INDEPENDENT AUDITOR'S REPORT

To the Members of JSW Steel Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of JSW Steel Limited (hereinafter referred to as "the Holding Company" or "Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, except for the possible effects of the matter described in the 'Basis for qualified opinion' section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, 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 Qualified Opinion

As stated in Note 55 to the consolidated financial statements, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on the consolidated financial statements. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these consolidated financial statements.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. 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. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of Goodwill, Property plant and Equipment, Capital work in progress, Right-of-use assets and Advances related to certain business (as described in note 49 of the consolidated financial statements)	
As at March 31, 2025, the Group has carrying amount of: ▸ Goodwill of ₹ 120 crores, ▸ Property plant and Equipment, capital work in progress, advances and license fees of ₹ 8,062 crores ▸ Right-of-use assets ₹ 73 crores Related to certain businesses incurring losses or where projects are on hold. Assessment of the recoverable amount of Goodwill, Property plant and Equipment, Capital work in progress, Right-of-use assets and Advances related to certain businesses has been identified as a key audit matter due to: ▸ Significance of the carrying amount of these balances. ▸ The assessment requires management to make significant estimates concerning the estimated future cash flows, qualitative assessments of the status of the project and its future depending on balance work to be performed or approvals to be received, associated discount rates and growth rates based on management's view of future business prospects. ▸ Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment	Our audit procedures included the following: ▸ We obtained and read management's assessment for impairment. ▸ We performed test of controls over impairment process through inspection of evidence of performance of these controls. ▸ We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: - benchmarking or assessing key assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; - assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts; - testing the mathematical accuracy and performing sensitivity analyses of the models; and - understanding the commercial prospects of the assets/ projects and comparison of assumptions with external data sources; ▸ We assessed the competence, capabilities and objectivity of the experts used by management in the process of determining recoverable amounts. ▸ We assessed the conclusions reached by management and those charged with governance on account of various estimates and judgements. ▸ We assessed the compliance of the disclosures made in note 49 of the consolidated financial statements with the accounting standards.
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 45 of the consolidated financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated financial statements as a key audit matter due to: ▸ The significance of transactions with related parties during the year ended March 31, 2025. ▸ Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our audit procedures in relation to the disclosure of related party transactions included the following: ▸ We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the consolidated financial statements. ▸ We obtained an understanding of the Group's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. ▸ We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. ▸ We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015. ▸ We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
Claims and exposures relating to taxation and litigation (as described in note 46 of the consolidated financial statements)	
The Group has disclosed in note 46 of the consolidated financial statements, contingent liabilities of ₹ 3,297 crores in respect of disputed claims/ levies under various tax and legal matters and ₹ 5,447 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 material legal claims. ▸ We involved tax specialists to assist us in evaluating tax positions taken by management for material claims. ▸ We assessed the relevant disclosures made in the 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 except that we are unable to conclude whether or not the other information is materially misstated with respect to the matter described in the Basis for Qualified Opinion section above.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 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 Matters

(a) We did not audit the financial statements and other financial information, in respect of 26 subsidiaries, whose financial statements include total assets of ₹ 57,647 crores as at March 31, 2025, total revenues of ₹ 61,449 crores and net cash inflows of ₹ 729 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹ 118 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 2 associates and 8 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

Certain of these subsidiaries 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 2 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 1,038 crores as at March 31, 2025, and total revenues of Nil and net cash inflows of Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹ 14 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate and 1 joint venture, 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, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and except for the matter described in the Basis for Qualified Opinion paragraph, have 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) Except for the possible effects, of the matter described in the Basis for Qualified Opinion paragraph and paragraph j (vi) below on reporting of under Rule 11 (g) of (the Companies Audit and Auditors) Rules, 2014 , 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) Except for the possible effects, of the matter described in the Basis for Qualified Opinion paragraph above, 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) For the matter described in the Basis for Qualified Opinion paragraph above, we are unable to assess whether there could be an adverse effect on the functioning of the Holding Company

   (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in in the Basis for Qualified Opinion paragraph and paragraph (b) above;

   (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

   (i) Without considering the possible effects of the matter described in the 'Basis for Qualified Opinion' section above in our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 46 to the consolidated financial statements;

      ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2025.

      iv. a) The respective managements of the Holding Company and its subsidiaries, associate 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, associate and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 57(b) 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, associate 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, associate 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, associate 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, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 57(c) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate 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, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

      v) The final dividend paid by the Holding Company and its subsidiaries, incorporated in India, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

      As stated in note 54 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiaries, incorporated in India, have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except that a) the audit trail feature is not enabled for direct changes to data in the underlying database of SAP HR – Payroll application for certain users b) a subsidiary has used a payroll software as a service by a third party software service provider and in the absence of Service Organisation Controls report, the auditor was unable to comment whether audit trail feature of the said software was enabled, operated throughout the year and whether there were any instances of the audit trail feature being tampered with and in case of another accounting software audit trail was not enabled at the database level to log any direct data changes during the period from April 1, 2024 to March 31, 2025, as described in Note 60 to the financial statements, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with, in respect of accounting software's where the audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Holding Company and the above referred subsidiaries, associates and joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year.

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 25119878BMNYWM5284

Place of Signature: Mumbai
Date: May 23, 2025

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: JSW Steel Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(XXI) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Entity Name	CIN	Subsidiary/ Joint Venture/ Associate	Clause number of the CARO report which is qualified or is adverse
JSW Steel Limited	L27102MH1994PLC152925	Holding Company	(i)(c) (iii) (c) (iii) (e)
Bhushan Power and Steel Limited	U27100DL1999PLC108350	Subsidiary	(i) (c) (ix)(c)
JSW Steel Coated Products Limited	U27100MH1985PLC037346	Subsidiary	(i)(c)
JSW Vijayanagar Metallics Limited	U27300MH2019PLC334944	Subsidiary	(i)(c) (xvii)
JSW Industrial Gases Limited	U85110MH1995PTC293892	Subsidiary	(i) (c) (iii) (e)
JSW Jharkhand Steel Limited	U27310MH2007PLC171405	Subsidiary	(i) (b) (xvii)
JSW Natural Resources Bengal Limited	U10300MH2010PLC200871	Subsidiary	(i) (b)
JSW Energy (Bengal) Limited	U40300MH2010PLC199844	Subsidiary	(i) (b)
JSW Natural Resources India Limited	U14200MH2007PLC173687	Subsidiary	(i) (b)
Mivaan Steel Limited	U27100MH2021PLC371388	Subsidiary	(i)(c)
JSW Realty & Infrastructure Private Limited	U02710MH2003PTC187132	Subsidiary	(xi)(a) (xvii)
Piombino Steel Limited	U27320MH2018PLC374653	Subsidiary	(xvi)(a)
JSW One Platforms Limited	U51100MH2018PLC314290	Subsidiary	(xvii)
JSW One Distribution Limited	U51909MH2021PLC371909	Subsidiary	(xvii)
JSW One Finance Limited	U64990MH2023PLC400710	Subsidiary	(xvii)
Neotrex Steel Limited	U27204MH2019PLC332223	Subsidiary	(xvii)
NSL Green Steel Recycling Limited	U37100MH2022PLC386072	Subsidiary	(xvii)
Peddar Realty Limited	U45200MH2002PLC137214	Subsidiary	(xvii)
Monnet Cement Limited	U26941DL2007PLC170880	Subsidiary	(xvii)
JSW Steel AP Limited	U24319MH2023PLC403346	Subsidiary	(xvii)
Urtan North Mining Company Limited	U10100DL2010PLC199690	Joint Venture	(iii) (d)
Rohne Coal Company Private Limited	U10300DL2008PTC176675	Joint Venture	(i) (b) (xvii)
JSW Severfield Structures Limited	U28112MH2009PLC191045	Joint Venture	(ii) (b)
JSW JFE Electrical Steel Private Limited	U24319MH2023PTC413171	Joint Venture	(xvii)
JSW Renewable Energy (Dolvi) Limited	U40200MH2020PLC345247	Associate	(xvii)

The audit report under Companies (Auditors Report) Order, 2020 of these companies incorporated in India has not been issued till the date of our auditor's report:

Entity Name	CIN	Subsidiary/ Joint Venture/ Associates
JSW Green Steel Limited	U24105MH2024PLC420173	Subsidiary
Gourangdih Coal Limited	U10100WB2009PLC139007	Joint Venture
JSW Paints Limited (formerly known as JSW Paints Private Limited)	U24200MH2016PLC273511	Associate

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 25119878BMNYWM5284

Place of Signature: Mumbai
Date: May 23, 2025

Annexure 2 to the Independent Auditor's Report of even date on the consolidated financial statements of JSW Steel Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of JSW Steel Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group , its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, 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 15 subsidiaries, 2 associates and 7 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 25119878BMNYWM5284

Place of Signature: Mumbai
Date: May 23, 2025

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

(₹ in crores)

		Notes	As at 31 March 2025	As at 31 March 2024
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	4	116,814	105,123
	(b) Capital work-in-progress	5	20,478	29,216
	(c) Investment property	6	163	140
	(d) Right-of-use assets	7	4,837	4,477
	(e) Goodwill	8	643	639
	(f) Other intangible assets	9	2,009	2,082
	(g) Intangible assets under development	9(b)	529	460
	(h) Investments in joint ventures and associates	10	3,689	1,709
	(i) Financial assets			
	(i) Investments	11	5,709	5,534
	(ii) Loans	12	70	120
	(iii) Derivative assets	19(a)	116	88
	(iv) Other financial assets	13	6,899	6,135
	(j) Current tax assets (net)		829	1,038
	(k) Deferred tax assets	26(b)	297	300
	(l) Other non-current assets	14	6,924	6,603
	Total non-current assets		**170,006**	**163,664**
(2)	**Current assets**			
	(a) Inventories	15	34,956	37,815
	(b) Financial assets			
	(i) Investments	16	5,819	3
	(ii) Trade receivables	17	8,415	7,548
	(iii) Cash and cash equivalents	18(a)	11,655	8,030
	(iv) Bank balances other than (iii) above	18(b)	1,630	4,318
	(v) Loans	12	2	4
	(vi) Derivative assets	19(b)	284	173
	(vii) Other financial assets	13	1,247	1,752
	(c) Current tax assets (net)		15	5
	(d) Other current assets	14	6,684	4,885
	(e) Assets classified as held for sale		29	1
	Total current assets		**70,736**	**64,534**
	TOTAL – ASSETS		**240,742**	**228,198**
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity share capital	20	305	305
	(b) Other equity	21	79,191	77,364
	Equity attributable to owners of the Company		**79,496**	**77,669**
	Non-controlling interests (NCI)		2,170	2,107
	Total equity		**81,666**	**79,776**
	Liabilities			
(2)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	22	81,983	67,354
	(ia) Lease liabilities	7	2,399	2,060
	(ii) Derivative liabilities	23(a)	-	10
	(iii) Other financial liabilities	24	3,124	1,774
	(b) Provisions	25	1,399	1,451
	(c) Deferred tax liabilities (net)	26(b)	9,510	9,659
	(d) Other non-current liabilities	27	35	49
	Total non-current liabilities		**98,450**	**82,357**
(3)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	28	13,974	18,221
	(ia) Lease liabilities	7	396	349
	(ii) Acceptances	29A	20,534	17,654
	(iii) Trade payables	29B		
	a) Total outstanding, dues of micro and small enterprises		1,316	1,100
	b) Total outstanding, dues of creditors other than micro and small enterprises		10,702	14,611
	(iv) Derivative liabilities	23(b)	227	329
	(v) Other financial liabilities	30	7,388	8,446
	(b) Provisions	25	285	439
	(c) Other current liabilities	31	5,606	4,564
	(d) Current tax liabilities (net)		198	352
	Total current liabilities		**60,626**	**66,065**
	Total liabilities		**159,076**	**148,422**
	TOTAL – EQUITY AND LIABILITIES		**240,742**	**228,198**

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 SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date : 23 May 2025

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date : 23 May 2025

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2025

₹ in crores

		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I	**Revenue from operations**	32	168,824	175,006
II	Other income	33	694	1,004
III	**Total income (I + II)**		**169,518**	**176,010**
IV	**Expenses**			
	Cost of materials consumed		88,324	93,590
	Purchases of stock-in-trade		845	1,164
	Changes in inventories of finished goods and semi-finished goods, work-in-progress and stock-in-trade	34	829	(3,087)
	Mining premium and royalties		9,144	10,011
	Employee benefits expense	35	4,798	4,591
	Finance cost	36	8,412	8,105
	Depreciation and amortisation expense	37	9,309	8,172
	Other expenses	38	41,980	40,501
	Total expenses		**163,641**	**163,047**
V	**Profit before share of profit / (loss) from joint ventures and associates, exceptional items and tax (net) (III-IV)**		**5,877**	**12,963**
VI	Share of profit / (loss) from joint ventures and associates (net)		(311)	(172)
VII	**Profit before exceptional items and tax (V+VI)**		**5,566**	**12,791**
VIII	Exceptional items	48	489	(589)
IX	**Profit before tax (VII-VIII)**		**5,077**	**13,380**
X	**Tax expense/(credit)**	26(a)		
	Current tax		1,986	2,643
	Deferred tax		(182)	733
	Tax impact of earlier years		(218)	1,031
	Total tax expense/(credit)		**1,586**	**4,407**
XI	**Net Profit for the year (IX-X)**		**3,491**	**8,973**
XII	**Other comprehensive income / (loss)**			
A	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurement gain/(loss) of the defined benefit plans	43	@	4
	b) Net Gain/(Loss) on equity instruments through other comprehensive income		88	2,929
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(145)	(344)
	Total (A)		**(57)**	**2,589**
B	(i) Items that will be reclassified to profit or loss			
	a) The effective portion of gain /(loss) on hedging instruments		551	(427)
	b) Exchange differences on translating the financial statements of a foreign operation		(303)	(122)
	(ii) Income tax relating to items that will be reclassified to profit or loss		(141)	37
	Total (B)		**107**	**(512)**
	Total other comprehensive income (A+B)		**50**	**2,077**
XIII	**Total comprehensive income (XI+XII)**		**3,541**	**11,050**
	Total Profit for the year attributable to:			
	- Owners of the Company		3,504	8,812
	- Non-controlling interests		(13)	161
			3,491	**8,973**
	Other comprehensive income for the year attributable to:			
	- Owners of the Company		51	2,086
	- Non-controlling interests		(1)	(9)
			50	2,077
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		3,555	10,898
	- Non-controlling interests		(14)	152
			3,541	**11,050**
XIV	**Earnings per equity share of Re 1 each attributable to the owners of the Company**	39		
	Basic (in ₹)		14.36	36.34
	Diluted (in ₹)		14.32	36.17

@-less than 0.50 crores

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 SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date : 23 May 2025

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date : 23 May 2025

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

A. Equity share capital

(₹ in crores)

Particulars	Amount
As at 1 April 2023	301
Movement during 2023-24	4
As at 31 March 2024	305
Movement during 2024-25	@
As at 31 March 2025	**305**

@ represent value less than ₹ 0.50 crore

B. Other equity

(₹ in crores)

	Reserves and surplus							Other comprehensive income / (loss)					
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share-based payment reserve	General reserve	Capital reserve on bargain purchase	FCTR	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Attributable to owners of the parent	Non-controlling interest	Total
Balance as at 1 April 2023	**3,585**	**5,417**	**774**	**42,627**	**408**	**10,061**	**2,742**	**(1,915)**	**2,198**	**(503)**	**65,394**	**1,344**	**66,738**
Profit for the year	-	-	-	8,812	-	-	-	-	-	-	8,812	161	8,973
Other comprehensive income for the year, net of income tax (refer note 26)	-	-	-	3	-	-	-	(114)	2,586	(389)	2,086	(9)	2,077
Dividends	-	-	-	(822)	-	-	-	-	-	-	(822)	-	(822)
Impact of ESOP trust consolidation	-	-	-	9	-	-	-	-	-	-	9	-	9
Recognition of share based payments	-	-	-	-	208	-	-	-	-	-	208	-	208
Transfer to general reserve after exercise of share options	-	-	-	-	(170)	170	-	-	-	-	-		-
Acquisition of existing equity stake from NCI (refer note 52)	-	-	-	(610)	-	-	-	-	-	-	(610)	610	@
Addition pursuant to business combinations	-	2,303	-	-	-	-	-	-	-	-	2,303	-	2,303
Equity component of component financial instruments	-	-	-	-	-	-	-	-	-	-	-	1	1
ROC filing fees and stamp duty for increase in share capital	-	-	-	-	-	(15)	-	-	-	-	(15)	-	(15)
Transfer to retained earnings from equity instruments through OCI (refer note 10)	-	-	-	190	-	-	-	-	(190)	-	-	-	-
Others	-	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Balance													
as at 31 March 2024	**3,585**	**7,720**	**774**	**50,208**	**446**	**10,216**	**2,742**	**(2,029)**	**4,594**	**(892)**	**77,364**	**2,107**	**79,471**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)

For the year ended 31 March 2025

(₹ in crores)

	Reserves and surplus							Other comprehensive income / (loss)					
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Capital reserve on bargain purchase	FCTR	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Attributable to owners of the parent	Non-controlling interest	Total
Balance as at 1 April 2024	3,585	7,720	774	50,208	446	10,216	2,742	(2,029)	4,594	(892)	77,364	2,107	79,471
Profit for the year	-	-	-	3,504	-	-	-	-	-	-	3,504	(13)	3,491
Other comprehensive income for the year, net of income tax (refer note 26)	-	-	-	(2)	-	-	-	(303)	(54)	410	51	(1)	50
Dividends	-	-	-	(1,785)	-	-	-	-	-	-	(1,785)	-	(1,785)
Impact of ESOP trust consolidation	-	-	-	(38)	-	-	-	-	-	-	(38)	-	(38)
Recognition of share based payments	-	-	-	-	170	-	-	-	-	-	170	-	170
Transfer to general reserve after exercise of share options	-	-	-	-	(203)	203	-	-	-	-	-	-	-
Divestment of existing equity stake from NCI (refer note 52)	-	-	-	(75)	-	-	-	-	-	-	(75)	75	-
Others	-	-	-	-	-	-	-	-	-	-	-	2	2
Balance as at 31 March 2025	**3,585**	**7,720**	**774**	**51,812**	**413**	**10,419**	**2,742**	**(2,332)**	**4,540**	**(482)**	**79,191**	**2,170**	**81,361**

@ - less than ₹ 0.50 crores

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 SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date : 23 May 2025

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date : 23 May 2025

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(₹ in crores)

	For the year ended 31 March 2025		For the year ended 31 March 2024	
A. Cash flow from operating activities				
Profit before tax		**5,077**		**13,380**
Adjustments for:				
Depreciation and amortization expenses	9,309		8,172	
Loss on sale of property, plant and equipment (net)	132		93	
Gain on sale of financial investments designated as FVTPL	(24)		(48)	
Export obligation deferred income amortization	(34)		(129)	
Interest income	(547)		(796)	
Dividend income	(24)		(21)	
Interest expense	8,125		8,051	
Unrealised exchange (gain) / loss (net)	584		(10)	
Gain on financial instruments designated as FVTPL	(23)		(5)	
Unwinding of interest on financial assets carried at amortised cost	(3)		(40)	
Share based payment expense	170		208	
Share of (profit) / loss from joint ventures and associates (net)	311		172	
Allowances for doubtful receivable and advances	11		34	
Exceptional items (refer note 48)	489		(589)	
		18,476		**15,092**
Operating profit before working capital changes		**23,553**		**28,472**
Adjustments for:				
Decrease / (Increase) in inventories	2,609		(3,284)	
(Increase) in trade receivables	(866)		(154)	
(Increase) in other assets	(1,229)		(3,111)	
Increase / (Decrease) in acceptances	2,921		(8,133)	
(Decrease) / Increase in trade payable and other liabilities	(4,017)		898	
(Decrease) / Increase in provisions	(99)		169	
		(681)		**(13,615)**
Cash flow from operations		**22,872**		**14,857**
Income taxes paid (net of refund received)		(1,973)		(2,779)
Net cashflow generated from operating activities		**20,899**		**12,078**
B. Cash flow from investing activities				
Purchases of property, plant and equipment and intangibles assets (including under development and capital advances)		(12,694)		(15,801)
Proceeds from sale of property, plant and equipment and intangible asset		59		254
Cash flow on acquisition/disposal of subsidiaries (Net)		-		(630)
Investment in joint ventures and associates		(1,880)		(396)
Equity investment in other related parties / others		(78)		-
Loans repaid by related parties		50		-
Purchase of current investments		(12,049)		(3,584)
Sale of current investments		6,274		3,635
Bank deposits not considered as cash and cash equivalents (net)		2,637		964
Interest received		660		899
Dividend received		24		21
Net cash used in investing activities		**(16,997)**		**(14,638)**
C. Cash flow from financing activities				
Proceeds from sale of treasury shares		(44)		6
Proceeds from non-current borrowings		28,243		19,891
Repayment of non-current borrowings		(16,697)		(16,328)
Proceeds from / (repayment) of current borrowings (net)		(2,061)		967
Repayment of lease liabilities		(369)		(632)
Interest paid		(8,835)		(8,087)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(₹ in crores)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend paid (including corporate dividend tax)	(1,785)	(822)
Proceeds from Sale and leaseback of an under construction asset (refer note 56)	1,286	-
Net cash used in financing activities	**(262)**	**(5,005)**
Net increase / (decrease) in cash and cash equivalents(A+B+C)	**3,640**	**(7,565)**
Cash and cash equivalents at the beginning of year	8,030	15,424
Add: Translation adjustment in cash and cash equivalents	(15)	(7)
Add: Cash and cash equivalents pursuant to business combinations	-	178
Cash and cash equivalents at the end of year	**11,655**	**8,030**

Reconciliation forming Statement of Cash flows

(₹ in crores)

Particulars	1 April 2024	Cash flows (net)	Foreign exchange difference	New leases recognised	Business combination	Others #	31 March 2025
Borrowings (non-current) (including current maturities of long term borrowing included in current borrowings note 28)	80,802	11,546	1,255	-	-	(455)	93,148
Lease liabilities (including current maturities)	2,409	(369)	-	789	-	(34)	2,795
Borrowings (current) (excluding current maturities of long term borrowing)	4,773	(2,061)	97	-	-	-	2809

(₹ in crores)

Particulars	1 April 2023	Cash flows (net)	Foreign exchange difference	New leases recognised	Business combination	Others #	31 March 2024
Borrowings (non-current) (including current maturities of long term borrowing included in current borrowings note 28)	75,075	3,563	456	-	2,250	(542)	80,802
Lease liabilities (including current maturities)	2,011	(632)	-	1,003	27	-	2,409
Borrowings (current) (excluding current maturities of long term borrowing)	3,767	967	-	-	40	(1)	4,773

Other comprises of upfront fees amortization and interest cost accrual on preference shares, deferred sales tax loan and derecognition of leases.

Notes:

1. The statement of cash flows is prepared using the "indirect method" set out in Ind AS 7 - Statement of Cash Flows.
2. Net cash used in investing activities excludes non-cash transactions such as fair valuation of investments, payable for capital projects, foreign exchange gain/loss etc.

See accompanying notes to the Consolidated Financial Statements

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

For and on behalf of the Board of Directors

per SURESH YADAV
Partner
Membership No.: 119878
Place: Mumbai
Date : 23 May 2025

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date : 23 May 2025

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

1. General Information

JSW Steel Limited ("the Company" or "the Parent") (CIN L27102MH1994PLC152925) is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

The Parent and its subsidiaries (together referred to as "the Group") is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located at Vijayanagar works in Karnataka, Dolvi works in Maharashtra and Salem works in Tamil Nadu, Raigarh Works in Chhattisgarh and also in the United States of America and Italy. The Group also has a Plate and Coil mill Division in Anjar, Gujarat. The Group has entered into long term lease arrangements of iron ore mines located at Odisha, Karnataka and Goa.

JSW Steel Limited is a public limited company incorporated in India on 15 March 1994 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

2. Material Accounting policies

I. Statement of compliance

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013 , (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

Accordingly, the Company has prepared these Consolidated Financial Statements, on the basis that it will continue as going concern, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

These financial statements are approved for issue by the Board of Directors on 23rd May 2025.

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 Share based payments, leasing transactions that are within the scope of Ind AS Ind AS 116 Leases fair value of plan assets within scope the of Ind AS 119 Employee benefits and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 Inventories or value in use in Ind AS 36 Impairment of assets.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statement is presented in INR and all values are rounded to the nearest crores except when otherwise stated.

Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle. It is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

III. Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

IV. Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

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 associates is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates or joint ventures. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associates or joint ventures), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates or joint ventures.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in consolidated statement of profit and loss in the period in which the investment is acquired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associates or joint ventures are recognised in the Group's consolidated financial statements only to the extent of interests in the associates or joint ventures that are not related to the Group.

VIII. Revenue recognition

A. Sale of Goods

The Group recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognized when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

Revenue from sale of power is recognised when delivered and measured based on the bilateral contractual arrangements.

Contract balances

i. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii. Trade receivables

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables is derecognised when the Group transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

iii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer

iv. Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer including volume rebates and discounts. The Company updates its estimates of refund liabilities at the end of each reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

B. Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentives payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract cost incurred that it is probable will be recoverable. Contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

C. Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IX. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases.

Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term is as follows:

Class of assets	Years
Leasehold land	75 to 99 Years
Buildings	3 to 30 years
Plant & Machinery	3 to 15 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Group accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured at carrying value of assets transferred and rights retained on the lease commencement date. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 5,00,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

X. Foreign currencies

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see below the policy on hedge accounting in 2 (XXII) (C) (c));
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items; and

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into INR using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Goodwill, capital reserve on bargain purchase and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

XI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

XII. Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The Loan or assistance is initially recognized at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Consolidated Statement of Profit and Loss immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

XIII. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. net interest expense or income; and
3. re-measurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick / contingency leave in the year the related 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

XIV. Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 40.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in capital reserve. Share options exercised during the reporting year are satisfied with treasury shares.

XV. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Group operates and generates taxable income.

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognized on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

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

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets located in India, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Years
Buildings	10 to 60 years
Plant and equipment	8 to 60* years
Work-rolls (shown under Plant and equipment)	1 to 5 years
Furniture and fixtures	8 to 15 years
Vehicles and aircrafts	8 to 20 years
Office equipment	8 to 15 years

* The Company believe that the useful lives as given above best represent the period over which the Company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

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 and licenses	3 to 5 years
Technical know-how	Not more than 10 years
Licenses (including patenets)	Over the period of license

Mining assets are amortised using the unit of production method over the entire lease term.

The Group has elected to continue with carrying value of all its intangible assets recognised as on transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

XVIII. Mining Assets

Acquisition costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs.

Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Company has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Company measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

General exploration costs - costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.

Costs of exploration drilling and equipping exploration - Expenditure incurred on the acquisition of a license interest is initially capitalised on a license-by-license basis. Costs are held, undepleted, within exploration and evaluation assets until such time as the exploration phase on the license area is complete or commercial reserves have been discovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

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 charged 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 property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the consolidated statement of profit and loss immediately.

XX. Inventories

Inventories are stated at the lower of cost and net realisable value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished / finished goods and work in progress include cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of semi-finished iron ore inventory at mines includes a proportion of cost of mining and other manufacturing overheads depending on stage of completion of related activities. Cost of finished iron ore inventory includes cost of mining, bid premium, royalty, other statutory levies and other manufacturing expenses. Cost of traded goods include purchase cost and inward freight. Costs of inventories are determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Incase of finished iron ore inventory at mines, estimated cost includes any bid premium, royalties and other statutory levies payable to the authorities.

Provisions are made to cover slow moving and obsolete items (stores & spares) based on its periodically revisited historical trend of utilization at each manufacturing unit.

XXI. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

XXII. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Consolidated Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction cost.

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.

(i) Debt instruments

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.

(ii) Equity Instruments

All equity investments in scope of Ind AS 109 Financial Instruments 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 Business Combinations applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognized in consolidated statement of profit and loss. The net gain or loss recognized in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Group's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,

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 of financial assets

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

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.

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.

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.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, The Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

e) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the consolidated statement of profit and loss and is included in the 'Other income' line item.

B. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'financial liabilities' at amortised cost.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Consolidated Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

Other financial liabilities:

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognized as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

C. Derivative instruments and hedge accounting

a) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate, commodity price and foreign exchange rate risks, including foreign exchange forward contracts, commodity forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Consolidated Statement of Profit and Loss depends on the nature of the hedge item.

b) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit and loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss, unless designated as effective hedging instruments.

c) Hedge accounting

The Group designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency, interest rate and commodity risk, as either cash flow hedge, fair value hedge or hedges of net investments in foreign operations. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to hedged risk.

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognized in the Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognized in the Consolidated Statement of Profit and Loss in the line item relating to the hedged item.

The Group designates only the spot component for derivative instruments in fair value hedging relationship. The Group defers changes in the forward element of such instruments in hedging reserve and the same is amortised over the period of the contract.

When the Group designates only the intrinsic value of the option as the hedging instrument, it accounts for the changes in the time value in OCI. This amount is being removed from OCI and recognised in consolidated statement of profit and loss, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects consolidated statement of profit and loss if the hedge is transaction related.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. For fair value hedges relating to items carried at amortised cost, the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(ii) Cash flow hedges

The effective portion of changes in fair value of derivatives and non-derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit and loss in the years when the hedged item affects profit and loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit and loss.

(iii) Hedges of net investments in a foreign operation

Hedges of net investments in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and accumulated under the heading of foreign currency translation reserve. The gains or losses relating to the ineffective portion are recognised immediately in the profit or loss.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

XXIII. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XXIV. Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and 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 and loss after tax after tax for the year attributable to owners of the Company 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.

XXVI. Acceptances:

The Group enters into deferred payment arrangements (acceptances) whereby local and overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Group on such arrangements is accounted as finance cost. Acceptances are subsequently measured at amortised cost using the effective interest method. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of acceptances by the Group is treated as cash flows from operating activity reflecting the substance of the payment.

3. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

A) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

ii) Impairment of investments in joint ventures and associates

Determining whether the investments in joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the management 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 of financial assets / liabilities

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

v) Impairment of Goodwill

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the Group's cash Generating unit (or groups of cash generating units). In considering the recoverable value of cash generating unit, the management have anticipated the future benefits to arise from commodity prices, capacity utilization of plants, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying unit. If the recoverable amount of cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any Impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss.

vi) Provision for site restoration

Provision for site restoration are estimated case-by-case based on available information, taking into account applicable local legal requirements. The estimation is made using existing technology, at current prices, and discounted using an appropriate discount rate where the effect of time value of money is material. Management reviews all assumptions periodically and any changes is accounted accordingly.

vii) Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. During the previous year the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company has measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and recognised a non-cash tax charge of ₹ 1,031 crores pertaining to earlier years mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company during the previous year (refer note 26).

viii) Net Realisable Value for Inventory of Mining Operations

Iron Ore inventory held for Captive use in the production are not written down below cost as finished products in which they will be consumed are expected to be sold at or above cost. Inventory which is expected to be sold to third party is only considered for provision which is computed by comparing Net realisable value and cost. The estimation for percentage of inventory used for captive purpose or to be sold to third party is made using latest trends of third party and captive sales sales order on hand and management judgement.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. In case of iron ore inventory from mining operations estimated cost includes any royalty and duties payable to the authorities.

ix) Assessment of Onerous contract for a mine

No provision for onerous contract is ascertained for a mine basis the estimates including that the iron ore extracted will be consumed internally, anticipated improved grade in balance mining reserves and reduction in MDPA commitment through government approval. The estimates have been made considering the future expansion plans, additional time allowed for removal of iron ore after expiry of lease period, grade ascertained in the drilling samples of the unexplored areas of the mines using the orebody modelling and the representation made to the authorities. Any change in the above estimates may impact the assessment.

x) Defined benefit plans

The Company's defined benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes. Further details on the Company's employee benefit obligations, including key assumptions are set out in note 43.

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 76.70% of preference share capital amounting to ₹ 360 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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

("JSWISPL") through their jointly controlled entity Creixent Special Steels Limited ("CSSL") on 31 August 2018. The Company has made an investment in the year 2018-19 of ₹ 375 crores through equity and redeemable preference shares in CSSL to acquire joint control in JSWISPL and have an effective shareholding of 23.1% in JSWISPL.

