



JSWSL: SECT: MUM: SE: 2025-26/05-09
May 23, 2025

To,

1. National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Ref: Company Code No.500228. Kind Attn.: Listing Department
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Sub: Disclosures Under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Outcome of Board Meeting held on 23.05.2025.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), we hereby inform you that the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended on 31.03.2025 were approved by the Board of Directors in its meeting held today.

Pursuant to Regulation 33, 51 & 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Auditor's Report on the Audited Standalone & Consolidated Financial Results for the quarter and year ended on 31st March 2025
- Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March 2025 and the Statement on Impact of Audit Qualifications.
- The financial information as required to be provided in terms of Regulation 33 & 52 of the SEBI LODR forms part of the Financial Results.
- A copy of press release issued.

The aforesaid Meeting of the Board of Directors commenced at 10.00 am and concluded at 03.40 pm.

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

Yours faithfully,
For **JSW Steel Limited**,

Manoj Prasad Singh
Company Secretary
(in the interim capacity)

cc:

Singapore Exchange Securities Trading Limited
11 North Buona Vista Drive,
#06-07, The Metropolis Tower 2,
Singapore 138589, Hotline: (65) 6236 8863, Fax: (65) 6535 0775

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JSW Steel Limited

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of JSW Steel Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025, and for the year ended March 31, 2025.

Basis for Qualified Opinion

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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required



to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav

Partner

Membership No.: 119878

UDIN: 25119878BMNYWJ7355

Place: Mumbai

Date: May 23, 2025





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

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited
I	Revenue from operations					
	a) Gross sales	31,843	31,312	34,910	1,25,678	1,33,609
	b) Other operating income	628	487	431	2,024	1,571
	Total Revenue from operations	32,471	31,799	35,341	1,27,702	1,35,180
II	Other Income	578	452	451	1,865	1,704
III	Total Income (I + II)	33,049	32,251	35,792	1,29,567	1,36,884
IV	Expenses					
	a) Cost of materials consumed	15,971	16,666	19,090	65,779	72,337
	b) Purchases of stock-in-trade	522	149	77	873	363
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	475	447	578	916	(1,736)
	d) Mining premium and royalties	2,024	2,020	2,555	9,144	10,011
	e) Employee benefits expense	612	589	585	2,488	2,357
	f) Finance costs	1,595	1,633	1,569	6,486	6,108
	g) Depreciation and amortisation expense	1,490	1,475	1,460	5,913	5,435
	h) Power and fuel	3,109	3,143	2,800	12,136	11,575
	i) Other expenses	4,690	4,388	5,214	17,985	18,293
	Total Expenses (IV)	30,488	30,510	33,928	1,21,720	1,24,743
V	Profit before exceptional Items and Tax (III - IV)	2,561	1,741	1,864	7,847	12,141
VI	Exceptional Items (refer note 4)	859	103	240	1,304	39
VII	Profit before Tax (V-VI)	1,702	1,638	1,624	6,543	12,102
VIII	Tax Expense / (credit)					
	a) Current tax	691	170	433	1,729	2,422
	b) Deferred tax	(1,036)	259	48	(805)	608
	c) Tax Impact for earlier years (refer note 3)	-	(77)	136	(218)	1,031
	Total Tax Expense / (credit)	(345)	352	617	706	4,061
IX	Net Profit for the period/ year (VII-VIII)	2,047	1,286	1,007	5,837	8,041
X	Other Comprehensive Income (OCI)					
	A. i) Items that will not be reclassified to profit or loss	(895)	(768)	1,025	80	2,460
	ii) Income tax relating to items that will not be reclassified to profit or loss	129	109	(119)	(124)	(286)
	B. i) Items that will be reclassified to profit or loss	(58)	(428)	(224)	555	(248)
	ii) Income tax relating to items that will be reclassified to profit or loss	14	108	57	(140)	(29)
	Total Other Comprehensive Income/(Loss)	(810)	(979)	739	371	1,897
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income /(Loss) for the period/year) (IX+X)	1,237	307	1,746	6,208	9,938
XII	Earnings per equity share (not annualised)					
	Basic (Rs.)	8.39	5.27	4.13	23.94	33.16
	Diluted (Rs.)	8.37	5.26	4.12	23.87	33.01

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Crores)

Particulars		As at 31.03.2025	As at 31.03.2024
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	73,322	74,457
	(b) Capital work-in-progress	10,538	10,504
	(c) Right of Use Assets	2,931	2,786
	(d) Goodwill	413	413
	(e) Intangible assets	1,843	1,930
	(f) Intangible assets under development	377	352
	(g) Investments in subsidiaries, associates and joint ventures	28,483	25,195
	(h) Financial assets		
	(i) Investments	5,040	4,946
	(ii) Loans	9,710	11,501
	(iii) Derivative assets	116	88
	(iv) Others financial assets	6,827	5,618
	(i) Current tax assets (net)	558	781
	(j) Other non-current assets	5,759	3,773
	Total Non-current assets	1,45,917	1,42,344
2	Current assets		
	(a) Inventories	19,819	23,234
	(b) Financial assets		
	(i) Investments	5,816	@
	(ii) Trade receivables	5,672	6,498
	(iii) Cash and cash equivalents	9,595	4,953
	(iv) Bank balances other than (iii) above	666	3,176
	(v) Loans	-	4
	(vi) Derivative Assets	232	148
	(vii) Others financial assets	818	1,501
	(c) Other current assets	3,726	3,580
	Total Current assets	46,344	43,094
	TOTAL ASSETS	1,92,261	1,85,438
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	305	305
	(b) Other equity	79,534	74,978
	Total Equity	79,839	75,283
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	55,919	47,241
	(ii) Lease Liabilities	2,428	1,974
	(iii) Derivative liabilities	-	10
	(iv) Other financial liabilities	655	835
	(b) Provisions	1,196	1,288
	(c) Deferred tax liabilities (net)	8,528	9,320
	(d) Other non-current liabilities	88	33
	Total Non-current liabilities	68,814	60,701
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,576	11,582
	(ii) Lease Liabilities	447	383
	(iii) Acceptances	14,575	14,460
	(iv) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	854	543
	(b) Total outstanding, dues of creditors other than micro and small enterprises	8,059	12,199
	(v) Derivative liabilities	164	315
	(vi) Other financial liabilities	5,493	5,939
	(b) Provisions	209	376
	(c) Other current liabilities	4,049	3,311
	(d) Current tax liabilities (net)	182	346
	Total Current liabilities	43,608	49,454
	TOTAL EQUITY AND LIABILITIES	1,92,261	1,85,438

