is hereby accorded for transaction(s) between JSW Steel Italy Piombino S.p.A. (a wholly owned subsidiary of the Company) and JSW Ispat Special Products Limited (a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations):

(1) in relation to purchase of semi-finished/ finished steel products and other transactions as set out in the explanatory statement to this Resolution, for the period beginning from April 2022 till July 2022, upto a maximum aggregate value of €77 million (Euro Seventy Seven Million Only);

(2) pursuant to contractual arrangements proposed to be entered into between JSW Steel Italy Piombino S.p.A. and JSW Ispat Special Products Limited for a period upto March 2025, upto an aggregate value of €613 million (Euro Six Hundred and Thirteen Million Only);

in the ordinary course of business of the Company and at arm's length basis in accordance with the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, on such terms and conditions as detailed in the explanatory statement to this Resolution, and as may be mutually agreed between JSW Steel Italy Piombino S.p.A. (a wholly owned subsidiary of the Company) and JSW Ispat Special Products Limited.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "**Board**", which term shall include any duly authorized 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 of the Company."

22. **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 26th Annual General Meeting of the Company held on July 23, 2020 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 Re.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 2017, 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 in 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 VI 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 Chapter VI 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 2017, as amended, issued by the 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 authorised 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 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."

By Order of the Board,
For **JSW Steel Limited**

Sd/-
Lancy Varghese
Company Secretary
Membership No. FCS 9407

Place: Mumbai
Date: May 27, 2022

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 the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the 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 Private 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. 5 to 22 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 MCA Circular No. 02/2022 dated May 5, 2022 read with Circular 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report for F.Y. 2021-22 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 2021-22 will also be available on the Company's website 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

Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily provide their email address and mobile number to the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com.

Alternatively, members may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual Report, Notice of AGM and the e-voting instructions.

6. The Register of Members and Share Transfer Books of the Company will remain closed from 06.07.2022 to 08.07.2022 (both days inclusive) for the purpose of determining entitlement of members for the payment of Dividend for the financial year ended March 31, 2022, if declared at the Meeting.

7. In order to provide protection against fraudulent encashment of dividend warrants, shareholders holding shares in electronic form, Bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants. Shareholders who wish to change such bank accounts may advise their DPs about such change with complete details of Bank Account including MICR Code. Shareholders residing at the regions where NECS / NEFT/ Direct Credit/ RTGS/Swift Facility is available are advised to avail of the option to collect dividend by way of these Electronic Modes.

8. **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, KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telengana: a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://www.jswsteel.in/investors/downloads and on the website of the RTA at https://ris.kfintech.com/clientservices/isc/ 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. Further, Members are requested to refer to the process detailed on the RTA's website i.e. https://ris.kfintech.com/clientservices/isc/ and proceed accordingly.
Demat Holding	Members holding shares in electronic form are requested to update their Electronic Bank Mandate with their respective DPs.

9. **KYC –** Members are requested to complete their KYC as mentioned in SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 as amended from time to time. Members may download KYC forms from the Company's website at https://www.jswsteel.in/investors/downloads.

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 F.Y. 2004- 05, final dividend for F.Ys 2005-06 to 2013-14 has also been transferred to the IEPF. Members who have not encashed their final dividend warrants for the F.Y. 2014-15 or thereafter are requested to write to the Company's Registrar and Share Transfer Agent.

11. Members are requested to note that, 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. For details, please refer to corporate governance report which is a part of this Annual Report and FAQ of investor page on the Company's website https://www.jsw.in/investors/steel/faq.

12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with KFin in case the shares are held by them in physical form.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and the Registrar and Share Transfer Agent of the Company – KFin Technologies Private Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032., in case the shares are held by them in physical form.

14. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except in case of transmission or transposition, requests for effecting 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.

15. 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 in case the shares are held by them in physical form.

16. With effect from 1 April 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 Finance Act, 2022 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 Private Limited ("**RTA**") at https://ris.kfintech.com/form15/ not later than July 08, 2022. No communication on the tax determination / deduction shall be entertained thereafter. The shareholders are requested to update their PAN with the Company/ KFin (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

17. 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 suitably.

18. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by KFin Technologies Private Limited, on all resolutions set forth in this Notice. The business set out in the Notice can be transacted through such voting.

The instructions for e-voting are as under:

- **For Individual members holding securities in Demat mode**
  As per the SEBI circular dated December 9, 2020 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.

Login through Depository:

NSDL	CDSL
1. User already registered for IDeAS facility:	**1. User already registered for Easi / Easiest**
i. URL: https://eservices.nsdl.com	I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com
ii. Click on the "Beneficial Owner" icon under 'IDeAS' section.	II. Click on New System Myeasi
iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"	III. Login with user id and password.
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.	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.

1. 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/myeasi/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:	
2. By visiting the e-Voting website of NSDL	**3. 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 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 & Email 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.

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or by calling the toll free no.: 1800 1020 990 or 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or by calling: 022- 23058738 or 22-23058542-43.

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 "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.

- **Shareholders other than individuals holding Shares of the Company in Demat Mode and all Shareholders Holding Shares in Physical Mode**

  Open web browser by typing the following URL: https://evoting.kfintech.com either on a Personal Computer or on a mobile.

  i. Enter the login credentials i.e., user id and password mentioned below:

     User – ID

     - 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:-

     Event no. followed by Folio Number registered with the Company.

     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.

     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 OK to confirm else 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 have 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 cut-off date i.e., July 13, 2022.

xi. The e-voting portal will be open for voting from Saturday, July 16, 2022 (9.00 a.m. IST) to Tuesday, July 19, 2022 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on July 13, 2022, may cast their vote electronically. The e-voting module shall be disabled by Kfin for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

xii. A person, whose name is recorded in the register of members as on the cut-off date, i.e. July 13, 2022 only shall be entitled to avail the facility of e-voting.

xiii. 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 13, 2022, 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://evoting.kfintech.com, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

xiv. 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 Pvt. Ltd. at 040 67161500 or 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.

xv. Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554) has been appointed as the Scrutiniser to scrutinise the e-voting process.

19. The Company has appointed M/s KFin Technologies Private Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for the conduct of the AGM.

20. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM by logging on the e-voting website of Kfin at https://emeetings.kfintech.com using their secure login credentials.

21. Instructions for the 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.

    Up to 1000 members will be able to join on a first come first served basis to the AGM.

    No restrictions on account of First come first served basis entry into AGM will be applicable to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional.

    Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

    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 Private 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 will be required to allow Camera, if any, and hence are encouraged to use Internet with a good speed 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.

    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 Saturday, July 16, 2022 (9.00 a.m. IST) to Monday, July 18, 2022 (5.00 p.m. IST). Those 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.

22. 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.

    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. An icon, "Vote", 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 using remote e-voting will be able to cast their vote by clicking on this icon. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM is the same person mentioned for Remote e-voting.

23. 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.

24. 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.

25. 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.

26. 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.

27. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and same may be accessed upon log-in to https://evoting.kfintech.com.

28. The recorded transcript of the forthcoming AGM on July 20, 2022, shall be maintained by the Company and also be made available on the website of the Company www.jsw.in in the Investor Relations Section, after the conclusion of the Meeting at the earliest.

29. Since the AGM will be held through VC / OAVM, Route Map is not annexed to this Notice.

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 22 of the accompanying notice is as under:

Item No. 4.

M/s. S R B C & CO. LLP, Chartered Accountants (Registration No. 324982E/E300003), were appointed as Statutory Auditors of the Company at the 23rd Annual General Meeting ('**AGM**') held on June 29, 2017 for a period of 5 years, to hold office from the conclusion of the 23rd AGM until the conclusion of the 28th AGM.

M/s. S R B C & CO. LLP are eligible for re-appointment as Statutory Auditors of the Company for a further period of 5 years and have given their consent for the same. They have confirmed that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('**the Act**') and the rules made thereunder. M/s. S R B C & CO. LLP have confirmed that they are eligible for the proposed appointment under Section 139 of the Act and are not disqualified for appointment under Section 141 and other relevant provisions of the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('**ICAI**') and the ethical requirements relevant to audit.

The Board of Directors of the Company ('**the Board**'), on the recommendation of the Audit Committee ('**the Committee**'), has recommended for the approval of the Members, the re-appointment of M/s. S R B C & CO LLP, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 28th AGM till the conclusion of the 33rd AGM of the Company.

The Committee considered various parameters like quality of the audit delivered by them for the last 5 years, experience of the audit partners and the team responsible for the audit of the Company, capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served in diverse sectors, technical knowledge etc., and found S R B C & CO. to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

S R B C & CO. LLP incorporated in the year 2013, is a member firm in India of Ernst & Young Global Limited and is a part of the S. R. Batliboi & Affiliates network of audit firms.

The Board of Directors has approved a remuneration of ₹ 8.77 Crores for conducting the audit for the financial year 2021-22, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

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 Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on May 27, 2022, has considered, and approved the re-appointment of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditor of the Company for the financial year 2022-23 at the existing remuneration of ₹18,50,000 (Rupees eighteen lakhs and fifty thousand only) per annum plus taxes as applicable and reimbursement of actual travel and out of pocket expenses.

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. 5 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. 5 of the Notice.

Your Directors recommend the resolution as at Item No.5 for your approval.

Item No. 6.

On the recommendation of the Nomination & Remuneration Committee, Ms. Fiona Jane Mary Paulus (DIN 09618098), was appointed as an Additional Director by the Board with effect from May 27, 2022, pursuant to Section 161 of the Companies Act, 2013, read with Article 123 of the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Paulus will hold office upto the date of the ensuing Annual General Meeting. The Company has received a Notice in writing under the provisions of Section 160 of the Act, from a Member proposing the candidature of Ms. Fiona Jane Mary Paulus for the Office of Independent

Director, to be appointed as such under the provisions of Section 149 of the Companies Act,2013.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) further provides that an Independent Director may hold office for up to two consecutive terms.

A Brief resume of Ms. Fiona Jane Mary Paulus, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, are provided in the statement giving details pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 in respect of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting, annexed to this Notice.

Ms. Paulus, aged 62 years, has 37 years of extensive operational leadership and investment banking career at top ranked global banks. She has since built a career as a Non-Executive Director with two active Board roles of which, one is with a FTSE 250 company. She has advised Boards & top managements of FTSE 100 companies, multinationals, private equity & infrastructure funds on major strategic initiatives including M&A; all types of bank financing; debt & equity capital market transactions; as well as risk management solutions. She has executed transactions in multiple jurisdictions.

She has over 15 years global risk management leadership experience. As founding member of ABN AMRO's (ABN) Global Credit and Risk Committee in 2005-2007, Fiona recommended improvements to the origination & risk mitigation practices. Following RBS's acquisition of ABN in 2007, Fiona was appointed a founding member of RBS's Global Risk and Regulatory Capital Committee, & Chair of the European Committee where RBS had most of its credit exposure.

Fiona has also been actively engaged in global leadership roles in ESG since 2004.

Considering the rich experience that Ms. Paulus brings to bear, your Board considers that her appointment as a Director of the Company will be in its best interest.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) inter alia prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. The Company has received a declaration from Ms. Fiona Jane Mary Paulus that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. She is also independent of the management.

Ms. Fiona Jane Mary Paulus is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director.

A copy of the draft letter of appointment of Ms. Fiona Jane Mary Paulus setting out the terms and conditions of her appointment is available for inspection by the members at the registered office of the Company on all working days between 10.30 AM and 12.30 PM (except Sundays and Public Holidays) up to the date of the AGM and is also available on the website of the Company at www.jsw.in.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Ms. Fiona Jane Mary Paulus or her 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 of the Notice.

Your Directors recommend the resolution as at Item No. 6 for your approval.

Item No. 7.

Past Appointment

Mr. Sajjan Jindal's re-appointment as the Managing Director of the Company for a period of 5 years w.e.f. 07.07.2017, was approved by the members of the Company at the 23rd Annual General Meeting held on 29.06.2017.

Upon the resignation of Mrs. Savitri Devi Jindal as the Chairperson & as a Director and her appointment as Chairperson Emeritus, Mr. Jindal was also appointed by the Board as its Chairman w.e.f 21.10.2011 at the Board Meeting held on 21.10.2011.

Board Approval

The term of Mr. Sajjan Jindal as the Managing Director of the Company will expire on 06.07.2022. In view of the same, your Directors have in their meeting held on 27.05.2022, re-appointed Mr. Sajjan Jindal as the Managing Director of the Company for a further period of five years w.e.f 07.07.2022, subject to the approval of the Members. Mr. Jindal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for re-appointment.

Qualifications

Mr. Sajjan Jindal, aged 62, holds a Bachelor's degree in Mechanical Engineering from the Bangalore University.

Remuneration

Members' approval is therefore sought for the said re-appointment of Mr. Sajjan Jindal as the Managing Director of the Company for a further period of five years with effect from 07.07.2022 and for the payment of salary and other perquisites to be fixed from time to time, by the Board of Directors of your Company within the overall ceiling approved by the Members. Mr.Sajjan Jindal upon his re-appointment as Managing Director shall continue to hold the office of Chairman.

The remuneration of Mr. Sajjan Jindal will be so fixed by the Board of Directors from time to time, that the aggregate value of all the 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, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance 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. Jindal, shall not exceed the overall ceiling on remuneration approved by the members in General Meeting.

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. Jindal is evaluated, and compensation is paid.

Your Directors in their meeting held on May 27, 2022, after taking into account the recommendations of the Nomination and Remuneration Committee, and the substantial growth of the Company over the years and the increased responsibilities the Managing Director is required to shoulder, have recommended an increase in the overall ceiling on his remuneration from ₹1,00,00,000/- per month, as approved by the Members in the Thirteenth Annual General Meeting of the Company held on June 13th, 2007, to ₹1,50,00,000/- per month. No increase in commission payable has been recommended.