As per the Shareholding agreement, all the relevant activities of CSSL that affect the Company's variable returns from its involvement with CSSL/ JSWISPL have to be decided unanimously by a Steering Committee on which the Company has representation and thus the Company has concluded that it has joint control over CSSL. During the previous year, CSSL/ JSWISPL has amalgamated with the Company w.e.f 31 July 2023.

iv) **Joint control over JSW One Platforms Limited (formerly known as 'JSW Retail Limited')**

Pursuant to the Shareholder's agreement, JSW Steel Limited (JSWSL), JSW Paints Limited (JPL) (formerly known as JSW Paints Private Limited) and JSW Cement Limited (JSWCL) have been jointly controlling JSW One Platforms Limited ('JOPL') (formerly known as 'JSW Retail Limited'). In FY 2022-23, Mitsui and Co., Ltd. (Mitsui), had acquired 8.2% stake in JOPL, resulting in dilution of JSWSL's stake in JOPL by 5.99%.

JSWSL had made an investment of ₹ 188 crores through equity shares having an effective shareholding of 69.01% in JOPL. As per the revised shareholder's agreement among JSWSL, JPL, JSWCL and Mitsui, all the relevant activities of JOPL that affect its variable returns will continue to be decided unanimously by the representatives of JSWSL, JSWCL & JPL. However, Mitsui has certain protective rights under this shareholder's agreement. Thus, the Company had concluded that it has joint control over JOPL.

i) **Joint control over M Res NSW HCC Pty Limited**

The Group acquired 66.67% economic interest in M Res NSW HCC Pty Limited ("M Res") through its wholly owned subsidiary JSW Steel (Netherlands) B.V. by way of subscription to its non-voting class B shares.

Considering that Company holds 66.67% economic interest in M Res and as per the Shareholding agreement, unanimous consent is required for critical business matters. Thus, the Group has concluded that it has joint control over M Res.

ii) **Significant influence over JSW Paints Limited (formerly known as JSW Paints Private Limited) ("JPL")**

During the year ended 31 March 2024, pursuant to share subscription agreement (SSA) entered into with JPL on 23 July 2021, the Company made further equity investments in JPL amounting to ₹ 250 crores (between August 2023 to November 2023 in three tranches) resulting into increasing the shareholding of the Company in JPL to 12.85% (from 9.94% as at 31 March 2023).

As per SSA, the Company has a right to appoint a Director on the Board of JPL from the date its shareholding exceeds 10% and also the Company has material transactions with JPL. Considering the Company has a right to participate in the decision making process which may result into affecting the Company's variable returns. It is considered that there exists a significant influence over JPL. Accordingly, JPL is treated as an associate of the Company w.e.f 22 August 2023, i.e., the date from which the shareholding exceeded 10%.

iii) **Incentives under the State Industrial Policy**

a) The Group's unit in Dolvi Maharashtra is 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).

The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007 & PSI 1993 Scheme. The Group completed the Phase 1 expansion of 3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same.

Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021–22 and the Company has also received Eligibility Certificate for this investment relating to Phase 2 capacity expansion from 5 MTPA to 10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

MTPA in FY 2022 – 23. Basis the above Eligibility certificate it has started availing incentives under the PSI 2007.

Further, a subsidiary of the Company is eligible for claiming incentives for investments made at Vasind, Tarapur and Kamleshwar location under the Industrial Policy of the Government of Maharashtra under PSI 2013 Scheme. The subsidiary Company has received the eligibility certificate for all the three locations from the Government of Maharashtra. Basis the eligibility certificate, the subsidiary company has recognized government grant for Vasind and Tarapur location w.e.f. 1 November 2022. As for Kalmeshwar location, the Company has accrued the government grant w.e.f 2 April 2024.

Accordingly, the group has recognised the cumulative grant income under PSI schemes amounting to ₹ 939 crores for the year ended 31 March 2025 (31 March 2024: ₹ 789 crores).

The State Government of Maharashtra (GOM) vide its Government Resolution (GR) dated 20 December 2018 issued the modalities for sanction and disbursement of incentives, under GST regime, and introduced certain new conditions / restrictions for accruing incentive benefits granted to the Group.

The management has evaluated the impact of other conditions imposed and has obtained legal advice on the tenability of these changes in the said scheme. Based on such legal advice, the Company has also made the representation to GOM and believes that said Incentives would continue to be made available to the Company under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately.

b) A subsidiary of the Group has accrued production linked incentives (PLI) under PLI scheme 1.0 announced on 29 July, 2021 for Tin mill products produced at Tarapur Manufacturing Facility in FY 2024-25 for the quantity sold in FY 2023-24 & 2024-25 based on achieving the investment and sale obligations as per the MOU signed with the Ministry of Steel and as per the PLI scheme guidelines

Accordingly, the group has recognised the cumulative grant income under PLI schemes amounting to ₹ 75 crores for the year ended 31 March 2025 (31 March 2024: ₹ NIL).

c) The Company's Vijayanagar unit in Karnataka is eligible for VAT/CST incentives under the New Industrial Policy 2009–14. As per the Government of Karnataka's notification dated 13 March, 2018, these incentives continue under the GST regime, with benefits now linked to the SGST rate in place of VAT. Accordingly, the Company has recognized the NPV of interest-free loans corresponding to SGST collected and paid up to 31 March, 2025.

Under the scheme, the Company is entitled to interest-free loans of 75% of eligible gross VAT for the first 10 years and 50% for the next 10 years, based on gross VAT paid on intra-state sales to end consumers. During the year, the Company received the sanction letter for FY 2022–23, where ₹ 148 crore was set aside, as SGST paid by buyers was lower than that paid by the Company, indicating consumption occurred outside Karnataka.

The management has reviewed the scheme criteria, obtained internal legal evaluation, and made representations to the Government of Karnataka. Based on this assessment, the Company believes the incentives remain valid and claim is recoverable.

Accordingly, the group has recognised deferred income on GST government / Sales Tax Loan amounting to ₹ 537 crores for the year ended 31 March 2025 (31 March 2025: ₹ 639 crores)

iv) **Control / Significant influence over subcontractors**

The Group enters into contracts with entities for supply of man power relating to plant operations, administrative activities and other business-related activities. These entities through their manpower perform activities as per the directions of the Group and have substantial portion of their operations with the Group. The Group does not hold any ownership interest in these entities. The Group believes that the Group does not have practical ability to direct the relevant activities of these companies and their operations are immaterial for consolidation purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

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	Tangible Total	Capital work-in-progress
Cost / deemed cost									
At 01 April 2023	**3,783**	**16,610**	**110,246**	**201**	**214**	**203**	**101**	**131,358**	**21,921**
Additions (refer note h below)	149	1,858	8,661	63	29	88	2	10,850	17,650
Acquired pursuant to business combinations	224	430	3,705	2	8	3	-	4,372	43
Deductions / Capitalisations	(40)	(5)	(1,238)	-	(14)	-	-	(1,297)	(10,850)
Transfer out to ROU assets	(79)	(7)	-	-	-	-	-	(86)	-
Transfer to Investment property	(52)	(3)	-	-	-	-	-	(55)	-
Other adjustments (refer note b below)	-	5	148	-	-	-	-	153	452
Translation reserve	4	19	128	@	@	@	4	155	-
At 31 March 2024	**3,989**	**18,907**	**121,650**	**266**	**237**	**294**	**107**	**1,45,450**	**29,216**
Additions (refer note h below)	316	3,022	16,331	53	44	111	2	19,879	11,064
Deductions / Capitalisations	(10)	(26)	(906)	(3)	(6)	(2)	-	(953)	(19,879)
Transfer to Investment property	(22)	(2)	-	-	-	-	-	(24)	-
Other adjustments (refer note b below)	-	128	490	-	-	-	-	618	77
Translation reserve	9	38	251	-	1	1	3	303	-
At 31 March 2025	**4,282**	**22,067**	**138,176**	**316**	**276**	**404**	**(248)**	**165,273**	**20,478**
Accumulated depreciation and impairment									
At 01 April 2023	**11**	**3,488**	**29,829**	**113**	**104**	**113**	**1**	**33,659**	**-**
Depreciation	-	711	6,954	26	16	36	-	7,743	-
Disposals	(7)	(5)	(1,130)	(1)	(10)	@	-	(1,153)	-
Transfer out to ROU assets	-	(1)	-	-	-	-	-	(1)	-
Transfer to Investment property	-	(1)	-	-	-	-	-	(1)	-
Translation reserve	@	7	70	@	@	@	3	80	-
At 31 March 2024	**4**	**4,199**	**35,723**	**138**	**110**	**149**	**4**	**40,327**	**-**
Depreciation	1	807	7,821	30	22	58	-	8,739	-
Disposals	-	(3)	(747)	(3)	(5)	(2)	-	(760)	-
Translation reserve	@	14	139	@	@	@	@	153	-
At 31 March 2025	**5**	**5,017**	**43,296**	**165**	**127**	**205**	**(356)**	**48,459**	**-**
Net book value									
At 31 March 2025	**4,277**	**17,050**	**94,880**	**151**	**149**	**199**	**108**	**116,814**	**20,478**
At 31 March 2024	**3,985**	**14,708**	**85,927**	**128**	**127**	**145**	**103**	**105,123**	**29,216**

@ - less than ₹ 0.50 crore

Notes:

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Property, plant and equipment	Capital work-in-progress	Property, plant and equipment	Capital work-in-progress
a) d) Freehold land and buildings which have been/agreed to be hypothecated/mortgaged to lenders of related parties Deemed cost	43	-	93	-
b) Other adjustments comprises:				
Borrowing cost	503	62	117	406
Foreign exchange loss / (gain) (net)	115	15	36	46

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

c) Title deeds of immovable properties not held in the name of the group companies:

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property Plant & Equipment	Land	**6** 6	Nippon Denro Ispat Limited	No	31-Mar-2000	Under dispute. Agreement to Sale is registered. However, Sale deed is pending. Special Civil Suit for Specific performance filed.
Property Plant & Equipment	Land	**3** 3	Ispat Metallics India Limited	No	31-Mar-2000	Under dispute. Case is pending in Tehsildar, Pen.
Right of Use	Land	**29** 67	Government of Karnataka	No	31-Mar-2007	Application has been submitted to State Government for execution of absolute sale deed.
Right of Use	Land	**18** 18	Government of Karnataka	No	19-May-2011	Application has been submitted to State Government for execution of absolute sale deed
Right of Use	Land	**7** 7	Bhuwalka Pipes Private Limited	No	15-Dec-2011	Extension of lease deed in under process.
Right of Use	Land	**112** 110	Monet Ispat and Energy Limited	No	31-Jul-2023	Monnet Ispat and Energy Limited, renamed as JSW Ispat Special Products Limited after the IBC process, was merged with the Company on July 31, 2023. Title deed transfer is pending approval from the Chhattisgarh government.
Property Plant & Equipment	Land	**@** @	Oswal Hosiery Factory	No	26-May-1980	The Company is in the process on regularizing the said transfer and the applicable legal proceedings has been initiated.
Property Plant & Equipment	Land	**95** -	National Steel & Agro Industries Limited (NSAIL)	No	31-Mar-1986	The Company is in the process on regularizing the said transfer and the applicable legal proceedings has been initiated.
Property Plant & Equipment	Buildings	**84** -	National Steel & Agro Industries Limited (NSAIL)	No	31-Mar-1987	The Company is in the process on regularizing the said transfer and the applicable legal proceedings has been initiated.
Property Plant & Equipment	Land	**@** -	JSW Ispat Special Products Limited (JISPL)	No	31-Mar-1997	The Company is in the process on regularizing the said transfer and the applicable legal proceedings has been initiated.
Property Plant & Equipment	Land	**3** -	JSW Ispat Special Products Limited (JISPL)	No	31-Mar-1991	The Company is in the process on regularizing the said transfer and the applicable legal proceedings has been initiated.
Property Plant & Equipment	Land	**@** -	JSW Ispat Special Products Limited (JISPL)	No	31-Mar-1999	The Company is in the process on regularizing the said transfer and the applicable legal proceedings has been initiated.
Property Plant & Equipment	Land	**1** 1	Ashwini Dharua	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**1** 1	Dasrath Parekh	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**5** 5	Late Durga Prasad Sasni	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**@** @	Parmeshwar Kichhu	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**2** 2	Rajeev Kumar Mohanty	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

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 company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**@** @	Ranjit Ghosh	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**3** 3	Rishi Pal	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**3** 3	Sanjay Mehta	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**7** 7	Saraswati Kuanr	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**@** @	Subhash Sharma	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**2** 2	Varinder Singh	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**@** @	Varinder Verma	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.
Property Plant & Equipment	Land	**4** 4	Vikas Gupta	No	26-Mar-2021	The company has appointed a consultant for expediating land regularization from government authorities so as to get the titles transferred in the name of the company.

@ - less than ₹ 0.50 crore

d) Assets given on operating lease:

(i) The Group has entered into lease arrangements, for renting out the following:

(₹ in crores)

Category of Asset	Area	Period
Land at Vijayanagar	480.3 acres*	8 years to 30 years
Land at Dolvi along with certain buildings	42.08 acres	5 years to 20 years
Office Premises at Mittal Tower	1,885 sq. feet	24 months
Building for Vijayanagar Sports Institute	1,96,647 sq. feet	10 years
Hospital premises at Vijayanagar	81,500 sq. feet	20 years
Land at Vasind	22,303 sq. mtr.	25 years
Land at Haryana	18,900 sq. mtr.	22 years
Land at Haryana	14,125 sq. mtr.	22 years
Office Premises at Grand Palladium	30,784 sq. feet	1 year

*includes 440 acres of land classified as right-of-use assets in note 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

The agreements are renewable & cancellable by mutual consent of both parties. The rent paid on above is based on mutually agreed rates.

(ii) Disclosure in respect of assets given on operating lease included in following heads:

(₹ in crores)

Category of Asset	As at 31 March 2025	As at 31 March 2024
Land		
Cost/Deemed cost *	81	102
Building		
Cost/Deemed cost	256	256
Accumulated depreciation	72	69
Depreciation for the year	4	4

*includes ₹ 22 crores of land classified as right-of-use assets in note 7.

e) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 22 and 28.

f) Property, plant and equipment includes proportionate share (50%) of assets under joint operation as below:

(₹ in crores)

Particulars	Buildings	Plant and Equipment
Cost / deemed cost		
At 31 March 2023	**482**	**7**
Additions	-	-
At 31 March 2024	**482**	**7**
Additions	15	-
At 31 March 2025	**497**	**7**
Accumulated depreciation		
At 31 March 2023	128	6
Depreciation expense	16	@
At 31 March 2024	**144**	**6**
Depreciation expense	16	@
At 31 March 2025	**160**	**6**
Net book value		
At 31 March 2025	**337**	**1**
At 31 March 2024	**338**	**1**

@ - less than ₹ 0.50 crore

g) The Company has capitalised certain assets amounting to ₹ 484 crores (₹ 477 Crores in 31 March 2024) with respect to storage facilities availed on lease. The assets amounting to ₹ 122 crores (31 March 2024: 109 crores) are on third party premises, however the Company holds the title.

h) Pursuant to the Build Own Operate and Transfer agreement entered into on 5 April 2011 with JSW Projects Limited (JPL), JPL built and operated an integrated DRI unit, CDQ unit and a captive power plant (together referred to as the "BOOT facilities") till 31 March 2023 and transferred it to the Company during the previous year at a consideration of ₹ 858 crores. Since the agreement met the lease recognition criteria, the Company had recognised ROU assets and also the corresponding lease liabilities in the earlier years and amortised the same over the life of the asset.

During the previous year, consequent to the purchase, the Parent had transferred ROU assets amounting to ₹ 1,280 crores to property, plant and equipment.

i) During the current year, leasehold land amounting to ₹ 38 crores (2,420 acres) has been converted into freehold land and accordingly transferred from ROU assets to PPE.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

5. Capital Work-in-Progress (CWIP) ageing schedule:

As at 31 March 2025

(₹ 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	11,404	3,594	532	3,684	19,216
ii) Projects temporarily suspended	737	-	-	527	1,262
Total	**12,141**	**3,594**	**532**	**4,211**	**20,478**

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

Particulars	To be completed in			
	Less than 1year	1-2 years	2-3 years	More than 3 years
Expansion Projects				
- 5 MTPA Project at Vijayanagar works	5,024	-	-	-
- Blast furnace III Upgradation at Vijayanagar works	737	-	-	-
- 13 MTPA expansion at Vijayanagar works	545	-	-	-
- Baytown, Phase-II	-	294		527
- Coke Oven	95	-	-	-
- Installation of track hopper	90	-	-	-
- Capacity AUG in Rail	24	-	-	-
- Others	437	-	-	-
Cost Reduction Projects				
- Coke Oven 5 & Pellet Plant 3	1,299	-	-	-
- Augment Mining Capacity	563	783	-	-
- Others	420	17	3	-
Others	1,027	84	-	4
Total	**10,261**	**1,178**	**3**	**531**

As at 31 March 2024

(₹ 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	18,012	5,204	1,730	3,012	27,958
ii) Projects temporarily suspended	737	-	507	14	1,258
Total	**18,749**	**5,204**	**2,237**	**3,026**	**29,216**

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

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	548	-	-	-
- 5 MTPA expansion at Vijayanagar works	13,224	-	-	-
- Baytown, Phase-II	-	258	-	-
- Blast furnace III Upgradation at Vijayanagar works	737	-	-	-
- New WRM-2 OF 0.6MTPA	321	-	-	-
- SMS-2 ADDL OF EAF, LF, VD	547	-	-	-
- J&K Colour coating line	67	-	-	-
- Others	665	-	-	-
Cost Reduction Projects			-	-
- Coke Oven 5 & Pellet Plant 3	2,152	-	-	-
- Augment Mining Capacity	500	509	-	-
- 1000 Tpd Oxygen Plant	284	-	-	-
- Lime Calcination Plant-5	97	-	-	-
- Lime Calcination Plant-6	116	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Particulars	To be completed in			
	Less than 1year	1-2 years	2-3 years	More than 3 years
- 250 Tph Boiler	23	-	-	-
- Others	172	18	-	11
Others	1,398	-	-	63
Total	**20,851**	**785**	**-**	**74**

6. Investment Property

(₹ in crores)

Particulars	Land	Buildings	Total
Cost / deemed cost			
At 01 April 2023	30	72	102
Transfer from property, plant and equipments	52	3	55
Translation reserve	-	3	3
At 31 March 2024	**82**	**78**	**160**
Transfer from property, plant and equipments	22	2	24
Translation reserve	@	3	3
At 31 March 2025	**104**	**83**	**187**
Accumulated depreciation			
At 31 March 2023	**-**	**16**	**16**
Transfer from property, plant and equipments	-	1	1
Depreciation expense	-	2	2
Translation reserve	-	1	1
At 31 March 2024	**-**	**20**	**20**
Transfer from property, plant and equipments	-	-	-
Depreciation expense	-	2	2
Translation reserve	-	2	2
At 31 March 2025	-	24	24
Net book value			
At 31 March 2025	**104**	**59**	**163**
At 31 March 2024	**82**	**58**	**140**

@ - less than ₹ 0.50 crore

The Fair value of investment property as at 31 March 2025 is ₹ 189 crores (as at 31 March 2024 – ₹ 171 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 2023	**1,718**	**2**	**2,979**	**4,699**
Additions	223	26	853	1,102
Acquired pursuant to business combinations	135	-	-	135
Transfer in to ROU	79	6	-	85
Depreciation	(26)	(15)	(221)	(262)
Payment for purchase of Property, plant and equipment (refer note below)	-	-	(1,280)	(1,280)
Disposals	-	-	(4)	(4)
Translation reserve	-	-	2	2
At 31 March 2024	**2,129**	**19**	**2,329**	**4,477**
Additions	3	39	744	786
Depreciation	(27)	(23)	(307)	(357)
Disposals	(65)	-	(4)	(69)
Translation reserve	-	-	@	@
At 31 March 2025	**2,040**	**35**	**2,762**	**4,837**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Lease Liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
At 01 April	**2,409**	**2,011**
Additions	782	1,206
Acquired pursuant to business combinations	-	27
Derecognition (refer note b below)	(28)	(202)
Interest accrued	297	243
Lease principal payments	(369)	(632)
Lease interest payments	(297)	(243)
Translation reserve	1	(1)
At 31 March	**2,795**	**2,409**

Note:

a. Leasehold land aggregating to ₹ 47 crores (31 March 2024: ₹ 85 crores) wherein the lease deed has expired and the Company has a right to convert the land into freehold land subject to complying with certain conditions. The Company has executed absolute sale deed for 2,420 acres during the year and for the balance land, submitted application for execution of absolute sale deed which is pending with the Government of Karnataka (refer note 4(i)).

b. Pursuant to the Build Own Operate and Transfer agreement entered into on 5 April 2011 with JSW Projects Limited (JPL), JPL built and operated an integrated DRI unit, CDQ unit and a captive power plant (together referred to as the "BOOT facilities") till 31 March 2023 and transferred it to the Company during the previous year at a consideration of ₹ 858 crores. Since the agreement met the lease recognition criteria, the Company had recognised ROU assets and also the corresponding lease liabilities in the earlier years and amortised the same over the life of the asset.

During the previous year consequent to the purchase, the Company had transferred ROU assets amounting to ₹ 1,280 crores to property, plant and equipment.

c. Breakup of lease liabilities:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Current	396	349
Non-current	2,399	2,060
Total	**2,795**	**2,409**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	643	584
1-5 years	2,191	2,266
More than 5 years	1,072	593
Total	**3,906**	**3,443**

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 ₹ 673 crores (March 31, 2024 ₹ 370 crores) shown under Cost of material consumed / other expenses.

The Group has recognized ₹ 128 crores (March 31, 2024 ₹ 122 crores) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognized as part of right-of-use asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

8. Goodwill

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Cost / deemed cost		
Balance at the beginning of the year	**1,101**	**586**
Additions	-	509
Translation reserve	13	5
Balance at the end of the year (a)	**1,114**	**1,101**
Accumulated impairment		
Balance at the beginning of the year	**462**	**458**
Translation reserve	9	4
Balance at the end of the year (b)	**471**	**462**
Net book value (a-b)	**643**	**639**

Allocation of goodwill to Cash Generating Units (CGU's)

(₹ in crores)

CGU	As at 31 March 2025	As at 31 March 2024
Steel plant at Mingo Junction, USA	111	109
Steel plant at Raigarh	413	413
Steel plant at Raipur	45	45
Others	74	72
Total	**643**	**639**

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 16.2% per annum (17.1% per annum for 31 March 2024). 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 2029-30 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 ₹ 608 crores.

b) Decrease in production quantities by 5% would result into change in recoverable value by ₹ 303 crores.

Steel plant at Raigarh

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 13.8% per annum. 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 2029-30 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 ₹ 319 crores.

b) Decrease in production quantities by 5% would result into change in recoverable value by ₹ 324 crores.

Steel plant at Raipur

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 13.4% per annum. The discount rate commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Cash flow projections during the budget period are based on estimated steel production till FY 2029-30 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 ₹ 95 crores.

b) Decrease in production quantities by 5% would result into change in recoverable value by ₹ 94 crores.

9. Other intangible assets

(₹ in crores)

Particulars	Computer software	Licences	Mining concession	Coal Linkage	Coal washery	Port concession	Total	Intangibles under development
Cost / deemed cost								
At 01 April 2023	**286**	**58**	**2,119**	**28**	**-**	**-**	**2,491**	**245**
Additions (refer note a below)	118	2	95	-	-	-	215	430
Acquired pursuant to business combinations	-	-	152	29	11	-	192	-
Deductions / Capitalisation	-	-	-	-	-	-	-	(215)
Translation reserve	@	@	-	-	-	-	@	-
At 31 March 2024	**404**	**60**	**2,366**	**57**	**11**	**-**	**2,898**	**460**
Additions (refer note a below)	170	35	154	-	-	-	359	428
Deductions / Capitalisation	@	-	(210)	-	-	-	210	(359)
Translation reserve	1	1	-	-	-	-	2	-
At 31 March 2025	**575**	**96**	**2,310**	**57**	**11**	**-**	**3,049**	**529**
Accumulated amortisation and impairment								
At 01 April 2023	**199**	**37**	**387**	**28**	**-**	**-**	**651**	**-**
Amortization	40	2	117	5	1	-	165	-
Translation reserve	@	@	-	-	-	-	@	-
At 31 March 2024	**239**	**39**	**504**	**33**	**1**	**-**	**816**	**-**
Amortization	67	3	142	11	-	-	223	-
Disposal	@	-	-	-	-	-	@	-
Translation reserve	1	@	-	-	-	-	1	-
At 31 March 2025	**307**	**42**	**646**	**44**	**1**	**-**	**1,040**	**-**
Net book value								
At 31 March 2025	**268**	**54**	**1,664**	**13**	**10**	**-**	**2,009**	**529**
At 31 March 2024	**165**	**21**	**1,862**	**24**	**10**	**-**	**2,082**	**460**

@ - Less than ₹ 0.50 crores

a) Mining assets includes:

(i) Acquisition cost incurred for mines such as stamp duty, registration fees and other such costs have been capitalised as Intangible Assets.

(ii) Restoration liabilities estimated through a mining expert and accordingly the Group recognised assets and corresponding liability (Refer note 25).

b) Intangible assets under development include expenditure incurred on development of mining rights and other related costs for mines which are yet to be made operational and expenditure towards software upgrades.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Intangible assets under development ageing schedule is as below:

At 31 March 2025

(₹ 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	124	242	43	120	529
Projects temporarily suspended	-	-	-	-	-
Total	**124**	**242**	**43**	**120**	**529**

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particulars	To be completed in				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Computer software	44	-	-	-	44
Mining Assets	135	-	-	-	135

At 31 March 2024

(₹ in crores)

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Projects in progress	281	56	8	115	460
Projects temporarily suspended	-	-	-	-	-
Total	**281**	**56**	**8**	**115**	**460**

For Intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

(₹ in crores)

Particulars	To be completed in				Total
	Less than 1year	1-2 years	2-3 years	More than 3 years	
Mining Assets	135	-	-	-	135

10. Investments in joint ventures and associates

Particulars	Paid up value	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	₹ in crores	No. of Shares	₹ in crores
Investment in equity shares accounted for using equity method					
Joint ventures					
Gourangdih Coal Limited					
Equity shares	₹ 10 each	2,450,000	2	2,450,000	2
Add: Share of profit/(loss) (net)			@		@
			2		**2**
JSW MI Steel Service Centre Private Limited					
Equity shares	₹ 10 each	149,794,335	179	149,794,335	179
Add: Share of profit/(loss) (net)			90		64
			269		**243**
JSW Severfield Structures Limited					
Equity shares	₹ 10 each	225,937,940	226	225,937,940	226
Add: Share of profit/(loss) (net)			(12)		(4)
			214		**222**
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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Particulars	Paid up value	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	₹ in crores	No. of Shares	₹ in crores
JSW One Platforms Limited					
Equity shares	₹ 10 each	203,406,966	188	1,347,067	188
Add: Share of profit/(loss) (net)			(323)		(253)
Add: Deemed gain on stake dilution			135		135
			-		**70**
Ayena Innovation Private Limited					
Equity shares	₹ 10 each(PY ₹ 8.85 each)	13,478	6	13,478	5
Add: Share of profit/(loss) (net)			#		#
			6		**5**
JSW JFE Electrical Steel Private Limited (refer note b below)					
Equity shares	₹ 10 each	755,000,000	755	5,000,000	5
Add: Share of profit/(loss) (net)			(36)		#
			719		**5**
MP Monnet Mining Company Limited					
Equity shares	₹ 10 each	980,000	-	980,000	-
Add: Share of profit/(loss) (net)			-		-
			-		**-**
Urtan North Mining Company Limited					
Equity shares	₹ 10 each	5,751,342	-	5,751,342	-
Add: Share of profit/(loss) (net)			-		-
			-		**-**
M Res NSW HCC Pty Ltd (refer note a below)					
Ordinary class B shares	$ 2 each	60,000,0000	1,324	-	-
Add: Share of profit/(loss) (net)			(115)		-
			1,209		**-**
Associates					
JSW Renewable Energy (Vijayanagar) Limited					
Equity shares	₹ 10 each	243,449,292	255	153,290,000	153
Add: Share of profit/(loss) (net)			22		16
			277		**169**
JSW Paints Limited (formerly known as JSW Paints Private Limited) (refer note a below)					
Equity shares	₹ 10 each	29,482,565	994	29,482,565	994
Add: Share of profit/(loss) (net)			(17)		(3)
			977		**991**
JSW Renewable Energy (Dolvi) Limited					
Equity shares	₹ 10 each	15,560,000	16		-
Add: Share of profit/(loss) (net)			(2)		-
			14		-
Total			**3,689**		**1,709**
Unquoted					
Aggregate book value			3,689		1,709

@ - ₹ (0.32) crores (previous year ₹ (0.32) crores), @@ - ₹ 0.49 crores (previous year ₹ (0.49) crores), @@@ - ₹ (0.49) crores (previous year ₹ (0.49) crores), @@@@ - ₹ 40,000/-

- less than ₹ 0.50 crores

Notes:

a) Pursuant to approval of Board of Directors of the Company in their meeting held on 12 August 2024, the Group acquired 66.67% economic interest in M Res NSW HCC Pty Ltd (M Res) through its wholly owned subsidiary JSW Steel (Netherlands) B.V. by way of subscription to its non-voting class B shares, at a total consideration of USD 170 million (including deferred consideration payable in February 2030 of USD 50 million, the present value of which is USD 35 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

M Res subsequently on 29 August 2024, acquired 30% equity stake in Golden M NSW Pty Ltd, a special purpose vehicle formed in joint venture with Golden Investments (Australia) III Pte. Ltd. to acquire the Illawarra Metallurgical Coal Business of South 32 Limited which consists of Appin and Dendrobium coking coal mines and associated infrastructure at New South Wales, Australia.

Considering that the Company holds 66.67% economic interest in M Res and unanimous consent is required for critical business matters, M Res has been classified as a joint venture of the Group w.e.f 16 August 2024. The purchase consideration paid/ payable has been allocated on a provisional basis in accordance with the Ind AS 103 "Business Combinations" pending the final determination of fair value of the acquired assets and liabilities. Accordingly, the Group has recognised goodwill of ₹ 171 Crores (USD 20 million).

b) During the year, the Company through the joint venture's subsidiary, namely, JSquare Electrical Nashik Steel Private Limited acquired 100% shares of JSW JFE Electrical Steel Nashik Private Limited ("J2ES Nashik") (formerly known as thyssenkrupp Electrical Steel India Private Limited) from thyssenkrupp Electrical Steel GmbH and thyssenkrupp Electrical UGO S.A.S. pursuant to Share Purchase Agreement dated 18 October 2024, at a net consideration of ₹ 4,004 crores. J2ES Nashik is engaged in the manufacture of Electrical Steel Cold Rolled Grain Oriented Electrical Steel ("CRGO") (hereinafter referred to as the "Finished Goods"), which is a speciality material used wherever electrical energy is required to be efficiently converted, transported, and used, such as in transformers, electric motors, inductors, chokes and in large high-performance generators. The finished goods are used in various industries due to its unique and exceptional magnetic properties.

The purchase consideration paid/payable by J2ES Nashik has been allocated on a provisional basis in accordance with the Ind AS 103 "Business Combinations" pending the final determination of fair value of the acquired assets and liabilities and accordingly the Company's share in the goodwill amounting to ₹ 579 crores is included in the carrying amount of the said investment.

c) In accordance with the Share Subscription agreement entered into with JSW Paints Limited on 23 July 2021, the Company had agreed to invest ₹ 750 crores in JSW Paints Limited. The Company has invested ₹ 750 crores and has been allotted 29,482,565 equity shares upto 31 March 2025. The total equity investment approximates to 12.85% (previous year 12.85%) of the issued and paid-up equity capital of JSW Paints Limited. Pursuant to the Company's shareholding exceeding 10% of the equity capital of JSW Paints Limited, it has become an associate of the entity w.e.f. 22 August 2023 and the classification of investment has changed from investment in others at Fair value through Other Comprehensive income to investment in associates at deemed cost.

The fair value of the investment appearing in the books of account as on 22 August 2023 of ₹ 844 crores is considered as the deemed cost of acquisition and the fair value changes of ₹ 190 crores (net of tax) previously recognized through other comprehensive income are transferred to retained earnings. As per IND AS 103, purchase consideration has been allocated basis the fair value of the acquired assets and liabilities carried out by an independent valuation expert which includes goodwill of ₹ 898 crores.