@ represent value less than Rs.0.50 crore

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STANDALONE CASH FLOW STATEMENT :

(Rs. in crores)

Particulars	Year Ended	
	31.03.2025	31.03.2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	6,543	12,102
Adjustments for :		
Depreciation and amortization expenses	5,913	5,435
Loss on sale of property, plant & equipment (net)	138	81
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(24)	(48)
Interest income	(1,684)	(1,303)
Gain arising of financial instruments designated as FVTPL	(32)	(9)
Unwinding of interest on financial assets carried at amortised cost	(3)	(300)
Dividend income	(107)	(17)
Interest expense	6,199	6,055
Share based payment expense	169	208
Export obligation deferred income amortization	(22)	(118)
Unrealised exchange (gain)/ loss (net)	382	(202)
Allowance for doubtful debts, loans, advances and others	10	8
Loss arising of financial instruments designated as FVTPL	4	14
Exceptional items (refer note 4)	1,304	39
	12,247	9,843
Operating profit before working capital changes	18,790	21,945
Adjustments for :		
Decrease/ (Increase) in inventories	3,144	(2,565)
Decrease / (Increase) in trade receivables	818	(263)
(Increase) in other assets	(965)	(4,832)
(Decrease) / Increase in trade payable	(3,741)	1,004
Increase / (Decrease) in acceptances	155	(6,326)
Increase / (Decrease) in other liabilities	527	(1,225)
(Decrease) / Increase in provisions	(136)	154
	(198)	(14,053)
Cash flow from operations	18,592	7,892
Income tax paid (net of refund received)	(1,701)	(2,443)
Net cash generated from operating activities (A)	16,891	5,449
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(6,654)	(5,244)
Proceeds from sale of Salav unit through slump sale (refer note 4)	2,233	-
Proceeds from sale of property, plant & equipment	6	34
Investment in subsidiaries, joint ventures and other related parties including advances	(3,527)	(6,848)
Redemption of investment in subsidiary	1,677	3,237
Purchase of current investments	(12,049)	(3,584)
Sale of current investments	6,273	3,632
Bank deposits not considered as cash and cash equivalents (net)	2,514	2,092
Loans to related parties	(5,491)	(3,095)
Loans repaid by related parties	3,738	-
Interest received	1,194	1,030
Dividend received	107	17
Net cash used in investing activities (B)	(9,979)	(8,729)
Cash flow from financing activities		
(Payment for purchase)/ Proceeds from sale of treasury shares	(44)	6
Proceeds from non current borrowings	20,168	10,813
Repayment of non current borrowings	(14,170)	(9,131)
Proceeds from/ (repayment) of Current borrowings (net)	219	(43)
Repayment of lease liabilities	(404)	(311)
Interest paid	(6,254)	(5,989)
Dividend paid	(1,785)	(822)
Net cash used in financing activities (C)	(2,270)	(5,477)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,642	(8,757)
Cash and cash equivalents acquired pursuant to business combination	-	42
Cash and cash equivalents - opening balances	4,953	13,668
Cash and cash equivalents - closing balances	9,595	4,953

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at for the quarter and year ended 31 March 2025

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.82	0.83	0.78	0.82	0.78
2	Debt service coverage ratio (not annualised)	2.58	3.45	2.41	2.42	3.05
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	2.42	2.36	3.05	2.42	3.05
3	Interest service coverage ratio (not annualised)	2.58	3.70	3.79	3.21	4.71
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.21	3.69	4.71	3.21	4.71
4	Current Ratio (Current Assets/ Current Liabilities)	1.06	0.98	0.87	1.06	0.87
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	5.40	8.03	11.27	5.40	11.27
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.39	0.39	0.45	0.39	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.34	0.34	0.32	0.34	0.32
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	18	21	18	18	17
10	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 + Mining & development cost) X No. of days)	78	82	80	81	78
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	15.61%	13.83%	12.57%	14.39%	16.26%
12	Net Profit Margin (%) ((Net profit/ (loss) for the period/ year)/ Revenue from operations))	6.30%	4.04%	2.85%	4.57%	5.95%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	244	244	244	244
14	Other Equity excluding Revaluation Reserves	79,534	78,319	74,978	79,534	74,978
15	Capital Redemption Reserve	774	774	774	774	774
16	Networth (As per Companies Act 2013)	72,050	70,036	67,903	72,050	67,903
17	Securities Premium	7,742	7,742	7,742	7,742	7,742
18	Paid up Debt capital	11,625	11,625	10,875	11,625	10,875

Borrowing excludes lease liabilities

19 Security Coverage Ratio ("SCR") (in times)

(Security Coverage Ratio : Specific assets given as security for NCDs/ Secured borrowings for those specific assets)

Particulars	Outstanding as on 31.03.2025	SCR as at 31.03.2025	Outstanding as on 31.03.2024	SCR as at 31.03.2024
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.91	4,000	2.21
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.96	1,000	1.64
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.99	2,000	2.24
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.99	1,000	2.24
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	1.56	-	-
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.58	-	-
	10,250		8,000	

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Notes

1. The Board of Directors has recommended a dividend of Rs. 2.80 (Rupees Two and paise eighty only) per equity share of Re. 1 each for the year ended 31 March 2025 subject to approval of the members at the ensuing Annual General Meeting.
2. 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 Rs. 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 March 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.

3. During the year ended 31 March 2025, the Company has trued up the tax balances with the tax records which has resulted in reversal of tax liabilities amounting to Rs. 218 crores (Rs. 77 crores for the quarter ended 31 December 2024).

During the year ended 31 March 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and Cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company had 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 Rs. 1,031 crores (Rs. 136 crores for the quarter ended 31 March 2024) pertaining to the previous years mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company.