The Nomination & Remuneration Committee while recommending the aforesaid increase in ceiling on the Remuneration payable to Mr. Jindal, also took into account the following : (a) The increase in the Company's Steel making Capacity from 3.8 Mtpa in 2007 to 28.5 Mtpa currently (including Subsidiaries & Joint Ventures) (b) As of 31st March 2022, the Company has delivered an annualised Total Shareholder Return of 32.7% over the last 5 years (vs Nifty returns of 15.3%) and 27.5% over the last 10 years (vs Nifty returns of 14.3%).

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund;

b) Gratuity as per rules of the Company (which shall not exceed one half month's Salary for each completed year of Service) to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; and

c) Earned leave with full pay or encashment as per rules of the Company.

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

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) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Members' approval is also sought for the payment of Commission as existing, to Mr. Sajjan Jindal @ 0.5% of Net Profit as determined under Section 198 of the Companies Act, 2013 which shall also not be included in the computation of the said ceiling of ₹1,50,00,000 per month.

Mr. Jindal would continue to draw remuneration from JSW Energy Limited, of which he is the Chairman and Managing Director. The aggregate of the remuneration paid to Mr. Jindal from both the Companies shall however be subject higher of the maximum limits admissible from any one of the Companies as per the provisions of the Companies Act, 2013.

In due recognition of the significant contribution made by Mr. Sajjan Jindal, the re-appointment of Mr. Sajjan Jindal as the Managing Director of the Company would be in the best interest of the Company. It is therefore, proposed that Mr. Sajjan Jindal be re-appointed for a further period of 5 years commencing from July 7, 2022 on the aforesaid terms & conditions. In terms of the Articles of Association of the Company, Mr. Jindal as a Director is not liable to retire by rotation, so long as he continues to be the Managing Director.

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 financial results for the year ended March 31, 2022:**

Particulars	₹ in Crores
Revenue from Operations & Other Income	1,20,748.00
Net profit as per Statement of Profit & Loss (After Tax)	16,702.00
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	25,621.25
Net Worth	63,501.00

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 St. 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 the appointee:

i. Background details:

Mr. Sajjan Jindal, aged 62, holds a Bachelor's degree in Mechanical Engineering from the Bangalore University. He has been associated with the Company right from its inception and is the principal promoter of the Company.

ii. Past remuneration during the financial year ended March 31, 2022:

₹ 11.87 Crores (Overall ceiling on remuneration is ₹1,00,00,000/- (Rupees One Crore only) per month as approved by shareholders).

iii. Recognition or awards:

A firm believer of the "Make in India" philosophy, Mr. Jindal has been awarded on many global platforms for his contribution and commendable work and has been recognized "CEO of the Year 2019" by Business Standard (India's leading business publication) & "Best CEO Award 2019" by Business Today Magazine. He has also been recognized as "Outstanding Business Leader of the year 2018" by IBLA - CNBC TV18 (India's leading business news channel). He was also awarded the JRD Tata Award 2017 for "Excellence in Corporate Leadership in Metallurgical industry", and the "2014 National Metallurgist Award: Industry" instituted by the Ministry of Steel, Government of India.

iv. Job Profile and his suitability:

He has been associated with the Company right from its inception and is the principal promoter of the Company. An accomplished Business Leader and a second-generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead the Steel industry and JSW in particular on a transformational journey, contributing significantly to India's growth philosophy.

His keenness to give back to the society and a desire to improve the lives of individuals, led to the formation of JSW Foundation which is committed to provide the means to empower individuals to bridge the socio-economic divide and contribute to the creation of equitable and sustainable communities. The Foundation is proud to have touched the lives of over 1 million people by providing them with opportunities for a bright and sustainable future.

Recognized globally for his impact on the steel industry internationally, Mr. Sajjan Jindal has been elected for the 2021-22 period as the Chairman of the World Steel Association, one of the largest and most dynamic industry associations in the world. He is the first representative from India to serve in this role. He is also Vice President & Chairman, Ferrous Division of the Indian Institute of Metals. He was past President of Indian Steel Association (ISA) as well as the former President of the Institute of Steel Development & Growth (INSDAG).

v. Remuneration proposed:

Remuneration not exceeding an overall ceiling of ₹1,50,00,000/- (Rupees One Crore Fifty Lakhs only) per month, inclusive of perquisites and allowances, as may be agreed to between the Board and Mr. Jindal.

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.

The ratio of Median Remuneration of Employees to that of Mr. Jindal is presently 181:1 (Excluding commission)

Disclosure of Interest/Concern

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than Mr. Sajjan Jindal 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.

Board Recommendation

Your Directors recommend the resolution as at Item No. 7 for your approval.

Item No.8

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 have 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".

In view of the same, the Nomination and Remuneration committee and the Board of Directors has 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 17th Annual General Meeting of the Company held on July 25, 2011. Approval of the Members is now being sought for the said increase in the ceiling limit on remuneration.

All other terms and conditions of the 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 specified above:

a) 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;

b) 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);

c) 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;

d) Gratuity as per rules of the Company (which shall not exceed one half month's salary for each completed year of service); and

e) Earned leave with full pay or encashment as per the rules 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 to 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 financial results for the year ended March 31, 2022:

Particulars	₹ in Crores
Revenue from Operations & Other Income	1,20,748.00
Net profit as per Statement of Profit & Loss (After Tax)	16,702.00
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	25,621.25
Net Worth	63,501.00

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 St. 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 Masters 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, 2022:

₹ 4.33 Crores(Overall ceiling on remuneration is ₹50,00,000/- (Rupees fifty lakhs only) per month as approved by shareholders).

iii. Recognition or awards:

Owing to his vast experience and the value he brings to the Company, his efforts are recognized by various Institutions and he has been conferred as one of the "Greatest Marketing Influencers" by BBC Knowledge in India. In addition, for his contribution and excellence in commercial and marketing initiatives, he was awarded the "Steelies India 2018" award for excellence by Steel and Metallurgy Magazine.

iv. Job Profile and his suitability:

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. With an Industry Experience spanning more than three decades, Mr. Acharya has been instrumental in redefining the Steel Landscape of India. As the Director (Commercial & Marketing), he heads both the facets of Business viz Buy side of bulk raw material and Sell side of steel, with aplomb. Under his stewardship several key transformations have taken place within JSW in the areas of Organized steel retailing, Development of Critical and Advanced Grade of Steels for Automotive, Long-term supply contracting etc. He has also spearheaded New Product Development initiatives and has been able to create a substantial market presence for JSW for Alloy Steel Rounds and Bars, Electrical Steel, Tin Plates etc. On the Bulk Raw Materials side, he heads the Global Sourcing and with the team has been able to develop consistent and reliable supply channels. Mr Acharya has also been instrumental in successfully completing the acquisitions of a 1.3 MnT long product unit in Italy and a 3 MnT flat product unit in USA.

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.

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 Annual Report 2021-22, the ratio of Median Remuneration of Employees to that of Mr. Acharya is presently 62:1.

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 Dy. Managing Director or any breach of this Agreement, no such notice or salary in lieu thereof shall be given/paid.

Disclosure of Interest/Concern

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.8.

Board Recommendation

Your Directors recommend the resolution as at Item No.8 for your approval.

Item Nos 9 to 21:

Pursuant to the modifications suggested to the Related Party Transactions ("RPTs") framework by the Working Committee constituted for the purpose, the Securities and Exchange Board of India ("**SEBI**"), carried out certain amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") vide the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, some of which became effective from 1 April 2022, while some would become effective from 1 April 2023.

Regulation 23 of the SEBI Listing Regulations, as amended, states that all RPTs with an aggregate value exceeding ₹1,000 crores or 10% of the 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 the Shareholders by means of an ordinary resolution.

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 provisions of Regulations 23(4) requiring approval of the Shareholders are not applicable for the MRPTs entered into between a holding company and its wholly owned subsidiary and MRPTs 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 amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on the 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.

Accordingly, RPTs of JSW Steel Limited ("**Company**" or "**JSWSL**") and RPTs of its subsidiary entities exceeding the aforesaid threshold of ₹1000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, are placed for the approval of the Shareholders of the Company vide Resolutions No. 9 to 21.

The Company has provided the Audit Committee with the relevant details, of the proposed RPTs, as required under the regulations, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has unanimously granted approval for entering into the below mentioned MRPTs. The Audit Committee has further noted that the transactions will be at an arms' length basis and in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the Board of Directors recommend the resolutions contained in Item Nos. 9 to 21 of the accompanying Notice to the Shareholders 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. 9 to 21.

Item No. 09:

Background, details and benefits of the transaction

JSW Energy Limited ("**JSWEL**") is the listed energy vertical of the JSW Group and operates in the entire energy value chain including generation, operations and maintenance of power plants, transmission, mining and power trading and renewable power segments. JSWEL currently operates 3158 MW of thermal power plants and 1391 MW of hydro power plants. Further JSWEL has plans to expand in the renewable energy space. Accordingly , JSWEL is setting up renewable power plants and as part of its strategy has commenced operations of 225 MW solar project at Vijayanagar on 7 April 2022 for the steel plant of the Company. JSWEL plants are situated in close proximity to the Company's manufacturing locations.

The Company requires uninterrupted power for its steel making operations at various locations. Further, the Company requires additional power over and above its captive generation capacity as the steelmaking capacity has grown over the last few years. The only other alternate option available to the Company is to purchase power from the State Electricity Boards. However, the power availability from the State Electricity Boards is not stable whereby uninterrupted power supply is not guaranteed. Hence, the Company procures power from JSWEL under long term arrangements on arm's length terms.

The Company procures power from JSWEL both on purchase basis and on conversion basis. The power generating units of JSWEL situated in close proximity to the Company's manufacturing units have been supplying uninterrupted power for steelmaking operations and also supporting islanding mechanism to avoid power outage. The Company has a competitive advantage while procuring power from JSWEL as the power cost is lower compared to State Electricity Boards.

The Company generates by-products like coal fines, coke oven gas and blast furnace gas (mixed gas) during the steel manufacturing operations. These by-products are recycled and re-used in the iron making process to optimise the resources. However, these by-products cannot be fully consumed within the Company and the surplus of coal fines and mixed gas is required to be sold to third parties. Further, in case of surplus mixed gases, transportation outside is not feasible and would otherwise be flared, resulting in economic losses.

These surplus by-products can be used by JSWEL for its power generation. Accordingly, the Company sells these surplus by-products and certain other utilities like water to JSWEL so that the resources are optimally utilised.

The Company has also been following the outsourced model for Operation & Maintenance (O&M) of Captive Power Plants (CPPs) since commissioning. These activities are normally outsourced to O & M agencies who are specialized in O & M of CPPs. JSWEL has expertise in operating power plants and has been operating these CPPs also over the past 15 years efficiently and their performance has been satisfactory. The availment of O & M services help in running CPPs in an efficient manner using JSWEL's expertise which enables the Company to focus on its core business of steelmaking.

The Company imports coal for its power generation from captive power plants. JSWEL also imports coal for operating its power plants. In order to optimise the logistics costs there is a requirement to procure coal on a combined basis and in case of exigencies, there is a requirement to procure and sell coal to JSWEL.

The Company and JSWEL are part of the JSW Group and these transactions ensure seamless business operations for both the companies, provides assured quality and quantity of goods and services for un-interrupted operations and generate revenue and margins for both the companies.

The Company undertakes the following major transactions with JSWEL:

- Purchase of power directly and on job work basis for its steelmaking operations;
- Availing O & M services for its captive power plants and
- Sell coal, coal fines, mixed gases and water on requirement basis.

The aggregate value of the proposed RPTs is estimated at ₹4,694 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of the Company.

JSWEL is a promoter group company. Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is also the Chairman and Managing Director in JSWEL and consequently, JSWEL is a related party for the Company.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

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)	JSWEL is a promoter group company. Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is also the Chairman and Managing Director in JSWEL. The Company holds 8,53,63,090 (5.19%) equity shares of JSWEL. The equity shares are being held by the Company to maintain group captive status.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is also the Chairman and Managing Director in JSWEL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in **Table A** below.
d.	Value of the proposed transactions in a financial year	Recurring specific transactions of ₹4,694 crores. The value of transactions has increased as compared to the previous year primarily on account of significant increase in steam coal prices globally due to change in underlying coal indices and increased power requirements on account of capacity expansion of JSWSL. The Newcastle FOB (Australia) steam coal prices index increased to $ 326 per ton in April 22 as compared to average price of $ 182 per ton during FY 2021-22.
e.	Value of transactions for which approval is sought from Shareholders	₹ 28,025 crores for the period mentioned in **Table A** below.
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹ 2,974 crores FY 2020-21: ₹ 2,181 crores FY 2019-20: ₹ 2,653 crores
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores Proposed transactions value for a financial year: ₹4,694 crores % of consolidated turnover: 3.26%
i.	Total revenue, assets and net worth of the counter party in FY 2021-22	Total revenue: ₹ 3,643 crores Total assets: ₹16,672 crores Net worth: ₹13,488 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.9 of the explanatory statement forming part of the Notice of the 28th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these related party transactions: • Reduced power cost for the Company as the power cost from JSWEL is lower compared to other available sources like State Electricity Boards. • Un-interrupted power supply and O & M of CPPs by JSWEL, leading to optimum capacity utilization and higher volumes. • There is no alternate usage for surplus mixed gases, which if not supplied to JSWEL would have to be flared resulting in economic losses.