11. Investments (non-current)

Particulars		Paid up value	As at 31 March 2025		As at 31 March 2024	
			No. of Shares	₹ in crores	No. of Shares	₹ in crores
A	**Investment in equity instruments**					
	Fully paid up					
	Quoted					
	(at fair value through other comprehensive income)					
	JSW Energy Limited	₹ 10 each	101,605,500	5,465	101,605,500	5,374
	Unquoted					
	(at fair value through other comprehensive income)					
	Tarapur Environment Protection Society	₹ 100 each	244,885	3	244,885	3
	Toshiba JSW Power Systems Private Limited	₹ 10 each	11,000,000	-	11,000,000	-
	MJSJ Coal Limited	₹ 10 each	10,461,000	9	10,461,000	9
	SICOM Limited	₹ 10 each	600,000	5	600,000	5
	Kalyani Mukand Limited	Re. 1 each	480,000	$	480,000	$
	Ispat Profiles India Limited	₹ 1 each	1,500,000	$	1,500,000	$
	Vallabh Steels Limited	₹ 10 each	295,000	$	295,000	$
	Geo Steel LLC	10% equity interest in the capital		51		50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

	Particulars	Paid up value	As at 31 March 2025		As at 31 March 2024	
			No. of Shares	₹ in crores	No. of Shares	₹ in crores
	Caparo Power Limited	₹ 10 each	3,823,781	16	3,823,781	20
	Bengal Coal Pty Limited		153,029	64	-	-
	AGR Steel Strips Private Limited	₹ 10 each	51,000	@@	51,000	@@
	ACCIL Ispat & Powers Private Limited	₹ 10 each	10,000	@@	10,000	@@
	Asian Ispat Fzc.	₹ 10 each	18	@@	18	@@
	Parshavnath Media Private Limited.	₹ 10 each	1,00,000	@@	1,00,000	@@
	ACCIL Steels Private Limited	₹ 10 each	4,000	@@	4,000	@@
	ACCIL Hotels & Resorts Private Limited	₹ 10 each	10,000	@@	10,000	@@
B	**Investment in equity instruments**					
	Fully paid up					
	Quoted (at fair value through profit or loss)					
	Kamanwala Housing Construction Limited (refer note a below)	₹ 10 each	63,343	@@	63,343	@@
	Indiabulls Real Estate Limited (refer note a below)	₹ 10 each	25,000	@@	25,000	@@
	RattanIndia Infrastructure Limited (refer note a below)	₹ 10 each	73,750	1	73,750	1
	Yaarii Digital Integrated Services Limited (formerly known as Indiabulls Integrated Service Limited) (refer note a below)	₹ 10 each	3,125	@@	3,125	@@
	Pioneer Investment Limited (refer note a below)	₹ 10 each	23,392	@@	23,392	@@
	Grasim Industries Limited (refer note a below)	₹ 10 each	1,500	@@	1,500	@@
	Aditya Birla Capital Limited (refer note a below)	₹ 10 each	2,100	@@	2,100	@@
	Aditya Birla Fashion & Retail Limited (refer note a below)	₹ 10 each	5,200	@@	5,200	@@
	Indiabulls Enterprise Limited (refer note a below)	₹ 10 each	3,125	@	-	-
	Unquoted (at fair value through profit or loss)					
	IFSL Limited (refer note a below)	₹ 10 each	13,00,000	@@	13,00,000	@@
	XL Energy Limited (refer note a below)	₹ 10 each	1,66,808	@@	1,66,808	@@
	Bellary Steel and Alloys Limited (refer note a below)	₹ 10 each	8,03,243	@@	8,03,243	@@
	Neueon Towers Limited (refer note a below)	₹ 10 each	12,500	@@	12,500	@@
	Dynamic Defence Technologies Limited (refer note a below)	₹ 10 each	4,000	@@	4,000	@@
	Lago Vue Srinagar Private Limited	₹ 10 each	14,320,000	14	-	-
	Nova Iron and Steel Limited	₹ 10 each	92,69,146	-	92,69,146	-
	Orissa Sponge Iron & Steel Limited	₹ 10 each	840	-	840	-
	Bijahan Coal Private Limited	₹ 10 each	9,500	-	9,500	-
	Ambey Steel and Power Private Limited	₹ 10 each	28,14,215	-	28,14,215	-
	Rohne Coal Company Private Limited	₹ 10 each	2,40,900	-	2,40,900	-
	Skap Electronics Private Limited	₹ 10 each	980	-	980	-
C	**Investments in preference shares**					
	Fully paid up					
	Joint ventures					
	Unquoted (at fair value through profit or loss)					
	Rohne Coal Company Private Limited					
	1% non-cumulative preference shares	₹ 10 each	23,642,580	-	23,642,580	-
	1% Series-A non-cumulative preference shares	₹ 10 each	7,152,530	@	7,152,530	1
	1% Series-B non-cumulative preference shares	₹ 10 each	3,508,486	4	3,048,486	3
	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	69	100,000,000	61
	Caparo Power Limited	₹ 10 each	3,200,000	3	3,200,000	3
	Unquoted (at amortised cost)					
	Metal interconnector SCPA	EUR 1 each	1,773,980	10	1,192,771	9

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

	Particulars	Paid up value	As at 31 March 2025		As at 31 March 2024	
			No. of Shares	₹ in crores	No. of Shares	₹ in crores
D	**Investments in government securities (unquoted- Others) (at amortised cost)**					
	National Savings Certificates (pledged with commercial tax department)			@		@
	Total			**5,714**		**5,539**
	Less: Aggregate amount of provision for impairment in the value of investments			(5)		(5)
	Total			**5,709**		**5,534**
	Quoted					
	Aggregate book value			5,465		5,375
	Aggregate market value			5,465		5,375
	Unquoted					
	Aggregate book value (net of impairment)			244		159
	Investment at fair value through other comprehensive income			5,613		5,461
	Investment at fair value through profit and loss			86		64
	Investment at amortised cost			10		9

$ ₹ 1, @ - ₹ 0.15 crores,

@@ - Less than ₹ 0.50 crores

Note:

a. These investments are acquired pursuant to amalgamation of Creixent Special Steels Limited (CSSL) & CSSL's subsidiary JSW Ispat Special Products Limited (JSWISPL) with the Company.

12. Loans (unsecured)

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Loans				
to related parties* (refer note 45)	70	2	120	4
to other body corporates	9	-	9	-
Less: Allowance for doubtful loans	(9)	-	(9)	-
Total	**70**	**2**	**120**	**4**
Notes:				
Considered good	70	2	120	4
Loans and advances which are credit impaired				
Loans and advances to other body corporate	9	-	9	-

*Loans are given for business purpose

13. Other financial assets (unsecured)

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Considered Good				
Security deposits (refer note a below)	844	6	1,000	136
Export benefits and entitlements	25	85	27	135
Advance towards equity share capital / preference shares	6	-	2	-
Bank balances with maturity more than 12 months (refer note b below)	64	226	239	-
Receivable for coal block development expenditure	116	-	116	-
Indirect tax balances refund due	-	@	-	@
Government grant incentive income receivable	5,467	658	4,328	996
Interest receivable on loan to related parties	100	-	-	74
Others	277	272	423	411
Total (A)	**6,899**	**1,247**	**6,135**	**1,752**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Considered Doubtful				
Security Deposit	5	-	-	-
Export benefits and entitlements	-	11	-	11
Others	12	92	2	93
Less: Allowance for doubtful balances	(17)	(103)	(2)	(104)
Total (B)	**-**	**-**	**-**	**-**
Total (A+B)	**6,899**	**1,247**	**6,135**	**1,752**

@ - less than ₹ 0.50 crores

a) The Parent has provided interest bearing security deposit to Sapphire Airlines Private Limited (operator) for availing charter hire services in future. The security deposit carries an interest rate of 10%.

Out of the balance of deposit amount, certain portion will be repaid once the operator is able to obtain loan from lenders and balance deposit amount along with cumulative interest accrued (upto the date of repayment of the entire loan from the lenders) will be paid in 36 equal monthly instalments to the Company. The repayment will start from the month succeeding the month in which the entire loan amount obtained by the operator from the lenders is repaid.

b) Bank deposit includes ₹ 216 crores (31 March 2024: ₹ 207 crores) to be specifically utilised for ongoing capex projects.

14. Other assets (unsecured)

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Considered good				
Capital advances	1,658	6	713	-
Other Advance				
Advances to suppliers	13	1,467	16	1,395
Export benefits and entitlements	56	3	62	9
Security deposits	83	157	85	226
Indirect tax balances/ recoverable /credits (refer note a below)	3,753	4,402	5,408	2,677
Prepayments and others (Refer note b below)	1,361	649	319	578
Total (A)	**6,924**	**6,684**	**6,603**	**4,885**
Considered doubtful				
Capital advances	47	-	44	-
Other Advance				
Advance to suppliers	258	38	248	-
Indirect tax balances/recoverable/credits	4	-	3	1
Prepayment and others	41	95	41	125
Less: Allowances for doubtful advances	(350)	(133)	(336)	(126)
Total (B)	**-**	**-**	**-**	**-**
Total (A+B)	**6,924**	**6,684**	**6,603**	**4,885**

a) Maharashtra Electricity Regulation Commission (MERC) had approved levy of additional surcharge of ₹ 1.25/kWh w.e.f. 1 September 2018 to all the consumers sourcing power from Captive power plants. Group had contested the demand and got a favorable judgement from Appellate Tribunal for Electricity ('APTEL') in March 2019. MERC then filed special leave petition ('SLP') in the Honourable Supreme Court against APTEL's decision. The Honourable Supreme Court passed an order in favour of the Company on 10 December 2021 confirming that the captive users are not liable to pay the additional surcharge leviable under Section 42(4) of the Electricity Act, 2003. The Group has been adjusting the amount paid under dispute towards 50% of the monthly transmission charges payable by the Company.

Accordingly, ₹ 101 crores (31 March 2024: ₹ 73 crores) has been classified as current and remaining ₹ 417 crores (31 March 2024: ₹ 429 crores) has been classified as non-current assets.

BACK TO TOP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

b) The Company had received a demand from Maharashtra State Electricty Distribution Co. Limited ('MSEDCL') for Electricity Duty (ED), covering the payment of principal arrears for the recovery of ED from August 2019 to June 2023, which includes both the non-exempted portion and the exempted portion of ED. The Company submitted a letter to the Principal Secretary (Energy) requesting an exemption for ED based on the Eligibility Certificate for Phase II. The matter is currently under review by the Joint Secretary (Energy). To date, the Company has paid the duty on exempted portion and has recorded these payments as "under protest." Further basis legal opinion obtained, reading of the PSI 2007 scheme and eligibility certificate, the Company is eligible for ED exemption. Accordingly, the amount of ₹ 789 crores has been recorded as non-current assets under prepayment and others.

15. Inventories

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	13,790	16,349
Work-in-progress	830	1,525
Semi-finished/ finished goods	16,124	16,258
Production consumables, fuel stock and stores and spares	4,212	3,683
Total	**34,956**	**37,815**
Notes:		
Details of stock-in-transit		
Raw materials	2,025	3,687
Semi-finished/ finished goods	187	145
Production consumables and stores and spares	158	180
Total	**2,370**	**4,012**

a) Value of inventories above is stated after write down to net realisable value of ₹ 67 crores (March 31, 2024 – ₹ 312 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.

b) Provision for slow-moving and obsolete items of Production consumables and stores and spares amounting ₹ 109 crores (31 March 2024: ₹ 6 crores) These were recognised as an expense during the year.

c) 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)

Particulars	No of Units.	As at 31 March 2025	No of Units.	As at 31 March 2024
Mutual funds – Quoted				
SBI Magnum Tax Gain Mutual Fund	55,123	@	55,123	@
Nippon India LQ BeES Mutual Fund	31	@		-
		@		@
Mutual funds - Unquoted				
Aditya Birla SL Money Manager Fund (G)	1,65,82,077	602	-	-
Axis Money Market Fund-Reg (G)	35,73,808	501	-	-
Bandhan Money Manager Fund-Reg (G)	10,14,42,091	401	-	
HDFC Money Market Fund-Reg (G)	8,05,152	451	-	
ICICI Prudential Money Market Fund (G)	1,61,76,952	602	-	-
Invesco India Money Market Fund (G)	6,70,737	201	-	-
Kotak Money Market Fund (G)	10,25,237	451	-	-
Nippon India Money Market Fund (G)	7,39,032	301	-	-
SBI Saving Fund-Reg (G)	17,25,17,839	702	-	-
Tata Money Market Fund-Reg (G)	17,32,693	802	-	-
UTI Money Market Fund-Reg (G)	23,22,191	702	-	-
Franklin India Liquid Fund - (G)	2,59,153	100	-	-
HDFC Liquid Fund – Regular Plan – Growth	2,804	2	10,459	2
HDFC Liquid Fund – Direct Plan – Growth Option	1,929	1	1,920	1
Total		**5,819**		**3**

@ represents less than ₹ 0.50 crore

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

17. Trade receivables

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good – Secured	-	-
Trade receivables considered good - Unsecured	8,415	7,548
Trade receivables which have significant increase in credit risk	-	208
Less: Allowance for credit losses	-	(208)
Trade Receivables – credit impaired	155	96
Less: Allowance for credit losses	(155)	(96)
Total	**8,415**	**7,548**

Ageing as at 31 March 2025:

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	44	5,363	2,887	86	19	3	13	8,415
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	6	5	12	3	64	90
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	1	1	63	65
Less: Allowance for credit losses	-	-	(6)	(5)	(13)	(4)	(127)	(155)
Total	**44**	**5,363**	**2,887**	**86**	**19**	**3**	**13**	**8,415**

Ageing as at 31 March 2024:

Particulars	Due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	>3 years	
Undisputed trade receivables considered good	4	2,961	4,478	70	15	6	14	7,548
Undisputed trade receivables - which have significant increase in credit risk	-	-	1	-	-	1	15	17
Undisputed trade receivables - credit impaired	-	-	5	11	12	28	24	80
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	28	163	191
Disputed trade receivables - credit impaired	-	-	-	-	2	-	14	16
Less: Allowance for credit losses	-	-	(6)	(11)	(14)	(57)	(216)	(304)
Total	**4**	**2,961**	**4,478**	**70**	**15**	**6**	**14**	**7,548**

The credit period on sales of goods ranges from 7 to 120 days with or without security. The Group charges interest on receivable beyond credit period in case of certain customers.

Before accepting any new customer, the Group uses various parameters to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year.

The Group does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparty.

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 22 and 28.

Credit risk management regarding trade receivables has been described in note 44 (I).

Trade receivables from related party has been disclosed in note 45.

Trade receivables does not include any receivables from directors and officers of the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

18. (a) Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current accounts	2,974	2,882
In term deposit accounts with original maturity less than 3 months at inception (refer note below)	8,671	5,124
Cheques on hand	3	19
Cash on hand	7	5
Total	**11,655**	**8,030**

Term deposit includes ₹ 610 crores (31 March 2024: 2,570 crores) to be specifically utilised for ongoing capex projects.

18. (b) Bank balances other than cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balances in current account (refer note a)		
In current accounts	197	252
Balance with banks		
In term deposit accounts		
with maturity more than 3 months but less than 12 months at inception (refer note below)	1,227	3,751
with maturity more than 12 months at inception	47	27
In margin money	159	288
Total	**1,630**	**4,318**

a) Earmarked bank balances are restricted in use and it relates to unclaimed dividend and balances with banks held as margin money for security against the guarantee. Includes ₹ 36 crores (31 March 2024: ₹ 43 crores) set aside for meeting likely litigation costs and ₹ 96 crores (31 March 2024: ₹ 96 crores) in escrow account for operational creditors payment relating to a subsidiary acquired under the Insolvency and Bankruptcy Code, 2016 (IBC) in a subsidiary.

b) Term deposit includes ₹ 492 crores (31 March 2024: ₹ 2,142 crores) to be specifically utilised for ongoing capex projects.

19. Derivative assets

a. Non-current

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest rate swaps	1	1
Currency options	74	87
Principal only swaps	41	-
Total	**116**	**88**

b. Current

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2025
Forward contracts	98	32
Commodity contracts	65	12
Currency options	121	129
Total	**284**	**173**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

20. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of shares		Amount (₹ in crores)	
Share Capital				
(a) Authorised				
Equity shares of the par value of Re. 1 each	70,30,00,00,000	70,30,00,00,000	7,030	7,030
(b) Issued and subscribed				
(i) Outstanding at the beginning of the year fully paid up	2,44,54,53,966	2,41,72,20,440	245	242
(ii) Add: Shares issued pursuant to merger	-	2,82,33,526	-	3
(iii) Less: Treasury shares held under ESOP trust (refer note a below)	(49,74,440)	(89,51,647)	@	(1)
(iv) Outstanding at the end of the year fully paid up	2,44,04,79,526	2,43,65,02,319	244	244
(c) Equity shares forfeited (amount originally paid-up)			61	61
Total			**305**	**305**

@ represents value less than ₹ 0.50 crore

a) Shares Held Under ESOP Trust:

The Group has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the company and its subsidiaries in India. For the purpose of the scheme, the Company purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Parent (refer note 40).

Movement in treasury shares

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Number of shares		Amount (₹ in crores)	
Shares of Re. 1 each fully paid up held under ESOP Trust				
Equity shares as at 1 April	89,51,647	1,28,64,021	1	1
Changes during the year	(39,77,207)	(39,12,374)	*	*
Equity shares as at 31 March	49,74,440	89,51,647	@	1

@- ₹ 0.50 crores; * - ₹ 0.39 crores

B) Rights, Preferences and Restrictions Attached to Equity Shares

The Parent has a single class of equity shares having par value of Re. 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 2025		As at 31 March 2024	
	No of shares	% of shares	No of shares	% of shares
Equity shares				
JFE Steel International Europe BV	36,68,18,095	15.00%	36,68,18,095	15.00%
JSW Techno Projects Management Ltd	26,46,05,920	10.82%	26,46,05,920	10.82%
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.42%
Life Insurance Corporation of India	15,76,41,910	6.45%	15,02,22,259	6.14%
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.86%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

d) Promotors' Shareholding

Particulars	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No of shares	% of total shares	No of shares	% of total shares	
JSW Techno Projects Management Limited	26,46,05,920	10.82%	26,46,05,920	10.82%	0.00%
JSW Holdings Limited	18,14,02,230	7.42%	18,14,02,230	7.42%	0.00%
Vividh Finvest Private Limited	14,33,70,690	5.86%	14,33,70,690	5.86%	0.00%
Sahyog Holdings Private Limited	11,20,67,860	4.58%	11,20,67,860	4.58%	0.00%
Siddeshwari Tradex Private Limited	8,45,50,760	3.46%	8,45,50,760	3.46%	0.00%
JTPM Metal Traders Private Limited	7,17,94,675	2.94%	7,17,94,675	2.94%	0.00%
JSW Energy Limited	7,00,38,350	2.86%	7,00,38,350	2.86%	0.00%
Virtuous Tradecorp Private Limited	6,03,68,250	2.47%	6,03,68,250	2.47%	0.00%
Nalwa Sons Investments Ltd	4,54,86,370	1.86%	4,54,86,370	1.86%	0.00%
JSL Overseas Limited	2,10,26,090	0.86%	2,10,26,090	0.86%	0.00%
Karnataka State Industrial And Infrastructure Development	90,79,520	0.37%	90,79,520	0.37%	0.00%
Tarini Jindal Handa	49,93,890	0.20%	49,93,890	0.20%	0.00%
Tanvi Shete	49,63,630	0.20%	49,63,630	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	17,70,000	0.07%	17,70,000	0.07%	0.00%
Seema Jindal	1,441,650	0.06%	17,05,400	0.07%	-0.01%
Arti Jindal	10	0.00%	10	0.00%	0.00%
Urmila Bhuwalka	3,00,000	0.01%	2,95,000	0.01%	0.00%
Saroj Bhartia	2,37,827	0.01%	2,37,827	0.01%	0.00%
Nirmala Goel	1,73,000	0.01%	1,73,000	0.01%	0.00%
Deepika Jindal	1,48,650	0.01%	1,48,650	0.01%	0.00%
Savitri Devi Jindal	75,300	0.00%	75,300	0.00%	0.00%
South West Mining Limited	61,300	0.00%	61,300	0.00%	0.00%
S K Jindal And Sons HUF	58,000	0.00%	58,000	0.00%	0.00%
Sminu Jindal	55,970	0.00%	55,970	0.00%	0.00%
Sarika Jhunjhnuwala	48,500	0.00%	55,000	0.00%	0.00%
Tripti Jindal	50,660	0.00%	50,660	0.00%	0.00%
P R Jindal HUF	-	0.00%	45,550	0.00%	0.00%
Sajjan Jindal	31,000	0.00%	31,000	0.00%	0.00%
Naveen Jindal (HUF)	27,790	0.00%	27,790	0.00%	0.00%
Naveen Jindal	27,200	0.00%	27,200	0.00%	0.00%
JSW Projects Limited	21,300	0.00%	21,300	0.00%	0.00%
Hexa Tradex Limited	13,620	0.00%	13,620	0.00%	0.00%
Aiyush Bhuwalka	10,000	0.00%	10,000	0.00%	0.00%
JSW Investments Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Reynold Traders Private Limited	1,000	0.00%	1,000	0.00%	0.00%
Sangita Jindal	1,000	0.00%	1,000	0.00%	0.00%
Parth Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Sajjan Jindal Lineage Trust	100	0.00%	100	0.00%	0.00%
Sangita Jindal Family Trust	1,060,100	0.04%	100	0.00%	0.04%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%	0.00%
Tarini Jindal Family Trust	100	0.00%	100	0.00%	0.00%
PRJ Family Management Company Private Limited	3,12,120	0.01%	3,12,120	0.01%	0.00%
Total	**1,09,64,89,242**	**44.84%**	**1,09,57,40,042**	**44.81%**	**0.03%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

e) Shares Allotted As Fully Paid-Up Pursuant To Contracts Without Payment Being Received In Cash During The Period Of Five Years Immediately Preceding The Date of The Balance Sheet is as under:

During the year ended 31 March 2024, 282,33,526 fully paid up equity shares were allotted to the then shareholders of the CSSL and CSSL's subsidiary JSWISPL (other than JSW Steel Limited) pursuant to a Composite Scheme of Arrangement for amalgamation of CSSL and JSWISPL with the Company.

f) Company has 3,95,00,00,000 authorised preference shares of ₹ 10 each amounting to ₹ 3,950 crores as on 31 March 2025 (31 March 2024: ₹ 3,950 crore).

21. Other equity

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
General reserve	10,419	10,216
Retained earnings	51,812	50,208
Other comprehensive income		
Equity instruments through other comprehensive income	4,540	4,594
Effective portion of cash flow hedges	(482)	(892)
Foreign currency translation reserve	(2,332)	(2,029)
Other reserves		
Equity settled share based payment reserve	413	446
Capital reserve	3,585	3,585
Capital redemption reserve	774	774
Capital reserve on bargain purchase	2,742	2,742
Securities premium reserve	7,720	7,720
Total	**79,191**	**77,364**

For movement refer Consolidated Statement of Changes in Equity.

Nature and purpose of reserve

(i) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year.

Consequent to introduction of Companies Act 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the general reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ii) Retained earnings

Retained earnings are the 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 defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the Group.

(iii) Equity instruments through other comprehensive income

The Group has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(iv) Effective portion of cash flow hedges

Effective portion of cash flow hedges represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which shall be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item, consistent with the Group accounting policy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(v) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Indian rupees) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Gains and losses on hedging instruments that are designated as hedging instruments for hedges of net investments in foreign operations are included in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

(vi) Equity settled share-based payment reserve

The Group offers Employee Stock Ownership Plan (ESOP), under which options to subscribe for the Company's shares have been granted to certain employees and senior management of JSW Steel and its subsidiaries. The share-based payment reserve is used to recognise the value of equity settled share-based payments provided as part of the ESOP scheme

(vii) Capital reserve

Reserve is created primarily on amalgamation as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(viii) Capital redemption reserve

Reserve is created on redemption of preference shares as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(ix) Capital reserve on bargain purchase

The excess of fair value of net assets acquired over the consideration paid in a business combination is recognised as capital reserve on bargain purchase. The reserve is not available for distribution.

(x) Securities Premium

Securities Premium is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

22. Borrowings

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non -current	Current	Non -current	Current
Bonds (unsecured)	16,588	3,423	19,522	4,169
Debentures (secured)	10,250	-	8,000	-
Debentures (unsecured)	1,375	-	1,375	1,500
Term loans:				
Secured	24,368	5,772	19,926	2,835
Unsecured	28,572	1,986	17,812	5,006
Acceptances for capital projects with maturity more than 1 year				
Secured	-	-	-	25
Deferred government loans (unsecured)	1,227	@	987	@
Other loans:				
Preference shares (unsecured)	64	-	36	-
Others	-	86	83	-
Unamortised upfront fees on borrowing	(461)	(102)	(380)	(87)
Fair value hedge adjustment (refer note 44 (G))	@	-	(7)	-
Total	**81,983**	**11,165**	**67,354**	**13,448**
Less: Current maturities of long-term debt clubbed under Short term borrowings (refer note 28)	-	(11,165)	-	(13,448)
Total	**81,983**	**-**	**67,354**	**-**

@- less than ₹ 0.50 crores

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Details of securities and terms of repayment:

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
A. Bonds/Debentures					
Bonds (Unsecured)					
4,279	-	4,169	-	5.05% Repayable on 05 April 2032	
4,279	-	4,169	-	3.95% Repayable on 05 April 2027	
-	3,423	3,334	-	5.37% Repayable on 04 April 2025	
-	-	-	4,169	Repaid during FY 24-25	
6,447	-	6,307	-	5.95% Repayable on 19 April 2026	
342	-	333	-	3.50% Repayable on 1 December 2051	
1,241	-	1,210	-	5.00% Repayable on 1 December 2053, The bonds are subject to buyback in December 2028 with an option to reoffer at prevailing market rates.	
16,588	**3,423**	**19,522**	**4,169**		
Debentures(secured)					
1,000	-	1,000	-	8.76% secured NCD of ₹ 10,00,000 each redeemable in bullet payment on 02 May 2031	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
1,000	-	1,000	-	8.90% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 250 crores on 23 January 2027 b. ₹ 250 crores on 23 January 2028 c. ₹ 250 crores on 23 January 2029 d. ₹ 250 crores on 23 January 2030	First pari passu charge on property, plant and equipments related to Cold Rolling Mill 1 and 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA), both present and future
2,000	-	2,000	-	8.79% secured NCDs of ₹ 10,00,000 each are redeemable in four tranches a. ₹ 500 crores on 18 October 2026 b. ₹ 500 crores on 18 October 2027 c. ₹ 500 crores on 18 October 2028 and d. ₹ 500 crores on 18 October 2029	First pari passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
4,000	-	4,000	-	8.5% secured NCD of ₹ 10,00,000 each redeemable in bullet payment on 12 October 2027, with provision of put/ call option on 10 October 2025	First Pari Passu Charge on property, plant and equipments of the following: - Salem Works, both present and future - secured value upto ₹ 1000 crores - Cold Rolling Mill #1 & #2 complex situated at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/machinery procured out of proceeds of ECA) both present and future - secured value upto ₹ 1000 crores - Upto 3.8 MTPA Steel Plant at Vijayanagar Works, Karnataka (other than specifically carved out), both present and future - secured value upto ₹ 2000 crores
500	-	-	-	8.43% secured NCD of ₹ 1,00,000 each redeemable in bullet payment on 29 August 2031, with provision of call option on 25 March 2031.	First pari-passu charge on movable fixed assets of Dolvi Phase II viz. 5 MTPA to 10 MTPA capacity integrated steel plant (other than those carved out/specifically excluded), both present and future, situated at Dolvi Works, in the state of Maharashtra

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
1,750	-	-	-	8.35% secured NCD of ₹ 1,00,000 each are redeemable in bullet payment on 30 August 2029, with provision of call option on 23 March 2029	First pari-passu charge on movable fixed assets of upstream 3.8 MTPA capacity steel plant (other than those carved out), both present and future, situated at Vijayanagar Works, in the state of Karnataka
10,250	**-**	**8,000**	**-**		
Debentures (Unsecured)					
875	-	875	-	8.25% unsecured NCDs of ₹ 10,00,000 each are redeemable in bullet payment on 23 December 2027 with provision for put/call option on 23 December 2025	
-	-	-	1,500	Repaid during FY 24-25	
500	-	500	-	8.39% unsecured NCDs of ₹ 1,00,000 each are redeemable in bullet payment on 13 May 2027 with provision for call option on 25 March 2027	
1,375	**-**	**1,375**	**1,500**		
B. Term Loans					
Term Loans (Secured)				Weighted Average Interest cost as on 31 March 2025 is 8.87%	
900	100	1,000	-	₹ 100 crores on 15.05.2025 12 quarterly installments of ₹ 25 crores each from 30 June 2026 to 31 March 2029 12 quarterly installments of ₹ 50 crores each from 30 June 2029 to 31 March 2032	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
441	49	490	-	16 quarterly installments of ₹ 12.25 crores each from 30 June 2025 to 31 March 2029 12 quarterly installments of ₹ 24.5 crores each from 30 June 2029 to 31 March 2032	First pari-passu charge on property, plant and equipments upto 5 MTPA capacity situated at Dolvi works, Maharashtra (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
666	167	833	167	19 quarterly installments of ₹ 41.67 crores each from 30 June 2025 to 31 December 2029 1 installment of ₹ 41.59 crores on 31 March 2030	First pari-passu charge on property, plant and equipments related to Cold Rolling Mill 1 and Cold Rolling Mill 2 complex located at Vijayanagar Works, Karnataka (other than specifically carved out and excluding equipment/ machinery procured out of proceeds of ECA), both present and future
812	188	1,000	-	16 quarterly installments of ₹ 62.5 crores each from 01 July 2025 to 01 April 2029	First pari passu charge on the movable and immovable fixed assets (other than those specifically excluded/carved out), both present and future, of the 5 MTPA Hot Strip Mill (HSM2) of the borrower situated at Vijaynagar in the State of Karnataka for loan amount of ₹ 250 crores First pari passu charge on the movable and immovable fixed assets (other than those specifically excluded/carved out), both present and future, of upto 5 MTPA Steel plant of the borrower situated at Dolvi works in the State of Maharashtra for loan amount of ₹ 750 crores