4. Exceptional items comprise of the following:

For the quarter and year ended 31 March 2025:

- i. includes gain recorded of Rs.1,449 crores on the sale of the Salav unit comprising a 0.9 MTPA DRI plant and auxiliary facilities, to JSW Green Steel Limited, a wholly owned subsidiary through a slump sale, as part of Company's strategy to set up an integrated steel plant at Salav, aimed at reducing its carbon footprint.
- ii. includes gain recorded of Rs. 1,454 crores pursuant to buyback of shares by Piombino Steel Limited, a subsidiary of the Company.



- iii. includes impairment provision of Rs. 3,762 crores towards loans given to subsidiaries in US and in Mauritius based on recoverability assessment carried out for respective underlying businesses.

For the quarter ended 31 December 2024 and year ended 31 March 2025:

- iv. 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 Rs. 103 crores were charged off to the statement of Profit and Loss.

For the year ended 31 March 2025:

- v. 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 Rs. 342 crores, 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.

For the quarter and year ended 31 March 2024:

- i. includes impairment provision of Rs. 1,279 crores towards investments and loans provided to a subsidiary in US.
- ii. includes reversal of impairment provision of Rs. 1,039 crores for loans given and financial guarantees provided to a subsidiary in Netherlands mainly on account of significant improvement in the business of its Italian subsidiaries.

For the year ended 31 March 2024:

- iii. Pursuant to the merger of Creixent Special Steels Limited ("CSSL") and JSW Ispat Special Products Limited ("JISPL") becoming effective on 31 July 2023, the existing investments of the Company in CSSL as on 31 July 2023 were fair valued as required by Ind AS – 103 Business Combinations and a resultant gain of Rs. 590 crores were recognised as an exceptional gain.
- iv. 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 had 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 had recognised a provision towards Green Cess amounting to Rs. 389



crores for the period from 2013 till September 2023. SWPL and the Company had filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order dated 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Interim Order also clarified that in the event the Company succeeds before the Hon'ble Supreme Court, the State of Goa would be liable to refund the deposited amount with interest. The Company had complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities. The matter is pending for hearing before the Hon'ble Supreme Court.

5. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
6. The figures of the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 22 May 2025 and 23 May 2025 respectively.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
23 May 2025



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

(Rs. in crores)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025				
(See regulation 33 of the SEBI (LODR) Regulations, 2015)				
I.	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)	-	-
<p>* 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.</p>				
II.	<p><u>Audit Qualification (each audit qualification separately):</u></p> <p>a. Details of Audit Qualification:</p> <p>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.</p> <p>Note 2 in the standalone financial results:</p> <p>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</p>			



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 Rs. 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 March 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 Rs. 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 March 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.

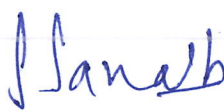
III. Signatories:

- 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

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of JSW Steel Limited. Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JSW Steel Limited

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of JSW Steel Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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 reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the entities as mentioned in Annexure I to this audit report;
- ii. except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Qualified Opinion

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.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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.

The 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities 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 Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 26 subsidiaries, whose financial statements and other financial information include total assets of Rs 57,647 crores as at March 31, 2025, total revenues of Rs 15,743 crores and Rs 61,449 crores, total net profit after tax of Rs. 1,842 crores and Rs. 2,336 crores, total comprehensive income of Rs. 1,764 crores and Rs. 2,199 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 729 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 2 associates and 8 joint ventures, whose financial statements and other financial information include Group's share of net loss of Rs. 138 crores and Rs.118 crores and Group's share of total comprehensive loss of Rs. 138 crores and Rs. 118 crores for the quarter and for the year ended March 31, 2025, respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.



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

Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with the 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.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 2 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 1,038 crores as at March 31, 2025, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 44 crores and Rs. 44 crores, total comprehensive loss of Rs. 44 crores and Rs. 44 crores, for the quarter and the year ended on that date respectively and net cash of Rs. Nil for the year ended March 31, 2025, whose financial statements and other financial information have not been audited by their auditors
- 1 associate and 1 joint venture, whose financial statements and other financial information includes the Group's share of net loss of Rs. 3 crores and Rs 14 crores and Group's share of total comprehensive loss of Rs. 3 crores and Rs. 14 crores for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors.

These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited financial statements and 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 on the Statement 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.



The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav

Partner

Membership No: 119878

UDIN: 25119878BMNYWK3903

Place: Mumbai

Date: May 23, 2025



Annexure I – List of entities included in the accompanying statement

Subsidiaries:

1. JSW Steel (Netherlands) B.V.
2. Periana Holdings, LLC
3. JSW Steel (USA), Inc
4. Planck Holdings, LLC
5. Purest Energy, LLC (till December 18, 2024)
6. Caretta Minerals, LLC (till December 18, 2024)
7. Lower Hutchinson Minerals, LLC
8. Hutchinson Minerals, LLC
9. Meadow Creek Minerals, LLC
10. JSW Panama Holdings Corporation
11. Inversiones Eurosh Limitada
12. JSW Natural Resources Limited
13. JSW Natural Resources Mozambique Limitada
14. JSW ADMS Carvao Limitada
15. JSW Mineral Resources Mozambique LDA (w.e.f. July 15, 2024)
16. Acero Junction Holdings, Inc
17. JSW Steel (USA) Ohio, Inc.
18. JSW Steel Italy S.r.L
19. JSW Steel Italy Piombino S.p.A
20. Piombino Logistics S.p.A. – A JSW Enterprise
21. GSI Lucchini S.p.A.
22. Nippon Ispat Singapore (PTE) Limited (upto January 23, 2025)
23. JSW Steel (UK) Limited
24. Amba River Coke Limited
25. JSW Steel Coated Products Limited
26. JSW Jharkhand Steel Limited
27. JSW Bengal Steel Limited
28. JSW Natural Resources India Limited
29. JSW Energy (Bengal) Limited
30. JSW Natural Resources Bengal Limited
31. Peddar Realty Limited
32. JSW Realty & Infrastructure Private Limited
33. JSW Industrial Gases Limited
34. JSW Utkal Steel Limited
35. JSW Vijayanagar Metalics Limited
36. JSW Retail and Distribution Limited
37. Piombino Steel Limited
38. Bhushan Power and Steel Limited
39. Neotrex Steel Limited
40. JSW Steel Global Trade Pte Limited
41. Chandranitya Developers Limited
42. JSW AP Steel Limited
43. NSL Green Steel Recycling Limited
44. Monnet Cement Limited
45. Mivaan Steel Limited
46. JSW Green Steel Limited