Sr. No.	Description	Details
		• Immense benefit in paring down logistics and procurement cost of coal in the case of business exigency. • Sale of byproducts/waste products for use by JSWEL not only creates ready market but also bring down transportation cost as those facilities are located in the vicinity of steel plant of the Company. • Sale of water for operation of power plants benefits the Company in procuring power at competitive prices.
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.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	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
5.	Any other information that may be relevant – Pricing methodology / Arm's length assessment	The purchase of power is based on two-part tariff with fixed charges determined in accordance with Central Electricity Regulatory Commission ("CERC") guidelines and variable costs being passed through at actuals in line with the prevailing rates. O & M charges for CPPs are determined in line with CERC guidelines. Job work charges are determined based on the fixed charges payable as per CERC guidelines. The price of the mixed gases is derived based on the price of fuel at actuals and the calorific value of fuel/ gases. Reimbursement of expenses is at actuals for auxiliary services and for common facilities.

Table A

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Purchase of power directly and on job work basis for its steelmaking operations	3,040	There are two power purchase agreements.	
		The value of transactions under the power purchase contract is expected to be ₹10,553 crores for the period from April 2022 till September 2026.	The Company has already entered into a power purchase agreement with JSWEL which is effective 1 October 2018 and valid till 30 September 2026.
		The value of transactions under the job work contract is expected to be ₹12,510 crores for the period from April 2022 till March 2040.	The Company has already entered into a job work agreement for conversion of coal into power with JSWEL which is effective 1 July 2020 and valid till 31 March 2040.
Availing operation and maintenance services for CPPs	303	The value of transactions under this contract is expected to be ₹909 crores for the period from April 2022 till March 2025	The Company has already entered into two O & M agreements with JSWEL valid till 31 March 2024. Post approval of Shareholders, the Company would enter into contracts with JSWEL for a period beginning from April 2024 till March 2025.

Sell coal, coal fines, mixed gases (generated during steel making process) and water	847	The value of transactions is expected to be ₹282 crores till July 2022 and ₹2,259 crores from August 2022 till March 2025	Post approval of shareholders, the Company would enter into contractual arrangements with JSWEL upto March 2025.
Purchase of coal on requirement basis	454	The value of transactions is expected to be ₹ 151 crores till July 2022 and ₹ 1,211 crores from August 2022 till March 2025	
Others (includes sale/ purchase of fixed assets, stores, scrap, consumables, allied products, availing and rendering services in the nature of business auxiliary services, leasing of property, allocation of common expenses)	50	The value of transactions is expected to be ₹ 17 crores till July 2022 and ₹ 133 crores from August 2022 till March 2025	
Total (₹ in crores)	**4,694**	**28,025**	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Sajjan Jindal, the Chairman and Managing Director of the Company 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 No. 10:

Background, details and benefits of the transaction

Jindal Saw Limited ("**JSL**") is a leading player in the manufacture of large diameter submerged arc welded pipes in India that is primarily used for the transportation of oil, gas, slurry, water and in structural applications. JSL has eight pipe manufacturing plants under operation, each equipped with requisite anti-corrosion coating facility. The combined capacity amounts to approximately 2 million tonnes per annum ("MTPA") for line pipes.

The Company undertakes the following major transactions with JSL:

- Sale of hot rolled coils and other steel products, water and allied products;
- Purchase of pipes and coke; and
- Job work arrangement for conversion of coal into coke.

The Company supplies steel to many pipe producers. One of such pipe producers is JSL which is incidentally a related party. Similarly, the Company also procures pipes for its various capex projects. The Company sells steel products such as Hot Rolled Coils/ other steel products for further value addition in JSL's manufacturing process of pipes and other products. These transactions result in a ready market for sale of steel products of the Company. The Company would also benefit by way of relatively higher net sales realisations as the freight cost of servicing JSL is low because of the close proximity of one of JSL's plants to the Company's facility at Vijayanagar works.

The Company buys pipes from JSL for various ongoing capital expenditure projects. JSL has been supplying pipes consistently as per the quality specifications of the Company and prices offered by JSL are competitive.

The Company also procures coke directly or through the conversion route from JSL to meet the shortfall in the requirement of the coke pending commissioning of Company's coke oven plants. JSL owns and operates a coke oven plant adjacent to the steel plant of the Company at Vijayanagar. This arrangement ensures un-interrupted plant operations. The pricing of such arrangements is also competitive relative to the terms offered by other third party suppliers/imports.

JSL is a listed entity and a related party of the Company. Mr. Prithviraj Jindal, brother of Mr. Sajjan Jindal (the Chairman and Managing Director of the Company) is the Chairman and Non-Executive Director of JSL.

The aggregate value of the proposed RPTs is estimated at ₹2,762 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of the Company.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

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);	JSL is a listed entity and a related party of the Company. The Company and JSL are part of the OP Jindal Group.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Prithviraj Jindal, brother of Mr. Sajjan Jindal (the Chairman and Managing Director of the Company) is the Chairman and Non-Executive Director of JSL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in **Table B** below.

d.	Value of the proposed transactions in a financial year	Recurring specific transactions of ₹2,762 crores. The value of transaction has increased primarily on account of increase in steel prices and increased steel volume offtake requirements from JSL.
e.	Value of transactions for which approval is sought from Shareholders	₹ 8,286 crores for the period mentioned in **Table B** below.
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹1,671 crores FY 2020-21: ₹1,187 crores FY 2019-20: ₹1,240 crores
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores Proposed transactions value for a financial year: ₹2,762 crores % of annual consolidated turnover: 1.92%
i.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹11,022 crores Total assets: ₹14,561 crores Net worth: ₹7,489 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.10 of the explanatory statement forming part of the Notice of the 28th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these related party transactions: • Assured offtake and ready market for sale of Company's steel products • Higher net sales realisations due to lower freight cost of servicing JSL as one of the JSL pipe manufacturing plant is situated close to the Vijayanagar works. • Consistent quality and competitive pricing in procurement of coke, pipes etc.
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 utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	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
5.	Any other information that may be relevant: Pricing methodology / Arm's length assessment.	The price for sale of steel products is determined based on Company's price list finalised from time to time considering the market conditions, global steel prices and the prevalent prices offered by third parties. Procurement of coke directly / conversion basis and pipes is at the prevailing market rates and comparable third party offers. Reimbursement of expenses is at actuals.

Table B

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Sale of hot rolled coils and other steel products	2,389	The value of transaction is expected to be ₹796 crores till July 2022 and ₹6,371 crores from August 2022 till March 2025	Post approval of shareholders, the Company would enter into contractual arrangements with JSL upto March 2025.
Purchase of pipes/coke	275	The value of transaction is expected to be ₹92 crores till July 2022 and ₹733 crores from August 2022 till March 2025	
Job work arrangement for conversion of coal into coke	35	The value of transaction is expected to be ₹ 12 crores till July 2022 and ₹93 crores from August 2022 till March 2025	
Others (includes sale/ purchase of fixed assets, water, stores, scrap, consumables, allied products, availing and rendering services in the nature of business auxiliary services, leasing of property, allocation of common expenses)	63	The value of transaction is expected to be ₹21 crores till July 2022 and ₹168 crores from August 2022 till March 2025	
Total (₹ in crores)	**2,762**	**8,286**	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is concerned or interested financially or otherwise in the resolution set out at Item No. 10 of the Notice.

Your Directors recommend the resolution as at Item No.10 for your approval.

Item No. 11:

Background, details and benefits of the transaction

JSW Ispat Special Products Limited ("JISPL"), a joint venture of the Company, is a primary steel producer engaged in manufacture of pellets, sponge iron, ferro alloys, slabs, billets and bars/rods. JISPL has an integrated steel plant at Raigarh in Chhattisgarh, India with a capacity of 1.2 MTPA.

JISPL was acquired by the consortium of JSWSL and AION Investments Private II Limited ("AION") in August 2018. JISPL since its acquisition, has taken the following steps to revive and turnaround its business operations:

- Restarted the pellet plant, increased capacity to 2.2 MTPA and revamped it by installation of two filter presses, mixer and evacuation system.
- Increased the productivity in DRI plant by usage of own pellets and process improvement.
- Refurbished the oxygen plant for consistent and reliable operations.
- Blast Furnace was recommissioned, and process improvements were carried out to improve efficiency and to operate at rated capacity.
- Restarted the Steel Melt Shop and upgraded it to special steel production facility by modifying the caster with the commissioning of vacuum de-gasifier
- Commissioned slab caster and bloom caster to cater to the requirements of rail mills/bar/wire rod mills of the Company located in Italy.
- Modernised the rolling mill to produce special bar rods.

These initiatives led to turnaround of JISPL's business operations and JISPL for the first time on an annual basis reported net profit in FY 2021-22. JISPL has upgraded its production process from commodity steel to special steel products to meet the needs of seamless pipe industries, automobile, ferro alloys and high-speed rails. It also developed the expertise to produce special grade steel and high-grade blooms, the quality of which has been approved by railway authorities in Italy. JISPL has been exporting to Italy.

The Board of Directors of the Company at its meeting held on May 27, 2022, considered and approved a Composite Scheme of Amalgamation of JISPL and its parent Creixent Special Steels Limited ("CSSL") with the Company. The Scheme is subject to regulatory and other approvals. Pending requisite approval for the Scheme of Amalgamation, the following material related party transactions are required to be undertaken with JISPL :

- Sale of iron ore and coal;
- Procurement of slabs ; and
- Extending / roll over of loans provided to JISPL to meet working capital requirements and general corporate purposes.

JISPL requires iron ore for its steel making operations, which is supplied by the Company from its Odisha mines. The supply of iron ore to JISPL from the Company's mines in Odisha helps to fulfil its minimum production and dispatch obligations. This arrangement also ensures assured supply of consistent grade of iron ore that enables JISPL to improve productivity in the iron making operations.

The Company recently acquired a plate mill at Anjar in Gujarat. The Company is not able to secure adequate quantity of slabs to operate Anjar plant as there is no surplus availability of slabs in the domestic market. On successful commissioning of slab caster, JISPL has surplus slabs which can in turn be used by Anjar works to manufacture value added plates. This arrangement of purchasing slabs for value addition to plates is a win-win , for both the Company and JISPL, as the idle capacities are fully utilised at both the places with synergy benefits between the two companies.

Further, the Company also procures billets for value addition at its Salem facility to meet the demand from the alloy steel customers. Thus, there are number of synergies between the operations of two Companies.

The Company and JISPL undertake the aforementioned transactions that enhances the capacity utilisation and margins for both the companies.

The aggregate value of the proposed RPTs is estimated at ₹4,467 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of JSWSL.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

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);	JISPL is a listed subsidiary of CSSL wherein the Company holds 48% equity stake and AION Investment Private II Limited (Apollo Group) holds the balance 52% equity. CSSL holds 48.12% equity stake in JISPL. Accordingly, effective holding of the Company is 23.09% and is a joint venture of the Company.
b.	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 JISPL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in **Table C** below.
d.	Value of the proposed transactions in a financial year	Recurring specific transactions of ₹4,467 crores. The value of transactions has increased over the previous year as the iron ore prices have increased in April 22 as compared to the previous year prices. Further JISPL has commissioned the slab caster in September 2021 and hence the purchase of slabs for the Company' Anjar unit is expected to increase in future.
e.	Value of transactions for which approval is sought from Shareholders	₹13,177 crores for the period mentioned in the **Table C** below.
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹1,522 crores FY 2020-21: ₹ 873 crores FY 2019-20: ₹255 crores
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores Proposed transactions value for a financial year:₹4,467 crores % of consolidated turnover: 3.11%
i.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹6,061 crores Total assets: ₹5,183 crores Net worth: ₹1,392 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.11 of the explanatory statement forming part of the Notice of the 28th Annual General Meeting.
b.	Economic benefits	The following is the economic benefits from these related party transactions: • Sale of iron ore to JISPL helps the Company in meeting its minimum production and supply obligations for iron ore mines . • Higher capacity utilization at Anjar Plate and coil division with additional margins due to sale of value-added plates. • Improvement in margins due to processing of billets from JISPL into value added alloy steel.

Sr. No.	Description	Details
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	The Company has entered into an agreement for an inter-corporate loan of ₹200 crores to JISPL. JISPL has approached the Company to extend the loan amounting to ₹89.50 crores, till 31st March 2022 against the said agreement. The balance amount will be disbursed as and when requested by JISPL. The Company has extended/ will be extending this loan out of its internal accruals.
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	• Tenor of the loan: Extension / roll over of loans for a further period of three years. • Repayment of loan: Repayment of loan along with interest at the end of tenor of loan • The inter corporate loan extended to JISPL is unsecured. • The interest rate on the inter corporate loan is determined based on the prevailing market interest rates and linked to SBI Marginal Cost Lending Rates ("MCLR") plus a mark up to cover the credit risk determined based on the credit rating of JISPL.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds have been utilised/would be utilised by JISPL for working capital purposes and general corporate purposes.
4.	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
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	The price for sale of iron ore / steel products / allied products are determined based on the Company price list finalised from time to time considering market conditions, global steel prices and the prevalent price offered by other third parties. Procurement of raw materials, slabs, billets and other finished/ semi-finished goods are at market rates and comparable offers from third parties. Reimbursement of expenses is at actuals. The interest rate on the inter-corporate loan is determined based on the prevailing market interest rates and linked to SBI MCLR plus a mark up to cover the credit risk determined based on the credit rating of JISPL.