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
275	100	375	100	15 quarterly installments of ₹ 25 crores each from 30 June 2025 to 31 December 2028	First pari passu charge on property, plant and equipments (other than those specifically carved out), both present and future related to new 5 MTPA Hot Strip Mill (HSM 2) at Vijayanagar Works in Karnataka
57	111	168	111	6 quarterly installments of ₹ 27.86 crores each from 30 May 2025 to 30 August 2026	First pari passu charge over property, plant and equipments situated at the Salem Works, Tamil Nadu, both present and future
-	97	97	86	₹ 97 crores on 05 May 2025	Loan in books of JSW Steel Ltd pursuant to merger with appointed date being 01 April 2019. First pari passu charge on property, plant and equipments of 1.5 MTPA coke oven plant (i.e. Phase I under erstwhile Dolvi Coke Projects Ltd) at Dolvi Works, Maharashtra, both present and future
156	119	275	100	1 installment of ₹ 25 crores on 07 June 2025 8 quarterly installments of ₹ 31.25 crores each from 07 September 2025 to 07 June 2027	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
250	94	344	69	₹ 93.75 crores on 15 May 2025 5 quarterly installments of ₹ 25 crores each from 30 June 2026 to 30 June 2027 4 quarterly installments of ₹ 31.25 crores each from 30 September 2027 to 30 June 2028	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
587	150	737	150	9 quarterly installments of ₹ 37.5 crores each from 30 June 2025 to 30 June 2027 8 quarterly installments of ₹ 50 crores each from 30 September 2027 to 30 June 2029	First pari passu charge on movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
354	83	437	63	20 quarterly installments of ₹ 20.84 crores each from 30 June 2025 to 31 March 2030 One installment of ₹ 20.68 crores on 30 June 2030	First pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
334	222	556	222	₹ 222.22 crores on 02 May 2025 6 quarterly installments of ₹ 55.56 crores each from 30 June 2026 to 30 September 2027	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
400	200	600	200	₹ 200 crores on 30 April 2025 2 quarterly installments of ₹ 50 crores each from 30 June 2026 to 30 September 2026 4 quarterly installments of ₹ 75 crores each from 31 December 2026 to 30 September 2027	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
375	100	475	25	₹ 100 crores on 30 April 25 15 quarterly installments of ₹ 25 crores each from 31 May 2026 to 30 November 2029	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
275	100	375	100	100 crores on 30 April 25 11 quarterly installments of ₹ 25 crores each from 30 June 2026 to 31 December 2028	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
333	167	500	167	₹ 166.64 crores on 30 April 25 7 quarterly installments of ₹ 41.66 crores each from 30 June 2026 to 31 December 2027 One installment of ₹ 41.78 crores on 31 March 2028	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
195	60	255	45	17 quarterly installments of ₹ 15 crores each from 02 July 2025 to 02 July 2029	First ranking pari passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
625	125	750	-	₹ 125 crores on 30 April 25 10 half yearly installments of 62.5 crores each from 30 June 2026 to 31 December 2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (Other than those specifically carved out/ excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.
1,333	167	1,500	-	17 half yearly installments of ₹ 83.25 crores each from 30 June 2025 to 30 June 2033 1 installment of ₹ 84.75 crores on 31 December 2033	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.
750	167	958	42	₹ 166.66 crores on 30 April 2025 18 quarterly installments of ₹ 41.67 crores each from 30 June 2026 to 30 September 2030	First pari-passu charge on movable fixed assets of 2.8 MTPA Steel plant (Other than those specifically carved out/ excluded) situated at Vijayanagar Works, in the State of Karnataka, both present and future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
500	167	667	83	₹ 166.68 crores on 30 April 25 5 half yearly installments of ₹ 83.34 crores each from 30 June 2026 to 30 June 2028 1 installment of ₹ 83.28 crores on 31 December 2028	First pari-passu charge on movable and immovable fixed assets related to 3.8 MTPA capacity upstream assets situated at Vijayanagar Works, in the State of Karnataka, both present and future.
280	70	350	-	₹ 70 crores on 02 May 2025 16 quarterly installments of ₹ 17.50 crores each from 02 June 2026 to 02 March 2030	First ranking pari-passu charge on movable and immovable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situate at Dolvi Works located in the state of Maharashtra, both present and future.
1,186	571	1,757	206	₹ 382.49 crores on 15 May 2025 2 quarterly installments of ₹ 40.44 crores each from 31 May 2025 to 31 August 2025 8 quarterly installments of ₹ 53.92 crores each from 30 November 2025 to 31 August 2027 12 quarterly installments of ₹ 71.89 crores each from 30 November 2027 to 31 August 2030	Loan in the books of JSW Steel Limited pursuant to merger w.e.f 31 July 2023. First pari passu charge on movable and immovable fixed assets (both present and future) situated at Raigarh plant and second charge on all current assets of the Raigarh plant.
364	91	-	-	₹ 90.92 crores on 30 April 2025 15 quarterly installments of ₹ 22.73 crores each from 30 June 2026 to 31 December 2029 1 installment of ₹ 22.67 crores on 31 March 2030	First ranking pari passu charge on the movable and immovable fixed assets of the 5 MTPA Hot Strip Mill (HSM) 2 plant, located at Vijayanagar, in the State of Karnataka, both present and future
488	150	-	-	17 quarterly installments of ₹ 37.50 crores each from 30 April 2025 to 30 April 2029	First ranking pari passu charge on the immovable fixed assets forming part of 2.8 MTPA steel plant (other than assets specifically carved out/ excluded situated at Vijayanagar Works located in the State of Karnataka, along with all other erections and structures thereon, both present and future
480	120	-	-	8 half yearly installments of ₹ 60 crores each from 30 June 2025 to 31 December 2028 1 installment of ₹ 120 crores on 11 June 2029	First ranking pari passu charge on the movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.
688	62	-	-	12 half yearly installments of ₹ 62.50 crores each from 31 January 2026 to 30 July 2031	First ranking pari passu charge over all the movable fixed assets of Captive Power Plant 4 (CPP4), located at Vijayanagar Works, in the State of Karnataka and High Grade Steel Plate and Coils (PCMD Business), located at Anjar works, in the State of Gujarat, of the Borrower, both present and future
660	75	-	-	Installment of ₹ 15 crores on 31 August 2025 12 half yearly installments of ₹ 60 crores each from 28 February 2026 to 31 August 2031	First ranking pari passu charge over all the movable fixed assets of 3 MTPA coke oven plant (Phase I & II of 1.5 MTPA each) (other than those specifically carved out/excluded), situated at Dolvi works, in the state of Maharashtra, both present and future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
346	154	-	-	6 half yearly installments of ₹ 77 crores each from 30 June 2025 to 31 December 2027 1 installment of ₹ 38 crores on 30 June 2028	First pari passu charge over the movable fixed assets forming part of Phase II (5.0 MTPA to 10 MTPA) integrated steel plant (other than assets specifically carved out/ excluded) situated at Dolvi Works located in the state of Maharashtra, both present and future.
491	110	-	-	10 half yearly installments of ₹ 54.55 crores each from 30 September 2025 to 31 March 2030 1 installment of ₹ 54.50 crores on 28 September 2030	First ranking pari passu charge over all the movable fixed assets of 3.2 MTPA Steel plant (other than those specifically carved out/excluded), situated at Vijayanagar Works, in the State of Karnataka, of the Borrower, both present and future
450	50	-	-	2 half yearly installments of ₹ 25 crores each from 30 June 2025 to 31 December 2025 2 half yearly installments of ₹ 37.5 crores each from 30 June 2026 to 31December 2026 6 half yearly installments of ₹ 62.5 crores each from 30 June 2027 to 31 December 2029	First ranking pari passu charge over all the movable fixed assets of 3 MTPA coke oven plant (Phase I & II of 1.5 MTPA each) (Other than those specifically carved out),located at Dolvi Works, in the State of Maharashtra, both present and future
450	-	-	-	9 half yearly installments of ₹ 50 crores each from 30 September 2026 to 30 September 2030	First ranking pari passu charge on the movable fixed assets forming part of 2.8 MTPA steel plant (other than those specifically carved out/excluded) situated at Vijayanagar, in the state of Karnataka, both present and future
-	-	-	11	Repaid in FY 24-25	Secured by way of equitable mortgage by deposit of title deeds of project assets and by way of mortgage of Phase III of JSW township at Basapur village site, extension of mortgage of phase I and II of housing colony at Toranagallu, assignment of receivables from the property financed and comfort letter from the parent for loan repayment.
2,800	700	3,500	500	10 half year installments of ₹ 350 crores each from 30 September 2025 to 31 March 2030	First pari-passi charge on the entire movable and immovable fixed assets of the respective subsidiary and second pari-passu charge on the entire current assets of the respective subsidiary. Also, a first ranking exclusive pledge over 83.28% Equity Share Capital of Bhushan Power and Steel Limited held by Piombino Steel Limited and over 83.28% of Equity Share Capital of Piombino Steel Limited held by JSW Steel Limited, by Piombino Steel Limited and JSW Steel Limited respectively.
800	200	-	-	4 half yearly installments of ₹ 100 crores each from 30 September 2025 to 31 March 2027 4 half yearly installments of ₹ 150 crores each from 30 September 27 to 31 March 2029	First pari passu charge on the movable and immovable fixed assets forming part of 4.5 MTPA steel plant of respective subsidiary situated at Sambalpur, Jharsuguda in the state of Odisha, both present and future

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
425	75	-	-	4 half yearly installments of 37.5 crores each from 30 September 2025 to 31 March 2027 2 half yearly installments of 50 crores each from 30 September 27 to 31 March 2028 3 half yearly installments of 75 crores each from 30 September 28 to 30 September 2029 Last installment of 25 crores on 31 March 2030	First ranking pari passu charge on the movable and immovable fixed assets forming part of 4.5 MTPA steel plant of respective subsidiary situated at Sambalpur, Jharsuguda in the state of Odisha, both present and future
575	75	-	-	4 half yearly installments of 37.5 crores each from 30 September 2025 to 31 March 2027 2 half yearly installments of 50 crores each from 30 September 27 to 31 March 2028 4 half yearly installments of 75 crores each from 30 September 28 to 31 March 2030 Last installment of 100 crores on 30 September 2030	First ranking pari passu charge on the movable and immovable fixed assets forming part of 4.5 MTPA steel plant of respective subsidiary situated at Sambalpur, Jharsuguda in the state of Odisha, both present and future
-	-	-	17	Repaid in FY 24-25	First paripassu charge on the entire movable and immovable fixed assets of the respective subsidiary situated at Tarapur both present and future (other than those specifically carved out/ exluded)
224	113	337	113	11 quarterly installments of ₹ 28.13 crores each from 30 June 2025 to 31 December 2027 and one last installment of ₹ 28.05 crores on 31 March 2028	First paripassu charge on the entire movable and immovable fixed assets of the respective subsidiary situated at Tarapur in the state of Maharashtra, both present and future (other than those specifically carved out/excluded)
52	70	124	70	7 quarterly installments of ₹ 17.64 each from 30 June 2025 to 31 December 2026	First paripassu charge on the movable and immovable fixed assets of the respective subsidiary situated at Tarapur in the state of Maharashtra, both present and future (other than those specifically carved out/excluded)
79	59	138	50	1 quarterly installment of ₹ 12.5 crores on 28 June 2025 8 quarterly installments of ₹ 15.63 crores each from 28 September 2025 to 28 June 2027	First paripassu charge on the entire movable and immovable fixed assets of the respective subsidiary situated at Vasind in the state of Maharashtra, both present and future (other than those carved out/exlcluded)
225	50	-	-	11 equal Half yearly installments of ₹ 25 crores starting from 30 June 2025 to 30 June 2030	First paripassu charge on the entire movable and immovable fixed assets of the respective subsidiary situated at Tarapur in the state of Maharashtra, both present and future (other than those specifically carved out / excluded)
234	58	292	58	9 half yearly installments of ₹ 29.17 crores each from 01 July 2025 to 01 July 2029 and one last installment of ₹ 29.14 crores on 29 December 2029	First paripassu charge on the movable and immovable fixed assets of the respective subsidiary (other than those specifically excluded/carve out), both present and future located at Vasind in the state of Maharashtra.
286	57	343	57	11 equal half yearly installments of ₹ 28.57 crores each from 07 August 2025 to 07 August 2030 and one last installment of ₹ 28.59 crores on 07 February 2031	First paripassu charge on the movable and immovable fixed assets of the respective subsidiary (other than those specifically excluded/carve out), both present and future located at Vasind in the state of Maharashtra.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
405	71	500	-	19 equal quarterly installments of ₹ 23.81 crores from 01 July 2025 to 01 January 2030 and one last installment of ₹ 23.80 crores starting on 01 April 2030	First paripassu charge on the movable and immovable fixed assets of the respective subsidiary (other than those excluded / carved out), both present and future located at Vasind in the state of Maharashtra
300	-	-	-	7 equal half yearly installments of ₹ 41.67 crores from 30 September 2026 to 30 September 2029 and one last installment of ₹ 8.31 crores starting on 31 March 2030	First ranking paripassu charge on the movable and immovable fixed assets of the respective subsidiary, both present and future (other than those specifically carved out/ excluded) located at Tarapur in the state of Maharashtra
325	-	-	-	7 equal half yearly installments of ₹ 41.67 crores from 30 September 2026 to 30 September 2029 and one last installment of ₹ 33.31 crores starting on 31 March 2030	First paripassu charge on the movable and immovable fixed assets, both present and future (other than those specifically excluded/ carved out) located at Vasind in the state of Maharashtra
39	8	47	8	23 quarterly installments of ₹ 1.97 crores commencing from 30 June 2025 to 31 Dec 2030 and 1 quarterly installment of ₹ 1.95 crores on 31 March 2031.	First paripassu charge on immovable and movable fixed assets both present and future including mortgage of leasehold land rights related to Project ('Low Relaxation Pre-Stressed Concrete (LRPC) Strands' in Yarabanahalli Village, Sandur Taluk, Ballary district in the state of Karnataka.
39	8	47	8	23 quarterly installments of ₹ 1.97 crores commencing from 30 June 2025 to 31 Dec 2030 and 1 quarterly installment of ₹ 1.95 crores on 31 March 2031.	First paripassu charge on immovable and movable fixed assets both present and future including mortgage of leasehold land rights related to Project ('Low Relaxation Pre-Stressed Concrete (LRPC) Strands' in Yarabanahalli Village, Sandur Taluk, Ballary district in the state of Karnataka.
86	16	99	7	22 quarterly installments of ₹ 3.93 crores each from 30 June 2025 to 30 September 2029 1 installment of ₹ 7.86 crores on 31 December 2030 1 installment of ₹ 7.82 crores on 31 March 2031	First paripassu charge on immovable and movable fixed assets both present and future including mortgage of leasehold land rights related to Project ('Low Relaxation Pre-Stressed Concrete (LRPC) Strands' in Yarabanahalli Village, Sandur Taluk, Ballary district in the state of Karnataka.
987	13	-	-	8 quarterly installments of ₹ 6.25 crores each from 31 December 2025 to 30 September 2027 4 quarterly installments of ₹ 18.75 crores each from 31 December 2027 to 30 September 2028 4 quarterly installments of ₹ 31.25 crores each from 31 December 2028 to 30 September 2029 4 quarterly installments of ₹ 37.5 crores each from 31 December 2029 to 30 September 2030 8 quarterly installments of ₹ 50.0 crores each from 31 December 2030 to 30 September 2032 2 quarterly installments of ₹ 100 crores each from 31 December 2032 to 31 March 2033	1) First pari-passu charge over the movable and immovable fixed assets of integrated steel plant of 5 MTPA (other than those carved out) of the respective subsidiary, both present and future situated at Vijayanagar, in the State of Karnataka. 2) Second charge on entire current assets of the respective subsidiary, both present and future

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
987	13	-	-	'8 quarterly installments of ₹ 6.25 crores each from 31 December 2025 to 30 September 2027 4 quarterly installments of ₹ 18.75 crores each from 31 December 2027 to 30 September 2028 4 quarterly installments of ₹ 31.25 crores each from 31 December 2028 to 30 September 2029 4 quarterly installments of ₹ 37.5 crores each from 31 December 2029 to 30 September 2030 8 quarterly installments of ₹ 50.0 crores each from 31 December 2030 to 30 September 2032 2 quarterly installments of ₹ 100 crores each from 31 December 2032 to 31 March 2033	1) First pari-passu charge over the movable and immovable fixed assets of integrated steel plant of 5 MTPA (other than those carved out) of the respective subsidiary, both present and future situated at Vijayanagar, in the State of Karnataka. 2) Second charge on entire current assets of the respective subsidiary, both present and future
24,368	**5,772**	**19,926**	**2,835**		
Term Loans (Unsecured)				Weighted Average Interest cost as on 31 March 2024 is 5.72%	
750	-	-	-	3 yearly installments of ₹ 250 crores each from 30 September 2026 to 30 September 2028	
450	50	-	-	1 installment of ₹ 50 crores on 28 March 2026 1 installment of ₹ 75 crores on 28 March 2027 1 installment of ₹ 375 crores on 28 March 2028	
199	44	222	40	11 half yearly installments of ₹ 22.22 crores from 31 August 2025 to 31 August 2030	
133	33	162	32	10 half yearly installments of ₹ 16.58 crores from 31 August 2025 to 28 February 2030	
121	30	145	29	10 half yearly installments of ₹ 15.10 crores from 30 June 2025 to 31 December 2029	
317	91	398	88	9 half yearly installments of ₹ 45.31 crores from 30 June 2025 to 30 June 2029	
81	20	98	20	9 half yearly installments of ₹ 5.30 crores from 25 June 2025 to 25 June 2029 1 installment of ₹ 5.30 crores on 25 December 2029 9 half yearly installments of ₹ 4.78 crores from 25 September 2025 to 25 September 2029 1 installment of ₹ 4.78 crores on 25 December 2029	
167	50	210	49	8 half yearly installments of ₹ 11.05 crores from 25 September 2025 to 25 March 2029 1 installment of ₹ 6.56 crores on 25 September 2029 8 half yearly installments of ₹ 13.91 crores from 25 September 2025 to 25 March 2029 and 1 installment of ₹ 10.56 crores on 25 September 2029.	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
10	10	20	10	4 half yearly installments of ₹ 5.04 crores each from 06 August 2025 to 06 February 2030	
137	34	167	33	10 half yearly installments of ₹ 17.11 from 25 June 2025 to 25 June 2029	
111	32	139	31	9 half yearly installments of ₹ 15.91 from 05 August 2025 till 05 February 2030	
2	12	13	14	2 half yearly installments of ₹ 2.57 crores each from 25 September 2025 to 25 March 2026 for USD Loan 2 half yearly installments of ₹ 1.82 crores each from 25 September 2025 to 25 March 2026 for JPY Loans 3 half yearly installments of ₹ 1.81 crores each from 25 June 2025 to 25 June 2026 for USD Loans	
-	-	695	695	Repaid in FY 2024-25	
-	16	16	15	2 half yearly installments of ₹ 5.35 crores each from 23 July 2025 to 23 January 2026 2 half yearly installments of ₹ 2.51 crores each from 06 August 2025 to 07 February 2026	
-	-	324	324	Repaid in FY 2024-25	
-	160	156	156	1 Installment of ₹ 160.47 crores on 21 April 2025	
-	-	261	261	Repaid in FY 2024-25	
-	-	83	83	Repaid in FY 2024-25	
-	-	-	11	Repaid in FY 2024-25	
-	-	-	34	Repaid in FY 2024-25	
-	-	-	438	Repaid in FY 2024-25	
-	-	834	-	Repaid in FY 2024-25	
471	86	542	83	13 half yearly installments of ₹ 42.79 crores each from 01 May 2025 to 01 May 2031	
-	428	417	417	1 Installment of ₹ 427.91 on 29 April 2025	
-	-	-	834	Repaid in FY 2024-25	
-	742	723	361	1 Installment of ₹ 742 on 30 April 2025	
813	-	792	-	2 yearly installments of ₹ 406.51 crores from 29 September 2026 to 29 September 2027	
2,701	-	2,622	-	Bullet Repayment of ₹ 2,701.3 crores on 26 June 2028	
1,926	-	1,875	-	2 yearly installments of ₹ 641.80 crores from 21 December 2027 to 21 December 2028 1 annual installment of ₹ 641.99 crores on 21 December 2029	
7,702	-	-	-	Bullet Repayment of ₹ 7,702.33 crores on 02 July 2029	
856	-	-	-	Bullet Repayment of ₹ 855.51 crores on 30 March 2030	
2,282	-	-	-	Bullet Repayment of ₹ 2,282.24 crores on 18 June 2030	
-	-	-	208	Repaid in FY 24-25	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
257	-	250	-	2 equal annual installments of USD 15 mio each (equivalent ₹ 128.37 crores) payable from 18 January 2027 to 18 January 2028	
555	-	541	-	2 equal annual installments of Euro 30 mio each (equivalent ₹ 276.97 crores) payable from 19 September 2026 to 19 September 2027	
926	-	902	-	2 equal annual installments of Euro 50 mio each (equivalent ₹ 461.62 crores) payable from 1 March 2027 to 1 March 2028	
428	-	-	-	3 equal annual installments of USD 16.67 mio each (equivalent ₹ 142.63 crores) payable from 27 December 2028 to 27 December 2030	
513	-	-	-	3 equal annual installments of USD 20 mio each (equivalent ₹ 171.16 crores) payable from 30 September 2028 to 30 September 2030	
-	-	-	278	Repaid in FY 24-25	
4	4	8	4	8 quarterly installment of Euro 0.11 mio (equivalent – ₹ 0.98 crores)	
-	-	528	417	Refinanced in FY 24-25	
138	35	164	33	10 semi annual installments of USD 2.02 mio each (equivalent ₹ 17.32 crores) from 30 June 2025 to 31 December 2029	
685	-	-	-	3 equal annual installments of USD 26.67 mio each (equivalent ₹ 228.22 crores) from 24 June 2028 to 24 December 2030	
1,712	-	1,667	-	1 installment of USD 200 mio (equivalent ₹ 1711.63 crores) payable on 21 December 2027	
2,140		2,084	-	1 installment of USD 250 mio (equivalent ₹ 2139.54 crores) payable on 28 February 2029	
843	95	755	8	19 equal half yearly installment of ₹ 47.61 crores from 30 June 2025 to 30 June 2034 Last installment of ₹ 33.99 crores on 31 December 2034	
923	-	-	-	16 equal Semi-annual installments of ₹ 57.70 crores payable from 21 June 2026 to 21 December 2033	
218	15	-	-	16 equal semi-annual installments of ₹ 14.56 crores payable from 31 December 2025 to 01 July 2033	
28,572	**1,986**	**17,812**	**5,006**		
Acceptance for Capital Projects more than 1 year (Unsecured)					
-	-	-	25	Repaid in FY 24-25	
-	**-**	**-**	**25**		
D. Deferred Payment Liabilities					
Deferred Sales Tax Loan (Unsecured)					
1,221	-	981	-	Interest free loan Payable after 14 years from 28 December 2031 - 27 March 2039	
6		6	@	6 varying annual installments starting after 12 years of disbursement till 31 July 2031	
1,227	-	987	-		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

As at 31st Mar 2025		As at 31st Mar 2024		Terms of Repayments	Security
Non-Current	Current	Non-Current	Current		
E. Other Loans					
-	86	83	-	Repayable in June 2025	
-	86	83	-		
F. Preference Shares					
39	-	36	-	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	
25	-	-	-	10% cummulative, redeemable at their face value at anytime prior to 10 years from the date of allotment or on expiry of 10th year from the date of allotment	
64	-	36	-		
G. Unamortised Upfront Fees on Borrowing					
(461)	(102)	(380)	(87)		
H. Fair Value Adjustment					
@	-	(7)	-		
81,983	**11,165**	**67,354**	**13,448**		

@- less than ₹ 0.50 crores

Note:

Incase of a subsidiary, the integrated commissioning of the 5 mtpa Steel Plant of the subsidiary took longer than the timelines anticipated at the time of availing certain foreign currency term loans. Accordingly, the subsidiary had obtained relaxation/ waiver from the respective lending banks after the end of the reporting period, with respect to two out of four financial covenants which were applicable as at 31 March 2025. Based on such relaxation/waiver, these foreign currency loans have continued to be disclosed as non-current borrowing as at 31 March 2025.

23. Derivative liabilities

a. Non-current

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest Rate Swap	-	10
Total	**-**	**10**

b. Current

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Forward contract	213	39
Commodity contract	14	290
Interest rate swaps	-	@
Currency options	-	@
Total	**227**	**329**

@ - less than ₹ 0.50 crores

24. Other financial liabilities (non-current)

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Rent and other deposits	84	69	66	70
Retention money for capital projects	1,361	291	1,608	415
Payable for sale and lease back of an under construction asset	1,286	-	-	-
Other payables	393	-	100	-
Total	**3,124**	**360**	**1,774**	**485**
Less: Amount clubbed under current other financial liabilities (refer note 30)	-	(360)	-	(485)
Total	**3,124**	**-**	**1,774**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

25. Provisions

(₹ in crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
Provision for compensated absences (refer note 43)	59	109	58	94
Provision for gratuity (refer note 43)	509	117	486	77
Provision for long term service award	13	3	12	3
Provision for COVID assistance	7	1	7	1
Other provisions				
Restoration liabilities	794	10	881	30
Provision for onerous contracts	-	34	-	227
Others	17	11	7	7
Total	**1,399**	**285**	**1,451**	**439**

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Restoration liabilities #		
Balance at the beginning of the year	911	916
Additions during the year	27	-
Liabilities discharged during the year	(14)	(63)
Reversal of provision*	(183)	-
Unwinding of discount and changes in the discount rate	63	58
Balance at the end of the year	**804**	**911**
Provision for onerous contracts @		
Balance at the beginning of the year	227	93
Addition during the year	32	227
Utilisation/ reversal of provision during the year	(227)	(93)
Balance at the end of the year	**32**	**227**
Others		
Balance at the beginning of the year	14	17
Movement during the year	14	(3)
Balance at the end of the year	**28**	**14**

Site restoration expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure.

* Provision reversed during the year amounting to ₹ 183 crores on account of Jajang mine surrender. (refer note 48).

@ Provision for onerous contract pertains to loss on fixed sale price contracts entered in relation to mining operations.

26. Income Tax

India

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the respective entities profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 30% plus a surcharge and education cess with tax benefits or 22% plus a surcharge and education cess.

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 2023-24 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

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 2025	For the year ended 31 March 2024
Current tax		
Current tax (including earlier years reversal/ adjustments)	1,986	2,643
Current tax – provision for earlier years (refer note a)	33	-
Total (a)	**2,019**	**2,643**
Deferred tax		
Deferred tax for the year	(202)	656
MAT credit entitlement	20	95
Deferred tax reversals for earlier years (refer note a)	(251)	(18)
Total (b)	**(433)**	**733**
Tax impact of earlier years due to adoption to the new tax regime		
Current tax for the last year	-	(1,226)
Deferred tax for the last year	-	1,063
Deferred tax (unutilised MAT credit written-off)	-	420
Deferred tax on restatement due to change in tax rate from 34.94% to 25.17%	-	774
Total (refer note a below) (c)	**-**	**1,031**
Total (a+b+c)	**1,586**	**4,407**

Note:

During the previous year ended 31 March 2024, the Parent had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company re-measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and recognised a non-cash tax charge of ₹ 1,031 crores pertaining to earlier years mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company. In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the year ended 31 March 2024 and 31 March 2025 the tax rate of 25.17%.

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 2025	For the year ended 31 March 2024
Profit before tax	5,077	13,380
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	1,278	3,368
Expenses not deductible in determining taxable profits	87	207
Income exempt from taxation / taxable separately	(4)	(166)
Effect of different tax rates of subsidiaries	128	94
Deferred tax assets not recognised / not recognised earlier recognised in current year / Utilisation of losses on which deferred was not recognised	320	2
Tax provision/(reversal) for earlier years on finalisation of income tax returns	(218)	(48)
Tax provisions for earlier years due to adoption to the new tax regime	-	1031
Others	(5)	(81)
Total	**1,586**	**4,407**
Effective tax rate	**31.24%**	**32.93%**

BACK TO TOP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

a) During the year ended 31 March 2025, the Parent has trued up the tax balances with the tax records which has resulted in reversal of tax liabilities amounting to ₹ 218 crores (31 March 2024: ₹ 48 crores)

b) 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 2025	As at 31 March 2024
Deferred tax liabilities	(9,510)	(9,659)
Deferred tax assets	297	300
Total	**(9,213)**	**(9,359)**

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 2024	For the year ended 31 March 2025			As at 31 March 2025
		Recognised / (reversed) through profit and loss	Recognised in / (reclassified) from OCI	Others	
Property, plant and equipment	(11,665)	(49)	-	-	(11,714)
Carried forward business loss / unabsorbed depreciation	1,307	121	-	3	1,431
Provision for employee benefit / loans and advances	1,097	841	-	-	1,938
Minimum alternate tax (MAT) credit entitlement	20	(21)	-	-	(1)
Cashflow hedges / Fair value of financial instruments	(15)	-	195	-	180
Lease liabilities	54	97	-	-	151
Others	(157)	(556)	(481)	(4)	(1,198)
Total	**(9,359)**	**433**	**(286)**	**(1)**	**(9,213)**

(₹ in crores)

Deferred tax balance in relation to	As at 31 March 2023	Acquired pursuant to business combinations	For the year ended 31 March 2024				As at 31 March 2024
			Recognised / (reversed) through profit and loss	Recognised in / (reclassified) from OCI	Recognised for last year due to adoption to the new tax regime	Others	
Property, plant and equipment	(11,225)	(520)	(358)	-	438	-	(11,665)
Carried forward business loss / unabsorbed depreciation	1,078	1,947	(178)	-	(1,538)	(2)	1,307
Provision for employee benefit / loans and advances	1,601	-	28	(1)	(531)	-	1,097
Minimum alternate tax (MAT) credit entitlement	535	-	(95)	-	(420)	-	20
Cashflow hedges / Fair value of financial instruments	(59)	7	-	37	-	-	(15)
Lease liabilities	170	(23)	106	-	(199)	-	54
Others	503	(54)	(236)	(343)	(7)	(20)	(157)
Total	**(7,397)**	**1,357**	**(733)**	**(307)**	**(2,257)**	**(22)**	**(9,359)**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Deferred tax assets on carry forward business loss/ unabsorbed depreciation have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax asset at respective entities.

The deferred tax liabilities on temporary differences associated with investment in subsidiaries which have not been recognised aggregate to ₹ 3,036 crores (31 March 2024: ₹ 3,080 crores), where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Expiry schedule of losses on which deferred tax assets is not recognised is as under:

(₹ in crores)

Expiry of losses (as per local tax laws)	2025-26	2026-27	2027-28	2028-29	2029-30	Beyond 5 years	Indefinite	Total
I. Business losses	3	3	3	3	@	-	10,695	10,707
II. Unabsorbed depreciation	-	-	-	-	-	-	12,937	12,937
III. Long term capital losses	-	-	-	-	256	165	29	450
Total	**3**	**3**	**3**	**3**	**256**	**165**	**23,661**	**24,094**

@ - Less than ₹ 0.50 crores

27. Other non-current liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Others	35	49
Total	**35**	**49**

28. Borrowings (current) (at amortised cost)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Loan repayable on demand		
Working capital loans from banks (secured)		
Rupee loans	-	300
Foreign currency loans	2,384	2,495
Commercial Papers	-	500
Acceptances relating to capital projects (Unsecured)	425	1,478
Current maturities of long term borrowings (refer note 22)	11,165	13,448
Total	**13,974**	**18,221**

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 9.10% p.a.

a) Working capital loans from banks of ₹ 2,384 crores (31 March 2024 – ₹ 2,795 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.

c) Acceptances are carried at weighted average interest rate of 3.99% p.a. The tenure of these acceptances ranges from 180 days to 360 days from the date of draw down. Acceptances backed by Standby Letter of Credit issued under unsecured working capital facilities sanctioned by domestic banks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

29. A. Acceptances

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Acceptances	20,534	17,654
Total	**20,534**	**17,654**

Considering the emerging practices on disclosures of trade credits being availed by companies in India and globally, the Company has reassessed certain disclosures during the previous year to provide users to assess impact on liabilities, cash flows and liquidity risks more clearly. Accordingly, interest bearing short term acceptances in the nature of trade credits availed from banks for payments to suppliers of materials have been disclosed as a separate line under financial liabilities which was hitherto included in trade payable.

Acceptances are availed in foreign currency from offshore branches of Indian banks at weighted average interest rate of 5.03% p.a. as at March 31, 2025 (March 31, 2024: 5.67% p.a.). The tenure of these acceptances ranges from 30 days to 180 days (March 31, 2024: 30 days to 180 days) from the date of draw down. Acceptances are backed by Standby Letter of Credit issued under unsecured working capital facilities sanctioned by domestic banks.

29. B. Trade payables

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding, dues of micro and small enterprises	1,316	1,100
(b) Total outstanding, dues of creditors other than micro and small enterprises Other than acceptances	10,702	14,611

Disclosure pertaining to micro, small and medium enterprises (as per information available with the Group):

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due outstanding as at end of year (refer note (i) below)	1,546	1,203
Principal amount overdue more than 45 days#	80	8
Interest due and unpaid as at end of year	6	@
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	1,815	309
Interest due and payable for the year of delay	32	6
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

@ represents less than ₹ 0.50 crores

Payment delayed due to late submission of invoices / details by the vendor

i) It includes vendors classified as part of other financial liabilities in note 30 relating to payable for capital projects amounting to ₹ 230 crores as at 31 March 2025 (₹ 103 crores as at 31 March 2024).

At 31 March 2025

(₹ in crores)

Particulars	Due date of payment						Total
	Unbilled *	Not Due	< 1 year	1-2 years	2-3 years	>3 years	
Other than acceptances							
MSME	450	571	283	8	-	2	1,314
Others	5,458	47	4,677	126	82	83	10,473
Disputed dues - MSME	-	-	-	-	2	-	2
Disputed dues - Others	-	-	24	18	13	174	229

*includes liabilities towards stock in transit

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

At 31 March 2024

(₹ in crores)

Particulars	Due date of payment						Total
	Unbilled *	Not Due	< 1 year	1-2 years	2-3 years	>3 years	
Other than acceptances							
MSME	195	544	360	1	-	-	1,100
Others	6,938	201	7,016	96	14	39	14,304
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	98	-	18	15	11	165	307

*includes liabilities towards stock in transit

Payables other than acceptances payables are normally settled within 180 days.

Trade payables to related parties has been disclosed in note 45.

For information about market risk and liquidity risk related to trade payables refer note 44 D and 44 J respectively.