Joint ventures:

1. Vijayanagar Minerals Private Limited
2. Rohne Coal Company Private Limited
3. Gourangdih Coal Limited
4. JSW MI Steel Service Center Limited (Consolidated)
5. JSW Severfield Structures Limited
6. JSW Structural Metal Decking Limited
7. JSW One Platforms Limited (Consolidated)
8. MP Monnet Mining Company Limited
9. Urtan North Mining Company Limited
10. JSW JFE Electrical Steel Private Limited (Consolidated)
11. M Res NSW HCC Pty Ltd. (Consolidated) (w.e.f. August 16, 2024)
12. Ayena Innovation Private Limited

Associates:

1. JSW Renewable Energy (Vijayanagar) Limited
2. JSW Paints Private Limited
3. JSW Renewable Energy (Dolvi) Limited (w.e.f. September 30, 2024)



Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
I	Revenue from operations					
	a) Gross sales	44,341	40,793	45,646	166,575	172,588
	b) Other operating income	478	585	623	2,249	2,418
	Total Revenue from operations	44,819	41,378	46,269	168,824	175,006
II	Other Income	230	147	242	694	1,004
III	Total Income (I+II)	45,049	41,525	46,511	169,518	176,010
IV	Expenses					
	a) Cost of materials consumed	22,773	22,123	24,541	88,324	93,590
	b) Purchases of stock-in-trade	549	109	477	845	1,164
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	551	258	534	829	(3,087)
	d) Mining premium and royalties	2,024	2,020	2,555	9,144	10,011
	e) Employee benefits expense	1,181	1,149	1,151	4,798	4,591
	f) Finance costs	2,094	2,115	2,062	8,412	8,105
	g) Depreciation and amortisation expense	2,497	2,336	2,194	9,309	8,172
	h) Power and fuel	4,278	4,088	3,690	16,161	15,127
	i) Other expenses	7,085	6,052	7,197	25,819	25,374
	Total expenses (IV)	43,032	40,250	44,401	163,641	163,047
V	Profit before share of profit/(loss) of joint ventures and associates, exceptional items and tax (net) (III-IV)	2,017	1,275	2,110	5,877	12,963
VI	Share of profit/(loss) of joint ventures and associates (net)	(243)	6	(98)	(311)	(172)
VII	Profit before exceptional items and tax (V+VI)	1,774	1,281	2,012	5,566	12,791
VIII	Exceptional items (refer note 4)	44	103	-	489	(589)
IX	Profit before tax (VII-VIII)	1,730	1,178	2,012	5,077	13,380
X	Tax expense / (credit)					
	a) Current tax	776	226	483	1,986	2,643
	b) Deferred tax	(547)	310	71	(182)	733
	c) Tax impact of earlier years (refer note 5)	-	(77)	136	(218)	1,031
	Total tax expenses / (credit)	229	459	690	1,586	4,407
XI	Net Profit for the period / year (IX-X)	1,501	719	1,322	3,491	8,973
XII	Other comprehensive income (OCI)					
	(A) (i) Items that will not be reclassified to profit or loss	(1,064)	(924)	1,225	88	2,933
	(ii) Income tax relating to items that will not be reclassified to profit or loss	154	135	(145)	(145)	(344)
	(B) (i) Items that will be reclassified to profit or loss	(50)	(709)	(258)	248	(549)
	(ii) Income tax relating to items that will be reclassified to profit or loss	15	107	60	(141)	37
	Total other comprehensive income/(loss)	(945)	(1,391)	882	50	2,077
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)	556	(672)	2,204	3,541	11,050
XIV	Net Profit / (loss) for the period/year attributable to:					
	-Owners of the Company	1,503	717	1,299	3,504	8,812
	-Non-controlling interests	(2)	2	23	(13)	161
		1,501	719	1,322	3,491	8,973
XV	Other comprehensive income / (loss) attributable to:					
	-Owners of the Company	(945)	(1,391)	883	51	2,086
	-Non-controlling interests	-	-	(1)	(1)	(9)
		(945)	(1,391)	882	50	2,077
XVI	Total comprehensive income / (loss) for the period/year attributable to:					
	-Owners of the Company	558	(674)	2,182	3,555	10,898
	-Non-controlling interests	(2)	2	22	(14)	152
		556	(672)	2,204	3,541	11,050
XVII	Earnings per equity share (not annualised)					
	Basic (Rs.)	6.15	2.94	5.33	14.36	36.34
	Diluted (Rs.)	6.14	2.93	5.31	14.32	36.17

**SIGNED FOR IDENTIFICATION
BY**

**SRBC & CO LLP
MUMBAI**


CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

Particulars		(Rs. in crores)	
		As at	As at
		31.03.2025	31.03.2024
		Audited	Audited
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		116,814	105,123
(b) Capital work-in-progress		20,478	29,216
(c) Investment property		163	140
(d) Right-of-use assets		4,837	4,477
(e) Goodwill		643	639
(f) Others intangible assets		2,009	2,082
(g) Intangible assets under development		529	460
(h) Investments in joint ventures and associates (refer note 3)		3,689	1,709
(i) Financial assets			
(i) Investments		5,709	5,534
(ii) Loans		70	120
(iii) Derivative assets		116	88
(iv) Others financial assets		6,899	6,135
(j) Current tax assets (net)		829	1,038
(k) Deferred tax assets (net)		297	300
(l) Other non-current assets		6,924	6,603
Total Non-current assets		170,006	163,664
2 Current assets			
(a) Inventories		34,956	37,815
(b) Financial assets			
(i) Investments		5,819	3
(ii) Trade receivables		8,415	7,548
(iii) Cash and cash equivalents		11,655	8,030
(iv) Bank balances other than (iii) above		1,630	4,318
(v) Loans		2	4
(vi) Derivative assets		284	173
(vii) Other financial assets		1,247	1,752
(c) Current tax assets (net)		15	5
(d) Other current assets		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
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		305	305
(b) Other equity		79,191	77,364
Equity attributable to owners of the Company		79,496	77,669
Non controlling interests		2,170	2,107
Total Equity		81,666	79,776
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		81,983	67,354
(ii) Lease liabilities		2,399	2,060
(iii) Derivative liabilities		-	10
(iv) Other financial liabilities (refer note 6)		3,124	1,774
(b) Provisions		1,399	1,451
(c) Deferred tax liabilities (net)		9,510	9,659
(d) Other non-current liabilities		35	49
Total Non-current liabilities		98,450	82,357
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings		13,974	18,221
(ii) Lease liabilities		396	349
(iii) Acceptances		20,534	17,654
(iv) Trade payables			
(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
(v) Derivative liabilities		227	329
(vi) Other financial liabilities		7,388	8,446
(b) Other current liabilities		5,606	4,564
(c) Provisions		285	439
(d) Current tax liabilities (net)		198	352
Total Current liabilities		60,626	66,065
TOTAL EQUITY AND LIABILITIES		240,742	228,198