Table C

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Sale of iron ore and coal	1,502	The value of transaction is expected to be ₹501 crores till July 2022 and ₹4,005 crores from August 2022 till March 2025.	Post approval of shareholders, the Company would enter into contractual arrangement with JISPL upto March 2025.
Procurement of slabs and coal	2,665	The value of transaction is expected to be ₹888 crores till July 2022 and ₹7,107 crores from August 2022 till March 2025.	
Extending / roll over of loans provided to JISPL to meet working capital requirements and general corporate purposes	112	The value of transaction is expected to be ₹112 crores from April 2022 till March 2025.	
Others (includes sales/ purchase of DRI, semi- finished/ finished goods, other allied products, fixed assets, scrap, by-products, stores and spares, consumables, rendering and availing services in the nature of leasing of office space, business auxiliary services and other allied services)	188	The value of transaction is expected to be ₹63 crores till July 2022 and ₹ 501 crores from August 2022 till March 2025	
Total (₹ in crores)	**4,467**	**13,177**	

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. 11 of the Notice.

Your Directors recommend the resolution as at Item No.11 for your approval.

Item No. 12:

Background, details and benefits of the transaction

JSW MI Steel Service Centre Private Limited ("JSW MI") is a joint venture between the Company and Marubeni Itochu Steel Inc. ("MISI") of Japan with equal shareholding. MISI has over 100 state of the art steel processing service centres located across the world. It specialises in processing steel at its various service centres as per customer requirements in automotive, white goods, construction and other sectors. JSW MI initially set up a steel processing facility with a capacity of 0.30 MTPA in the West of India and thereafter extended it operations to North and South India. These facilities are operating at full capacity. Considering the growth potential, JSW MI is steadily expanding operations across its existing service centres and is in an advanced stage of setting up of service centre at Ahmedabad location, thereby increasing the capacity from its present 0.5 MTPA to 1.15 MTPA.

JSW MI is in the business of providing world class steel processing services viz. slitting, cut-to-length, trapezoidal blanks and customised packing to its customers. JSW MI offers just in-time solutions to the customers. JSW MI has established its presence in the domestic market and has become profitable.

The Company undertakes the following material transactions with JSW MI:

- Sale of steel products;
- Availing steel processing services on job work basis; and
- Infusion of equity proportionate to shareholding for expanding capacity.

JSW MI is involved in trading of finished products wherein it buys finished products (primarily auto grade steel) from JSWSL and performs slitting, cutting operations and supplies the same to various white goods and auto industries. This arrangement enables the Company to sell its products to the automotive, white goods, construction and other premium segments which would otherwise not be possible to access, due to lower lot size and customised solutions. Further, this sale of steel products to JSW MI helps to increase volume of sale of finished products manufactured by the Company.

Besides, the Company also avails processing services of slitting, cutting, packing and other services from JSW MI with an objective to get steel and steel products processed and converted to different sizes and sells the processed steel products directly to customers. This arrangement helps the Company to directly serve the customers in the Original Equipment Manufacturer /Retail segment.

JSW MI has total planed capital outlay of ₹500 crores to expand its capacity from 0.5 MTPA to 1.15 MTPA. While ₹250 crores is being funded by debt, the equity portion is to be funded equally by both the partners. The Company is required to infuse its proportionate equity into JSW MI. The Company has already invested certain portion of the equity in the previous year and hence the balance equity is proposed to be invested over the next one to three years.

The aggregate value of the proposed RPTs is estimated at ₹1,453 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of JSWSL.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

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);	JSW MI Steel Service Centre Private Limited ("JSW MI") is a joint venture between the Company and Marubeni Itochu Steel Inc. ("MISI") with equal shareholding.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Rajeev Pai, Chief Financial Officer of the Company is one the directors in JSW MI.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in **Table D** below.
d.	Value of the proposed transactions in a financial year	Recurring transactions of ₹1,453 crores. The value of the transactions has increased as compared to the previous year primarily on account of higher requirements from JSW MI due to commencement of capacity expansion and higher steel prices.
e.	Value of transactions for which approval is sought from Shareholders	₹4,359 crores for the period mentioned in **Table D** below.
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹816 crores FY 2020-21: ₹475 crores FY 2019-20: ₹343 crores
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores. Proposed transactions value for a financial year: ₹1,453 crores. % of consolidated turnover: 1.01%

Sr.No.	Description	Details
i.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹667 crores Total assets: ₹621 crores Net worth: ₹378 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.12 of the explanatory statement forming part of the Notice of the 28th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these RPTs: • Enables the Company to increase volume of sales of its finished products. • As certain customers in automotive, white goods, construction and other premium segments are looking for Just-in- time and customised solutions , this arrangement facilitates to serve them through JSW MI which otherwise is not possible • Growth in JSW MI business ultimately leads to enhancement of Company's profitability as the Company owns 50% equity stake in JSW MI.
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	The Company shall infuse equity aggregating to ₹99 crores from its internal accruals.
b.	Where any financial indebtedness is 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.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds would be utilised by JSW MI to expand its steel processing capacity from 0.50 MTPA to 1.15 MTPA across India over the next two to three years.
4.	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 The Company and MISI would invest in equity of JSW MI based on a valuation carried out at the time of actual infusion of equity.
5.	Any other information that may be Relevant : Pricing methodology / Arm's length assessment	The price for sale of steel products/ allied products are determined based on the Company price list finalised after considering the market prices, global steel prices and comparative prices from third parties. In respect of availing steel processing services on job work basis, the rates are finalised considering the prevailing market rates and comparable third party offers. Reimbursement of expenses is at actuals. Equity infusion will be based on third party valuation report at the time of actual infusion.

Table D

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Sale of steel products	1,225	The value of transaction is expected to be ₹ 408 crores till July 2022 and ₹3267 crores from August 2022 till March 2025	Post approval of shareholders, the Company would enter into contractual arrangement with JSW MI upto March 2025.
Availing steel processing services on job work basis	132	The value of transaction is expected to be ₹ 44 crores till July 2022 and ₹352 crores from August 2022 till March 2025	
Infusion of equity	33	The value of transaction is expected to be ₹99 crores from April 2022 till March 2025	
Other (includes sale/ purchase of other materials like scrap, by-products, fixed assets, spares, consumables and allied products, availing and rendering services in the nature of business auxiliary services, IT services, leasing of property, human resources and other allied services)	63	The value of transaction is expected to be ₹ 21 crores till July 2022 and ₹ 168 crores from August 2022 till March 2025	
Total (₹ in crores)	**1,453**	**4,359**	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Rajeev Pai, Chief Financial Officer of the Company is concerned or interested financially or otherwise in the resolution set out at Item No. 12 of the Notice.

Your Directors recommend the resolution as at Item No.12 for your approval.

Item No. 13:

Background, details and benefits of the transaction

Neotrex Steel Private Limited ("NSPL") is an unlisted subsidiary of the Company. The Company holds 80% equity stake in NSPL, and the balance equity stake is held by minority partners. NSPL is in the process of commissioning a 0.72 lakh tonnes per annum ("LTPA") low relaxation pre-stressed concrete strand ("LRPC") facility with a state-of-the-art line in Vijayanagar, Karnataka and is also expanding its capacity to 1.44 LTPA.

LRPC strands find application in almost all types of heavy-duty industrial construction, high-rise buildings, and infrastructure projects including construction of bridge decks, bridge girders, pilings, precast concentre panels, railway sleepers, and structural support and other concrete foundations. LRPC strands is gradually replacing the traditional construction material due to construction convenience and relatively less requirement of reinforcement steel and concrete.

The demand for LRPC strands is expected to grow at a CAGR of 8.5% from current 102,000 tonnes to 150,000 tonnes by FY 2025-26 owing to demand from construction and infrastructure sectors. Further there is export demand primarily emanating from Middle East countries. There are very few market players in this segment and LRPC is being sold at a premium by those players.

The Company undertakes the following transactions with NSPL:

- Sale of wire rods;
- Rendering marketing services; and
- Infusion of equity and provide financial assistance in the form of letter of comfort/ corporate guarantee to secure debt financing for the project.

The Company has expanded its wire rod capacity at Vijayanagar from 0.6 MTPA to 1.8MTPA. It is proposed to sell wire rods to NSPL for further value addition in NSPL's manufacturing process of LRPC strands. This arrangement provides the Company with an assured off take of wire rods by NSPL. These transactions result in a ready market for sale of the wire rods and enables the Company to widen the basket of value-added products compared to direct sale of wire rods in open market. NSPL will also get benefit of lower freight cost because of its proximity to Vijayanagar Works.

The Company has a wide customer base both in India and abroad. NSPL approached the Company to extend its marketing services to sell LRPC products. Considering the wide marketing network of the Company, it is beneficial to use the network for marketing of LRPC products of NSPL. The Company will charge NSPL a service charge of ₹2,000 per tonne for marketing services.

NSPL is also expanding its capacity to 1.44 LTPA in the next one year at a cost of ₹340 crores. While the debt of ₹220 crores is being arranged, the equity of ₹120 crores is required to be brought in by partners. The proportionate equity to be brought in by the company to finance this expansion project works out to ₹96 crores. The Company has agreed to invest ₹96 crores by way of subscription to equity/compulsory convertible debentures ("CCDs") in NSPL, out of which ₹83.32 crores has already been invested as on 31 March, 2022 and the balance will be invested in one or more tranches during the project period by way of equity/CCDs. The Company would also provide a Letter of Comfort/Corporate Guarantee aggregating to ₹220 crores to facilitate debt financing for the project.

NSPL also generates scrap during the LRPC manufacture process. Since NSPL is a value added facility and scrap generated cannot be used directly, it is sold in the open market. The Company is having upstream facilities and scrap can be used as raw material for steel making operations. Accordingly, JSWSL will procure scrap from NSPL on requirement basis to avoid metallic losses.

The aggregate value of the proposed RPTs is estimated at ₹1,773 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of JSWSL.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

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);	NSPL is an unlisted subsidiary of the Company. The Company holds 80% equity stake in NSPL. The balance equity stake is held by the two individual shareholders equally.
b.	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 NSPL.

Sr.No.	Description	Details
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in **Table E** below.
d.	Value of the proposed transactions in a financial year.	Recurring specific transactions of ₹1,773 crores. NSPL will commence its operations only in FY 2022-23 and accordingly the value of transactions is higher as compared to the previous year.
e.	Value of transactions for which approval is sought from Shareholders.	₹4,855 crores for the period mentioned in **Table E** below.
f.	Amount paid as advance if any.	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years.	FY 2021-22: ₹162 crores FY 2020-21: ₹0.40 crores FY 2019-20: ₹0.78 crores
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year.	Company's consolidated turnover: ₹1,43,829 crores. Proposed transactions value for a financial year: ₹1,773 crores % of consolidated turnover: 1.24%
i.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: Nil (NSPL was in project phase as on 31 March 2022) Total assets: ₹220 crores Net worth: ₹104 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 of the 28th Annual General Meeting.
b.	Economic benefits.	The following are the economic benefits from these RPTs: • Assured offtake and ready market for sale of the Company's steel products. • Enriched product portfolio as NSPL would sell LRPC through company's marketing network . • Additional revenues from rendering marketing services to NSPL.
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	The Company has agreed to invest ₹96 crores by way of subscription to equity/CCDs in NSPL, out of which ₹83.32 crores have already been invested as on 31 March 2022 and the balance will be invested in one or more tranches during the project period by way of equity/CCDs from its internal accruals. The Company would provide a Letter of Comfort/Corporate Guarantee aggregating to ₹220 crores to facilitate debt financing for the project.
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.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds will be utilised by NSPL to set up the LRPC facility and expand its capacity to 1.44 LTPA at Vijayanagar, its working capital requirements and other general corporate purposes.
4.	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 The investment will be made based on independent third party valuation.
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	The price for sales of steel products/ allied products are determined based on the Company price list finalised considering the market prices, global steel prices and the prices offered by third parties. In respect of rendering services for marketing support, the charges of ₹2000 per tonne has been determined based on prevailing margins in the industry for such transactions. The purchase price of scrap is determined based market driven prices and relevant references drawn from data available in public domain (Steel Mint prices etc.). Reimbursement of expenses is at actuals. Equity infusion will be based on third party valuation report at the time actual infusion.

Table E

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Sale of wire rods	1,436	The value of transaction is expected to be ₹ 479 crores till July 2022 and ₹3,829 crores from August 2022 till March 2025	Post approval of shareholders, the Company would enter into contractual arrangements with NSPL upto March 2025.
Rendering of marketing services	42	The value of transaction is expected to be ₹ 14 crores till July 2022 and ₹112 crores from August 2022 till March 2025	
Infusion of equity	12	The value of transaction is expected to be ₹ 12 crores from April 2022 till March 2025	
Letter of comfort/corporate guarantee	220	The value of transactions is expected to be ₹220 crores for period from April 2022 till March 2023	
Others (Sales/ purchase of steel products, by-products, scrap, stores and spares, consumables, fixed assets, other allied products, rendering/ availing of services in the nature of leasing of land and office space, business auxiliary services, IT services, marketing services and other allied services)	63	The value of transaction is expected to be ₹21 crores till July 2022 and ₹ 168 crores from August 2022 till March 2025	
Total (₹ in crores)	**1,773**	**4,855**	

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. 13 of the Notice.

Your Directors recommend the resolution as at Item No.13 for your approval.

Item No. 14:

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 Insolvency and Bankruptcy Code, basis an agreement entered into with the erstwhile committee of creditors. The Company had entered a subscription and Shareholders 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, the Company also 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 wholly-owned subsidiary of PSL.

In FY 2021-22, following BPSL's robust operational and financial performance, the Company on October 1, 2021, exercised the option of conversion of the OFCDs, pursuant to which the Company now holds 83.28% equity in PSL, and PSL has become a subsidiary of the Company with effect from October 1, 2021. Consequent to the aforesaid conversion, the Company is controlling and managing BPSL through PSL.

BPSL is an 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 2.75 MTPA. The steel manufacturing facility comprises, inter alia, sinter plant, pellet plant, blast furnace, steel melting shop, oxygen plant, lime kiln plant, coke oven etc.