30. Other financial liabilities (current)

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Current dues of other financial liabilities (refer note 24)	360	485
Payables for capital projects	1,585	2,733
Interest accrued but not due on borrowings	1,273	1,432
Payables for bid premium and royalty	1,351	1,810
Payables to employees	387	417
Unclaimed matured debentures and accrued interest thereon	@	@
Unclaimed dividends	62	58
Refund liabilities (refer note 32)	2,038	1,416
Others	332	95
Total	**7,388**	**8,446**

@ - less than ₹ 0.50 crores

31. Other current liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers	1,478	1,005
Statutory liabilities	3,412	2,924
Export obligation deferred income	559	472
Deposits	135	133
Others	22	30
Total	**5,606**	**4,564**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

32. Revenue from operations

(₹ in crores)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	**(A)**	166,575	172,588
Other operating revenues			
Government grant income			
Grant income recognised under PSI 1993, 2007 and 2013 scheme and PLI Scheme (refer note a below)		1,014	789
Deferred Income GST government / Sales Tax Loan		537	639
Export obligation deferred income amortization		34	129
Export benefits and entitlements income		95	145
Unclaimed liabilities written back		70	29
Miscellaneous income*		499	687
	(B)	**2,249**	**2,418**
Total Revenue from operations	**(A+B)**	**168,824**	**175,006**

*includes income from scrap sales, CST incentive etc.

Notes:

a) The Group unit at Dolvi in Maharashtra is eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Group currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra post implementation of Goods & Services Tax (GST).

The Company is eligible for claiming incentives for investments made under the Industrial Policy of the Government of Maharashtra under PSI Scheme 2007 & PSI 1993 Scheme. The Company completed the Phase 1 expansion of 3.3 MTPA to 5 MTPA at Dolvi, Maharashtra in May 2016 and has also received the eligibility certificate for the same basis which it has started availing incentives under the PSI 2007 since then.

Further, the Company completed the second phase of expansion from 5 MTPA to 10 MTPA at Dolvi Maharashtra during the financial year 2021-22 and the Company has received interim Eligibility Certificate for the investment relating to Phase 2 capacity expansion from 5 MTPA to 10 MTPA in FY 2022–23.

Further, a subsidiary of the Group is eligible for claiming incentives for investments made at Vasind, Tarapur and Kamleshwar location under the Industrial Policy of the Government of Maharashtra under PSI 2013 Scheme. The subsidiary Company has received the eligibility certificate for all the three locations from the Government of Maharashtra. Basis the eligibility certificate, the subsidiary company has recognized government grant for Vasind and Tarapur location w.e.f. 1 November 2022. As for Kalmeshwar location, the Company has accrued the government grant w.e.f 2 April, 2024

Accordingly, the group has recognised the cumulative grant income under the PSI schemes amounting to ₹ 939 crores for the year ended 31 March 2025.

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.

ii) A subsidiary of the Group has accrued production linked incentives (PLI) under PLI scheme 1.0 announced on 29 July, 2021 for Tin mill products produced at Tarapur Manufacturing Facility in FY 2024-25 for the quantity sold in FY 2023-24 & 2024-25 based on achieving the investment and sale obligations as per the MOU signed with the Ministry of Steel and as per the PLI scheme guidelines.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Accordingly, the group has recognised the cumulative grant income under the PLI scheme amounting to ₹ 75 crores for the year ended 31 March 2025.

b) The Group's Vijayanagar unit in Karnataka is eligible for VAT/CST incentives under the New Industrial Policy 2009–14. As per the Government of Karnataka's notification dated 13 March, 2018, these incentives continue under the GST regime, with benefits now linked to the SGST rate in place of VAT. Accordingly, the Group has recognized the NPV of interest-free loans corresponding to SGST collected and paid up to 31 March, 2025.

Under the scheme, the Group is entitled to interest-free loans of 75% of eligible gross VAT for the first 10 years and 50% for the next 10 years, based on gross VAT paid on intra-state sales to end consumers. During the year, the Company received the sanction letter for FY 2022–23, where ₹ 148 crore was set aside, as SGST paid by buyers was lower than that paid by JSW, indicating consumption occurred outside Karnataka.

The management has reviewed the scheme criteria, obtained internal legal evaluation, and made representations to the Government of Karnataka. Based on this assessment, the Company believes the incentives remain valid and claim is recoverable.

Accordingly, the group has recognised deferred income on GST government / Sales Tax Loan amounting to ₹ 537 crores for the year ended 31 March 2025.

c) 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 2025	For the year ended 31 March 2024
Revenue from contracts with customer - Sale of products	171,759	175,103
Less: Rebates and discounts	(5,184)	(2,515)
Revenue from contracts with customer - Sale of products	166,575	172,588
Other operating revenue	2,249	2,418
Total revenue from operations	**168,824**	**175,006**
India	145,926	138,840
Outside India	22,898	36,166
Total revenue from operations	**168,824**	**175,006**
Timing of revenue recognition		
At a point in time	168,824	175,006
Total revenue from operations	**168,824**	**175,006**

Product wise turnover

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
MS slabs	589	1,680
Hot rolled coils/steel plates/sheets	50,354	57,762
Galvanised coils/sheets	23,516	22,912
Color Coated Galvanised and Galvalume coils/sheets	13,707	28,456
Cold rolled coils/sheets	19,301	5,753
Steel billets & blooms	2,171	953
Long rolled products	34,273	31,966
Plates and pipes	10,079	9,636
Iron ore	2,549	3,279
Others	10,036	10,191
Total	**166,575**	**172,588**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Contract Balances

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables (refer note 17)	8,415	7,548
Contract liabilities		
Advance from customers (refer note 31)	1,478	1,005

The credit period on sales of goods ranges from 7 to 120 days with or without security.

The Group carries provision for allowance for doubtful debts on trade receivables of ₹ 155 crores (31 March 2024: ₹ 304 crores).

Contract liabilities include long term and short term advances received for sale of goods. The outstanding balances of these accounts increased in due to the continuous increase in the customer base. Long term advances are detailed in note 31.

Amount of revenue recognized from amounts included in the contract liabilities at the beginning of the year ₹ 1,005 crores (March 31, 2024: ₹ 2,338 crores).

Out of total contract liabilities outstanding as on 31 March 2025 ₹ 1,478 crores (March 31, 2024: ₹ 1,005 crores) will be recognized by 31 March 2026 and remaining thereafter.

Refund liabilities

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Arising from volume rebates and discount (included in Other financial liabilities - Note 30)	2,038	1,416

The Group does not have any significant adjustments between the contracted price and revenue recognized in the consolidated statement of profit and loss.

33. Other income

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income earned on financial assets that designated as amortised cost		
Loans to related parties	114	103
Bank deposits	386	627
Others	47	66
Dividend income from non-current investments designated as FVTOCI	24	21
Gain on sale of current investments designated as FVTPL	24	48
Fair value gain on financial instruments designated as FVTPL	23	5
Guarantee commission	-	4
Unwinding of interest on financial assets carried at amortised cost	3	40
Miscellaneous income (insurance claim received, rent income etc.)	73	90
Total	**694**	**1,004**

BACK TO TOP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

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 2025	For the year ended 31 March 2024
Opening stock:			
Semi-finished /finished goods/stock-in-trade		16,258	12,673
Work-in-progress		1,525	1,446
	A	**17,783**	**14,119**
Acquired pursuant to business combination:			
Semi-finished /finished goods/stock-in-trade		-	571
Work-in-progress		-	6
	B	-	577
Closing stock:			
Semi-finished /finished goods/stock-in-trade		16,124	16,258
Work-in-progress		830	1,525
	C	**16,954**	**17,783**
Total	**D=A+B-C**	**829**	**(3,087)**

35. Employee benefits expense

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	3,959	3,771
Contribution to provident and other funds (refer note 43)	433	422
Gratuity expense	4	1
Expense on employees stock ownership plan	157	191
Staff welfare expenses	245	206
Total	**4,798**	**4,591**

36. Finance costs

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense		
On bonds and debentures	1,492	2,141
Others	5,986	5,182
Interest on lease liabilities	297	243
Unwinding of interest on financial liabilities carried at amortised cost	88	65
Exchange differences regarded as an adjustment to borrowing costs	279	98
Other borrowing costs	270	376
Total	**8,412**	**8,105**

37. Depreciation and amortisation expense

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment	8,726	7,743
Depreciation of Investment property	2	2
Amortisation of intangible assets	223	165
Depreciation of right-of-use assets	358	262
Total	**9,309**	**8,172**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

38. Other expenses

(₹ in crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Stores and spares consumed	7,664	7,388
Power and fuel	16,161	15,127
Rent	128	122
Repairs and maintenance		
Plant and equipment	2,403	2,168
Buildings	118	100
Others	55	149
Insurance	430	372
Rates and taxes	173	223
Carriage and freight	8,678	8,785
Jobwork and processing charges	680	895
Commission on sales	181	177
Net loss / (gain) on foreign currency transactions and translation	431	339
Donation and contributions	3	2
Mining and development cost	208	220
Subcontracting cost	893	850
Miscellaneous expenses	3,631	3,461
Allowance for doubtful debts and advances	11	30
Loss on sale of property, plant and equipment (net)	132	93
Total	**41,980**	**40,501**

39. Earnings per share

(₹ in crores)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders (A) (₹ in crores)		3,504	8,812
Weighted average number of equity shares for basic EPS (B)		2,438,615,295	2,425,013,099
Effect of dilution :			
Weighted average number treasury shares held through ESOP trust and issue of new shares pursuant to merger		6,838,671	11,029,692
Weighted average number of equity shares adjusted for the effect of dilution (C)		2,445,453,966	2,436,042,791
Earnings per share of Re. 1 each			
Basic (₹)	(A / B)	14.36	36.34
Diluted (₹)	**(A / C)**	**14.32**	**36.17**

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 authorised 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 were made under ESOP plan 2016 to eligible employees on the rolls of the Company on 1 April 2016, 1 April 2017 and 1 April 2018.

During the earlier years, the Company also made supplementary grants under the JSWSL Employees Stock Ownership Plan 2016 to its permanent employees who were on the rolls of the Company and its Indian subsidiaries as on 5 December 2019 as approved by the ESOP committee in its meeting held on 5 December 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

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 vested at the end of the third year and 50% of the grant vested 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 was 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 were available for grant to the eligible employees of the Company and a total of 31,63,000 options were 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 2025 is summarised below:

Particulars	ESOP 2016		
	1st Grant	2nd Grant	3rd Grant
Date of grant			
- original grant	17 May 2016	16 May 2017	14 May 2018
- supplementary grant	5 December 2019	5 December 2019	5 December 2019
Share Price on date of grant			
- original grant	129.56	201.70	329.05
- supplementary grant	259.80	259.80	259.80
Average fair value on date of grant			
- original grant	67.48	104.04	167.15
- supplementary grant	91.07	92.55	98.63
Outstanding as on 1 April 2023	**7,16,192**	**14,86,119**	**13,02,495**
Transfer in	14,185	62,869	18,771
Transfer Out	29,156	12,977	50,411
Forfeited during the period	-	-	-
Lapsed during the period	-	-	-
Exercised during the period	6,42,975	11,75,492	3,46,506
Outstanding as on 31 March 2024	**58,246**	**3,60,519**	**9,24,349**
Transfer in	-	-	1,39,287
Transfer Out	-	-	-
Forfeited during the period	-	-	-
Lapsed during the period	-	-	-
Exercised during the period	58,246	3,60,519	9,09,004
Outstanding as on 31 March 2025	**-**	**-**	**1,54,632**
- vested outstanding options	-	-	1,54,632
- 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 6 December 2020 for 50% of the options granted and upto 31 March 2021 for remaining 50% of the options granted	
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Particulars	ESOP 2016		
	1st Grant	2nd Grant	3rd Grant
Weighted average remaining contract life – original grant - Supplementary grant	- 8 months	12 months 10 months	18 months 18 months
Exercise price - Original grants - Supplementary grants	103.65 207.84	161.36 207.84	263.24 207.84
Weighted average share price for shares exercised during the year	696.17	696.17	696.17
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
Expected volatility	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.
Original grants	The volatility used for valuation is 39.23 % for options with 3 year vesting and 39.62 % with 4 years vesting	The volatility used for valuation is 33.76 % for options with 3 year vesting and 37.43 % with 4 years vesting	The volatility used for valuation is 33.23 % for options with 3 year vesting and 33.28 % with 4 years vesting
Supplementary grants	The volatility used for valuation is 32.30 % for options with 1 year vesting	The volatility used for valuation is 32.30 % for options with 1 year vesting and 32.10% with 1.32 years vesting	The volatility used for valuation is 32.10 % for options with 1.32 year vesting and 32.21% with 2.32 years vesting
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2	The expected option life is assumed to be mid-way between the option vesting and expiry. Since the vesting period and contractual term of each tranche is different, the expected life for each tranche will be different. The expected option life is calculated as (Year to Vesting + Contractual Option Term)/2
Expected dividends - Original grants - Supplementary grants	₹ 1.10 per share ₹ 4.10 per share	Re. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Particulars	ESOP 2016		
	1st Grant	2nd Grant	3rd Grant
Original grants	The rate used for calculation is 7.36% (for 3 years vesting) & 7.44%(for 4 years vesting)	The rate used for calculation is 6.87% (for 3 years vesting) & 6.96%(for 4 years vesting)	The rate used for calculation is 7.85% (for 3 years vesting) & 7.92%(for 4 years vesting)
Supplementary grants	The rate used for calculation is 5.67% (for 1 years vesting)	The rate used for calculation is 5.67% (for 1 years vesting) & 5.76% (for 1.32years vesting)	The rate used for calculation is 5.76% (for 1.32 years vesting) & 6.02% (for 2.32 years vesting)
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield		

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. Subsequently, the Board at its meeting held on 17 May 2024 authorised the Nomination and Remuneration Committee ('Committee') in place of ESOP Committee for 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 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.

In addition to the above, a total of 60,00,000 would also be available to the eligible employees of the Company out of which upto 20,00,000 options would be available for grant to the eligible employees of the Indian Subsidiaries of the Company. If such 20,00,000 options are not utilised by the subsidiaries, the Committee may at its discretion, grant such options to the employees of the Company.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Single grants would be made under OPJ ESOP plan 2021 to eligible employees on the rolls of the Company as at date of the grant.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals fixed salary compensation. 25% of the grant would vest at the end of the second year, 25% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the forth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

The exercise price is determined by the ESOP committee at 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 2025 is summarised below:

Particulars	OPJ Samruddhi Plan 2021	OPJ ESOP Plan 2021
Outstanding as on 31 March 2023	68,19,400	25,51,586
Granted during the year	11,94,200	12,46,306
Exercised during the period	15,45,853	5,37,992
Forfeited during the period	2,14,162	54,217
Outstanding as on 31 March 2024	**62,53,585**	**32,05,683**
Granted during the year	3,26,400	12,23,289
Exercised During the period	15,93,935	10,41,443
Forfeited during the period	2,67,677	2,26,118
Outstanding as on 31 March 2025	**47,18,373**	**31,61,411**
of above - vested outstanding options	1,77,307	3,93,613
of above - unvested outstanding options	45,41,066	27,67,798
Vesting Period	The vesting schedule is 25% at the end of 2^{nd} year (first tranche), 25% at the end of 3^{rd} year (second tranche) and the remaining 50% at the end of 4^{th} 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 2^{nd} year (second tranche) and the remaining 50% at the end of 3^{rd} 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 option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4 years, second tranche is 5 years, and third tranche is 6 years.	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, second tranche is 4 years, and third tranche is 5 years
Risk-free interest rate	Zero coupon sovereign bond yields were utilised with maturity equal to expected term of the option	
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Particulars	OPJ Samruddhi Plan 2021	OPJ ESOP Plan 2021
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition		

Particulars	OPJ Samruddhi Plan 2021			OPJ ESOP Plan 2021			
	1st Grant	2nd Grant	3rd Grant	1st Grant	2nd Grant	3rd Grant	4th Grant
Date of grant							
-original grant	07-Aug-21	07-Aug-23	07-Aug-24	07-Aug-21	07-Aug-22	07-Aug-23	07-Aug-24
-supplementary grant 1	07-Aug-22			31-Jan-22	27-Mar-23	01-Oct-2023	01-Jan-2025
-supplementary grant 2				31-Mar-22		11-Oct-2023	
-supplementary grant 3						01-Jan-2024	
Share Price on date of grant							
-original grant	747.4	812.85	884.00	747.4	667.2	812.85	884.0
-supplementary grant 1	667.2			629.2	659.1	779.25	901.5
-supplementary grant 2				732.6		776.85	
-supplementary grant 3						877.35	
Average fair value on date of grant							
-original grant	716.46	733.24	863.81	722.67	575.74	739.22	870.79
-supplementary grant 1	575.74			722.67	575.74	739.22	870.79
-supplementary grant 2				722.67		739.22	
-supplementary grant 3						739.22	
Expected volatility	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche.	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche.	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche.	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche	Volatility has been calculated using standard deviation of daily change in stock price for the expected life of the option for each tranche
	The volatility used for vesting year	The volatility used for vesting year	The volatility used for vesting year	The volatility used for year wise	The volatility used for year wise	The volatility used for year wise	The volatility used for year wise
	2^{nd} Year -39.17%	2^{nd} Year -39.51%	2^{nd} Year -32.06%	1^{st} Year -41.99%	1^{st} Year -43.34%	1^{st} Year - 33.94%	1^{st} Year - 30.44%
	3^{rd} Year -37.47%	3^{rd} Year -39.13%	3^{rd} Year -36.84%	2^{nd} Year -39.17%	2^{nd} Year -41.33%	2^{nd} Year - 39.51%	2^{nd} Year - 32.06%
	4^{th} Year -36.72%	4^{th} Year -38.61%	4^{th} Year -36.50%	3^{rd} Year -37.47%	3^{rd} Year -39.21%	3^{rd} Year - 38.61%	3^{rd} Year - 36.84%
Expected dividend	6.50	3.40	7.30	6.50	17.35	3.40	7.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

41. Research and development activities

The revenue expenditure* include ₹ 45 crores (previous year – ₹ 46 crores), capital expenditure include ₹ 2 crores (previous year – ₹ 4 crores) in respect of research and development activities undertaken during the year. Depreciation expenditure includes ₹ 14 crores (previous year – ₹ 15 crores) in respect of research and development activities undertaken during the year.

(*Referred to as 'Manufacturing and Other expenses' in earlier years)

42. Segment reporting

The Group is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Group's performance and resource allocation. The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed below:

Information about geographical revenue and non-current assets

a) Revenue from operations

(₹ in crores)

Particulars	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from operations	145,926	22,898	**168,824**	138,840	36,166	**175,006**

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

b) Non-current assets

(₹ in crores)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within India	Outside India	Total	Within India	Outside India	Total
(a) Property, plant and equipment	111,362	5,452	116,814	99,283	5,840	105,123
(b) Capital work-in-progress	18,829	1,649	20,478	28,073	1,143	29,216
(c) Investment property	103	60	163	82	58	140
(d) Right-of-use assets	4,804	33	4,837	4,442	35	4,477
(e) Goodwill	522	121	643	521	118	639
(f) Other intangible assets	1,983	26	2,009	2,055	27	2,082
(g) Intangible assets under development	523	6	529	454	6	460
(h) Investment in joint ventures	2,365	1,324	3,689	1,709	-	1,709
(i) Other non-current assets	6,902	22	6,924	6,528	75	6,603
(j) Current tax assets (net)	829	-	829	1,038	-	1,038
(k) Deferred tax assets			297			300
(l) Financial assets			12,794			11,877
Total non-current assets	**148,222**	**8,693**	**170,006**	**144,185**	**7,302**	**163,664**

Non-current assets have been allocated on the basis of their physical location.

43. Employee benefits

a) Defined contribution plan

The Group operates defined contribution retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the Group in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

Group's contribution to provident fund, family pension scheme and 401 (K) plan recognized in the Consolidated Statement of Profit and Loss is ₹ 190 crores (previous year: ₹ 198 crores) (included in note 35).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

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 2025 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 2025		For the year ended 31 March 2024	
	Funded	Unfunded	Funded	Unfunded
a) Liability recognized in the Balance Sheet				
i) Present value of obligation				
Opening balance	**628**	**24**	**578**	**14**
Service cost	54	4	36	1
Interest cost	45	2	44	1
Actuarial loss / (gain) on obligation	2	1	(14)	-
Benefits paid	(44)	(3)	(38)	(1)
Demographic adjustments	-	-	6	-
Experience adjustments	(1)	-	4	-
Transfer on business combination	-	-	-	-
Liability In	-	10	27	9
Liability transfer	(17)	-	(15)	-
Closing balance	**667**	**38**	**628**	**24**
Less:				
ii) Fair value of plan assets				
Opening balance	**89**	**-**	**87**	**-**
Expected return on plan assets less loss on investments	7	-	7	-
Actuarial (loss)/gain on plan assets	1	-	1	-
Transfer on business combination	(2)	-	3	-
Employers' contribution	25	-	8	-
Fund transfer	-	-	-	-
Asset transfer / reimbursement right	(7)	-	11	-
Benefits paid	(34)	-	(28)	-
Closing balance	**79**	**-**	**89**	**-**
Amount recognized in Balance Sheet (refer note 25)	**588**	**38**	**539**	**24**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Funded	Unfunded	Funded	Unfunded
b) Expenses during the year				
Service cost	54	4	36	1
Interest cost	45	2	44	1
Expected return on plan assets	(6)	-	(7)	-
Transferred to preoperative expenses	-	(2)	-	(1)
Component of defined benefit cost recognized in statement of profit & loss (a)	**93**	**4**	**73**	**1**
Remeasurement of net defined benefit liability				
- Actuarial (gain)/loss on defined benefit obligation	-	@	5	-
- Return on plan assets (excluding interest income)	-	-	-	-
Component of defined benefit cost recognized in other comprehensive income (b)	**-**	**@**	**5**	**-**
Total (a+b)	**93**	**4**	**78**	**1**
c) Actual return on plan assets	8	-	8	-
d) Break up of plan assets:				
(i) ICICI Prudential Life Insurance Co. Ltd.				
Balanced Fund	@	-	5	-
Debt Fund	@	-	-	-
Short Term Debt Fund	@	-	-	-
(ii) HDFC Standard Life Insurance Co. Ltd.				
Defensive Managed Fund	10	-	9	-
Secure Managed Fund	10	-	10	-
Stable Managed Fund	@	-	@	-
(iii) SBI Life Insurance Co. Ltd. – Cap Assured Fund	@	-	11	-
(iv) LIC of India – Insurer Managed Fund	44	-	40	-
(v) Kotak- Group Bond fund	-	-	-	-
(vi) Bajaj Allianz Fund				
Secure gain fund	5	-	5	-
Stable gain fund	2	-	1	-
Others	-	-	1	-
(vii) PNB Metlife	2	-	1	-
(viii) Aditya Birla Sun Life				
Group short term debt plan	2	-	2	-
Group money market fund plan	@	-	@	-
Group fixed interest fund plan	2	-	2	-
Group secure fund plan	1	-	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 2025		For the year ended 31 March 2024	
	Funded	Unfunded	Funded	Unfunded
Discount rate	6.61%-7.19%	6.71% - 7.21%	6.97%-7.20%	6.44% - 7.27%
Expected return on plan assets	6.71%-13.00%	-	6.97%-7.20%	-
Expected rate of increase in salaries	6.61%-9.00%	6.00% - 8.70%	6.00%-8.70%	6.00% - 8.80%
Attrition rate	4.70%-6.90%	3.00% - 8.00%	6.00%-13.00%	2.00% - 8.00%

Based on India's standards mortality table with modifications to reflect expected changes in mortality.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

f) Experience adjustments

(₹ in crores)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined benefit obligation	705	652	593	540	360
Plan assets	79	88	88	109	91
Surplus / (deficit)	(626)	(564)	(505)	(431)	(269)
Experience adjustments on plan liabilities – loss/(gain)	3	(14)	16	72	(33)
Experience adjustments on plan assets – gain/(loss)	1	1	(2)	(1)	@

@ - less than ₹ 0.50 crores

g) The Group expects to contribute ₹ 67 crores (previous year ₹ 156 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 2024: 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 2025	As at 31 March 2024
Defined benefit obligation	705	652
Plan assets	79	88
Net liability arising from defined benefit obligation	626	564

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in crores)

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(36)	40	(40)	37
Future salary growth (1% movement)	38	(36)	37	(33)
Attrition rate (1% movement)	(2)	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 period, which is the same as that applied in calculating the defined benefit obligation recognized in the balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Category of assets average percentage allocation fund wise

Particulars	SBI	HDFC	ICICI	LIC	PNB	Aditya Birla	Bajaj Alliance
Government securities	-	60.17%	41.18%	20%	28.20%	39.69%	37.70%
Debt	87.70%	25.78%	40.53%	Balance Invested in approved investment as specified in schedule 1 of IRDA Guideline	36.00%	48.67%	35.62%
Equity	6.87%	11.25%	17.11%		29.90%	4.47%	21.42%
Others	5.43%	2.81%	1.17%		5.90%	7.17%	5.26%

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 2025				
Projected benefit payable	96	252	765	1,113
As at 31 March 2024				
Projected benefit payable	91	254	646	991

Each year an Asset-Liability-Matching study is performed in which the consequences of the strategic investment policies are analyzed in terms of risk and return profiles.

(iii) Other long term benefits:

(a) Compensated absences

Under the compensated absences plan, leave encashment is payable to certain eligible employees on separation from the Company due to death, retirement, superannuation or resignation. Employee are entitled to encash leave while serving in the Company. At the rate of daily salary, as per current accumulation of leave days.

The Group also has leave policy for certain employees to compulsorily encash unavailed leave on 31st December every year at the current basic salary.

(b) Long Service Award

The Company has a policy to recognize the long service rendered by employees and celebrate their long association with the Company. This scheme is called - Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

44. Financial instruments

A. Capital management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Long term borrowings	81,983	67,354
Short term borrowings	13,974	18,221
Total borrowings	**95,957**	**85,575**
Less:		
Cash and cash equivalents	11,655	8,030
Bank balances other than cash and cash equivalents	1,630	4,318
Current investments	5,819	3
Net debt	**76,853**	**73,224**
Total equity	**81,666**	**79,776**
Gearing ratio	**0.94**	**0.92**

(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 and fair value, are set out below:

As at 31 March 2025

(₹ 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	72	-	-	-	72	72
Other financial assets	8,146	-	-	-	8,146	8,146
Trade receivables	8,415	-	-	-	8,415	8,415
Cash and cash equivalents	11,655	-	-	-	11,655	11,655
Bank balances other than cash and cash equivalents	1,630	-	-	-	1,630	1,630
Derivative assets	-	10	176	214	400	400
Investments	10	5,613	5,905	-	11,528	11,528
Total financial assets	**29,928**	**5,623**	**6,081**	**214**	**41,846**	**41,846**
Financial liabilities						
Long-term borrowings	81,983	-	-	-	81,983	79,890
Lease liabilities	2,795	-	-	-	2,795	2,911
Short-term borrowings	13,974	-	-	-	13,974	13,974
Acceptances	20,534				20,534	20,534
Trade payables	12,018	-	-	-	12,018	12,018
Derivative liabilities	-	11	80	136	227	227
Other financial liabilities	10,512	-	-	-	10,512	10,512
Total financial liabilities	**141,816**	**11**	**80**	**136**	**142,043**	**140,066**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

As at 31 March 2024

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relations	Total Carrying Value	Fair value
Financial assets						
Loans	124	-	-	-	124	124
Other financial assets	7,887	-	-	-	7,887	7,887
Trade receivables	7,548	-	-	-	7,548	7,548
Cash and cash equivalents	8,030	-	-	-	8,030	8,030
Bank balances other than cash and cash equivalents	4,318	-	-	-	4,318	4,318
Derivative assets	-	-	213	48	261	261
Investments	9	5,461	67	-	5,537	5,537
Total financial assets	**27,916**	**5,461**	**280**	**48**	**33,705**	**33,705**
Financial liabilities						
Long-term borrowings	67,354	-	-	-	67,354	67,262
Lease liabilities	2,409	-	-	-	2,409	2,527
Short-term borrowings	18,221	-	-	-	18,221	18,221
Acceptances	17,654				17,654	17,654
Trade payables	15,711	-	-	-	15,711	15,711
Derivative liabilities	-	-	29	310	339	339
Other financial liabilities	10,220	-	-	-	10,220	10,220
Total financial liabilities	**131,569**	**-**	**29**	**310**	**131,908**	**131,934**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

E. Financial currency risk management

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Group is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency. In order to hedge exchange rate risk, the Group has a policy to hedge cash flows up to a specific tenure using forward exchange contracts and hedges. At any point in time, the Group hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months. In respect of imports and other payables, the Company hedges its payables as and 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 2025	Assets	139	Buy	947	8,104	54
		33	Sell	211	1,802	22
	Liabilities	260	Buy	1,705	14,595	(184)
		20	Sell	109	935	(18)
31 March 2024	Assets	89	Buy	943	7,859	23
		22	Sell	151	1,257	2
	Liabilities	71	Buy	822	6,854	(21)
		28	Sell	617	5,147	(7)

Currency options to hedge against fluctuations in changes in exchange rate:

As at	Nature	No. of Contracts	US$ Equivalent (millions)	INR Equivalent (crores)	MTM (₹ in crores)
31 March 2025	Assets	45	903	7,724	195
	Liabilities	-	-	-	-
31 March 2024	Assets	82	1,953	16,267	217
	Liabilities	1	8	66	@

@ - less than ₹ 0.50 crores

Principal only swap to hedge against fluctuations in changes in exchange rate:

As at	Nature	No. of Contracts	US$ Equivalent (millions)	INR Equivalent (crores)	MTM (₹ in crores)
31 March 2025	Assets	3	174	1,485	41
	Liabilities	-	-	-	-
31 March 2024	Assets	-	-	-	-
	Liabilities	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

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 2025

(₹ in crores)

Particulars	INR	USD	Euro	JPY	Others	Total
Financial assets						
Investments	11,189	112	227	-	-	11,528
Loans	72	-	-	-	-	72
Trade receivables	6,485	1,310	620	-	-	8,415
Cash and cash equivalents	11,344	191	114	-	6	11,655
Bank balances other than cash and cash equivalents	1,114	516	-	-	-	1,630
Derivative assets	6	266	13	115	-	400
Other financial assets	8,102	3	41	-	-	8,146
Total financial assets	**38,312**	**2,398**	**1,015**	**115**	**6**	**41,846**
Financial liabilities						
Borrowings	44,888	44,219	3,988	2,859	3	95,957
Acceptances	1,651	18,376	136	-	371	20,534
Trade payables	7,581	3,973	409	55	-	12,018
Derivative liabilities	24	185	18	-	-	227
Lease liabilities	2,761	-	34	-	-	2,795
Other financial liabilities	8,263	1,428	762	52	59	10,512
Total financial liabilities	**65,168**	**68,181**	**5,347**	**2,966**	**481**	**142,043**

As at 31 March 2024

(₹ in crores)

Particulars	INR	USD	Euro	JPY	Others	Total
Financial assets						
Investments	5,479	49	9	-	-	5,537
Loans	124	-	-	-	-	124
Trade receivables	5,104	1,663	781	-	-	7,548
Cash and cash equivalents	7,233	723	74	-	-	8,030
Bank balances other than cash and cash equivalents	3,460	858	-	-	-	4,318
Derivative assets	-	172	2	87	-	261
Other financial assets	7,550	276	61	-	-	7,887
Total financial assets	**28,950**	**3,741**	**927**	**87**	**-**	**33,705**
Financial liabilities						
Borrowings	35,616	43,116	3,891	2,941	11	85,575
Acceptances	441	16,639	217	-	357	17,654
Trade payables	9,449	6,162	35	63	2	15,711
Derivative liabilities	11	327	1	-	-	339
Lease liabilities	2,373	-	36	-	-	2,409
Other financial liabilities	7,963	1,677	534	38	8	10,220
Total financial liabilities	**55,853**	**67,921**	**4,714**	**3,042**	**378**	**131,908**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

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 2025		As at 31 March 2024	
	US$ equivalent (million)	INR equivalent (crores)	US$ equivalent (million)	INR equivalent (crores)
Trade receivables	81	690	173	1,444

b) **Amounts payable in foreign currency on account of the following:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	US$ equivalent (million)	INR equivalent (crores)	US$ equivalent (million)	INR equivalent (crores)
Borrowings	3,233	27,672	3,195	26,640
Trade payables	31	262	201	1,678
Payables for capital projects	109	930	96	803
Interest accrued but not due on borrowings	125	1,071	166	1,385
Other financial liabilities	@	17	@	3

@ - less than ₹ 0.50 crores

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 2025	31 March 2024	31 March 2025	31 March 2024
USD /INR	628	587	(628)	(587)
EURO/INR	60	52	(60)	(52)
YEN/INR	29	30	(29)	(30)

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 2025.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

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 2025	31 March 2024	31 March 2025	31 March 2024
Iron ore	(1,532)	(1,385)	1,439	1,385
Coal/Coke	(16,510)	(1,835)	2,613	1,835
Zinc	(93)	(86)	93	86

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 2025	Assets	34	Iron Ore	1,423,332	129	1,101	60
		8	Natural Gas	378,734	1	9	4
		15	Coking Coal	45,000	8	69	1
	Liabilities	9	Iron Ore	258,667	27	230	(4)
		15	Coking Coal	66,000	13	110	(10)
31 March 2024	Assets	1	Iron Ore	108,000	10	81	@
		8	Natural Gas	2,371,222	6	50	4
		2	Brent Crude	25,000	2	15	1
		3	Aluminium	9,000	20	170	6
		1	Zinc	1,000	2	19	1
	Liabilities	11	Iron Ore	1,697,625	196	1,636	(236)
		53	Natural Gas	14,217,879	72	338	(53)
		3	Aluminium	1,500	3	28	@

@ - less than ₹ 0.50 crores

G. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Group hedges its US dollar interest rate risk through interest rate swaps to reduce the floating interest rate risk. The Group has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The Group uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible bonds and short term loans. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed rate borrowings	36,017	36,508
Floating rate borrowings	60,502	49,541
Total borrowings	**96,519**	**86,049**
Total borrowings	95,957	85,575
Add: Upfront fees	562	467
Add: Fair value adjustment on interest rate swap	@	7
Total gross borrowings	**96,519**	**86,049**

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 2025 would decrease / increase by ₹ 605 crores (for the year ended 31 March 2024: decrease / increase by ₹ 495 crores). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The following table details the nominal amounts and remaining terms of interest rate swap contracts to hedge against fluctuations in fair value of borrowing outstanding at the year-end.