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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

Particulars	Year ended	
	31.03.2025	31.03.2024
	Audited	Audited
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 & equipment (net)	132	93
Gain on sale of financial investments designated as Fair value through profit & loss ('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 of joint ventures and associates (net)	311	172
Allowance for doubtful receivable and advances	11	34
Exceptional items (refer note 4)	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 cash generated from operating activities (A)	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 assets	59	254
Cash flow on acquisition/disposal of a subsidiaries (net)	-	(630)
Investment in joint ventures and associates (refer note 3)	(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 (B)	(16,997)	(14,638)
C. Cash flow from financing activities		
(Purchase of) / 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)
(Repayment of) / Proceeds from current borrowings (net)	(2,061)	967
Repayment of lease liabilities	(369)	(632)
Interest paid	(8,835)	(8,087)
Dividend paid	(1,785)	(822)
Proceeds from Sale and leaseback of an underconstruction asset (refer note 6)	1,286	-
Net cash used in financing activities (C)	(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 the 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 the year	11,655	8,030

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31 March 2025

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.17	1.14	1.07	1.17	1.07
2	Debt service coverage ratio (not annualised)	2.70	2.27	0.83	1.99	1.83
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	1.99	1.37	1.83	1.99	1.83
3	Interest service coverage ratio (not annualised)	3.22	2.83	3.28	2.90	3.89
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	2.90	2.91	3.89	2.90	3.89
4	Current Ratio (Current Assets/ Current Liabilities)	1.17	1.08	0.98	1.17	0.98
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings)/ (Current Assets - (Current liabilities - Current maturities of long term borrowings))	4.38	5.76	6.78	4.38	6.78
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.38	0.39	0.45	0.38	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.40	0.39	0.38	0.40	0.38
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	17	18	16	17	16
10	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 + Mining & development cost) * No. of days)	98	109	101	105	102
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	14.23%	13.48%	13.24%	13.57%	16.13%
12	Net Profit / (loss) Margin (%) (Net profit for the period/ year)/ Revenue from operations))	3.35%	1.74%	2.86%	2.07%	5.13%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	244	244	244	244
14	Other Equity excluding Revaluation Reserves	79,191	78,733	77,364	79,191	77,364
15	Capital Redemption Reserve	774	774	774	774	774
16	Networth (As per Companies Act 2013)	71,443	70,040	69,669	71,443	69,669
17	Securities Premium	7,720	7,720	7,720	7,720	7,720
18	Paid up Debt capital	11,625	11,625	10,875	11,625	10,875

Borrowing excludes lease liabilities

19 **Security Coverage Ratio ("SCR") (in times)**

(Asset Coverage Ratio : Specific assets given as security for NCDs/ Secured borrowings for those specific assets)

Particulars	Outstanding as on 31.03.2025	SCR as at 31.03.2025	Outstanding as on 31.03.2024	SCR as at 31.03.2024
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.91	4,000	2.21
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.96	1,000	1.64
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.99	2,000	2.24
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.99	1,000	2.24
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	1.56	-	-
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.58	-	-
	10,250		8,000	

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Notes

1. The Board of Directors has recommended a dividend of Rs. 2.80 (Rupees Two and paise eighty only) per equity share of Re. 1 each for the year ended 31 March 2025 subject to approval of the members at the ensuing Annual General Meeting.
2. 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 Rs. 21,440 crores (previous year: Rs. 21,893 crores) and Rs. 260 crores (previous year: Rs. 674 crores) respectively relating to BPSL.

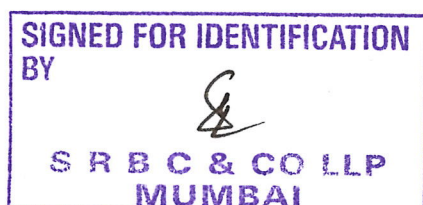
The Company carrying amount of the net assets relating to BPSL included in the Consolidated Financial Results as at 31 March 2025 is Rs. 14,091 crores. Further the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and judgement dated 2nd 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.

3. 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).

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 Rs.171 Crores (USD 20 million). The results of the M Res are included in the above results from 16 August 2024, however it does not affect the comparability due to they being not material.

4. Exceptional items comprise of the following:
 - a) for the quarter and year ended 31 March 2025
 - i) Stamp duty amounting to Rs. 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.



- b) for the quarter ended 31 December 2024 and year ended 31 March 2025
- i) 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 Rs. 103 crores were charged off to the statement of Profit and Loss.
- c) for the year ended 31 March 2025
- i) During the quarter ended 30 September 2024, 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, 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 Rs 342 crores 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.
- d) for the year ended 31 March 2024
- i) Pursuant to the merger of Creixent Special Steels Limited ("CSSL") and JSW Ispat Special Products Limited ("JISPL") becoming effective on 31 July 2023 the existing investments of the Group in CSSL as on 31 July 2023 were fair valued as required by Ind AS 103 Business Combinations and a resultant gain of Rs. 780 crores were recognised as an exceptional gain.
- ii) Net gain amounting to Rs. 198 crores pursuant to sale of property, plant and equipment and mineral rights held by wholly owned subsidiary of the Company in West Virginia.
- iii) The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied a Cess on the handling or utilisation or consumption or combustion or movement or transportation etc. of certain products / substances (including coal and coke) causing pollution in the state of Goa ("Green Cess") at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ("SWPL") and SWPL had 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 had recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL and the Company had filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order dated 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Interim Order also clarifies that in the event the Company succeeds before the Hon'ble Supreme Court, the State of Goa would be liable to refund the deposited amount with interest. The Company had complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities. The matter is pending for hearing before the Hon'ble Supreme Court.
5. During the year ended 31 March 2025, the Company has trued up the tax balances with the tax records which has resulted in reversal of tax liabilities amounting to Rs. 218 crores.