BPSL is currently expanding its capacity to 3.50 MTPA in Phase-I with an additional investment of ₹1570 crores and from 3.50 MTPA to 5.0 MTPA in Phase-II with an additional investment of ₹2070 crores. These expansion projects will be commissioned in phases in the current and next financial year.

The acquisition is in the nature of strategic investment and is expected to enhance the Company's domestic presence, especially in the Eastern region, as the Company's existing plants are in Western and Southern India.

BPSL has taken the following steps to revive and turnaround its operations:

- Restarted the beneficiation plants which helps in consumption of lower grade fine as against procurement of high-grade iron ore resulting in saving in procurement cost of iron ore.
- Replaced LPG with coke oven gas and sale of surplus coke with the commissioning of coke oven-2.
- Modified converter shell size that increased the in-heat size and steel production.

- Commissioned filter press enabling increased pellet production reducing pellet procurement from outside.
- improved capacity utilisation of wire rod mill and other downstream products resulting in higher margins due to enriched product mix.
- improved efficiencies across all plants due to adoption of best practices.
- improved product quality and yields leading to better customer satisfaction.

BPSL had used surplus cash generation and have repaid ₹6361 crores towards the outstanding borrowings .

The Company undertakes the following transactions with BPSL:

- Sale of iron ore, coal and steel products; and
- Procurement of steel products.

BPSL requires iron ore for its steel making operations, which is supplied by the Company from its Odisha mines. This helps JSWSL to fulfil its minimum production and dispatch obligations. This arrangement ensures BPSL to get assured and consistent supply of iron ore, which improves the productivity at the iron making operations.

The Company sells TMT rods and other steel products to BPSL to meet its ongoing capacity expansion projects requirements. The Company procures coal from imports consolidating the requirements of all the units including BPSL, to obtain better terms in procurement and economies of scale in logistics and freight. In order to optimise the logistics costs there exists a need to procure and ship coal on cape size vessels and thereafter sell it to BPSL at arm's length price.

The Company also procures billets from BPSL which are further processed at the Company's facilities to value added special products. This arrangement also enables the Company to widen the basket of value-added products compared to direct sale of steel products by BPSL in the open market. The quality of goods offered by BPSL is as per business requirements.

The aggregate value of the proposed RPTs is estimated at ₹6,464 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of JSWSL.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

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);	BPSL is a wholly owned subsidiary of Piombino Steel Limited in which 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.	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.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in **Table F** below.
d.	Value of the proposed transactions in a financial year	Recurring specific transactions of ₹6,464 crores. BPSL is in the process of commissioning its sinter plant as part of its expansion projects which would increase the iron ore requirements at BPSL and also due to increase in steel prices.
e.	Value of transactions for which approval is sought from Shareholders	₹19,392 crores for the period mentioned in **Table F.**
f.	Amount paid as advance if any	No advance has been paid for purchase of goods / availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹2,297 crores. FY 2020-21: ₹11 crores. FY 2019-20: Not applicable.
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores. Proposed transactions value for a financial year: ₹6,464 crores. % of consolidated turnover: 4.49%
i.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹21,409 crores Total assets: ₹22,232 crores Net worth: ₹11,873 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.14 of the explanatory statement forming part of the Notice of the 28th Annual General Meeting.

b.	Economic benefits	The following are the economic benefits from these RPTs: • The supply of iron ore to BPSL would enable the Company to meet minimum production and supply obligations for iron ore mines. • Optimum utilization of the Company's and BPSL steel making operations leading to enriched product portfolio, enhanced revenue and operating margins. • Sale of coal reduces the overall logistics cost to both the companies in procurement of coal.
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 is 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.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	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
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	The price for sale of iron ore /steel products/allied products is determined based on the Company's price list considering market prices, global steel prices and other offers from third parties. Procurement of raw materials, steel products and other finished/ semi-finished goods are at the prevailing market rates and comparable third party offers. Reimbursement of expenses is at actuals.

Table F

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Sale of iron ore, coal and steel products	5,486	The value of transaction is expected to be ₹1,829 crores till July 2022 and ₹ 14,629 crores from August 2022 till March 2025.	Post approval of shareholders, the Company would enter into contractual arrangement with BPSL upto March 2025.
Purchase of steel products	953	The value of transaction is expected to be ₹318 crores till July 2022 and ₹ 2,541 crores from August 2022 till March 2025.	
Others (includes Sale/ Purchase of various materials and products such as raw materials, finished goods, scrap, by-products stores and spares, consumables, fixed assets, allied products, Rendering/ availing services in the nature of leasing of property, IT maintenance services, business auxiliary services, deputation of employees, human resources and other allied services)	25	The value of transaction is expected to be ₹ 8 crores till July 2022 and ₹ 67 crores from August 2022 till March 2025.	
Total (₹ in crores)	**6,464**	**19,392**	

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. 14 of the Notice.

Your Directors recommend the resolution as at Item No.14 for your approval.

Item No. 15:

Background, details and benefits of the transaction

JSW Steel (USA), Inc. ("JSW Baytown") is an unlisted subsidiary of the Company. The Company holds 90% equity stake in JSW Baytown, and the balance equity stake is held by a minority partner. JSW Baytown operates one of the widest steel plate mills of 1.2 million net tonnes per annum ("MNTPA") and pipe mills which are capable of producing nearly 0.45 MNTPA in North America. Strategically located in Baytown, Texas, JSW Baytown services the needs of the energy, petrochemicals, defence and other heavy equipment industries in USA who need high quality carbon plates. The plate mill uses slabs as its primary feedstock to plate mills.

The Company acquired JSW Baytown facility in 2007 as this was a strategic fit in terms of providing a ready market for sale of slabs from India , manufacture of value-added plate and pipes in USA and access to the US markets. JSW Baytown facility is located near a port and in close proximity to key customers in the oil and gas industry.

JSW Steel (USA) Inc. is implementing a project for modernizing of its plate manufacturing facility. The project included a modernization of the existing plate mill in two phases. The first phase has been completed and the second phase is expected to be completed by end of FY 2023-24.

JSW Baytown procures slabs from several suppliers in different countries depending upon the applicable tariffs, status of exclusion requests/exemptions under Section 232 tariffs of the Trade Expansion Act, 1962 on steel imports into USA , availability of slabs, lead time, grades, sizes and other commercial considerations.

JSW Baytown imports part of its slab requirements from Brazil, India or Mexico for certain grades and quantities. The Company is one of the suppliers to JSW Baytown. JSWSL sells slabs and other products to JSW Baytown which is used as feedstock for plate mill for manufacture of value added plates and pipe which can be sold in the US markets. Further high grade slabs have better realisations in USA, hence it is profitable to sell the slabs to JSW Baytown.

The Company manufactures certain specific grades of slabs wherein JSW Baytown has advantage in terms of exemption from import duties on slabs imported from India. The Company also provides various services to JSW Baytown such as deputation of employees with relevant expertise and skills, IT services, business auxiliary services, allocation of common expenditure and other services in the area where the Company has the requisite expertise.

JSWSL enters into various transactions with JSW Baytown for sale/purchases of slabs and rendering and availing of services. These transactions not only ensure seamless and uninterrupted business operations for both the companies, but also provide assured quality and quantity of material. These transactions also help both the companies to enhance revenue and margins while catering to their business requirements and ensure that the synergies are achieved.

The aggregate value of the proposed RPTs is estimated at USD 255 million (₹1,938 crores, assuming ₹76/USD) in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of JSWSL.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

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);	JSW Baytown is an unlisted overseas subsidiary of the Company. The Company holds 90% equity stake in JSW Baytown through Periama Holdings, LLC and the balance equity of 10% is held by Green Suppliers & Services Pte. Limited, a third-party investor.
b.	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 Director or KMP of JSW Baytown. Mr. Parth Jindal, son of Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is a director in JSW Baytown.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	This information is provided in **Table G** below.
d.	Value of the proposed transactions in a financial year	Recurring specific transactions of USD 255 million (₹1938 crores, assuming ₹76/USD). The value of related party transactions is lower primarily due to lower slab prices at USA as compared to the previous year.
e.	Value of transactions for which approval is sought from Shareholders	USD 765 million (₹5,814 crores) for the period mentioned in **Table G**.
f.	Amount paid as advance if any	No advance has been paid for purchases/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹2,869 crores FY 2020-21: ₹147 crores FY 2019-20: ₹191 crores

h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores Proposed transactions value for a financial year: USD 255 million. (₹1938 crores assuming exchange rate of ₹76/USD) % of consolidated turnover: 1.35%
i.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹3,408 crores Total assets: ₹7,847 crores Net worth: ₹(2,028) 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.15 of the explanatory statement forming part of the Notice of the 28th Annual General Meeting.
b.	Economic benefits	The following is the economic benefits from these RPTs: • Sale of slab/ semi-finished steel enables to increase volume of export sales at attractive margins. • Enhanced margins on sale of plates/pipes as JSW Baytown is 90% subsidiary of the Company.
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 is 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.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	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
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	The price for sale of slabs and steel products is determined based on prevailing market prices at the time of contract negotiation. Reimbursement of expenses is at actuals

Table G

Nature of the transactions	Amount of transactions in a financial year (USD Million)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Sale of slabs and other steel products	252	The value of transactions is expected to be USD 84 million till July 2022 and USD 672 million from August 2022 till March 2025	Post approval of shareholders, the Company would enter into contractual arrangement with Baytown upto March 2025.
Others (includes rendering and availing services in the nature of leasing of office space, IT maintenance services, business auxiliary services, deputation of employees, human resources and other allied services)	3	The value of transactions is expected to be USD 1 million till July 2022 and USD 8 million from August 2022 till March 2025	
Total (USD Million)	**255**	**765**	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is concerned or interested financially or otherwise in the resolution set out at Item No. 15 of the Notice.

Your Directors recommend the resolution as at Item No.15 for your approval.

Item No. 16:

Background, details and benefits of the transaction

JSW Steel Coated Products Limited ("JSW Coated") is the largest manufacturer and exporter of coated and colour coated steel products in India and a wholly owned subsidiary of the Company. JSW Coated has state-of-the-art manufacturing facilities in Vasind, Tarapur and Kalmeshwar in the state of Maharashtra.

Asian Colour Coated Ispat Limited ("ACCIL"), a wholly owned subsidiary of JSW Coated is a manufacturer of coated and colour coated steel products and has two manufacturing units located at Bawal in the state of Haryana and Khopoli in the state of

Maharashtra. ACCIL has a capacity of 1.0 MTPA, with 0.32 MTPA of colour coated steel. JSW Vallabh Tinplate Private Limited ("JSW VTPL") is a wholly owned subsidiary of the Company. It produces tin plates and has a capacity of 0.12 MTPA. Vardhaman Industries Limited ("VIL"), a wholly owned subsidiary of the Company manufactures colour-coated products and has a capacity to produce 0.06 MTPA along with facilities to service white goods and other coated customers in North India.

JSW Coated along with ACCIL, JSW VTPL has a Galvanised Iron (GI)/ Galvalume (GL) and Tinplate capacity of 4.31 MTPA and colour coating capacity of 2.01 MTPA. Once the on-going downstream capacity expansions at JSW Coated and the downstream projects at Punjab and Jammu & Kashmir are commissioned, the GI/GL and Tinplate capacity would increase to 4.80 MTPA and the colour coating capacity would increase to 2.30 MTPA.

ACCIL, JSW VTPL and VIL are proposed to be merged with JSW Coated through a Scheme of Amalgamation which will bring better synergies in operations, optimal utilisation of resources, centralisation of inventory, savings in sourcing of raw materials, utilisation of the pan-India distribution and marketing network and reduction in logistics cost.

The Indian colour coated steel market is estimated to grow at 10% - 12% to 4.0 MTPA by 2026 and JSW Coated with its organic and inorganic growth is expected to have about 2.3 MTPA with a ~60% market share. Hence, it is important to secure supplies of industrial paints at competitive rates.

JSW Paints Private Limited ("JSW Paints"), a promoter group company, is primarily engaged in the business of manufacture and sale of industrial paints, decorative paints and trading of allied products. The Company has a minority stake in JSW Paints. JSW Coated procures industrial paint from JSW Paints for use in its manufacture of colour coated steel products. JSW Coated, in FY 2021-22 purchased ~75% of its requirements from JSW Paints at arm's length basis and balance from major third party suppliers such as Berger Becker Coatings Private Limited, Nippon Paints India Private Limited etc. It is expected that a significant portion of the industrial paint requirement is sourced from JSW Paints in future.

Coil coatings (industrial paints) used for manufacturing colour coated steel has been a legacy product dominated by a few multinational players and has seen little innovation over the last few decades. These companies have got consolidated and coil coatings developments have not been in focus as they are focusing more on decorative paints for the retail segment which has higher margins. Further existing paint manufacturers are not making investment in industrial paint segment as margins have reduced over the last decade. New capacities is required to be put up by coil coating manufacturers to bridge the potential deficit in the demand and supply. Lack of investment in new capacities is likely to push up the prices due to supply mismatch, as JSW Coated increases its capacities. Hence it is important for JSW Coated to strategically secure supplies of industrial paints.

JSW Paints has set up industrial paints manufacturing facility in close proximity to the JSW Coated's manufacturing facilities and is committed to expand capacities based on the requirements of JSW Coated. This has enabled just in time supply of industrial paints to JSW Coated.

Further, JSW Paints has set up a Research & Development centre at Vasind for product development / improvements and has been able to work closely with the JSW Coated team to develop and introduce new products. High Gloss, Anti Dirt, Anti-microbial, Self-cleaning, Cool roof and many such new coatings are developed for both the institutional and retails segments of JSW Coated. This arrangement enables JSW Coated to launch new products that widens its customer base.