As at	Nature	No. of Contracts	US$ Equivalent of notional value (millions)	MTM of IRS (₹ in crores)
31 March 2025	Assets	-	-	-
	Liabilities	1	50	(@)
31 March 2024	Assets	-	-	-
	Liabilities	8	650	(10)

@ - 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 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 Group's USD floating rate exposure is primarily linked to USD 6 month LIBOR and these exposures are proposed to be transitioned to SOFR (the ARR recommended for USD exposures) for contracts/ facilities that mature beyond 30 June 2023 (cessation date for the 6 month USD LIBOR).
2. The JPY facility was linked to JPY LIBOR and has already been transitioned to Tokyo Term Risk Free Rate (TORF), the term RFR applicable for JPY currency.
3. The EUR facilities are linked to EURIBOR, which is presently not expected to be phased out.

- Derivative contract: Interest rate swap linked to LIBOR 3 months' Derivative contract will be transition as per International Swaps and Derivatives Association ("ISDA") protocol.

H. Equity Price risk:

The Group is exposed to equity price risk arising from equity investments (other than subsidiaries and joint ventures, which are carried at cost).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

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 2025 would increase/ decrease by ₹ 281 crores (As at 31 March 2024 –₹ 273 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 2025 is considered adequate.

Movements in allowances for bad and doubtful debts

(₹ in crores)

Particulars	Amount
As at 31 March 2023	**274**
Movement during the year	30
As at 31 March 2024	**304**
Movement during the year	(149)
As at 31 March 2025	**155**

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 ₹ 41,846 crores as at 31 March 2025 and, ₹ 33,705 crores as at 31 March 2024, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

J. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Group has acceptances due to reverse factoring arrangements which might invoke liquidity risk as a result of liabilities being concentrated with few financial institutions instead of a diverse group of suppliers. The Group has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Liquidity exposure as at 31 March 2025

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	5,819	-	5,709	11,528
Trade receivables	8,415	-	-	8,415
Cash and cash equivalents	11,655	-	-	11,655
Bank balances other than cash and cash equivalents	1,630	-	-	1,630
Loans	2	70	-	72
Derivative assets	284	116	-	400
Other financial assets	1,247	5,419	1,480	8,146
Total	**29,052**	**5,605**	**7,189**	**41,846**
Financial liabilities				
Long term borrowings	-	68,608	13,375	81,983
Short term borrowings	13,974	-	-	13,974
Acceptances	20,534	-		20,534
Trade payables	12,018	-	-	12,018
Derivative liabilities	227	-	-	227
Lease liabilities	396	1,424	975	2,795
Other financial liabilities	7,388	3,077	47	10,512
Total	**54,537**	**73,109**	**14,397**	**142,043**

Liquidity exposure as at 31 March 2024

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Financial assets				
Investments	3	-	5,534	5,537
Trade receivables	7,548	-	-	7,548
Cash and cash equivalents	8,030	-	-	8,030
Bank balances other than cash and cash equivalents	4,318	-	-	4,318
Loans	4	120	-	124
Derivative assets	173	88	-	261
Other financial assets	1,752	6,069	66	7,887
Total	**21,828**	**6,277**	**5,600**	**33,705**
Financial liabilities				
Long term borrowings	-	53,558	13,796	67,354
Short term borrowings	18,221	-	-	18,221

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	< 1 year	1-5 years	> 5 years	Total
Acceptances	17,654	-	-	17,654
Trade payables	15,711	-	-	15,711
Derivative liabilities	329	10	-	339
Lease liabilities	349	1,570	490	2,409
Other financial liabilities	8,446	1,760	14	10,220
Total	**60,710**	**56,898**	**14,300**	**131,908**

The amount of guarantees given included in Note 46(i) represents the maximum amount the Group could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

Collateral

The Group has pledged part of its trade receivables, short term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered (refer note 22 and 28).

K. Level wise disclosure of financial instruments

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024	Level	Valuation technique and key inputs
Quoted investments in the equity shares measured at FVTOCI	5,465	5,374	I	Quoted bid prices in an active market.
Derivative assets	400	261	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	227	339	II	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Unquoted investments in the equity shares measured at FVTOCI	12	12	III	Net asset value of share arrived has been considered as fair value.
Unquoted investments in the equity shares measured at FVTOCI	136	75	III	Cost is approximate estimate of fair value.
Quoted investments in the equity shares measured at FVTPL	1	1	I	Quoted bid prices in an active market.
Unquoted investments in the equity shares measured at FVTPL	14	-	III	Cost is approximate estimate of fair value.
Non-current investments in unquoted Preference shares measured at FVTPL	76	68	III	Discounted cash flow- Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.
Quoted investments in the mutual funds measured at FVTPL	@	@	I	Quoted bid prices in an active market
Unquoted investments in the mutual funds measured at FVTPL	5,819	3	I	Quoted bid prices in an active market

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

A significant part of the financial assets is classified as Level 1 and Level 2. The fair value of these assets is marked to an active market or based on observable market data which factors the uncertainties arising out of COVID-19. The financial assets carried at fair value by the Company are mainly investments in equity instruments, debt securities and derivatives, accordingly, any material volatility is not expected.

Sensitivity analysis of Level III:

	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate 9.00%	0.50%	0.50% Increase / (decrease) in the discount would decrease / (increase) the fair value by ₹ 1 crores / (₹ 1 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 TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Reconciliation of Level III fair value measurement:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	155	890
Transfer from FVTOCI to Investment in associates	-	(844)
Purchases / (sale) (net)	78	100
Gain / (loss) recognised in the Consolidated statement of Profit and Loss	10	5
Gain / (loss) recognised in the Consolidated other comprehensive income	(4)	4
Closing balance	**239**	**155**

@ - 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 2025	As at 31 March 2024	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	93,148	80,802		
Fair value	79,890	80,710		
Investments				Discounted cash flow method - Future cash flows are discounted by using rates which reflect market risks.
Carrying value	10	9	II	
Fair value	10	9		
Loans – financial assets			II	Discounted cash flow method - Future cash flows are discounted by using rates which reflect market risks.
Carrying value	72	124		
Fair value	72	124		

includes current maturities of long term borrowings

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	31 March 2025			31 March 2024		
			Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Cash Flow Hedges								
Designated & Effective Hedges								
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate ad risk	16	(11)	5	4	(2)	2
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	-	-	-	-	-	-
Forwards Currency Contracts	Drawdown of long-term foreign currency borrowings	Exchage rate movement risk	-	-	-	-	(3)	(3)
Commodity Contract	Purchase of Zinc	Price risk	-	-	-	1	-	1
Commodity Contract	Purchase of Aluminum	Price risk	-	-	-	6	-	6
Commodity Contract	Purchase of Natural gases	Price risk	4	-	4	5	(53)	(48)
Commodity Contract	Purchase of Iron ore	Price risk	60	(4)	56	-	(236)	(236)
Commodity Contract	Purchase of Coking Coal	Price risk	1	(10)	(9)	-	-	-
Options contract	Long-term Foreign currency borrowings	Exchange rate movement risk	55	-	55	32	-	32
Principal Only Swap	Long-term Foreign currency borrowings	Exchange rate movement risk	41	-	41	-	-	
-Designated & Ineffective hedges								
Forwards Currency Contracts	Highly probable Forecast Sales	Exchange rate movement risk	-	-	-	-	-	-
Forwards Currency Contracts	Long-term Foreign currency borrowings	Exchange rate movement risk	-	-	-	-	-	-
Fair Value Hedges								

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	Underlying	Nature of Risk being Hedged	31 March 2025			31 March 2024		
			Asset	Liability	Net Fair Value	Asset	Liability	Net Fair Value
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	48	(128)	(80)	11	(21)	(10)
Interest rate Swap	Long-term Foreign currency borrowings	Interest rate Risk	-	@	@	-	(10)	(10)
Non-Designated Hedges								
Forwards Currency Contracts	Forecast sales	Exchange rate movement risk	6	(7)	(1)	-	(3)	(3)
Forwards Currency Contracts	Trade payables & Acceptance	Exchange rate movement risk	6	(36)	(30)	10	(1)	9
Options Contract	Trade payables & Acceptance	Exchange rate movement risk	-	(20)	(20)	17	-	17
Options Contract	Long-term Foreign currency borrowings	Exchange rate movement risk	144	-	144	168	-	168
			381	**(216)**	**165**	**254**	**(329)**	**(75)**
Receivable/ payable from cancelled/ settled derivative contracts			19	(11)	8	7	(10)	(3)
Total			**400**	**(227)**	**173**	**261**	**(339)**	**(78)**

@ - less than ₹ 0.50 crores

Details of non-derivative financial instruments designated as hedging instruments outstanding as at:

Cash Flow hedges	31 March 2025		31 March 2024	
	USD in mio	Fair Value ₹ in crores	USD in mio	Fair Value ₹ in crores
Long term borrowings	972	(762)	2,173	(1,020)
	972	**(762)**	**2,173**	**(1,020)**

Movement in cash flow hedge:

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	1,193	767
FX recognised in other comprehensive Income	(240)	424
Hedge ineffectiveness recognised in P&L	(132)	(62)
Amount Reclassified to P&L during the year	(181)	64
Closing balance	**640**	**1,193**

45. Related party disclosures

A	List of related parties
1)	**Joint ventures**
	Vijayanagar Minerals Private Limited
	Rohne Coal Company Private Limited
	JSW Severfield Structures Limited
	Gourangdih Coal Limited
	JSW Structural Metal Decking Limited
	JSW MI Steel Service Center Private Limited
	JSW MI Chennai Steel Service Center Private Limited
	Creixent Special Steels Limited (merged with the Company with effect from 31 July, 2023)
	JSW Ispat Special Products Limited (merged with the Company with effect from 31 July, 2023) (formerly known as Monnet Ispat & Energy Limited)
	JSW One Platforms Limited
	JSW One Distribution Limited
	JSW One Finance Limited (with effect from 13 April 2023)
	JSW NSL Green Steel Recycling Limited (with effect from 5 December 2022 till 26 September 2023) (formerly known as NSL Green Steel Recycling Private Limited)
	Ayena Innovations Private Limited (with effect from 10 March 2023)
	JSW JFE Electrical Steel Private Limited (with effect from 8 February 2024) (formerly known as JSW Electrical Steel Private Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

A	List of related parties
	Jsquare Electrical Steel Nashik Private Limited (with effect from 27 September 2024)
	JSW JFE Electrical Steel Nashik Private Limited (with effect from 24 January, 2025) (with effect from 24 January, 2025) (formerly known as thyssenkrupp Electrical Steel India Private Limited)
	Urtan North Mining Company Limited (with effect from 31 July 2023)
	M Res NSW HCC Pty. Ltd. (with effect from 16 August, 2024)
	Golden M NSW Pty Ltd. (with effect from 16 August, 2024)
	Gear M NSW HCC Pty. Ltd. (with effect from 16 August, 2024)
	Gear M illawara Met Coal Pty. Ltd. (with effect from 16 August, 2024)
	Illwarra Coal Holdings Pty. Ltd. (with effect from 16 August, 2024)
	Endeavour Coal Pty. Ltd. (with effect from 16 August, 2024)
	Dendrobium Coal Pty. Ltd. (with effect from 16 August, 2024)
	Illawarra Coal community Partnership Program Pty. Ltd. (with effect from 16 August, 2024)
	Dendrobium Community Enhancement Program Pty. Ltd. (with effect from 16 August, 2024)
	Illawarra Services Proprietary Limited (with effect from 16 August, 2024)
	Port Kembla Coal Terminal Limited (with effect from 16 August, 2024)
	MP Monnet Mining Company Limited (with effect from 31 July 2023)
2)	**Associates**
	JSW Renewable Energy (Vijayanagar) Limited
	JSW Renewable Energy (Dolvi) Limited (with effect from 30 September 2024)
	JSW Paints Limited (formerly known as JSW Paints Private Limited) (with effect from 22 August 2023)
3)	**Key Management Personnel (KMP)**
a)	**Non-Independent Executive Director**
	Mr. Sajjan Jindal
	Mr. Jayant Acharya
	Mr. Gajraj Singh Rathore (Whole time Director) (with effect from 19 May 2023)
	Mr. Seshagiri Rao M V S (upto 5 April 2023)
	Mr. Arun Maheshwari (Non-Independent Executive Director) (with effect from 25 October, 2024)
b)	**Independent Non-Executive Director**
	Mr. Haigreve Khaitan
	Mr. Mahalingam Seturaman
	Mrs. Nirupama Rao
	Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation
	Ms. Fiona Jane Mary Paulus
	Mr. Marcel Fasswald
	Ms. Khushboo Goel Chowdhary Nominee Director, KSIIDC (with effect from 11 October, 2024)
	Mr. Satheesha Besavanakote Chandrappa Nominee Director, KSIIDC (from 8 January 2024 till 10 October 2024)
	Dr. M.R.Ravi, IAS – Nominee Director, KSIIDC (with effect from 21 January 2022) (upto 7 January 2024)
	Mr. Sushil Kumar Roongta (with effect from 25 October, 2024)
	Mr. Harsh Charandas Mariwala (upto 24 July 2023)
	Dr. (Mrs.) Punita Kumar Sinha (upto 23 July 2023)
c)	**Chief Financial Officer**
	Mr. Swayam Saurabh (with effect from 21 July 2024)
	Mr. Rajeev Pai (upto 21 July 2024)
d)	**Company Secretary**
	Mr. Lancy Varghese (upto 23 December 2024)
	Mr. Manoj Prasad Singh (Interim Company Secretary) (with effect from 24 January 2025)
4)	**Other Related Parties (Includes entities controlled by / under significant influence of Promoter Group / Relatives of Promoter Group and entities in which Directors/ relatives of directors have significant influence / control)**
	JSW Energy Limited
	JSW Energy (Barmer) Limited
	JSW Power Trading Company Limited
	JSW Hydro Energy Limited
	JSW Energy (Kutehr) Limited
	JSW Future Energy Limited
	JSW Renew Energy Limited
	JSW Neo Energy Limited
	Jindal Stainless Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

A	List of related parties
	Jindal Stainless (Hisar) Limited
	Jindal Stainless Steelway Limited
	Jindal Saw Limited
	JITF Urban Infrastructure Limited
	JITF Commodity Tradex Limited
	Jindal Urban Waste Management (Visakhapatnam) Limited
	Jindal Urban Waste Management (Guntur) Limited
	Jindal Urban Waste Management (Ahmedabad) Limited
	Jindal Urban Waste Management (Jaipur) Limited
	Jindal Rail Infrastructure Limited (upto 25 July 2024)
	Jindal Steel & Power Limited
	India Flysafe Aviation Limited
	Sapphire Airlines Private Limited
	JSW Infrastructure Limited
	JSW Jaigarh Port Limited
	South West Port Limited
	JSW Dharamtar Port Private Limited
	JSW Paradip Terminal Private Limited
	Mangalore Coal Terminal Private Limited
	Jaigarh Digni Rail Limited
	JSW Cement Limited
	JSW Green Cement Private Limited
	JSW Cement, FZE
	South West Mining Limited
	JSW Projects Limited
	BMM Ispat Limited
	JSW IP Holdings Private Limited
	Reynold Traders Private Limited
	JSW Techno Projects Management Limited
	JSW Global Business Solutions Limited
	Everbest Consultancy Services Private Limited
	Jindal Industries Private Limited
	JSW Foundation
	Inspire Institute of Sports
	Jindal Technologies & Management Services Private Limited
	Epsilon Carbon Private Limited
	Nyri Coal Tar Pitch Private Limited
	Epsilon Carbon Ashoka Private Limited
	Epsilon Aerospace Private Limited
	JSW Living Private Limited
	JSW International Tradecorp Pte. Limited
	JSW Paints Limited (formerly known as JSW Paints Private Limited) (upto 21 August 2023)
	Toshiba JSW Power System Private Limited
	MJSJ Coal Limited
	JSW Shipping & Logistics Private Limited
	JSW Minerals Trading Private Limited
	Khaitan & Company
	J Sagar Associates
	Shiva Cement Limited
	Tehkhand Waste to Electricity Projects Limited
	Brahmani River Pellets Limited
	JSW Holdings Limited
	JSW GMR Cricket Private Limited
	OPJ Trading Private Limited
	Jindal Coke Limited
	Ennore Coal Terminal Private Limited
	IUP Jindal Metals & Alloys Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

A	List of related parties
	iCom Analytics Limited
	Asia Society India Centre
	Tranquil Homes & Holdings Private Limited
	JSW Ventures Fund Managers LLP
	Jindal Vidya Mandir
	Vrindavan Services Private Limited
	Iota Finance Private Limited
	JSW Realty Private Limited
	Mytrah Vayu Urja Private Limited
	Jindal Tubular (India) Limited
	JSW Shakti Foundation
	JTPM Metal Traders Private Limited
	JFE Steel Corporation
	Heal Foundation
	PNP Maritime Services Private Limited (with effect from 26 December 2024)
	Navkar Corporation Limited (with effect from 11 October 2024)
	Gagan Trading Company Limited
	Descon Private Limited
	Jindal Consultancy Services Private Limited
	Jindal System Private Limited
	Ind Barath Energy Utkal Limited
	JSW Bengaluru Football Club Private Limited
	JSW Mangalore Container Terminal Private Limited
	Lexapar Analytics Private Limited
	Jindal Lifestyle Limited
	JSW MG Motor India Private Limited (with effect from 28 March 2024)
	JSW Renewable Energy (Anjar) Limited
5)	**Post-Employment Benefit Entity**
	JSW Steel Group Gratuity Trust
	JSW Steel Limited Employee Gratuity Fund
	JSW Steel (Salav) Limited Employees Group Gratuity Trust
	Monnet Ispat & Energy Employees Group Gratuity Trust (with effect from 31 July 2023)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2025

B) Transactions with related parties

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties #		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Purchase of goods / power & fuel / services/ branding expenses / demurrage								
JSW Energy Limited	-	-	-	-	1,655	1,695	1,655	1,695
JSW Jaigarh Port Limited	-	-	-	-	1,037	872	1,037	872
JSW Paints Limited	815	908	-	-	-	-	815	908
Others*	312	207	517	1,080	5,765	4,985	6,594	6,272
Total	**1,127**	**1,115**	**517**	**1,080**	**8,457**	**7,552**	**10,101**	**9,747**
Reimbursement of Expenses incurred on our behalf by								
JSW Energy Limited	-	-	-	-	12	3	12	3
JSW Global Business Solutions Limited	-	-	-	-	-	3	-	3
JSW One Platform Limited	-	-	7	-	-	-	7	-
India Flysafe Aviation Limited	-	-	-	-	-	10	-	10
Sapphire Airlines Private Limited	-	-	-	-	15	-	15	-
Others	-	-	1	@	1	4	2	4
Total	**-**	**-**	**8**	**@**	**28**	**20**	**36**	**20**
Sales of Goods/Power & Fuel/Services/Assets								
JSW MI Steel Service Centre Private Limited	-	-	1,170	1,039	-	-	1,170	1,039
JSW Ispat Special Products Limited	-	-	-	443	-	-	-	443
Jindal Saw Limited	-	-	-	-	2,502	3,194	2,502	3,194
Jindal Industries Private Limited	-	-	-	-	1,321	1,127	1,321	1,127
Epsilon Carbon Private Limited	-	-	-	-	1,063	864	1,063	864
JSW One Distribution Limited	-	-	2,657	734	-	-	2,657	734
Others	12	2	384	442	2,759	2,194	3,155	2,637
Total	**12**	**2**	**4,211**	**2,657**	**7,645**	**7,379**	**11,868**	**10,038**
Other income/ Interest income/ Dividend Income								
JSW Energy Limited	-	-	-	-	21	4	21	4
JSW Shipping & Logistics Private Limited	-	-	-	-	32	35	32	35
Jindal Saw Limited	-	-	-	-	25	55	25	55
Sapphire Airlines Private Limited	-	-	-	-	71	44	71	44
Others	1	-	7	13	27	19	35	32
Total	**1**	**-**	**7**	**13**	**176**	**157**	**184**	**170**
Purchase of assets								
JSW Severfield Structures Limited	-	-	31	499	-	-	31	499
JSW Projects Limited	-	-	-	-	-	858	-	858
Jindal Steel & Power Limited	-	-	-	-	70	217	70	217
Jindal Saw Limited	-	-	-	-	43	139	43	139
JSW Cement Limited	-	-	-	-	33	139	33	139
JSW MG Motors India Private Limited	-	-	-	-	29	-	29	-
Others	11	42	5	9	3	63	19	114
Total	**11**	**42**	**36**	**508**	**178**	**1,416**	**225**	**1,966**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties #		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Sale of assets								
JSW MI Steel Service Centre Private Limited	-	-	-	36	-	-	-	36
Total	**-**	**-**	**-**	**36**	**-**	**-**	**-**	**36**
Consideration received for sale and lease back of an under construction asset								
JSW Infrastructure Limited (refer note 56)	-	-	-	-	1,286	-	1,286	-
Total	**-**	**-**	**-**	**-**	**1,286**	**-**	**1,286**	**-**
Security deposits given/(received back)								
India Flysafe Aviation Limited	-	-	-	-	(158)	(6)	(158)	(6)
Sapphire Airlines Private Limited	-	-	-	-	181	193	181	193
Sapphire Airlines Private Limited	-	-	-	-	(448)	-	(448)	-
Others	-	-	-	-	-	1	-	1
Total	**-**	**-**	**-**	**-**	**(425)**	**188**	**(425)**	**188**
Security deposits taken								
JSW Cement Limited	-	-	-	-	1	8	1	8
Total	**-**	**-**	**-**	**-**	**1**	**8**	**1**	**8**
Donation/ CSR expenses								
JSW Foundation	-	-	-	-	245	251	245	251
Inspire Institute of sports	-	-	-	-	-	@	-	@
Total	**-**	**-**	**-**	**-**	**245**	**251**	**245**	**251**
Recovery of expenses incurred by us on their behalf								
JSW One platforms Limited	-	-	22	10	-	-	22	10
JSW Energy Limited	-	-	-	-	12	24	12	24
JSW Cement Limited	-	-	-	-	104	121	104	121
Others	7	@	-	5	43	34	50	39
Total	**7**	**@**	**22**	**15**	**159**	**179**	**188**	**194**
Investments / Share Application Money given during the period								
JSW Paints Limited	-	250	-	-	-	-	-	250
JSW Renewable Energy (Vijayanagar) Limited	102	76	-	-	-	-	102	76
JSW Renewable Energy (Anjar) Limited	-	-	-	-	8	-	8	-
JSW Energy Limited	-	-	-	-	77	-	77	-
Others	16	-	15	67	-	-	31	67
Total	**118**	**326**	**15**	**67**	**85**	**-**	**218**	**393**
Share application money given refunded back								
JSW Energy Limited	-	-	-	-	1	-	1	-
JSW Renewable Energy (Anjar) Limited	-	-	-	-	4	-	4	-
Total	**-**	**-**	**-**	**-**	**5**	**-**	**5**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties #		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Lease interest cost								
JSW Techno Projects Management Limited	-	-	-	-	164	119	164	119
JSW Dharamatar Port Private Limited	-	-	-	-	18	20	18	20
JSW Shipping and Logistics Private Limited	-	-	-	-	21	24	21	24
Others	-	-	-	-	7	8	7	8
Total	**-**	**-**	**-**	**-**	**210**	**171**	**210**	**171**
Lease liabilities								
JSW Techno Projects Management Limited	-	-	-	-	126	78	126	78
JSW Dharamatar Port Private Limited	-	-	-	-	22	20	22	20
JSW Shipping and Logistics Private Limited	-	-	-	-	41	35	41	35
Others	-	-	-	-	5	5	5	5
Total	**-**	**-**	**-**	**-**	**194**	**138**	**194**	**138**
Loan given / (received back)								
Ayena Innovation Private limited	-	-	2	-	-	-	2	-
JSW Projects Limited	-	-	-	-	(50)	-	(50)	-
Total	**-**	**-**	**2**	**-**	**(50)**	**-**	**(48)**	**-**

@ - less than ₹ 0.50 crores

* Includes transactions amounting to ₹ 848 crores (31 March 2024: ₹ 837 crores) with 3rd party, which have been treated as related party transactions in accordance with clause 2(1)(zc)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time.

includes relatives of KMP and post-employment benefit entities.

Notes:

1. The transactions are inclusive of taxes wherever applicable.
2. The transactions are disclosed under various relationships (i.e. associate, 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 previous year, the Company has transferred land to JSW Foundation by way of a gift amounting to ₹ 0.82 crores for no consideration.
5. The Company has during the year, extended the date of Memorandum of Understanding entered into in previous year with JSW Jaigarh Port Limited for execution of land lease (refer note 4(g)).
6. During the previous year, the scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture, Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited ("JISPL") with the Company became effective.
7. Pursuant to amendment in related party transaction definition as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1 April 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Compensation to Key Management Personnel

(₹ in crores)

Nature of transaction	FY 2024-25	FY 2023-24
Short-term employee benefits	68	86
Post-employment benefits	1	2
Share-based payment	11	40
Total compensation to key management personnel	**80**	**128**

Notes:

1. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.
2. The Company has recognised an expenses of ₹ 4 crores (31 March 2024: ₹ 4 crores) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.
3. The Independent Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors (in case of Nominee Director, the commission is paid to the respective institution to which the Nominee Director represents) is based on the number of meetings of the Board attended by them and their Chairmanship/Membership of Audit Committee during the year, subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 50,000 for meeting of the Board, Audit, Nomination & Remuneration Committee, Hedging and Project Review-committees and ₹ 25,000 for meetings of the other committees attended by them. The amount paid to them by way of commission and sitting fees during current year is ₹ 6 crores (31 March 2024: ₹ 4 crores), which is not included above.

Terms and conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31 March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties (including services) are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

Certain contractual obligations (not required by the Group) relating to purchase of raw materials by one of the subsidiary of the Company were assigned for no consideration in favour of JSW International Tradecorp PTE LTD

Payment of brand fees

The Group makes branding fees payment to a related party for use of its brand @ 0.25% of annual turnover subject to actual expenditure incurred by the related party towards brand development, promotion and other related cost. The terms of the arrangement are those that prevail in arm's length transactions and in ordinary course of business. The royalty agreement requires the Group to make payment in 10 days from receipt of the invoice.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

C) Amount due to or from related parties

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties		Total	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Party's Name								
Trade Payables (including capex payables)								
JSW Energy Limited	-	-	-	-	296	186	296	186
JSW Paints Limited	143	216	-	-	-	-	143	216
Others	63	53	42	117	950	1,062	1,055	1,232
Total	**206**	**269**	**42**	**117**	**1,246**	**1,248**	**1,494**	**1,634**
Payable for sale and lease back of an under construction asset								
JSW Infrastructure Limited (refer note 56)	-	-	-	-	1,286	-	1,286	-
Total	**-**	**-**	**-**	**-**	**1,286**	**-**	**1,286**	**-**
Advance received from customers								
JSW Structural Metal Decking Limited	-	-	-	2	-	-	-	2
Shiva Cement Limited	-	-	-	-	101	-	101	-
JSW Cement Limited	-	-	-	-	35	6	35	6
Nyri Coal Tar Pitch Private Limited	-	-	-	-	5	2	5	2
Jindal Steel Odhissa Limited	-	-	-	-	1	2	2	2
Others	-	-	-	-	24	1	1	1
Total	**-**	**-**	**-**	**2**	**166**	**11**	**166**	**13**
Lease & other deposits received								
JSW Severfield Structures Limited	-	-	14	13	-	-	14	13
JSW Energy Limited	-	-	-	-	14	11	14	11
Jindal Saw Limited	-	-	-	-	7	5	7	5
JSW Cement Limited	-	-	-	-	13	12	13	12
Others	5	4	-	-	10	7	15	7
Total	**5**	**4**	**14**	**13**	**44**	**35**	**63**	**52**
Trade receivables								
JSW MI Steel Service Centre Private Limited	-	-	56	67	-	-	56	67
Jindal Industries Private Limited	-	-	-	-	15	44	15	44
Jindal Saw Limited	-	-	-	-	78	204	78	204
JSW Cement Limited	-	-	-	-	76	98	76	98
Epsilon Carbon Private Limited	-	-	-	-	66	89	66	89
JSW Energy Limited	-	-	-	-	2	-	2	-
JSW One Distribution Limited	-	-	276	81	-	-	276	81
JSW One Platforms Limited	-	-	128	50	-	-	128	50
Others	1	2	14	1	201	28	216	31
Total	**1**	**2**	**474**	**199**	**438**	**463**	**913**	**664**
Share application money given								
Gourangdih Coal Limited	-	-	2	2	-	-	2	2
JSW Renewable Energy (Anjar) Limited	-	-	-	-	4	-	4	-
Total	**-**	**-**	**2**	**2**	**4**	**-**	**6**	**2**
Capital / revenue advances (including other receivables)								
Rohne Coal Company Private Limited	-	-	20	19	-	-	20	19
JSW Severfield Structures Limited	-	-	16	3	-	-	16	3
Jindal Steel & Power Limited	-	-	-	-	9	13	9	13
Jindal Saw Limited	-	-	-	-	-	37	-	37
JSW Rail Infra Logistics Private Limited	-	-	-	-	13	-	13	-
Jindal Steel Odhisa Limited	-	-	-	-	-	13	-	13
Others	-	-	-	1	4	4	4	5
Total	**-**	**-**	**36**	**23**	**26**	**67**	**62**	**90**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	Associates		Joint ventures		Other related parties		Total	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease and other deposits given								
JSW Shipping and Logistics Private Limited	-	-	-	-	300	300	300	300
India Flysafe Aviation Limited	-	-	-	-	-	158	-	158
Sapphire Airlines Private Limited	-	-	-	-	263	530	263	530
Others	-	-	-	-	48	4	48	4
Total	**-**	**-**	**-**	**-**	**611**	**992**	**611**	**992**
Security and other deposits taken								
JSW Cement Limited	-	-	-	-	135	133	135	133
Total	**-**	**-**	**-**	**-**	**135**	**133**	**135**	**133**
Loan and advances given								
JSW Projects Limited	-	-	-	-	70	120	70	120
Total	**-**	**-**	**-**	**-**	**70**	**120**	**70**	**120**
Interest receivable								
JSW Shipping and Logistics Private Limited	-	-	-	-	-	12	-	12
Sapphire Airlines Private Limited	-	-	-	-	95	62	95	62
Others	-	-	-	-	5	-	5	-
Total	**-**	**-**	**-**	**-**	**100**	**74**	**100**	**74**
Lease liabilities								
JSW Techno Projects Management Limited	-	-	-	-	1,550	979	1,550	979
JSW Jaigarh Port Limited	-	-	-	-	79	82	79	82
JSW Dharamatar Port Private Limited	-	-	-	-	182	198	182	198
JSW Shipping and Logistics Private Limited	-	-	-	-	202	231	202	231
Total	**-**	**-**	**-**	**-**	**2,013**	**1,490**	**2,013**	**1,490**

@ - less than ₹ 0.50 crores

Note:

a. 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 2025, the fair value of plan assets is ₹ 38 crores (As at 31 March 2024: ₹ 59 crores).