During the year ended 31 March 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and Cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company had 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 Rs. 1,031 crores (Rs. 136 crores for the quarter ended 31 March 2024) pertaining to the previous years mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company.
6. During the quarter and 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 Rs. 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 Rs. 1,286 crores has been treated as non-current financial liability in the Consolidated Financial Results.

7. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
8. The figures of the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
9. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 22 May 2025 and 23 May 2025 respectively.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
23 May 2025



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

(Rs. In Crores)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025				
<i>(See regulation 33 of the SEBI (LODR) Regulations, 2015)</i>				
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)	-	-
<p>* 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.</p>				
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	<p>a. Details of Audit Qualification:</p> <p>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.</p> <p>Note 2 in the consolidated financial results:</p> <p>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).</p> <p>The Company has carried out an assessment of control as per Ind AS 110 – "Consolidated</p>			



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 Rs. 21,440 crores (previous year: Rs. 21,893 crores) and Rs. 260 crores (previous year: Rs. 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 Rs. 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 2nd 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 Rs. 21,440 crores (previous year: Rs. 21,893 crores) and Rs. 260 crores (previous year: Rs. 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 Rs. 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 2nd 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.

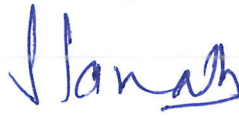
III. Signatories:

- CEO/ Managing Director :


(Mr. Jayant Acharya)
Jt. Managing Director & CEO




- CFO :

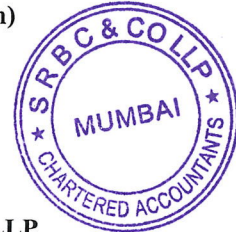

(Mr. Swayam Saurabh)

- Audit Committee Chairman :


(Mr. Seturaman Mahalingam)

- Statutory Auditor :


(Mr. Suresh Yadav)
Partner – M/s SRBC & Co. LLP



Place : Mumbai
Date : 23.05.2025

Financial Performance for Fourth Quarter and Financial Year 2024-25

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its financial results for the Fourth Quarter and the Financial Year ended 31st March 2025 ("Q4 FY25" or the "Quarter" and "FY25" or the "Year").

Key Highlights - Consolidated Performance

FY25:

- Highest ever Crude Steel Production: 27.79¹ million tonnes
- Highest ever Saleable Steel Sales: 26.45² million tonnes
- Revenue from Operations: ₹1,68,824 crores
- Operating EBITDA: ₹22,904 crores
- Net Profit After Tax: ₹3,491 crores

Q4 FY25:

- Highest ever quarterly Crude Steel Production: 7.63³ million tonnes
- Highest ever quarterly Saleable Steel Sales: 7.49 million tonnes
- Revenue from Operations: ₹44,819 crores
- Operating EBITDA: ₹ 6,378 crores
- Net Profit after Tax: ₹ 1,501 crores
- Net Debt to Equity: 0.94x and Net Debt to EBITDA: 3.34x

1: Including 0.33 Mnt from Trial run 2: Including 0.04 Mnt from Trial run 3: Including 0.21 Mnt Prod from Trial run

The global economy has been navigating a dynamic phase, marked by tariff escalations and geopolitical developments. Amidst this uncertainty, the IMF has revised its 2025 growth forecast lower by 50bps to 2.8% compared to its earlier estimates in January. However, there have been positive steps towards tariff de-escalation recently, and there is potential upside to the growth estimates.

In the U.S., the outlook for the Fed's rates trajectory remains uncertain following 100bps of rate cuts in 2024, due to a slowing economy and inflationary effects from tariffs. In China, the property sector is showing signs of bottoming out, while investment activity ex-real estate has been recovering. The recent de-escalation of tariffs is a positive.

The RBI projects growth of 6.5% for India in FY26, steady compared to its FY25 estimate. Despite global trade uncertainties, India remains a bright spot supported by favourable macros. The RBI has shifted its stance from Neutral to Accommodative and cut rates by 50bps in 2025. Benign inflation trends enabling further monetary easing will be supportive for capex and consumption.

India's crude steel production rose by 6.8% YoY to 40.12MnT in Q4 FY25, and by 5.3% to 152MnT in FY25. Steel consumption grew by 11.2% YoY to 40.27MnT in Q4, while it was up 11.5% to 152MnT for FY25. This was the fourth consecutive year of double-digit steel demand growth in India. The government's continued

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capex push should drive domestic demand in FY26 as well. Steel imports increased by 9.2% YoY to 10.5MnT in FY25 while steel exports fell by 26.7% to 6.26MnT. Consequently, India remained a net importer of steel for the second consecutive year. Following an investigation and recommendation by the Directorate General of Trade Remedies, the government has imposed a 12% provisional safeguard duty on 21st April 2025 to provide a level playing field to the domestic steel industry.

Consolidated Financial Performance – Q4 FY25 and FY25:

Production and Sales Summary

Particulars (million tonnes)	Q4 FY25		FY25	
	Crude Steel Production	Sales	Crude Steel Production	Sales
Consolidated India Operations	7.40 ¹	7.27	26.98 ¹	25.67 ²
USA – Ohio Operations	0.23	0.22	0.81	0.78
JSW Steel Consolidated Operations	7.63	7.49	27.79	26.45

1: Including trial run Production 0.21Mnt for Q4 & 0.33Mnt for FY25 2: Including trial run Sales 0.04Mnt

The Company achieved consolidated annual Production of 27.79 million tonnes and Sales of 26.45 million tonnes, meeting the revised volume guidance announced in Q3 FY25.