Increasingly JSW Coated customers seek warranty and performance assurance. With a reliable supplier like JSW Paints, it is possible for JSW Steel coated to have back-to-back tie-ups for such assurances with JSW Paints, which has not been forthcoming from other players, and thereby extend such benefits to customers and improve the competitive advantage.

JSW Coated also sells coated steel products to JSW Paints for the latter's business needs and projects.

The aggregate value of the proposed RPTs is estimated at ₹1,552 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs between JSW Coated and JSW Paints require prior approval of Shareholders of JSWSL.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

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);	JSW Coated is a wholly owned subsidiary of the Company. JSW Paints is part of the promoter group company. The Company has invested ₹300 crores in the first tranche of strategic investment and holds equity shares equivalent to approximately 7.50% of the issued and paid-up equity capital of JSW Paints and 6.88% on a fully diluted basis.

Sr.No.	Description	Details
b.	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 the Managing Director in JSW Paints. Mr. Rajeev Pai, Chief Financial Officer of the Company is also Director in JSW Coated. None of the other Directors/KMPs of the Company are Directors or KMPs of JSW Coated and JSW Paints.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in **Table H** below.
d.	Value of the proposed transactions in a financial year	Recurring specific transactions of ₹1,552 crores. The value of the transactions has increased as compared to the previous year primarily on account of commissioning of new colour coating lines and proposed merger of its step down & two fellow subsidiaries leading to consolidation of paint procurement and increase in prices of paints in line with the oil indices.
e.	Value of transactions for which approval is sought from Shareholders	₹4,656 crores for the period mentioned in **Table H.**
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹515 crores FY 2020-21: ₹295 crores FY 2019-20: ₹200 crores
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores Proposed transactions value for a financial year: ₹1,552 crores % of consolidated turnover: 1.08%
i.	Percentage of annual turnover considering FY 2021-22 as the immediately preceding financial year	JSW Coated turnover: ₹26,281crores Proposed transactions value for a financial year: ₹1,552 crores % of turnover: 5.90%
j.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹ 1,060 crores Total assets: ₹1,267 crores Net worth: ₹207 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.16 of the explanatory statement forming part of the Notice of the 28th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these RPTs: • Customization of paints required by JSW Coated and extended warranty to customers leading to product differentiation and better margins for colour coated products. • New product launches based on the research and development and collaboration with JSW Paints leading to wider market reach. • Lower inventory levels leading to reduction in working capital due to close proximity of the JSW Paints plant.
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.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	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 the registered email address of the shareholder	Not applicable
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	Purchase price of paints is determined based on prevailing market prices in comparison with third-party suppliers. The price for sale of steel products is determined based on JSW Coated's price list finalised from time to time considering market conditions, global steel prices and the prevalent price offered by other third parties. Reimbursement of expenses is at actuals.

Table H

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Purchase of industrial paints	1,489	The value of transaction is expected to be ₹ 496 crores till July 2022 and ₹3,971 crores from August 2022 till March 2025.	Post approval of the shareholders, JSW Coated and JSW Paints would enter into contractual arrangement upto March 2025.
Others (includes sales/ purchase of consumables, spares and other allied products, scrap, by-products, fixed assets, rendering and availing services in the nature of leasing of land and property, IT services, business auxiliary services, deputation of employees, human resources, allocation of common expenditure and other allied services)	63	The value of transaction is expected to be ₹21 crores till July 2022 and ₹168 crores from August 2022 till March 2025	
Total (₹ in crores)	**1,552**	**4,656**	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Sajjan Jindal, the Chairman and Managing Director of the Company and Mr. Rajeev Pai, Chief Financial Officer of the Company is concerned or interested financially or otherwise in the resolution set out at Item No.16 of the Notice.

Your Directors recommend the resolution as at Item No.16 for your approval.

Item No. 17:

Background, details and benefits of the transaction

Bhushan Power & Steel Limited ("BPSL") is an 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 2.75 MTPA. The steel manufacturing facility comprises, inter alia, sinter plant, pellet plant, blast furnace, steel melting shop, oxygen plant, lime kiln plant, coke oven etc.

BPSL is currently expanding its capacity to 3.50 MTPA in Phase-I with an additional investment of ₹1570 crores and from 3.50 MTPA to 5.0 MTPA in Phase-II with an additional investment of ₹2070 crores. These expansion projects will be commissioned in phases in the current and the next financial year.

The Company currently holds an equity stake of 83.28% in BPSL. The acquisition is in the nature of strategic investment and is expected to enhance the Company's domestic presence, especially in the eastern region.

JSW Ispat Special Products Limited ("JISPL"), a joint venture of the Company, is a primary steel producer that manufactures and sells sponge iron, steel, ferro alloys, along with slabs and pellets. JISPL has an integrated steel plant at Raigarh in Chhattisgarh, India with a capacity of 1.2 MTPA.

JISPL was acquired by the consortium of JSWSL and AION in August 2018. Since then, JISPL has taken a number of initiatives to revive and turn around JISPL operations. These initiatives led to turnaround of JISPL's business operations and JISPL for the first time on an annual basis reported net profit in FY 2021-22. JISPL has upgraded its production process from commodity steel to special steel products to meet the needs of seamless pipe industries, automobile, ferro alloys and high-speed rails. It also developed the expertise to produce special grade steel and high-grade blooms, the quality of which has been approved by Italian railway authorities.

The Board of Directors of the Company at its meeting held on 27 May 2022 considered and approved a Composite Scheme of Amalgamation of JISPL and its parent Creixent Special Steels Limited ("CSSL") with the Company. The Scheme is subject to regulatory and other approvals. Pending requisite approval for the Scheme of Amalgamation, the following related party transactions are required to be undertaken between BPSL and JISPL.

- Job work for conversion of coal into coke;
- Sale of coal and pellets; and
- Procurement of pellets

JISPL, located in Chhattisgarh, is in the close vicinity of BPSL, which has its plant in the neighbouring state of Odisha, hence logistics costs are comparatively lower compared to the other suppliers, and accordingly both BSPL and JISPL have logistics cost advantages.

JISPL does not have a coke oven plant and requires coke for its steel making operations, which is supplied by BPSL on conversion basis. This conversion arrangement enables optimum utilisation of coke oven plants and reduce the cost of production of coke. Further, this arrangement provides BPSL with an assured offtake of surplus coke and generate additional EBITDA. BPSL imports coal to the extent of coke conversion requirement for JISPL and sells coal to JISPL, which in turn provides the same to BPSL for conversion of coal into coke.

Currently, BPSL has pellets requirements for its steel making operations, which is supplied by JISPL as it has surplus pellet after internal consumption for its steel making operations. There will be surplus pellets available post commissioning of the Sinter Plant-2 at BPSL. There is an opportunity to procure pellets from BPSL as JISPL cost of production is higher due to higher fuel prices, leading to overall synergies between the two companies. Accordingly, BPSL procures from and sells pellets to, JISPL, to meet the business requirements of each other.

BPSL and JISPL undertake the aforementioned transactions as it enhances the capacity utilisation leading to higher steel production and better operating margins for both the companies.

Pursuant to the above mentioned Composite Scheme of Amalgamation becoming effective, the transactions set out above to be entered into between JISPL and BPSL will be transferred to JSW Steel and the transaction limits as approved by the members stand added to / transferred to JSW Steel for its transactions with BPSL.

The aggregate value of the proposed RPTs is estimated at ₹2,251 crores in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs between BPSL and JISPL require prior approval of Shareholders of the Company.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

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);	BPSL is a wholly owned subsidiary of Piombino Steel Limited in which the Company holds 83.28% equity stake and balance is held by JSW Shipping & Logistics Private Limited, a promoter group entity. Accordingly, BPSL is an unlisted subsidiary of the Company. JISPL is a subsidiary of CSSL wherein the Company holds 48% equity stake and AION Investment Private II Limited (Apollo Group) holds the balance 52% equity. CSSL holds 48.12% equity stake in JISPL. Accordingly, effective holding of the Company is 23.09% and is a joint venture of the Company.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the other Directors / KMPs of the Company are Directors or KMPs of BPSL and JISPL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in **Table I** below.
d.	Value of the proposed transactions in a financial year	Recurring specific transactions of ₹2,251 crores. The value of transaction has increased as compared to the previous year primarily on account of increase in coking coal prices due to change in underlying coking coal indices. The hard coking coal price (Peaks Down) FOB (Australia) index increased to USD 498 per ton in April 22 as compared to average price of USD 338 per ton during FY 2021-22 and increased coke requirement from JISPL due to increase in crude steel production on commissioning of its slab caster.
e.	Value of transactions for which approval is sought from Shareholders	₹6,753 crores for the period mentioned in **Table I.**
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹624 crores FY 2020-21: ₹3 crores FY 2019-20: Not applicable
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores Proposed transactions value for a financial year: ₹2,251 crores % of consolidated turnover: 1.56%
i.	Percentage of annual turnover considering FY 2021-22 as the immediately preceding financial year	BPSL turnover: ₹21,008 crores Proposed transactions value for a financial year: ₹2,251 crores % of turnover: 10.71%
j.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹6,061 crores Total assets: ₹5,183 crores Net worth: ₹1,392 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.17 of the explanatory statement forming part of the Notice of the 28th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these RPTs: • Optimum utilization of coke oven plants and assured offtake for BPSL resulting in lower cost of production and generation of additional EBIDTA for BPSL. • Optimum utilization of BPSL and JISPL iron and steel making operations leading to higher steel production, enriched product portfolio, enhanced revenue and operating margins. • Benefit of lower freight cost for both BPSL and JISPL because of proximity to each other manufacturing locations.

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.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	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
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	BPSL sells coking coal based on cost of procurement plus mark-up basis. The job work charges for conversion of coal to coke is determined based on price reference on similar coke conversion between BPSL and third-party entities/market prices. The purchase and sale price of pellets is determined based on prevailing market rates at the time of actual transactions. Reimbursement of expenses is at actuals.

Table I

Nature of the transactions	Amount of transactions in a financial year (₹ in crores)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Sale of coal and pellets	1,969	The value of transaction is expected to be ₹ 656 crores till July 2022 and ₹5,251 crores from August 2022 till March 2025	Post approval of shareholders, BPSL and JISPL would enter into contractual arrangements upto March 2025.
Procurement of pellets	148	The value of transaction is expected to be ₹ 49 crores till July 2022 and ₹395 crores from August 2022 till March 2025	
Rendering job work services for conversion of coal into coke	109	The value of transaction is expected to be ₹36 crores till July 2022 and ₹291 crores from August 2022 till March 2025.	
Others (includes sales/ purchase of raw materials, finished goods, scrap, stores and spares, consumables, by-products, 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)	25	The value of transaction is expected to be ₹8 crores till July 2022 and ₹ 67 crores from August 2022 till March 2025	
Total (₹ in crores)	**2,251**	**6,753**	

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. 17 of the Notice.

Your Directors recommend the resolution as at Item No.17 for your approval.

Item No. 18:

Background, details and benefits of the transaction

JSW International Tradecorp Pte. Limited ("JITPL") domiciled in Singapore, is a JSW Group Company primarily engaged in trading and distribution of various commodities for Metal and Mining sector. JSW Group requires large quantities of coal, iron ore, fluxes and other inputs for use in the manufacturing operation its group companies. A significant portion of these inputs are required to be sourced from overseas.

As JITPL is well positioned to bring greater efficiency, synergies, cost reduction and simplification, the Company enters into business transactions with JITPL. JITPL procures and supplies required raw materials to the Company to be used in its manufacturing process.

This arrangement enables the Company to focus on the core business with procurement of raw materials being handled on a consolidated basis for JSW Group by JITPL. This arrangement in procurement of these key inputs enables the Company to secure better terms and discounts to index prices from suppliers as JITPL is able to consolidate the requirements at a group level as well as of third-party entities. The Company is also able to reduce financing costs as JITPL offers to the Company on C & F basis while it procures on FOB from various suppliers.

The Company had entered into certain contracts for procurement of these raw material with JITPL in the previous year and letters of credit have been established for these contracts. However, the shipments got delayed due to the ongoing supply chain bottlenecks and port constraints. These remaining shipments will be completed before the end of September 2022 and the value is estimated at USD 400 million (₹3040 crores, assuming ₹76/USD). The Company had also obtained Shareholders approval for transactions with JITPL for the period from FY 2019-20 to FY 2021-22 aggregating to USD 9,265 million, in the twenty fifth Annual General Meeting held on 25 July 2019.

The Company has restructured these procurement transactions in such a manner that the current benefits of group procurements are retained and at the same time the existing structure be simplified. Accordingly, the Company has incorporated JSW Steel Global Trade Pte. Limited ("JSW Global") as a wholly owned subsidiary in Singapore in January 2022 to undertake the procurement activity. All the new contracts for imported raw material procurement for the Company and its subsidiaries would be carried out through JSW Global. This subsidiary structure will also enhance transparency.