Trade receivables and trade payables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received/given against these receivables/payables.

46. Contingent liabilities:

(₹ in crores)

Particulars		As at 31 March 2025	As at 31 March 2024
(i)	**Disputed claims/levies (excluding interest, if any), in respect of:**		
	Excise duty	337	317
	Custom duty	474	422
	Income tax	145	145
	Sales tax / VAT / Special entry tax / Electricity duty/ Goa rural cess	1,697	1,586
	Service tax / Good and Service tax	184	374
	Levies by local authorities – Statutory	127	120
	Levies relating to Energy / Power Obligations	40	40
	Claims by suppliers, other parties and Government	293	781
	Total	**3,297**	**3,785**

a) Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under different chapter heading.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

b) Custom duty cases includes disputes pertaining to import of Iron ore fines and lumps under different chapter headings, utilisation of SHIS licenses for clearance of imported equipment, payment of customs duty Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.

c) Sales Tax/ VAT/ Special Entry tax/ Electricity duty/ Goa rural cess cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.

d) Service Tax/ Goods & Service tax cases includes disputes pertaining to availment of service tax credit on ineligible services, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.

e) Income Tax cases includes disputes pertaining to transfer pricing and other matters.

f) Levies by local authorities - Statutory cases includes disputes pertaining to payment of water charges and enhanced compensation.

g) Levies relating to Energy / Power Obligations cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Limited, belated payment surcharge, claims for the set off of renewable power obligations against the power generated in its captive power plants and dues relating to additional surcharge imposed on captive consumption by Maharashtra State Electricity Distribution Company Limited.

h) Claims by Suppliers, other parties and Government includes quality/ shortfall claims issues raised by suppliers and others.

i) There are several other cases which has been determined as remote by the Company and hence not been disclosed above.

j) The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) (GST Authorities) had issued show cause notices (SCN) in the previous years for the period up to March 22, alleging that the Company has wrongfully and illegally transferred the unutilized Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities raised demand for tax of ₹ 3,004 crores including interest and penalty thereon. The Company filed an appeal before the Additional Commissioner of State Tax (First Appellate Authority) and the First Appellate Authority has confirmed the order passed by the GST Authorities and disposed off, two of the three appeals. Aggrieved by the said appellant order, the Company has submitted a letter of Intent to file appeal before the Appellate Tribunal. The Company, basis the legal opinion obtained, has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the consolidated financial statements. Interest of ₹ 217 crores is considered possible and included above.

(₹ in crores)

	Particulars	As at 31 March 2025	As at 31 March 2024
(ii)	**Claims related to Forest Development Tax / Fee**	5,447	4,689
	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 ₹ 4,290 crores (including paid under protest - ₹ 255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

46a. Letter of comforts

The Group has issued Letter of Comforts (LOC) to financial institution in relation to credit facilities availed by one of its joint venture aggregating to ₹ 2,600 crores as at 31 March 2025. The LOC does not contain any legal obligation on the Group to make any payments with respect to the credit facility availed by the joint venture.

47. Commitments

(₹ in crores)

	Particulars	As at 31 March 2025	As at 31 March 2024
	Capital commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	18,713	15,372
	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	12,087	9,317
b)	The Group has given guarantees to Commissioner of Customs in respect of goods imported.	1,049	1,051

c) The Group has entered into annual purchase agreements with certain overseas vendors wherein the Group has committed purchase of certain quantities of raw materials. The prices for such contracts are linked to underlying commodity indices and the Group may incur penalties in case of shortfall in purchases against such committed quantities.

d) The Company in the normal course of business, has entered into long term commercial agreements with certain suppliers wherein the Company has committed purchase of certain quantities of material/ avail certain services which are in the nature of minimum take or pay (MTOP). As per the terms and conditions of the contract provisions if any, are recognized in the financial statements in case the minimum guarantee of offtake are not fulfilled.

e) The Company has entered into contracts for supply of utilities which include commitments for off take of certain quantities during the contract period. The company has carried an assessment of these shortfall in offtake quantities during year and concluded that no provision is required to be recognised in the books of accounts based on precedence that the waiver has been received in the earlier years.

f) On 29 March 2023, the Company has entered Coal Mine Development Production Agreement (CMDPA) for Parbhatpur Central Coal Mine and Sitanala Coal Mine in Jharkhand under 16th Tranche of CM(SP) Act, 2015

The Company under CMDPA has following obligation for compliance with the eligibility conditions

(₹ in crores)

Particulars	As at	Performance Security / Guarantee	Upfront Payment	Fixed Amount
Parbatpur Central Coal Mine	31 March 2025	-	-	-
	31 March 2024	-	222	-
Sitanala Coal Mine	31 March 2025	-	75	-
	31 March 2024	-	75	-
Banai & Bhalumuda Coal Mine	31 March 2025	*	*	*
	31 March 2024	1,061	500	176
Total	**31 March 2025**	**-**	**75**	**-**
	31 March 2024	**1,061**	**797**	**176**

* The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

48. Exceptional items for the year ended 31 March 2025 consist of:

a) The Company had submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines (IBM), Ministry of Mines on 9 October 2024, the Company had submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company had recognised a net provision amounting to ₹ 342 crores on 30 September 2025, pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability. An implementation certificate of the Final Mine Closure Plan was issued by IBM on 7 April 2025, which, as a process of surrender, has been submitted to the Govt. of Odisha on 10 April 2025.

b) The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal. Accordingly, the bid security forfeiture and related expenditure amounting to ₹ 103 crores were charged off to the statement of Profit and Loss.

c) Stamp duty amounting to ₹ 44 crores pursuant to slump sale of Salav unit having DRI capacity of 0.9 MTPA along with its auxiliary units to JSW Green Steel Limited, a wholly owned subsidiary of the Company, in line with the Group's strategy for setting up green steel plant.

Exceptional items for the year ended 31 March 2024 consist of:

a) Pursuant to the merger of CSSL and JISPL becoming effective on 31 July 2023 (refer note 2 above) the existing investments of the Group in CSSL as on 31 July 2023 have been fair valued as required IND AS 103 Business Combinations and a resultant gain of ₹ 780 crores have been recognised as an exceptional gain.

b) Net gain amounting to ₹ 198 crores pursuant to sale of property, plant and equipment and mineral rights held by wholly owned subsidiary of the Company in West Virginia.

c) The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc of certain products / substances (including coal and coke) causing pollution in the state of Goa ("Green Cess") at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ("SWPL") and SWPL has in turn challenged the legislative competence of the state of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated 14 September 2023 ("Writ Judgement"), dismissed the writ petition and upheld the constitutional validity of the Green Cess Act and held that the state of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In light of the aforesaid development, the Company has recognised a provision towards Green Cess amounting to ₹ 389 crores for the period from 2013 till September 2023. SWPL and the Company have filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company has complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities.

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 ₹ 8,255 crores (₹ 8,170 crores as at 31 March 2024) 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 ₹ 4,405 crores (₹ 4,469 crores as at 31 March 2024) relating to steel operations at Baytown, USA - Estimate of values of the businesses and assets by independent external valuers based on cash flow projections at a pre-tax discount rate of 12.9%. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

ii. PPE (including CWIP) of ₹ 2,040 crores (₹ 1,927 crores as at 31 March 2024) and goodwill of ₹ 111 crores (₹ 109 crores as at 31 March 2024) 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 16.2%. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure and future margins.

iii. PPE (including CWIP) of ₹ 554 crores (₹ 519 crores as at 31 March 2024) 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 11.7% to 13.5%. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure and future margins.

iv. Integrated Steel Complex at Salboni, Bengal [PPE ₹ 183 crores (₹ 189 crores as at 31 March 2024), CWIP ₹ 14 crores (₹ 14 crores as at 31 March 2024), ROU assets ₹ 73 crores (₹ 74 crores as at 31 March 2024) and advances ₹ 148 crores (₹ 148 crores as at 31 March 2024)] - Evaluation of current status of the integrated Steel Complex (including power plant) to be implemented in phases at Salboni of district Paschim Medinipur in West Bengal, evaluation of land and the plans for commencing construction of the said complex.

v. Integrated Steel Complex at Ranchi, Jharkhand [PPE ₹ 45 crores (₹ 45 crores as at 31 March 2024) - Evaluation of current status of the integrated Steel Complex to be implemented in phases at Ranchi, Jharkhand, underlying valuation of Land and the plans for commencing construction of the said complex.

vi. PPE ₹ 123 crores including mining development and projects ₹ 110 crores (₹ 119 crores including mining development and projects ₹ 106 crores as at 31 March 2024) and goodwill ₹ 9 crores (₹ 9 crores as at 31 March 2024) relating to coal mines at Mozambique - Assessment of mineable reserves by independent experts based on plans to commence operations after mining lease arrangements are in place for which application has been submitted to regulatory authorities and infrastructure is developed.

vii. PPE (including CWIP and capital advance) of ₹ 550 crores (₹ 548 crores as at 31 March 2024) of a subsidiary JSW Realty & Infrastructure Private Limited, - Estimated of value of business based on the cash flow projections approved by the Management. The assessments include significant assumptions relating to operational performance, expansion, rentals and other charges, inflation and terminal value.

50. Associates

Details of the Group's material associates are as follows:

Name of the Associates	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Principal activity
		31 March 2025	31 March 2024	
JSW Renewable Energy (Vijayanagar) Limited	India	26%	26%	Producing renewable energy
JSW Paints Limited (formerly known as JSW Paints Private Limited) (w.e.f 22 August 2023)	India	12.85%	12.85%	Manufacture of paints
JSW Renewable Energy (Dolvi) Limited (w.e.f. 30 September 2024)	India	26%	-	Producing renewable energy

The above associates are accounted using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's, material associates are set out below. The summarized financial information below represents amounts shown in associates financial statements prepared in accordance with the local GAAP (adjusted by the Group for equity accounting purposes).

Financial information of associates as at 31 March 2025

(₹ in crores)

Particulars	JSW Renewable Energy (Vijayanagar) Limited	JSW Renewable Energy (Dolvi) Limited	JSW Paints Limited (formerly known as JSW Paints Private Limited)
Current Assets	415	117	873
Non-current Assets	5,834	773	9,007
Current liabilities	553	188	943
Non-current liabilities	4,032	520	294

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	JSW Renewable Energy (Vijayanagar) Limited	JSW Renewable Energy (Dolvi) Limited	JSW Paints Limited (formerly known as JSW Paints Private Limited)
The above amount of assets and liabilities include the following:			
Cash and cash equivalents	286	111	13
Current financial liabilities (excluding trade and other payables and provisions)	538	186	466
Non-current financial liabilities (excluding trade and other payables and provisions)	3,983	520	216
Revenue	293	3	2,150
Profit / (loss) for the period / year	25	(5)	(112)
Other comprehensive income for the period / year	@	-	3
Total comprehensive income for the period / year	25	(5)	(109)
Dividends received from the associates during the year	-	-	-
The above profit / (loss) for the period / year include the following:			
Depreciation and amortization	82	3	63
Interest income	5	@	1
Interest expense	151	5	60
Income tax expense (income)	7	(1)	(48)
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associates recognisejd in the consolidated financial statements:			
Net assets of the associates	1,664	182	8,643
Proportion of the Group's ownership interest in the associates	26%	26%	13%
Other adjustments	(598)	(129)	(1,042)
Carrying amount of the Group's interest in the associates	277	14	977

Financial information of associate as at 31 March 2024

(₹ in crores)

Particulars	JSW Renewable Energy (Vijayanagar) Limited	JSW Paints Limited (formerly known as JSW Paints Private Limited)
Current Assets	709	911
Non-current Assets	3,742	8,946
Current liabilities	454	801
Non-current liabilities	2,670	426
The above amount of assets and liabilities include the following:		
Cash and cash equivalents	584	11
Current financial liabilities (excluding trade and other payables and provisions)	447	313
Non-current financial liabilities (excluding trade and other payables and provisions)	2,646	339
Revenue	178	1,100
Profit / (loss) for the period / year	32	(20)
Other comprehensive income for the period / year	@	(2)
Total comprehensive income for the period / year	32	(22)
Dividends received from the associates during the year	-	-
The above profit / (loss) for the period / year include the following:		
Depreciation and amortization	41	27
Interest income	3	@
Interest expense	80	24
Income tax expense (income)	10	18
Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:		
Net assets of the associate	1,327	8,630
Proportion of the Group's ownership interest in the associate	26%	12.85%
Other adjustments	(677)	(919)
Carrying amount of the Group's interest in the associate	169	991

@ - less than ₹ 0.50 crores

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

51. Joint ventures

Details of the Group's material joint ventures are as follows:

Name of the Joint ventures	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group 31 March 2025	31 March 2024	Principal activity
JSW Severfield Structures Limited	India	50%	50%	Design, fabrication and erection of structural steel works
JSW Structural Metal Decking Limited	India	33.33%	33.33%	Manufacturing of Metal Deckings
Rohne Coal Company Private (including 19.91% held by a subsidiary)	India	68.91%	68.91%	Coal mining company
JSW MI Steel Service Center Private Limited	India	50%	50%	Steel service center
JSW MI Chennai Steel Service Center Private Limited	India	50%	50%	Steel service center
Vijayanagar Minerals Private Limited	India	40%	40%	Supply of iron ore
Gourangdih Coal Limited	India	50%	50%	Coal mining company
JSW One Platforms Limited	India	69.01%	69.01%	E-commerce platform for dealing in steel, cement, paint and their allied products and providing management and technical consultancy services
JSW One Distribution Limited	India	69.01%	69.01%	Trading in steel, cement, paint and other products
JSW One Finance Limited (w.e.f. 15 April 2023)	India	69.01%	69.01%	NBFC
M Res NSW HCC Pty Limited (w.e.f 16 August 2024)	Australia	66.67%	-	Acquisition and investment in steel related & allied businesses
JSW JFE Electrical Steel Private Limited (Formerly known as JSW Electrical Steel Private Limited) (w.e.f. 8 February 2024)	India	50%	50%	Manufacture of Steel
JSquare Electrical Steel Nashik Private Limited (w.e.f. 27 September 2024)	India	50%	-	Manufacture of Steel
JSW JFE Electrical Steel Nashik Private Limited (formerly known as Thyssenkrupp Electrical Steel India Private Limited) (w.e.f. 30 January 2025)	India	50%	-	Manufacture of Steel
Urtan North Mining Company Limited (w.e.f. 31 July 2023)	India	33.33%	33.33%	Mining Company
MP Monnet Mining Company Limited (w.e.f. 31 July 2023)	India	49%	49%	Mining Company
Ayena Innovations Private Limited (w.e.f. 10 March 2023)	India	31%	31%	Assembly of Modular kitchen
Creixent Special Steels Limited (upto 31 July 2023)	India	-	-	Investment in steel related & allied businesses and trading in steel products
JSW Ispat Special Products Limited (upto 31 July 2023)	India	-	-	Manufacturing & marketing of sponge iron, steel & Ferro alloys
NSL Green Steel Recycling Limited (upto 26 September 2023)	India	-	-	Scrap shredding facility

The above joint ventures are accounted using the equity method in these consolidated financial statements.

Summarised financial information in respect of the Group's, material joint ventures are set out below. The summarized financial information below represents amounts shown in joint ventures financial statements prepared in accordance with the local GAAP (adjusted by the Group for equity accounting purposes).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

a) Financial information of joint ventures as at 31 March 2025

(₹ in crores)

Particulars	JSW Severfield Structures Limited	JSW MI Steel Service Center Private Limited	JSW JFE Electrical Steel Private Limited	JSW One Platforms Limited	M Res NSW HCC Pty Limited
Current Assets	1,111	380	1,076	633	◎
Non-current Assets	296	631	3,816	12	1,109
Current liabilities	941	223	253	559	-
Non-current liabilities	38	246	3,201	11	◎
The above amount of assets and liabilities include the following:					
Cash and cash equivalents	34	77	226	99	◎
Current financial liabilities (excluding trade and other payables and provisions)	227	98	26	236	-
Non-current financial liabilities (excluding trade and other payables and provisions)	23	201	2,603	7	◎
Revenue	1,126	1,379	204	3,963	-
Profit / (loss) for the period / year	(1)	51	(60)	(217)	(173)
Other comprehensive income for the period / year	◎	1	◎	◎	-
Total comprehensive income for the period / year	(1)	52	(60)	(217)	(173)
Dividends received from joint ventures during the period / year	-	-	-	-	-
The above profit / (loss) for the period / year include the following:					
Depreciation and amortization	28	26	47	8	-
Interest income	3	5	5	8	-
Interest expense	46	25	44	16	-
Income tax expense (income)	(1)	23	(4)	-	-
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:					
Net assets of the joint ventures	428	543	1,438	76	1,109
Proportion of the Group's ownership interest in the joint ventures	50%	50%	50%	69%	67%
Other adjustments	-	(3)	-	(76)	703
Carrying amount of the Group's interest in the joint ventures	214	269	719	-	1,208

b) Financial information of joint ventures as at 31 March 2024

(₹ in crores)

Particulars	JSW Severfield Structures Limited	JSW MI Steel Service Center Private Limited	JSW One Platforms Limited
Current Assets	1,246	361	418
Non-current Assets	274	647	32
Current liabilities	1,034	244	208
Non-current liabilities	29	274	8
The above amount of assets and liabilities include the following:			
Cash and cash equivalents	79	66	82
Current financial liabilities (excluding trade and other payables and provisions)	99	82	63
Non-current financial liabilities (excluding trade and other payables and provisions)	12	241	6
Revenue	1,351	1,242	1,400
Profit / (loss) for the period / year	32	38	(227)
Other comprehensive income for the period / year	◎	◎	◎
Total comprehensive income for the period / year	32	38	(227)
Dividends received from the joint ventures during the period / year	-	-	-
The above profit / (loss) for the period / year include the following:			
Depreciation and amortization	28	23	6
Interest income	4	6	19
Interest expense	57	25	8
Income tax expense (income)	13	18	◎
Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:			
Net assets of the joint ventures	443	491	234
Proportion of the Group's ownership interest in the joint ventures	50%	50%	69%
Other adjustments	-	(3)	(134)
Carrying amount of the Group's interest in the joint ventures	222	243	70

◎- between ₹ (0.50) crores to ₹ 0.50 crores

c) Aggregate information of joint ventures that are not individually material

(₹ in crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate carrying amount of the Group's interest in these joint ventures	10	14
Profit / (loss) from continuing operations	◎	(62)
Post tax profit / (loss) from continuing operations	◎	(62)
Other comprehensive income	◎	◎
Total comprehensive income	**◎**	**(62)**

◎ - between ₹ (0.50) crores to ₹ 0.50 crores

52. Subsidiaries

Details of the Group's subsidiaries at the end of reporting period are as follows:

Name of the subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group 31 March 2025	31 March 2024	Principal activity
JSW Steel (Netherlands) B.V.	Netherlands	100%	100%	Acquisition and investment in steel related & allied businesses and trading in steel products
JSW Steel Italy S.r.L.	Italy	100%	100%	Trading in steel products and Holding company of JSW Steel Italy Piombino S.p.A., Piombino Logistics S.p.A. – A JSW Enterprise and GSI Lucchini S.p.A.
JSW Steel Italy Piombino S.p.A.	Italy	100%	100%	Produces & distributes special long steel products
Piombino Logistics S.p.A. – A JSW Enterprise	Italy	100%	100%	Manages the logistic infrastructure of Piombino's port area
GSI Lucchini S.p.A.	Italy	100%	100%	Producer of forged steel balls
Periama Holdings, LLC	United States of America	100%	100%	Holding company of JSW Steel (USA) Inc. and West Virginia operations
JSW Steel (USA) Inc. (refer note (e))	United States of America	100%	100%	Manufacturing plates, pipes and double jointing
Purest Energy, LLC (refer note (a))	United States of America	100%	100%	Holding company
Meadow Creek Minerals, LLC	United States of America	100%	100%	Mining company
Hutchinson Minerals, LLC	United States of America	100%	100%	Mining company
Planck Holdings, LLC	United States of America	100%	100%	Holding company
Lower Hutchinson Minerals, LLC	United States of America	100%	100%	Mining company
Caretta Minerals, LLC (refer note (a))	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

Name of the subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group 31 March 2025	31 March 2024	Principal activity
JSW Steel (USA) Ohio, Inc.	United States of America	100%	100%	Manufacturing of slabs and hot rolled coils.
JSW Panama Holdings Corporation	Republic of Panama	100%	100%	Holding company for Chile based companies and trading in iron ore
Inversiones Euroush Limitada	Chile	100%	100%	Holding company (LLP) of Santa Fe Mining
JSW Natural Resources Limited	Republic of Mauritius	100%	100%	Holding company of JSW Natural Resources Mozambique Limitada
JSW Natural Resources Mozambique Limitada	Mozambique	100%	100%	Mining company
JSW ADMS Carvao Limitada	Mozambique	100%	100%	Mining company
JSW Mineral Resources Mozambique Limitada (w.e.f. 15 July 2024)	Mozambique	100%	-	Mining company
JSW Steel (UK) Limited	United Kingdom	100%	100%	Investment in steel related and steel allied businesses
JSW Steel Global Trade Pte Limited	Singapore	100%	100%	Trading in steel and allied activities
Nippon Ispat Singapore (PTE) Limited (upto 24 January 2025) (refer note (b))	Singapore	100%	100%	Mining company
JSW Steel Coated Products Limited	India	100%	100%	Steel plant
National Steel & Agro Industries Limited (w.e.f. 19 May 2023) (refer note (c))	India	-	100%	Steel plant
Vardhman Industries Limited (refer note (d) below)	India	-	-	Steel plant
JSW Vallabh Tin Plate Private Limited (refer note (d) below)	India	-	-	Steel plant
Amba River Coke Limited	India	100%	100%	Coke oven and Pellet plant
JSW Vijayanagar Metallics Limited	India	100%	100%	Steel plant
JSW Jharkhand Steel Limited	India	100%	100%	Steel plant and mining
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
Peddar Realty Limited	India	100%	100%	Real estate
Chandranitya Developers Limited	India	100%	100%	Real estate
JSW Realty & Infrastructure Private Limited	India	0%	0%	Construction and development of residential township
JSW Green Steel Limited (w.e.f. 27 February 2024)	India	100%	100%	Steel plant
JSW Industrial Gases Limited	India	100%	100%	Production of gaseous and liquid form of oxygen, nitrogen, argon and other products recoverable from separation of air
JSW Utkal Steel Limited	India	100%	100%	Steel plant
Mivaan Steel Limited (w.e.f. 31 July 2023)	India	100%	100%	Steel plant
NSL Green Steel Recycling Limited (w.e.f 27 September 2023)	India	100%	100%	Scrap shredding facility
JSW AP Steel Limited (w.e.f. 19 May 2023)	India	100%	100%	Steel plant
Monnet Cement Limited (w.e.f. 31 July 2023)	India	100%	100%	Steel plant
Piombino Steel Limited	India	82.65%	83.28%	Trading in steel products

Name of the subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group 31 March 2025	31 March 2024	Principal activity
Bhushan Power and Steel Limited (refer note 55)	India	82.65%	83.28%	Steel plant
Neotrex Steel Limited (formerly known as Neotrex Steel Private Limited)	India	80%	80%	Steel plant
JSW Retail and Distribution Limited	India	100%	100%	Trading in steel and allied products
JSW JFE Electrical Steel Private Limited (Formerly known as JSW Electrical Steel Private Limited) (w.e.f. 2 November 2023 and upto 8 February 2024)	India	-	-	Steel plant

a) During the year, as a part of overall exercise and to consolidate its operation and holding structure the following wholly owned subsidiaries of the Company have been merged with their immediate parent effective 18 December 2024

Name of the Company	Merger with
Purest Energy LLC	Periama Holdings LLC
Caretta Minerals LLC	Planck Holdings LLC

Since the merger is a common control transaction it does not have any impact on the consolidated financial statements of the Company.

b) During the year, as a part of the overall exercise to simplify the group structure, a wholly owned subsidiary of the Company domiciled in Singapore namely Nippon Ispat Singapore (PTE) Limited has undergone winding up and liquidated on 24 January 2025.

c) During the year National Steel & Agro Industries Limited merged with JSW Steel Coated Products Limited w.e.f. 19 May 2023. Since the merger is a common control transaction it does not have any impact on the consolidated financial statements of the Company.

d) During the previous year Vardhman Industries Limited and JSW Vallabh Tinplate Private Limited merged with JSW Steel Coated Products Limited w.e.f. 1 April 2022. Since the merger is a common control transaction it does not have any impact on the consolidated financial statements of the Company.

e) During the previous year, Periama Holding LLC has acquired the balance 10% stake in JSW Steel (USA) Inc for a consideration of USD 1,000.

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 2025

(₹ in crores)

Particulars	JSW Realty & Infrastructure Limited	Piombino Steel Limited (Consolidated)	Neotrex Steel Private Limited
Non-current assets	636	16,382	360
Current assets	36	8,251	155
Non-current liabilities	474	4,670	176
Current liabilities	19	9,822	223
Equity attributable to owners of the company	-	8,073	93
Non-controlling interest	179	2,068	23
Revenue	75	22,044	550
Expenses	96	22,204	566
Profit/ (loss) for the year	(2)	(132)	(12)
Profit / (loss) attributable to owners of the company	-	(110)	(10)
Profit / (loss) attributable to the non-controlling interest	(2)	(22)	(2)
Profit / (loss) for the year	(2)	(132)	(12)
Other comprehensive income attributable to owners of the company	-	(4)	@
Other comprehensive income attributable to the non-controlling interests	@	(1)	@

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ in crores)

Particulars	JSW Realty & Infrastructure Limited	Piombino Steel Limited (Consolidated)	Neotrex Steel Private Limited
Other comprehensive income for the year	@	(5)	@
Total comprehensive income attributable to the owners of the company	-	(114)	(10)
Total comprehensive income attributable to the non-controlling interests	(2)	(23)	(2)
Total comprehensive income for the year	(2)	(136)	(12)
Net cash inflow / (outflow) from operating activities	35	3,285	45
Net cash inflow / (outflow) from investing activities	(26)	(1,314)	(10)
Net cash inflow / (outflow) from financing activities	(11)	(1,197)	(37)
Net increase / (decrease) in cash and cash equivalents	(2)	774	(2)

@- between ₹ (0.50) crores to ₹ 0.50 crores

Financial information of non-controlling interest as on 31 March 2024

(₹ in crores)

Particulars	JSW Realty & Infrastructure Limited	Piombino Steel Limited (Consolidated)	Neotrex Steel Private Limited
Non-current assets	615	16,401	364
Current assets	28	8,410	109
Non-current liabilities	425	6,939	210
Current liabilities	42	5,955	134
Equity attributable to owners of the company	-	9,902	103
Non-controlling interest	176	2,015	26
Revenue	89	22,538	354
Expenses	68	22,024	351
Profit/ (loss) for the year	20	566	3
Profit / (loss) attributable to owners of the company	-	471	3
Profit / (loss) attributable to the non-controlling interest	20	95	1
Profit / (loss) for the year	20	566	3
Other comprehensive income attributable to owners of the company	-	(3)	1
Other comprehensive income attributable to the non-controlling interests	@	(1)	-
Other comprehensive income for the year	@	(3)	2
Total comprehensive income attributable to the owners of the company	-	469	4
Total comprehensive income attributable to the non-controlling interests	20	94	1
Total comprehensive income for the year	20	563	5
Net cash inflow / (outflow) from operating activities	56	2,369	42
Net cash inflow / (outflow) from investing activities	(37)	(1,928)	(118)
Net cash inflow / (outflow) from financing activities	(32)	(932)	70
Net increase / (decrease) in cash and cash equivalents	(13)	(491)	(6)

@- between ₹ (0.50) crores to ₹ 0.50 crores

53. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company. Further, amounts aggregating to ₹ 0.11 crores (31 March 2024: ₹ 0.11 crores), is held in abeyance due to dispute/ pending legal cases.

54. Events occurring after balance sheet:

On 23 May 2025, the board of directors recommended a final dividend of ₹ 2.80 (Rupees Two and paise eighty only) per equity share of ₹ 1 each to be paid to the shareholders for the financial year 2024-25, which is subject to approval by the shareholders at the Annual General Meeting to be held on 25 July 2025. If approved, the dividend would result in cash outflow of ₹ 685 crores.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

55. The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025, rejecting Company's resolution plan for Bhushan Power & Steel Limited ('BPSL'), a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

The Company has carried out an assessment of control as per Ind AS 110 – "Consolidated Financial Statements" and based on legal opinion obtained by the Company, has concluded that the Company has control over BPSL as at the date of the balance sheet and have continued with the consolidation of BPSL financial statements with the Company. Accordingly, Revenue from Operations and Profit Before Tax include ₹ 21,440 crores (previous year: ₹ 21,893 crores) and ₹ 260 crores (previous year: ₹ 674 crores) respectively relating to BPSL.

The Company carrying amount of the net assets relating to BPSL included in the Consolidated Financial Statements as at 31 March 2025 is ₹ 14,091 crores. Further the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and judgement dated 2 May 2025, ESCROW Agreement with erstwhile lenders of the Committee of Creditors and legal opinion obtained by the Company, has concluded that the recoverable amount is sufficient enough to cover the carrying value of the net assets of BPSL and hence no provision is required to be made for the net assets included in the consolidated financial statements of the Company as on 31 March 2025. The Company in consultation with its legal advisors is in the process of evaluating all options to finalise the legal remedies including Review of the judgement dated 2 May 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Consolidated Financial Statements as on and for the year 31 March 2025.

56. During the year ended 31 March 2025, pursuant to the Shareholders approval dated 16 January 2025, JSW Utkal Steel Limited, a wholly owned subsidiary of the Group, transferred its under construction slurry pipeline undertaking to JSW Infrastructure Limited (JSWIL) on a slump sale basis by way of a business transfer agreement, for a total consideration of ₹ 1,661 Crores ("the transaction"). Simultaneously, the Company also entered into a long term take or pay agreement with JSWIL for the transportation of iron ore from its captive Nuagaon mine to its proposed facility in Jagatsinghpur in the State of Odisha, using the aforesaid under construction slurry pipeline.

Considering that the aforesaid slurry pipeline is currently under-construction and the lease has not yet commenced, the Group has continued to recognize the aforesaid assets in Capital work-in-progress and the consideration received amounting to ₹ 1,286 crores has been treated as non-current financial liability in the Consolidated Financial Statements.

57. Other statutory information

(a) The Group does not have material transactions with the struck off companies during the current and previous years.