Consolidated Crude Steel Production for the quarter stood at 7.63 million tonnes, higher by 9% QoQ and 12% YoY. Capacity utilization at the Indian operations was 93% during the quarter vs. 91% in Q3 FY25. Steel Sales for the quarter stood at 7.49 million tonnes, higher by 12% QoQ and 11% YoY. Domestic sales at 6.72 million tonnes were higher by 12% QoQ and 30% YoY. The Institutional sales volumes increased 11% QoQ and 33% YoY while Retail sales increased 15% QoQ and 25% YoY. Exports were stable QoQ at 8% of sales from the Indian operations.

The Company registered Revenue from Operations of ₹44,819 crores and Operating EBITDA of ₹6,378 crores, with an EBITDA margin of 14.2% during the quarter. The EBITDA increased by 14% QoQ, driven by higher sales volumes and lower coking coal cost.

The Profit after Tax for the quarter was ₹1,501 crores after considering an exceptional charge of ₹44 crores.

The Company's Net Gearing (Net Debt to Equity) stood at 0.94x at the end of the quarter, as against 1.00x at the end of Q3 FY25, and Net Debt to EBITDA stood at 3.34x, as against 3.57x at the end of Q3 FY25. Net Debt as of 31st March 2025 stood at ₹76,563 crores, lower by ₹4,358 crores vs. 31st December 2024 due to healthy cash generation, release of working capital and calibrated capex.

Indian Operations performance – Q4 FY25 :

Indian operations sales growth was driven by strong domestic sales at 6.72 Million tonnes, up by 30% YoY and 12% QoQ. The Indian operations registered Revenue from Operations of ₹42,679 crores and Operating EBITDA of ₹6,436 crores, with an EBITDA margin of 15.1% during the quarter. The EBITDA increased by 16% QoQ and 9% YoY.

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Standalone Performance – Q4 FY25:

The details of standalone production and sales volumes for the quarter are as under:

Particulars (million tonnes)	Q4 FY25	Q3 FY25	%QoQ	Q4 FY24	%YoY	FY25	FY24	%YoY
Production: Crude Steel	5.70	5.70	-	5.69	-	22.47	22.26	1%
Sales:								
- Rolled: Flat	4.19	3.96	6%	4.26	-2%	15.93	16.25	-2%
- Rolled: Long	1.35	1.26	7%	1.25	8%	4.82	4.41	9%
- Semis	0.24	0.37	-36%	0.19	26%	0.99	0.56	75%
Total Saleable Steel Sales	5.77	5.59	3%	5.69	1%	21.74	21.22	2%

The Crude Steel Production for the quarter was at 5.70 million tonnes, higher by 0.1% QoQ and higher by 0.3% on YoY basis. Standalone Steel Sales for the quarter was 5.77 million tonnes for the quarter, higher by 3% QoQ and 1% YoY.

The Company registered Revenue from Operations of ₹32,471 crores, higher by 2% QoQ and lower by 8% YoY. The Company registered Operating EBITDA at ₹5,068 crores for Q4FY25, higher by 15% QoQ and 14% YoY, driven by higher sales volumes and lower coking coal cost. The EBITDA margin for the quarter was 15.6%.

The Company reported Profit after Tax of ₹2,047 crores for the quarter after an exceptional charge of ₹859 crores.

Performance of Subsidiaries – Q4 FY25:

Bhushan Power & Steel (BPSL):

During the quarter, BPSL registered Crude Steel Production of 0.98 million tonnes and Sales volume of 0.94 million tonnes. Revenue from Operations and Operating EBITDA for the quarter stood at ₹5,635 crores and ₹570 crores, respectively. The EBITDA increased by 5% QoQ, mainly due to higher sales volume and lower coking coal cost. BPSL reported a Profit after Tax of ₹42 crores for the quarter.

JSW Steel Coated Products:

During the quarter, JSW Steel Coated Products, registered a production volume (GI/GL, Tin, CRCA & other saleable products) of 1.20 million tonnes and sales volume of 1.22 million tonnes. Revenue from Operations for the quarter stood at ₹9,035 crores, and EBITDA was ₹575 crores. The EBITDA is 16% higher on QoQ basis mainly due to higher domestic realisations, partially offset by higher raw material prices. The subsidiary reported a net profit of ₹221 crores for the quarter.

USA - Ohio:

The EAF-based steel manufacturing facility in Ohio, USA, produced 2,49,003 net tonnes of Slabs during the quarter. Capacity utilization was 68% during the quarter. Sales volumes for the quarter stood at 60,534 net tonnes of HRC and 1,81,867 net tonnes of Slabs. It reported an EBITDA loss of US\$ 7.5 million for the quarter. EBITDA loss reduced QoQ due to better volumes and improved sales realisations.

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USA - Plate & Pipe Mill:

The Plate & Pipe Mill based in Texas, USA produced 1,29,225 net tonnes of Plates and 11,912 net tonnes of Pipes, reporting a capacity utilization of 55% and 9%, respectively, during the quarter. Sales volumes for the quarter stood at 1,15,592 net tonnes of Plates and 10,657 net tonnes of Pipes. It reported an EBITDA of US\$ 4.4 million. EBITDA improved QoQ due to increase in HR Plate sales and improved sales realisations.

Italy Operations:

The Italy based Rolled long products manufacturing facility produced 72,032 tonnes and sold 55,300 tonnes of rolled products during the quarter. It reported an EBITDA loss of Euro 0.71 million for the quarter. Lower volumes QoQ due to evacuation constraints, and lower realisations led to lower EBITDA during the quarter.

Update on Projects:

The Hot Strip Mill of the 5 MTPA project at Vijayanagar, set up by wholly-owned subsidiary, JSW Vijayanagar Metallica Ltd. (JVML), was commissioned in March 2024. Subsequently, the Raw Material Handling System, Sinter Plant, Blast Furnace, one converter at the SMS unit and both casters have been commissioned. The second converter at the SMS is expected to be commissioned in Q2 FY26.