The aggregate value of the proposed RPTs is estimated at USD 400 million which exceeds the materiality thresholds as per the SEBI Listing Regulations. Accordingly, these RPTs require prior approval of Shareholders of JSWSL.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

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);	JITPL is a wholly owned subsidiary of Reynold Traders Private Limited ("RTPL"), a promoter group company.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mrs. Sangita Jindal, wife of Mr. Sajjan Jindal, the Chairman and Managing Director of the Company, holds 99.83% of the total equity share capital of RTPL while Mrs. Tarini Jindal, daughter of Mr. Sajjan Jindal holds the balance 0.17% of the total equity share capital of RTPL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves procurement of raw material for steel making operations from JITPL during FY 2022-23, aggregating up to USD 400 million.
d.	Tenure of the proposed transactions	Specific transactions of USD 400 million during FY 2022-23
e.	Value of transactions for which approval is sought from Shareholders	Not exceeding USD 400 million
f.	Amount paid as advance if any	No advance has been paid for purchases of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹28,176 crores FY 2020-21: ₹10,870 crores FY 2019-20: ₹13,467 crores
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	JSWSL consolidated turnover: ₹1,43,829 crores. Proposed transactions value for a financial year 2022-23: ₹3,040 crores (assuming exchange rate of ₹76/USD). % of consolidated turnover: 2.11%.
i.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: USD 6,630 million Total assets: USD 921 million Net worth: USD 252 million
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.18 of the explanatory statement forming part of the Notice of the 28th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these RPTs: • Lower raw material pricing by securing discounts to index prices due to consolidation of volumes. • Freight financing in USD leading to lower interest costs as compared to domestic interest costs.
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 is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not applicable

Sr. No.	Description	Details
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 pursuant to the RPT	Not applicable
4.	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
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	The purchase of raw materials would be determined based on the JITPL actual procurement costs from third party miners and vendors plus a margin of 1%. The margin being paid to JITPL is comparable to the margins paid by other companies as per the benchmarking study and accordingly, the margin paid to JITPL is at arm's length.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is concerned or interested financially or otherwise in the resolution set out at Item No. 18 of the Notice.

Your Directors recommend the resolution as at Item No.18 for your approval.

Item No. 19:

Background, details and benefits of the transaction

JSW Steel Global Trade Pte. Limited ("JSW Global") is a wholly-owned foreign subsidiary of the Company engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. Considering the huge requirement of imports of raw materials and to bring in efficiency of time and costs, the Company has recently set up JSW Global for procurement of coal and other raw materials for itself, its subsidiaries and joint ventures.

Bhushan Power & Steel Limited ("BPSL") is an 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 2.75 MTPA. The steel manufacturing facility comprises, inter alia, sinter plant, pellet plant, blast furnace, steel melting shop, oxygen plant, lime kiln plant, coke oven etc.

BPSL is currently expanding its capacity to 3.50 MTPA in Phase-I with an additional investment of ₹ 1570 crores and from 3.50 MTPA to 5.0 MTPA in Phase-II with an additional investment of ₹ 2070 crores. These expansion projects will be commissioned in phases in current and next financial year.

The acquisition is in the nature of strategic investment and is expected to enhance the Company's domestic presence, especially in the eastern region.

To bring greater efficiency, synergies of centralisation, cost reduction and simplification, BPSL enters into business transactions with JSW Global. JSW Global procures and supplies required raw materials (coal, flux etc.) to BPSL to be used in its manufacturing process. This arrangement enables BPSL to focus on the core business with procurement of raw materials being handled on a consolidated basis for JSW Steel Group resulting in reduced overheads and discounts to index prices as JSW Global is able to consolidate the requirements at a Group level and negotiate the prices effectively. Also, BPSL is able to reduce its financing costs as freight financing (which is arranged by JSW Global) lowers interest cost compared to rupee borrowing costs and helps manage cash flows.

As BPSL and JSW Global are part of the same JSW Steel Group, these transactions ensure seamless business operations for both the companies, provide assured quality and quantity of goods for uninterrupted operations, and generate revenue for both the companies and ensure achievement of group synergies.

The aggregate value of the proposed RPTs is estimated at USD 2,312 million (₹17,571 crores, assuming ₹76/USD) in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs between BPSL and JSW Global require prior approval of Shareholders of the Company.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

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);	JSW Global is a wholly owned foreign subsidiary of the Company. BPSL is a wholly owned subsidiary of Piombino Steel Limited in which 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.

Sr. No.	Description	Details
b.	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 JSW Global.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Provided in **Table J** below.
d.	Value of the proposed transactions	Recurring transactions of USD 2,312 million (₹17,571 crores at the rate of ₹76/USD). BPSL would procure the entire coking coal and other coal requirements from JSW Global as JSW Global has been incorporated in January 2022 to cater to the entire raw material procurement of the JSW group and accordingly these new transactions are being undertaken .
e.	Value of transactions for which approval is sought from Shareholders	US$6,936 million for the period mentioned in **Table J** (₹52,714 crores at the rate of ₹76/USD)
f.	Amount paid as advance if any	No advance has been paid for purchase of goods / availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: Not applicable FY 2020-21: Not applicable FY 2019-20: Not applicable (JSW Global was incorporated in January 2022)
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores. Proposed transactions value for a financial year: USD 2,312 million (₹17,571 crores at the rate of ₹76/USD). % of consolidated turnover: 12.21%
i.	Percentage of annual turnover considering FY 2021-22 as the immediately preceding financial year	BPSL's turnover: ₹21,008 crores Proposed transactions value for a financial year: USD 2,312 million (₹17,571 crores at the rate of ₹76/USD). % of turnover: 83.64%
j.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: Nil Total assets: USD 14,623 Net worth: USD 14,623
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.19 of the explanatory statement forming part of the Notice of the 28th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these RPTs: • Lower raw material pricing by securing discounts to index prices due to consolidation of volumes. • Freight financing in USD leading to lower interest costs as compared to domestic interest costs.
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 is 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.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
4.	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 to the registered email address of the shareholder	Not applicable
5.	Any other information that may be relevant : Pricing methodology / Arm's length pricing assessment	The purchase of raw materials would be determined based on JSW Global's actual procurement costs from third-party miners and vendors plus a margin of 1%. The margin being paid to JSW Global is comparable to the margins paid by other companies as per the benchmarking study done and accordingly, the margin paid to JSW Global is at arm's length.

Table J

Nature of the transactions	Amount of transactions in a financial year (USD Million)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Procurement of raw material	2,312	The value of transactions is expected to be USD 771 million till July 2022 and USD 6165 million from August 2022 till March 2025	Post approval of shareholders, BPSL and JSW Global would enter into contractual arrangements upto March 2025.
Total (USD Million)	**2, 312**	**6,936**	

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. 19 of the Notice.

Your Directors recommend the resolution as at Item No.19 for your approval.

Item No. 20:

Background, details and benefits of the transaction

JSW Steel USA Ohio, Inc. ("JSW Ohio") is a wholly owned subsidiary of the Company and JSW Baytown is an indirect subsidiary of the Company. Both the companies are located in the North America and are related parties to the Company. JSW Ohio is engaged in the business of manufacturing of carbon steel slabs. JSW Baytown operates one of the widest steel plate mills with 1.2 MNTPA of installed capacity and pipe mill capacity of nearly 0.45 MNTPA.

JSW Ohio sells semi-finished steel products (slabs) to JSW Baytown for their further value addition to manufacture Plates and Pipes.

JSW Ohio is the only domestic supplier of slabs to JSW Baytown. Most competitors of JSW Baytown have their own domestic slab production for feeding their plate mills. After start of supply of slabs from JSW Ohio to JSW Baytown in 2019, JSW Baytown has been able to sell plates to customers and end markets which requires to comply with the requirements of "Melt & Manufactured in USA" plates.

Further, JSW Baytown has been able to participate in the tender / contracts which requires "Melt & Manufactured in USA" thereby enabling sale of JSW Baytown value added Plates.

This arrangement of purchasing slabs for value addition is a win-win for JSW Ohio and JSW Baytown as they are able to utilise their capacities at both the places with synergy benefits between the two companies.

JSW Ohio also procures various materials and products from JSW Baytown such as scrap, by-products etc. for its manufacturing process. JSW Steel USA business includes both JSW Ohio and JSW Baytown and management and key functions for both business is common and accordingly, managed at JSW Steel USA level. JSW Ohio avails various services in the area where JSW Baytown has the required expertise or facilities or JSW Ohio also provides various services to JSW Baytown in the area where JSW Ohio has the requisite expertise.

Both JSW Ohio and JSW Baytown are JSW Steel Group Companies. These transactions not only ensure seamless and uninterrupted business operations for both the companies, but also provides assured quality and quantity of material without interruptions. These transactions also help both the companies to enhance revenue and margins while catering to their business requirements and increasing its presence in the US market.

The aggregate value of the proposed RPTs is estimated at USD 344 million (₹2,614 crores, assuming ₹76/USD) in a financial year which exceeds the materiality thresholds as per the SEBI Listing Regulations. Accordingly, these RPTs between JSW Ohio and JSW Baytown require prior approval of Shareholders of the Company.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

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);	JSW Ohio is a wholly-owned subsidiary of the Company. JSW Baytown is an unlisted overseas subsidiary of the Company. The Company holds 90% equity stake in JSW Baytown through Periama Holdings, LLC and the balance is held by Green Suppliers & Services Pte. Limited. Both the companies are located in the North America.
b.	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 the Company is a director in both JSW Ohio and JSW Baytown.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	This information is provided in **Table K** below.

Sr. No.	Description	Details
d.	Value of the proposed transactions in a financial year	Recurring transactions of USD 344 million. The value of proposed transactions has increased primarily on account of increased slabs requirement from JSW Baytown on account of better demand for plates in the US markets.
e.	Value of transactions for which approval is sought from Shareholders	USD 1,835 million for the period mentioned in **Table K**.
f.	Amount paid as advance if any	No advance has been paid for purchases of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: USD 193 million FY 2020-21: USD 12 million FY 2019-20: USD 14 million
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover:₹1,43,829 crores. Proposed transactions value for a financial year: USD 344 million (₹2,614 crores, assuming ₹76/USD). % of consolidated turnover: 1.82%
i.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	JSW Ohio consolidated turnover: USD 617 million. Proposed transactions value for a financial year: USD 344 million. % of consolidated turnover: 55.75%
j.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹3,408 crores Total assets: ₹ 7,847 crores Net worth: ₹(2,028) 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.20 of the explanatory statement forming part of the Notice of the 28th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these RPTs: • Supply of slabs from JSW Ohio to JSW Baytown is strategically important to enable JSW Baytown to participate in "Melt & Manufactured in USA" market for plates. • Higher capacity utilization at JSW Ohio and additional margins due to sale of value-added plates and pipes at JSW Baytown. • Supply of scrap from JSW Baytown to JSW Ohio is important to have an internal stable source of scrap required by Electric Arc Furnace at JSW Ohio.
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.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	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 to the registered email address of the shareholder	Not applicable
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	The pricing formula for sale of slabs is based on published market price index for slab imports in USA from Brazil. The pricing formula for sale of scrap is based on published market price index for plate & structural scrap. Reimbursement of expenses is at actuals.

Table K

Nature of the transactions	Amount of transactions in a financial year (USD Million)	Total Amount of transactions for which approval is sought	Period of the transactions & information on contractual arrangement
Sale of finished semi-finished steel products	299	The value of transaction is expected to be USD 1,595 million for the period commencing from April 2022 to July 2027	JSW Ohio and JSW Baytown have already entered into contracts for the above goods and services beginning from July 2021 which are valid till July 2027.
Purchase of scrap / by products	42	The value of transaction is expected to be USD 224 million for the period commencing from April 2022 to July 2027	
Render or availing common services	3	The value of transaction is expected to be USD 16 million for the period commencing from April 2022 to July 2027	
Total (USD Million)	**344**	**1,835**	

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Sajjan Jindal, the Chairman and Managing Director of the Company is concerned or interested financially or otherwise in the resolution set out at Item No. 20 of the Notice.

Your Directors recommend the resolution as at Item No.20 for your approval.

Item No. 21:

Background, details and benefits of the transaction

JSW Steel Italy Piombino S.p.A. ("JSW Italy") is a wholly owned subsidiary of the Company in Italy which manufactures and distributes special long steel products i.e., rails, wire rods and bars and have access to European specialty steel, long products market. JSW Italy has a plant at Piombino in Italy comprising of a rail mill (0.32 MTPA), bar mill (0.4 MTPA), wire rod mill (0.6 MTPA) and a captive industrial port concession.

JSW Ispat Special Products Limited ("JISPL"), a joint venture of the Company, is a primary steel producer that manufactures and sells sponge iron, steel, ferro alloys, along with slabs and pellets. JISPL has an integrated steel plant at Raigarh in Chhattisgarh, India with a capacity of 1.2 MTPA.

JISPL was acquired by the consortium of JSWSL and AION in August 2018. Since then, JISPL has taken a number of initiatives to revive and turn around JISPL operations. These initiatives led to turnaround of JISPL's business operations and JISPL for the first time on an annual basis reported net profit in FY 2021-22. JISPL has upgraded its production process from commodity steel to special steel products to meet the needs of seamless pipe industries, automobile, ferro alloys and high-speed rails. It also developed the expertise to produce special grade steel and high-grade blooms, the quality of which has been approved by Italian railway authorities.

The Board of Directors of the Company at its meeting held on 27 May 2022 considered and approved a Composite Scheme of Amalgamation of JISPL and its parent Creixent Special Steels Limited ("CSSL") with the Company. The Scheme is subject to regulatory and other approvals.

JSW Italy is an established player for supply of special grade rails, bars and wire rods in Italy and procures billets from JISPL. JISPL has developed extensive expertise in production of special grade blooms and billets which fetches premium prices. JISPL has surplus billets capacity which can in turn be used by JSW Italy to manufacture value added rail bars, bar rods and other valued added products to cater to the demand from the European markets. This arrangement would also enable JISPL in exploring international market for sale of its special grade blooms / billets.

This arrangement of purchasing billets for value addition to rail bars, wire rods is a win-win, for both JSW Italy and JISPL as the idle capacities are fully utilised at both the places with synergy benefits in terms of production of value added products.