(b) The Group has 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 has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

58. Ratios:

S. No	Ratios	Numerator	Denominator	FY 24-25	FY 23-24	% Change	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	1.17	0.98	19.4%	Increase is primarily on account of increase in current assets over current liabilities in the current year
2	Debt Equity Ratio	Total Borrowings	Total Equity	1.17	1.07	9.5%	
3	Debt service coverage ratio	Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges	Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments / refinancing) 'during the year) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments	1.99	1.83	8.2%	
4	Return on Equity	Profit after tax	Average Shareholder's equity	4.32	12.22	(64.6)%	Return on equity has decreased mainly due to decrease 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	105	101	3.6%	
6	Trade receivables turnover (no. of days)	Average trade receivables	Sale of products	17	16	6.3%	
7	Trade payables turnover (no. of days)	Average trade payables	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories	134	142	(6.2)%	
8	Net capital turnover	Net Sales	Current assets - Current liabilities	16.48	(112.73)	(114.6)%	Decrease is primarily on account of decrease in current assets
9	Net Profit Margin (%)	Net profit for the year	Revenue from operations	2.07%	5.13%	(59.7)%	Decrease is primarily on account of decrease in profitability 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	7.3%	12.5%	(41.3)%	Decrease is primarily on account of decrease in profit before tax in the current year
11	Return on Investment	Profit on sale of investments	Cost of Investments	0.38%	1.32%	(71.0)%	Decrease is primarily due to decrease in of profit on sale

Borrowing excludes lease liabilities

59. 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	47.38	38,692	133.92	4,675	744.00	372	142.53	5,047
Subsidiaries								
Indian								
JSW Bengal Steel – Group	0.52	424	(0.20)	(7)	-	-	(0.20)	(7)
Amba River Coke Limited	2.81	2,291	6.10	213	(6.00)	(3)	5.93	210
JSW Steel Coated Products Limited – Group	10.79	8,811	16.99	593	(4.00)	(2)	16.69	591
Piombino Steel Limited – Group	14.99	12,241	6.47	226	(8.00)	(4)	6.27	222
JSW Jharkhand Steel Limited	0.06	46	(0.03)	(1)	-	-	(0.03)	(1)
Peddar Realty Limited – Group	0.05	44	-	-	-	-	-	-
JSW Green Steel Limited	0.74	607	(0.09)	(3)	-	-	(0.08)	(3)
JSW Realty & Infrastructure Private Limited	0.59	484	0.32	11	-	-	0.31	11
JSW Industrial Gases Limited	0.27	219	0.54	19	-	-	0.54	19
JSW Utkal Steel Limited	2.30	1,880	(2.09)	(73)	-	-	(2.06)	(73)
Mivaan Steel Limited	1.33	1,084	2.92	102	(2.00)	(1)	2.85	101
JSW Vijayanagar Metallics Limited	13.95	11,393	(10.34)	(361)	(16.00)	(8)	(10.42)	(369)
JSW AP Steel Limited	-	-	-	-	-	-	-	-
NSL Green Steel Recycling Limited	0.03	25	-	-	-	-	-	-
JSW Retail & Distribution Limited	(0.01)	(10)	0.06	2	-	-	0.06	2
Neotrex Steel Limited	0.26	209	(0.06)	(2)	-	-	(0.06)	(2)
Foreign								
JSW Steel (Netherlands) B.V.	(2.04)	(1,669)	(4.21)	(147)	-	-	(4.15)	(147)
Periama Holding LLC – Group	(1.72)	(1,403)	(17.62)	(615)	-	-	(17.37)	(615)
JSW Panama Holdings Corporation – Group	0.00	@	0.89	31	-	-	0.88	31
JSW Steel (UK) Limited	0.07	61	(0.20)	(7)	-	-	(0.20)	(7)
JSW Natural Resources Limited – Group	0.23	184	(0.09)	(3)	-	-	(0.08)	(3)
JSW Steel Global Trade PTE Limited	(1.36)	(1,108)	1.40	49	-	-	1.38	49
Nippon Ispat Singapore (PTE) Limited	-	-	-	-	-	-	-	-
JSW Steel Italy S.R.L.	(0.37)	(304)	(0.09)	(3)	-	-	(0.08)	(3)
Acero Holdings Junction Inc. – Group	1.15	940	(26.35)	(920)	-	-	(25.98)	(920)
JSW Steel Italy Piombino S.p.A	0.51	417	1.63	57	-	-	1.61	57
Piombino Logistics S.p.A	0.12	94	(0.46)	(16)	-	-	(0.45)	(16)
GSI Luchini S.p.A.	0.19	155	(0.17)	(6)	-	-	(0.17)	(6)
NON-CONTROLLING INTEREST IN ALL SUBSIDIARIES	**2.66**	**2,170**	**(0.34)**	**(12)**	**(2.00)**	**(1)**	**(0.37)**	**(13)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

(₹ 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
JOINT VENTURES / ASSOCIATES (investment as per the equity method)								
Indian								
Vijayanagar Minerals Private Limited	0.00	2	-	-	-	-	-	-
Rohne Coal Company Private Limited	-	-	-	-	-	-	-	-
JSW Severfield Structures Limited – Group	0.26	214	(0.29)	(10)	-	-	(0.28)	(10)
Gourangdih Coal Limited	0.00	2	-	-	-	-	-	-
JSW MI Steel Service Center Private Limited – Group	0.33	270	0.74	26	-	-	0.73	26
JSW JFE Electrical Steel Private Limited (Group)	0.88	719	(1.03)	(36)	-	-	(1.02)	(36)
M Res NSW HCC Pty Ltd	1.48	1,208	(3.29)	(115)	-	-	(3.25)	(115)
JSW Paints Limited (formerly known as JSW Paints Private Limited)	1.20	977	(0.40)	(14)	-	-	(0.40)	(14)
Ayena Innvoations Private Limited	0.01	6	-	-	-	-	-	-
JSW One Platforms Limited – Group	-	-	(4.76)	(166)	-	-	(4.69)	(166)
JSW Renewable Energy (Vijayanagar) Limited	0.34	277	0.17	6	-	-	0.17	6
JSW Renewable Energy (Dolvi) Limited	0.02	14	(0.06)	(2)	-	-	(0.06)	(2)
Foreign currency translation reserve	-	-	-	-	(606.00)	(303)	(8.56)	(303)
Total	100.00	81,666	100.00	3,491	100.00	50	100.00	3,541

@ - Less than ₹ 0.50 crores

Note: The balances and amounts presented above are net of intercompany eliminations and consolidation adjustments.

59A. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it becomes effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are not expected to have a material impact on the Group's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 March 2025

59B. Application of new and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 1 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact in its financial statements.

60. The Group, its associates and joint ventures have been maintaining books of accounts in their respective accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database for one of the accounting software in relation to certain users pertaining to SAP HR – Payroll application, which has been enabled subsequently post the year ended 31 March, 2025.

Further, in case of a subsidiary, for one accounting software the feature of recording audit trail (edit log) facility and the audit trail feature at the application level was operating throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level (including its modification) to log any direct data changes during the period from April 1, 2024 to March 31, 2025 and for another software operated by a third party software service provider for maintaining payroll records, independent auditor's system and system organization controls ("SOC") report covering the audit trail requirements (including its modification) was not available.

Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

per **SURESH YADAV**
Partner
Membership No.: 119878
Place: Mumbai
Date : 23 May 2025

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231
Place: Mumbai
Date : 23 May 2025

JAYANT ACHARYA
Jt.Managing Director & CEO
DIN 00106543

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	Bhushan Power and Steel Limited	JSW Vijayanagar Metallics Limited	Mivaan Steel Limited	JSW Industrial Gases Limited	Neotrex Steel Limited	JSW Bengal Steel Limited	JSW Natural Resources India Limited	JSW Energy (Bengal) Limited
A	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
B	Exchange rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
C	Share Capital	841.99	994.40	100.00	9,970.15	0.01	92.08	0.02	483.41	107.33	65.62
D	Reserves and Surplus	7,513.19	2,532.22	11,286.88	(571.09)	790.23	139.39	116.09	(26.76)	(4.74)	2.33
E	Total Assets	14,777.73	4,272.66	24,249.23	24,761.21	892.10	247.19	515.12	460.60	102.60	68.11
F	Total Liabilities	6,422.55	746.04	12,862.35	15,362.15	101.86	15.72	399.01	3.95	0.01	0.16
G	Investment	513.85	383.89	-	-	6.11	0.11	3.87	183.40	0.81	64.21
H	Turnover	34,490.83	3,851.52	21,439.62	5,640.91	1,365.52	58.34	549.72	-	-	-
I	Profits / (Losses) before Taxes	671.86	291.37	260.33	(602.82)	164.01	29.67	(14.59)	(6.43)	0.26	(0.09)
J	Provision for Taxation	182.13	74.46	-	(105.38)	44.34	8.12	(2.50)	0.33	0.06	@
K	Profits / (Losses) after Taxes	489.73	216.91	260.33	(497.44)	119.67	21.55	(12.09)	(6.76)	0.20	(0.09)
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	**100.00%**	**100.00%**	**82.65%**	**100.00%**	**100.00%**	**100.00%**	**80.00%**	**98.76%**	**98.76%**	**98.76%**

@-less than 0.50 crores

(₹ in crores)

	Name of the Subsidiary	JSW Natural Resources Bengal Limited	Peddar Realty Limited	Chandranitya Developers Limited	JSW Utkal Steel Limited	JSW Jharkhand Steel Limited	JSW Realty & Infrastructure Private Ltd.	JSW Retail & Distribution Limited	Piombino Steel Limited	NSL Green Steel Recycling Limited	JSW AP 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	64.20	0.01	0.20	1,872.03	102.64	0.01	0.01	5,870.28	10.00	0.16
D	Reserves and Surplus	(3.72)	43.53	25.67	84.79	(57.06)	166.79	6.57	862.03	15.35	(0.18)
E	Total Assets	60.48	43.55	25.94	2,171.21	45.66	656.09	11.96	10,765.22	27.08	0.03
F	Total Liabilities	@	0.01	0.07	214.39	0.08	489.29	5.38	4,032.91	1.73	0.05
G	Investment	0.07	42.54	-	-	-	68.45	-	8,550.00	-	-
H	Turnover	-	-	-	-	-	74.63	29.73	604.59	-	-
I	Profits / (Losses) before Taxes	0.15	(0.02)	0.26	221.70	(1.12)	(30.17)	3.02	1,922.73	(0.07)	(0.04)
J	Provision for Taxation	0.02	-	0.08	34.57	-	(17.22)	0.72	62.92	-	-
K	Profits / (Losses) after Taxes	0.13	(0.02)	0.18	187.13	(1.12)	(12.95)	2.30	1,859.81	(0.07)	(0.04)
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	**98.76%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**0.00%**	**100.00%**	**82.65%**	**100.00%**	**100.00%**

@-less than 0.50 crores

(₹ in crores)

	Name of the Subsidiary	Monnet Cement Limited	JSW Green Steel Limited	JSW Steel (USA) Inc.	JSW Steel (USA) Ohio, Inc.	JSW Steel Italy Piombino S.p.A.	Piombino Logistics S.p.A.	GSI Luchini S.p.A.	JSW Steel Global Trade Pte Limited	Caretta Minerals LLC*	Planck Holdings LLC
A	Reporting Currency	INR	INR	USD	USD	EURO	EURO	EURO	USD	USD	USD
B	Exchange rate	1.00	1.00	85.58	85.58	92.32	92.32	92.32	85.58	85.58	85.58
C	Share Capital	2.19	2,233.02	6,872.19	280.16	194.55	13.12	25.26	95.98	-	636.32
D	Reserves and Surplus	(2.09)	(3.00)	(8,556.40)	(5,614.07)	268.82	(72.51)	82.11	174.03	-	(1,563.68)
E	Total Assets	0.10	2,413.19	6,847.69	4,103.68	1,931.00	114.17	210.13	1,646.43	-	3.25
F	Total Liabilities	@	183.17	8,531.90	9,437.59	1,467.63	173.56	102.76	1,376.42	-	930.61
G	Investment	-	-	-	-	9.86	-	-	-	-	-
H	Turnover	-	-	4,688.04	4,999.78	2,517.80	66.44	295.42	21,448.14	-	-
I	Profits / (Losses) before Taxes	(0.01)	(3.00)	(571.74)	(1,232.04)	52.78	(10.24)	(6.32)	45.35	(1.14)	(3.09)
J	Provision for Taxation	-	-	(56.68)	-	7.62	-	-	4.47	-	126.84
K	Profits / (Losses) after Taxes	(0.01)	(3)	(515.06)	(1,232.04)	45.16	(10.24)	(6.32)	40.88	(1.14)	(129.93)
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**NA**	**100.00%**

* merged with Planck Holding LLC w.e.f. 18 December 2024
@- less than 0.50 crores

(₹ in crores)

	Name of the Subsidiary	Lower Hutchinson Minerals LLC	Meadow Creek Minerals LLC	Hutchinson Minerals LLC	Purest Energy LLC**	JSW Steel (Netherlands) B.V.	Periama Holdings LLC	Acero Junction Holdings, Inc.	JSW Steel Italy S.R.L.	JSW Steel (UK) Limited	JSW Panama holdings Corporation
A	Reporting Currency	USD	USD	USD	USD	USD	USD	USD	EURO	GBP	USD
B	Exchange rate	85.58	85.58	85.58	85.58	85.58	85.58	85.58	92.32	110.74	85.58
C	Share Capital	13.87	34.77	43.71	-	392.00	240.48	280.16	188.80	169.17	0.86
D	Reserves and Surplus	(27.64)	(111.34)	(57.58)	-	(2,853.45)	(3,201.86)	(3,390.42)	285.51	(208.21)	59.02
E	Total Assets	0.22	0.77	3.33	-	2,601.86	7,482.92	2,299.71	938.64	60.83	59.89
F	Total Liabilities	13.99	77.34	17.20	-	5,063.31	10,444.30	5,409.97	464.33	99.87	0.01
G	Investment	-	-	-	-	2,289.52	950.76	-	881.46	-	0.36
H	Turnover	-	-	-	-	-	-	-	-	-	-
I	Profits / (Losses) before Taxes	(0.08)	(0.62)	2.75	-	(298.43)	(978.08)	(2,392.34)	(40.19)	(10.83)	1.57
J	Provision for Taxation	-	-	-	-	-	(69.64)	-	-	-	-
K	Profits / (Losses) after Taxes	(0.08)	(0.62)	2.75	-	(298.43)	(908.44)	(2,392.34)	(40.19)	(10.83)	1.57
L	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
M	% of shareholding	**100.00%**	**100.00%**	**100.00%**	**NA**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

** merged with Periama Holding LLC w.e.f. 18 December 2024

BACK TO TOP

(₹ in crores)

	Name of the Subsidiary	Inversiones Eurosh Limitada	JSW Natural Resources Limited	JSW Natural Resources Mozambique Limitada	JSW ADMS Carvo Limitada	Nippon Ispat Singapore (PTE) Limited***	JSW Mineral Resources Mozambique Limitada#
A	Reporting Currency	USD	USD	USD	USD	SGD	USD
B	Exchange rate	85.58	85.58	85.58	85.58	63.71	85.58
C	Share Capital	0.38	116.86	160.97	@	-	0.27
D	Reserves and Surplus	(1,726.16)	(125.80)	(129.52)	0.53	-	(0.08)
E	Total Assets	0.04	303.04	156.61	116.97	-	0.21
F	Total Liabilities	1,725.82	311.98	125.16	116.44	-	0.02
G	Investment	-	160.97	9.43	-	-	-
H	Turnover	-	-	-	-	-	-
I	Profits / (Losses) before Taxes	(69.17)	(14.59)	(1.02)	(1.51)	-	(0.08)
J	Provision for Taxation	-	-	-	0.04	-	-
K	Profits / (Losses) after Taxes	(69.17)	(14.59)	(1.02)	(1.55)	-	(0.08)
L	Proposed Dividend	-	-	-	-	-	-
M	% of shareholding	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**NA**	**100.00%**

@- less than ₹ 0.50 crores
incorporated on 15 July 2024
*** liquidated w.e.f. 24 January 2025

The financial information disclosed above in respect of entities acquired during the year are for the full financial year.

Additional disclosure	Name of subsidiaries
Subsidiaries yet to commence operation	JSW Bengal Steel Limited
	JSW Natural Resources India Limited
	JSW Energy (Bengal) Limited
	JSW Natural Resources Bengal Limited
	JSW Utkal Steel Limited
	JSW Jharkhand Steel Limited
	NSL Green Steel Recycling Limited
	JSW AP Steel Limited
	Inversiones Eurosh Limitada
	JSW Natural Resources Mozambique Limitada
	JSW Mineral Resources Mozambique Limitada
	JSW ADMS Carvo Limitada
Subsidiaries liquidated or sold during the year	Nippon Ispat Singapore (PTE) Limited (liquidated w.e.f. 24 January 2025)
	National Steel and Agro Industries Limited (merged with JSW Steel Coated Products Limited on 3 October 2024 w.e.f. 19 May 2024)
	Caretta Minerals LLC (merged with Planck Holding LLC w.e.f. 18 December 2024)
	Purest Energy LLC (merged with Periama Holding LLC w.e.f. 18 December 2024)

Part B: Associates and Joint Ventures

Name of Joint Ventures	Joint ventures				
	Vijayanagar Minerals Private Limited	Rohne Coal Company Private Limited	JSW Severfield Structures Limited	JSW Structural Metal Decking Limited	Gourangdih Coal Limited
1. Latest audited Balance Sheet Date	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2024
2. Shares of Associate/Joint Ventures held by the company on the year end					
Number of shares	4,000	689,104	225,937,940	6,724,388	2,450,000
Amount of Investment	@@	0.49	225.94	6.72	2.45
Extend of Holding %	40.00%	68.91%	50.00%	50.00%	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	1.84	(17.45)	209.82	21.96	1.43
6. Profit / Loss for the year					
i. Considered in Consolidation	0.03	-	(3.98)	3.07	@
ii. Not Considered in Consolidation	-	(3.16)	-	-	-

@@₹ 40,000
@ less than 0.50 crores

Name of Joint Ventures	Joint ventures				
	JSW MI Steel Service centre Private Limited	JSW MI Chennai Steel Service centre Private Limited	JSW One Platforms Limited	JSW One Distribution Limited	JSW One Finance Limited
1. Latest audited Balance Sheet Date	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025
2. Shares of Associate/Joint Ventures held by the company on the year end					
Number of shares	149,794,335	51,530,109	203,406,966	48,307,000	20,703,000
Amount of Investment	179.00	51.53	187.50	48.31	20.70
Extend of Holding %	50.00%	50.00%	69.01%	69.01%	69.01%
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	267.63	25.67	98.15	15.21	12.03
6. Profit / Loss for the year		-			
i. Considered in Consolidation	21.61	4.32	(129.94)	(10.47)	(9.26)
ii. Not Considered in Consolidation	-	-	-	-	-

Name of Joint Ventures	Joint ventures				
	Ayena Innovation Private Limited	JSW JFE Electrical Steel Private Limited	Jsquare Electrical Steel Nashik Private Limited &&	JSW JFE Electrical Steel Nashik Private Limited $$	MP Monnet Mining Company Limited
1. Latest audited Balance Sheet Date	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2025
2. Shares of Associate/Joint Ventures held by the company on the year end					
Number of shares	13,478	755,000,000	730,050,000	207,467,450	980,000
Amount of Investment	5.98	755.00	730.05	207.47	-
Extend of Holding %	31.00%	50.00%	50.00%	50.00%	49.00%
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	1.77	753.20	707.04	465.29	0.36
6. Profit / Loss for the year					
i. Considered in Consolidation	(0.01)	(0.23)	(21.48)	70.19	-
ii. Not Considered in Consolidation	-	-	-	-	-

&& - w.e.f 27 September 2024
$$ - w.e.f. 24 January 2025

Name of Associates/Joint Ventures	Joint ventures		Associates		
	Urtan North Mining Company Limited	M Res NSW HCC Pty. Limited ^	JSW Renewable Energy (Vijayanagar) Limited	JSW Renewable Energy (Dolvi) Limited^^	JSW Paints Limited
1. Latest audited Balance Sheet Date	31 March 2025	31 March 2025	31 March 2025	31 March 2025	31 March 2024
2. Shares of Associate/Joint Ventures held by the company on the year end					
Number of shares	5,751,342	600,000,000	243,449,292	15,560,000	29,482,565
Amount of Investment	-	1,324	255.00	16	993.78
Extend of Holding %	33.33%	66.67%	26.00%	26.00%	12.85%
3. Description of how there is significant influence	Joint Venture Agreement			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	5.29	739.05	277.12	13.84	74.51
6. Profit / Loss for the year					
i. Considered in Consolidation	-	(116.81)	6.47	(1.22)	(13.99)
ii. Not Considered in Consolidation	0.26	-	-	-	-

^ - w.e.f. 16 August 2024
^^- w.e.f. 30 Septemebr 2024

Additional disclosure	Name of associates and joint ventures
Associates and Joint Ventures yet to commence operation	Rohne Coal Company Private Limited
	Gourangdih Coal Limited
	Jsquare Electrical Steel Nashik Private Limited
	Urtan North Mining Company Limited
	MP Monnet Mining Company Limited
Associates and Joint Ventures liquidated or sold during the year	None

Note: The financial statements of overseas entities are converted into Indian Rupees on the basis of exchange rate as on closing day of the financial year.

For and on behalf of the Board of Directors

SWAYAM SAURABH
Chief Financial Officer

SAJJAN JINDAL
Chairman & Managing Director
DIN 00017762

MANOJ PRASAD SINGH
Company Secretary (in the Interim Capacity)
ICSI Membership No. FCS 4231

JAYANT ACHARYA
Jt. Managing Director & CEO
DIN 00106543

Place: Mumbai
Date: 23 May 2025

FINANCIAL HIGHLIGHTS (STANDALONE)

	2020-21	2021-22	2022-23	2023-24	2024-25
Revenue Accounts (₹ in crores)					
Turnover	69,458	1,16,928	1,30,039	1,33,609	1,25,678
Operating EBIDTA	19,259	31,868	15,371	21,980	18,381
Depreciation and Amortization	3,781	4,511	4,952	5,435	5,913
Finance Costs	3,565	3,849	5,023	6,108	6,486
Exceptional Items	386	722	-	39	1,304
Profit Before Taxes	12,196	24,715	6,968	12,102	6,543
Provision for Taxation	3,803	8,013	2,031	4,061	706
Profit after Taxes	8,393	16,702	4,937	8,041	5,837
Capital Accounts (₹ in crores)					
Net Fixed Asset (including ROU assets)	51,942	71,647	75,056	79,173	78,096
Debt*	51,626	50,436	55,171	58,823	65,495
Net Debt*	39,879	34,909	36,454	50,694	49,418
Equity Capital	241	240	240	244	244
Other Equity (Reserve & Surplus)	46,675	63,200	63,358	74,978	79,534
Total Equity	46,977	63,501	63,659	75,283	79,839
Ratios					
Book Value Per Share (₹)	194.34	262.70	263.36	307.85	326.48
Market price Per Share (₹)	468.45	732.65	688.10	830.20	1,063.20
Earning per Share (Diluted) (₹)	34.72	69.10	20.42	33.01	23.87
Market Capitalisation (₹ in crores)	1,13,235	1,77,098	1,66,329	2,03,022	2,60,001
Equity Dividend per Share (₹)	6.50	17.35	3.40	7.30	2.80
Fixed Assets Turnover Ratio	1.34	1.63	1.73	1.69	1.61
Operating EBIDTA Margin	27.2%	26.8%	11.7%	16.3%	14.4%
Interest Service Coverage Ratio	6.52	11.31	4.16	4.71	3.21
Net Debt Equity Ratio	0.85	0.55	0.57	0.67	0.62
Net Debt to EBIDTA	2.07	1.10	2.37	2.31	2.69

* excluding acceptances

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

	2020-21	2021-22	2022-23	2023-24	2024-25
Revenue Accounts (₹ in crores)					
Turnover	78,059	1,43,829	1,63,646	1,72,588	1,66,575
Operating EBIDTA	20,141	39,007	18,547	28,236	22,904
Depreciation and Amortization	4,679	6,001	7,474	8,172	9,309
Finance Costs	3,957	4,968	6,902	8,105	8,412
Exceptional Items	83	741	(591)	(589)	489
Profit Before Taxes	12,015	29,745	5,655	13,380	5,077
Provision for Taxation	4,142	8,807	1,516	4,407	1,586
Profit after Taxes	7,873	20,938	4,139	8,973	3,491
Capital Accounts (₹ in crores)					
Net Fixed Asset (including ROU assets)	64,581	99,761	1,04,324	1,11,822	1,23,823
Debt*	64,382	69,975	78,842	85,575	95,957
Net Debt*	51,561	52,584	58,123	72,985	76,563
Equity Capital	241	240	240	244	244
Other Equity (Reserve & Surplus)	45,308	66,996	65,394	77,364	79,191
Total Equity	44,991	68,535	67,039	79,776	81,666
Ratios					
Book Value Per Share (₹)	186.12	283.53	277.34	326.22	333.95
Market price Per Share (₹)	468.45	732.65	688.10	830.20	1,063.20
Earning per Share (Diluted) (₹)	32.73	85.49	17.14	36.17	14.32
Market Capitalisation (₹ in crores)	1,13,235	1,77,098	1,66,329	2,03,022	2,60,001
Equity Dividend per Share (₹)	6.50	17.35	3.40	7.30	2.80
Fixed Assets Turnover Ratio	1.21	1.44	1.57	1.54	1.35
Operating EBIDTA Margin	25.2%	26.7%	11.2%	16.1%	13.6%
Interest Service Coverage Ratio	5.82	9.32	3.00	3.89	2.90
Net Debt Equity Ratio	1.15	0.77	0.87	0.91	0.94
Net Debt to EBIDTA	2.56	1.35	3.13	2.58	3.34

* excluding acceptances

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED STANDALONE FINANCIAL RESULTS

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

(See regulation 33 of the SEBI (LODR) Regulations, 2015)

I.

(₹ in crores)

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)*
1.	Turnover / Total income	1,29,567	1,29,567
2.	Total Expenditure	1,21,720	1,21,720
3.	Net Profit/(Loss)	5,837	5,837
4.	Earnings Per Share	23.94	23.94
5.	Total Assets	1,92,261	1,92,261
6.	Total Liabilities	1,12,422	1,12,422
7.	Net Worth	79,839	79,839
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

* Based on recoverability assessment carried out by the management with respect to investments in and loans given to Piombino Steel Limited, it is concluded that recoverable amount is sufficient, and no provision is required to be made in the standalone financial results. Further, the Company, in consultation with its legal advisors, is in the process of evaluating all options to finalise the legal remedies including Review of judgement dated 2 May 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Standalone Financial Results as on and for the year ended 31 March 2025.

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:**

As stated in note 2 to the standalone financial results, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of the Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on the standalone financial results. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these standalone financial results.

Note 2 in the standalone financial results:

The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025 rejecting Company's resolution plan for Bhushan Power and Steel Limited ("BPSL"), a subsidiary of the Company, and directing the refund to the Company of amounts, paid to financial creditors, operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal ("NCLT") for BPSL under Section 33(1) of Insolvency Bankruptcy Code ("IBC").

The Company through its subsidiary Piombino Steel Limited ("PSL") had invested in BPSL and the carrying amount of its investments in and loans given to PSL aggregates to ₹9,215 crores as at 31 March 2025. Further, the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and the judgement dated 2 May 2025, the ESCROW Agreement with erstwhile lenders of Committee of Creditors and legal opinion obtained by the Company, and concluded that the recoverable amount is sufficient enough to cover the carrying values in the books and hence no provision is required to be made for the investments in and loans given to PSL as on 31 March 2025. The Company, in consultation with its legal advisors, is in the process of evaluating all options to finalise the legal remedies including Review of judgement dated 2 May 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Standalone Financial Results as on and for the year ended 31 March 2025.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification:** This qualification is appearing for the first time pursuant to a recent Supreme Court Judgement as explained aforesaid.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not applicable.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:**

The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025 rejecting Company's resolution plan for Bhushan Power & Steel Limited ("BPSL"), a subsidiary of the Company, and directing the refund to the Company of amounts, paid to financial creditors, operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal ("NCLT") for BPSL under Section 33(1) of Insolvency Bankruptcy Code ("IBC").

The Company through its subsidiary Piombino Steel Limited ("PSL") had invested in BPSL and the carrying amount of its investments in and loans given to PSL aggregates to ₹9,215 crores as at 31 March 2025. Further, the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and the judgement dated 2 May 2025, the ESCROW Agreement with erstwhile lenders of Committee of Creditors and legal opinion obtained by the Company, and concluded that the recoverable amount is sufficient enough to cover the carrying values in the books and hence no provision is required to be made for the investments in and loans given to PSL as on 31 March 2025. The Company, in consultation with its legal advisors, is in the process of evaluating all options to finalise the legal remedies including Review of judgement dated 2 May 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Standalone Financial Results as on and for the year ended 31 March 2025.

(ii) **If management is unable to estimate the impact, reasons for the same:** Not Applicable

(iii) **Auditors' Comments on (i) or (ii) above:**

Pending the outcomes of the legal remedies being evaluated by the Company as stated in the note 2 of standalone financial results and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these standalone financial results.

III. Signatories:

CEO/~~Managing Director~~:	**(Mr. Jayant Acharya)** **Jt. Managing Director & CEO**
CFO:	**(Mr. Swayam Saurabh)**
Audit Committee Chairman:	**(Mr. Seturaman Mahalingam)**
Statutory Auditor:	**(Mr. Suresh Yadav)** **Partner – M/s SRBC & Co. LLP**

Place: Mumbai
Date: 23.05.2025

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED CONSOLIDATED FINANCIAL RESULTS

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

(See regulation 33 of the SEBI (LODR) Regulations, 2015)

(₹ in crores)

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)*
1.	Turnover / Total income	168,824	168,824
2.	Total Expenditure	163,641	163,641
3.	Net Profit/(Loss)	3,491	3,491
4.	Earnings Per Share	14.36	14.36
5.	Total Assets	240,742	240,742
6.	Total Liabilities	159,076	159,076
7.	Net Worth	81,666	81,666
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

* Based on recoverability assessment carried out by the management with respect to net assets relating to Bhushan Power and Steel Limited included in the consolidated financial results, it is concluded that recoverable amount is sufficient, and no provision is required to be made in the consolidated financial results. Further, the Company, in consultation with its legal advisors is in the process of evaluating all options to finalise the legal remedies including Review of the judgement dated 2 May 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Consolidated Financial Results as on and for the year 31 March 2025.

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

As stated in note 2 to the consolidated financial results, the Company is in process of evaluating the possible legal remedies pursuant to the Hon'ble Supreme Court's rejection of the Company's Resolution Plan for acquisition of Bhushan Power and Steel Limited (BPSL) and believes there is no adverse material impact on the consolidated financial results. Pending the outcomes of the legal remedies being evaluated by the Company as stated in the said note and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these consolidated financial results.

Note 2 in the consolidated financial results:

The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025, rejecting Company's resolution plan for Bhushan Power and Steel Limited ('BPSL'), a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

The Company has carried out an assessment of control as per Ind AS 110 – "Consolidated Financial Statements" and based on legal opinion obtained by the Company, has concluded that the Company has control over BPSL as at the date of the balance sheet and have continued with the consolidation of BPSL financial statement with the Company. Accordingly, Revenue from Operations and Profit Before Tax include ₹ 21,440 crores (previous year: ₹ 21,893 crores) and ₹ 260 crores (previous year: ₹ 674 crores) respectively pertaining to BPSL.

The Company carrying amount of the net assets relating to BPSL included in the Consolidated Financial Results as at 31 March 2025 is ₹ 14,091 crores. Further the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and judgement dated 2 May 2025, ESCROW Agreement with erstwhile lenders of the Committee of Creditors and legal opinion obtained by the Company, has concluded that the recoverable amount is sufficient enough to cover the carrying value of the net assets of BPSL and hence no provision is required to be made for the net assets included in the consolidated financial results of the Company as on 31 March 2025. The Company in consultation with its legal advisors is in the process of evaluating all options to finalise the legal remedies including Review of the judgement dated 2 May 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Consolidated Financial Results as on and for the year 31 March 2025.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification:** This qualification is appearing for the first time pursuant to a recent Supreme Court Judgement as explained aforesaid.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not applicable.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:**

The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025, rejecting Company's resolution plan for Bhushan Power & Steel Limited ('BPSL'), a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

The Company has carried out an assessment of control as per Ind AS 110 – "Consolidated Financial Statements" and based on legal opinion obtained by the Company, has concluded that the Company has control over BPSL as at the date of the balance sheet and have continued with the consolidation of BPSL financial statement with the Company. Accordingly, Revenue from Operations and Profit Before Tax include ₹ 21,440 crores (previous year: ₹ 21,893 crores) and ₹ 260 crores (previous year: ₹ 674 crores) respectively pertaining to BPSL.

The Company carrying amount of the net assets relating to BPSL included in the Consolidated Financial Results as at 31 March 2025 is ₹ 14,091 crores. Further the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and judgement dated 2 May 2025, ESCROW Agreement with erstwhile lenders of the Committee of Creditors and legal opinion obtained by the Company, has concluded that the recoverable amount is sufficient enough to cover the carrying value of the net assets of BPSL and hence no provision is required to be made for the net assets included in the consolidated financial results of the Company as on 31 March 2025. The Company in consultation with its legal advisors is in the process of evaluating all options to finalise the legal remedies including Review of the judgement dated 2 May 2025 of the Hon'ble Supreme Court. Pending the outcome of such actions, no adjustments have been made since the Company believes that there is no adverse material impact on the Consolidated Financial Results as on and for the year 31 March 2025.

(ii) **If management is unable to estimate the impact, reasons for the same:** Not Applicable

(iii) **Auditors' Comments on (i) or (ii) above:**

Pending the outcomes of the legal remedies being evaluated by the Company as stated in the note 2 of consolidated financial results and the final outcome of regulatory actions; and given the uncertainties involved in this regard, we are unable to assess the possible consequential effects thereof on these consolidated financial results.

III. Signatories:

CEO/~~Managing Director~~: **(Mr. Jayant Acharya)**
Jt. Managing Director & CEO

CFO: **(Mr. Swayam Saurabh)**

Audit Committee Chairman: **(Mr. Seturaman Mahalingam)**

Statutory Auditor: **(Mr. Suresh Yadav)**
Partner – M/s SRBC & Co. LLP

Place: Mumbai
Date: 23.05.2025