JSW Italy and JISPL are part of the JSW Steel Group. These transactions not only ensure seamless and uninterrupted business operations for both the companies, but also provides assured quality and quantity of material. The transactions also help both the companies to enhance revenue and margins while catering to their business requirements.

The aggregate value of the proposed RPTs is estimated at €230 million (₹1,863 crores, assuming ₹81/€) in a financial year which exceeds the materiality thresholds as per SEBI Listing Regulations. Accordingly, these RPTs between JSW Italy and JISPL require prior approval of Shareholders of the Company.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22 November 2021

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);	JSW Italy is an indirect wholly owned subsidiary of the Company. JISPL is a subsidiary of CSSL wherein the Company holds 48% equity stake and AION Investment Private II Limited (Apollo Group) holds the balance 52% equity. CSSL holds 48.12% equity stake in JISPL. Accordingly, effective holding of the Company is 23.09% and is a joint venture of the Company.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the other Directors / KMPs of the Company are Directors or KMPs of JSW Italy and JISPL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction primarily involves purchase/sell of semi-finished/finished steel products (including billets and other steel products) and availing/ rendering business auxiliary services and allied services for further use in business operations between JSW Italy and JISPL.
d.	Value of the proposed transactions in a financial year	Recurring transactions of €230 million each in a financial year. The value of the proposed transactions has increased as compared to the previous year primarily due to increased requirements from JSW Italy on account of securing contracts, demand in the European region as compared to previous years. Further JISPL has upgraded its production process from commodity steel to special alloy steel products in the previous years
e.	Value of transactions for which approval is sought from Shareholders	The value of transactions is expected to be €77 million till July 2022 and €613 million from August 2022 till March 2025. Post approval of shareholders, JSW Italy and JISPL would enter into contractual arrangements upto March 2025.
f.	Amount paid as advance if any	No advance has been paid for purchase of goods/ availing of services.
g.	Transactions with the related party for the past three financial years	FY 2021-22: ₹483 crores FY 2020-21: Nil FY 2019-20: Nil
h.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	The Company's consolidated turnover: ₹1,43,829 crores. Proposed transactions value for a financial year: €230 million (₹1,863 crores, assuming ₹81/euro) % of consolidated turnover: 1.29%
i.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	JSW Italy's consolidated turnover: €340 million. Proposed transactions value for a financial year: €230 million % of consolidated turnover: 67.65%
j.	Total revenue, assets and net worth of the counter party for FY 2021-22	Total revenue: ₹6,061 crores Total assets: ₹5,183 crores Net worth: ₹1,392 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.21 of the explanatory statement forming part of the Notice of the 28th Annual General Meeting.
b.	Economic benefits	The following are the economic benefits from these RPTs: • Enable the group to widen its value-added product portfolio and realize additional margins for the group. • Optimum utilization of rail mill, bars and wire rods capacities and earn EBITDA from the sale of value-added products in Italy. • Consistent quality of special billets / blooms for manufacturing operations at Italy which would reduce the cost of production at Italy.
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

Sr.No.	Description	Details
d.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
4.	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 to the registered email address of the shareholder	Not applicable
5.	Any other information that may be relevant : Pricing methodology / Arm's length assessment	The price of blooms and billets are linked to international prices. The prices for purchase of blooms/ billets are based on the agreed rationale mentioned above and linked to third-party market data.

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. 21 of the Notice.

Your Directors recommend the resolution as at Item No.21 for your approval.

Item No. 22.

The Company has embarked on the next phase of growth with capex to augment crude steel capacity at Vijayanagar by 7.5 MTPA, enhance and digitise mining capabilities and infrastructure in Odisha, upgrade existing and acquired facilities through efficiency enhancing projects, etc. The total capex outlay to be spent by the Company / its subsidiaries over 3 years from FY23 to FY25 is ₹48,852 Crore (including sustenance & other capex) to be incurred. The Company, in addition to pursing organic growth continues to evaluate and pursue various M&A opportunities to achieve it long term vision.

The Company also proposes to explore 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 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 Seventh Annual General meeting of the Company held on July 21, 2021, 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. 22 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 Crore (Rupees Seven thousand Crore 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 Crore (Rupees Seven thousand Crore only), inclusive of such premium as may be decided by the Board by way of qualified institutions placement;

   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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**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.22 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. 22 of the Notice.

Your Directors recommend the resolution as at Item No.22 for your approval.

By Order of the Board,
For **JSW Steel Limited**

Sd/-
Lancy Varghese
Company Secretary
Membership No. FCS 9407

Place: Mumbai
Date: May 27, 2022

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING

[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)	Ms. Fiona Jane Mary Paulus (DIN 09618098)	Mr. Sajjan Jindal (DIN 00017762)
Date of Birth / Age	25.01.1963	12.12.1959	05.12.1959
Date of first Appointment on the Board	07.05.2009	27.05.2022	15.03.1994
Qualification	BE (Chemical), Master's in Physics from BITS, Pilani, MBA (Marketing)	BA in Economics from the University of Durham.	Bachelor of Engineering (Mech.)
Experience/ Expertise in specific functional areas/ Brief resume of the Director	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. With an Industry Experience spanning more than 3 decades, Mr Acharya has been instrumental in redefining the Steel Landscape of India. As the Director (Commercial & Marketing), he headed both the facets of Business viz Buy side of bulk raw material and Sell side of steel, with aplomb. Under his stewardship several key transformations have taken place within JSW in the areas of Organized steel retailing, Development of Critical and Advanced Grade of Steels for Automotive, Long term supply contracting etc. He has also spearheaded New Product Development initiatives and has been able to create a substantial market presence for JSW for Alloy Steel Rounds and Bars, Electrical Steel, Tin Plates etc. Over the years Mr Acharya has been voicing his views on Steel and Business in many forums across the industry and has played a stellar role in propagating the use of steel in Construction with a mission to promote a Green Environment going forward. On the Bulk Raw Materials side, he heads the Global Sourcing and with the team has been able to develop consistent and reliable supply channels. Mr Acharya has also been instrumental in successfully completing the acquisitions of a 1.3 MnT long product unit in Italy and a 3 MnT flat product unit in USA. This has been in line with the company's strategic focus of expanding in key geographies and strengthening its global footprint.	Ms.Fiona Jane Mary Paulus has 37 years of extensive operational leadership and investment banking career at top ranked global banks. She has since built a career as a Non-Executive Director with two active Board roles, one with a FTSE 250 company. She has advised Boards & top managements of FTSE 100 companies, multinationals, private equity & infrastructure funds on major strategic initiatives including M&A; all types of bank financing; debt & equity capital market transactions; as well as risk management solutions. She has executed transactions in multiple jurisdictions. She has also won the banking industry's most prestigious award as Global Energy Advisor of the Year in 2007 at the peak of the energy and resources cycle, which included ABN Amro Bank's role as sole advisor & joint financier of Iberdrola's $29bn acquisition of Scottish Power; & as joint advisor & financier of Tata Steel's $12bn acquisition of Corus, UK. She is used to working effectively with regulators around the world & in complex, political & challenging situations. She has over 15 years global risk management leadership experience. As founding member of ABN AMRO's (ABN) Global Credit and Risk Committee in 2005-2007, Fiona recommended improvements to the origination & risk mitigation practices. Following RBS's acquisition of ABN in 2007, Fiona was appointed as a founding member of RBS's Global Risk and Regulatory Capital Committee, & Chair of the European Committee where RBS had most of its credit exposure. Fiona has also been actively engaged in global leadership roles in ESG since 2004.	Mr. Sajjan Jindal has been associated with the Company right from its inception. Mr. Jindal started his career in Mumbai by independently looking after the Western Region business of Steel Manufacturing of the O.P. Jindal Group. An accomplished Business Leader and a second-generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead the Steel industry and JSW in particular on a transformational journey, contributing significantly to India's growth philosophy. A firm believer of the **"Make in India"** philosophy, Mr. Jindal has been awarded on many global platforms for his contribution and commendable work and has been recognized **"CEO of the Year 2019"** by Business Standard (India's leading business publication) & "Best CEO Award 2019" by Business Today Magazine. He has also been recognized as **"Outstanding Business Leader of the year 2018"** by IBLA - CNBC TV18 (India's leading business news channel). He was also awarded the JRD Tata Award 2017 for **"Excellence in Corporate Leadership in Metallurgical industry"**, and the **"2014 National Metallurgist Award: Industry"** instituted by the Ministry of Steel, Government of India. His keenness to give back to the society and a desire to improve the lives of individuals, led to the formation of JSW Foundation which is committed to provide the means to empower individuals to bridge the socio-economic divide and contribute to the creation of equitable and sustainable communities. The Foundation is proud to have touched the lives of over 1 million people by providing them with opportunities for a bright and sustainable future.

Name of the Director	Mr. Jayant Acharya (DIN 00106543)	Ms. Fiona Jane Mary Paulus (DIN 09618098)	Mr. Sajjan Jindal (DIN 00017762)
	Owing to his vast experience and the value he brings to the Company, his efforts are recognized by various Institutions and he has been conferred as one of the "Greatest Marketing Influencers" by BBC Knowledge in India. In addition, for his contribution and excellence in commercial and marketing initiatives, he was awarded the "Steelies India 2018" award for excellence by Steel and Metallurgy Magazine. Mr Acharya also serves as the Co-Chair of the committee on Steel and Non-ferrous metals for the Federation of Indian Chamber of Commerce and Industry (FICCI) and has addressed various conventions highlighting key industry issues.		Recognized globally for his impact on the steel industry internationally, Mr. Sajjan Jindal has been elected for the 2021-22 period as the **Chairman of the World Steel Association**, one of the largest and most dynamic industry associations in the world. He is the first representative from India to serve in this role. He is also Vice President & Chairman, Ferrous Division of the Indian Institute of Metals. He was past President of Indian Steel Association (ISA) as well as the former President of the Institute of Steel Development & Growth (INSDAG).
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.	As per the letter of appointment of Independent Directors uploaded on the website of the Company https://www.jswsteel.in/investors/jsw-steel-governance-and-regulatory-information-shareholders-information pursuant to clause IV (6) of Schedule IV of the Companies Act 2013.	As per the resolution proposed at item no. 7 of the Notice of the 28th Annual General Meeting read together with the explanatory statement.
Details of remuneration sought to be paid and remuneration last drawn, if applicable.	Nil as a Director.	Sitting Fees and Commission not exceeding 1% of the net profits in the aggregate for all of the non-executive Directors.	The 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 and Gratuity at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of his tenure shall at any time not exceed ₹1,50,00,000/- per month
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.	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 F.Y. 2021-22	5/5	N.A (Appointed during F.Y. 2022-23)	5/5
Other Directorships held as on 31.03.2022	1. JSW Steel Coated Products Limited 2. JSW IP Holdings Private Limited	1. RHI-Magnesita 2. Interpipe Group 3. 155 Gloucester Avenue Limited	1. JSW Energy Limited 2. JSW Holdings Limited
Chairman/ Membership of Committees in other Indian Public Limited Companies as on 31.03.2022* (C=Chairman, M=Member)	1. JSW Steel Coated Products Limited - M	Nil	Nil
Shareholding in the Company (Equity Shares)	1,12,060 (includes 19,900 held jointly with spouse)	Nil	31,000

*only two Committees namely, Audit Committee, Stakeholders Relationship Committee have been considered.

Corporate Information

Chairperson Emeritus
Mrs. Savitri Devi Jindal

Board of Directors

Non-Independent Executive Directors
Mr. Sajjan Jindal
Chairman and Managing Director

Mr. Seshagiri Rao M.V.S.
Joint Managing Director and Group CFO

Mr. Jayant Acharya
Deputy Managing Director

Nominee Directors
Dr. M. R. Ravi, IAS
Nominee Director, KSIIDC

Mr. Hiroyuki Ogawa
Nominee Director, JFE Steel Corp., Japan

Independent Non-Executive Directors
Mr. Seturaman Mahalingam
Mr. Harsh Charandas Mariwala
Dr. (Mrs.) Punita Kumar Sinha
Mr. Haigreve Khaitan
Mrs. Nirupama Rao
Ms. Fiona Jane Mary Paulus

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
Axis Bank Ltd.
Bank of Baroda
Bank of India
Canara Bank
ICICI Bank Ltd.
IDBI Bank Ltd.
Indian Bank
Punjab National Bank
State Bank of India
Union Bank of India

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Pen Taluk,
Raigad District,
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F: +91 2143 - 277533 / 42

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Mecheri Post, Mettur Taluk,
Salem District,
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F: +91 4298 - 272272

ANJAR WORKS
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Survey No. - 659,
Versamedi Village,
Anjar Taluka, Kutch,
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Registrar & Share Transfer Agents
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JSW Steel

JSW Steel is the flagship business of the diversified, US$ 22 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. JSW Steel, certified by Great Places To Work in 2021, has emerged as an organisation with a strong cultural foundation. Over the last three decades, it has grown from a single manufacturing unit to become India's leading integrated steel company with a capacity of 28.5 MTPA in India and the USA (including capacities under joint control).

Its next phase of growth in India will take its total capacity to 38.5 MTPA by FY 2024-25. The Company's manufacturing unit in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with a capacity of 12 MTPA. 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 Steel 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 recognised for its excellence in business and sustainability practices.

Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively from 2019 to 2022), Leadership Rating (A-) in CDP (2020 and 2021), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is part of the S&P Dow Jones Sustainability Index (DJSI) for Emerging Markets (2021) and S&P Global's Sustainability Yearbook (consecutively for 2020 and 2021). JSW Steel is the only Indian company to be ranked among the top 15 global steel producers by World Steel Dynamics for 13 consecutive years since 2008. As a responsible corporate citizen, JSW Steel's carbon reduction goals are aligned with India's Climate Change commitments under the Paris Accord.

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