The colour coated line of 0.12 MTPA in Jammu & Kashmir has been commissioned in Q4 FY25. The 30 MTPA slurry pipeline in Odisha, now transferred to JSW Infrastructure Ltd., is progressing well and expected to be commissioned in FY27.

The Company's consolidated capex spend during Q4 FY25 was ₹3,719 crores, and the total spend for FY25 was ₹14,656 crores.

Supreme Court Judgement on BPSL:

We have implemented the resolution plan for BPSL in compliance with law and taken all steps to successfully revive the company to its present status today. The Judgment by the Hon'ble Supreme Court on 2nd May 2025 rejected the JSW Steel's resolution plan for BPSL and directed refund of amounts paid to creditors of BPSL, and equity contribution made in BPSL as recorded in the Hon'ble Supreme Court order dated 6th March 2020. We along with the legal advisors have assessed the matter and believe that we have strong grounds for availing all available legal remedies.

Dividend:

The Board has recommended a dividend of ₹2.80 per equity share on the 244,54,53,966 equity shares of face value of ₹1 each, for the year ended March 31, 2025, subject to the approval of the Members at the ensuing Annual General Meeting. The total outflow on account of this dividend will be ₹685 crores.

Guidance for FY26:

The production and sales guidance for FY26 is as follows: (million tonnes)

Particulars	Crude Steel Production	Saleable Steel Sales
India Operations	29.50	28.20
USA – Ohio Operations	1.00	1.00
Total Consolidated Volumes	30.50	29.20

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Awards and Recognitions:

JSW Steel has been recognized as a 2025 Sustainability Champion by World Steel Association for the 7th consecutive year.

JSW Steel has also received Responsible Steel™ certification for four plants viz. Vijayanagar, Dolvi, Salem and Tarapur covering ~80% of our primary steel production.

Outlook

The global economy has been navigating tariff escalations and geopolitical developments. Amidst this uncertainty, the IMF has revised its 2025 growth forecast lower by 50bps to 2.8% vs its earlier estimates in January. However, there have been positive steps towards tariff de-escalation recently, and there is potential upside to the growth estimates.

In the U.S, Q1 GDP growth was affected by the front-loading of imports. Softness in consumer confidence and inflationary risks warrant close monitoring, and the Federal Reserve's rate trajectory remains uncertain following the 100bps rate cuts implemented in the latter part of 2024. However, the recent progress on trade deals and de-escalation in tariffs is a positive.

GDP growth in China accelerated in Q4 2024 and Q1 2025 following the stimulus measures announced in late September 2024 and front-loading of exports ahead of imminent tariffs. The property sector appears to be bottoming out with prices and sales declining at a lower pace, although new home starts have not picked up yet. However, the manufacturing sector, especially Auto, and Infrastructure are growing. Fiscal and monetary support is expected to aid growth, and a potential trade deal with the US would be a tailwind.

In Europe, the near-term growth outlook remains uncertain due to the ongoing trade related disruptions. However, easing inflation should pave the path for more rate cuts in the coming months. Over the medium term, growth should be supported by increased spending on defence and infrastructure, which is also likely to stimulate manufacturing activity.

In Japan, the economy contracted by 0.2% in Q1 2025. Persistent inflation, particularly in food prices, has weighed on consumption. However, the recent wage growth is expected to provide some support to household spending in the coming quarters. Exports could face likely headwinds from tariffs and a stronger yen.

The Indian economy continues to perform well with healthy PMI prints and inflation data for recent months. The RBI has projected GDP growth for FY26 at 6.5%, steady vs. FY25. Further rate cuts are expected by the RBI following two rate cuts of 25bps each in February and April 2025, and a change in its monetary policy stance to Accommodative from Neutral. This would augur well for private capex, government capex too is expected to see healthy growth in FY26. Consumption will be driven by easing inflation, personal income tax cuts, positive monsoon outlook and monetary easing. Within the Auto sector, 2-wheeler and tractor sales are expected to perform well on the back of the ongoing rural recovery. India's macro fundamentals continue to be robust supported by subdued inflation, comfortable forex reserves and continuing fiscal consolidation.

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About JSW Steel:

- *JSW Steel is the flagship business of the diversified, US\$ 24 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, realty, e-platforms, mobility, defence, sports, and venture capital.*
- *Over the last three decades, JSW Steel has grown from a single manufacturing unit to become India's leading integrated steel company with consolidated crude steel capacity of 35.7 MTPA including 1.5 MTPA in US. Domestic crude steel capacity stands at 34.2 MTPA including 5 MTPA under commissioning. Its next phase of growth will take consolidated capacity to 43.4 MTPA over next three years. The Company's plant in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with current capacity of 17.5 MTPA (including 5 MTPA under commissioning).*
- *JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances.*
- *JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively for 7 years from 2019 to 2025), Leadership Rating (A-) in CDP climate change disclosure and A in CDP Water Disclosure (2023), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It is part of the Dow Jones World and Emerging Markets Sustainability Indices (DJSI), and is in the top 5% of the S&P Global CSA Score 2024, and ranked 2nd among global steel companies.*
- *JSW Steel's 4 operations are now Responsible Steel Certified and more than 80% of domestic crude steel production is covered under the Responsible Steel™ Certified Sites.*
- *JSW Steel's Sustainable Energy Environment & Decarbonisation (SEED) project was awarded the Energy Transition Changemakers recognition at COP28.*
- *JSW Steel is ranked 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors.*
- *As a responsible corporate citizen, JSW Steel's CO₂ emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.*
- *JSW Steel aims to reduce its CO₂ emissions by 42% from its steel-making operations by 2030 and has committed to achieve net neutral in carbon emission for all operations under its direct control by 2050.*
- *JSW Steel aims to lead the energy transition by powering steel-making operations entirely by renewable energy by 2030.*
- *Other sustainability targets include achieving no net-loss in biodiversity at the operating sites by 2030, substantially improving air quality, reducing water consumption in all operations and maintaining Zero Liquid Discharge.*
- *JSW Steel has emerged as an organisation with a strong work culture foundation. It is certified by Great Places to Work (2021, 2022 and 2023) as well as ranked as one of the Best Employers among Nation Builders (2023 and 2024) and one of India's best workplaces in Health & Wellness (2023).*

A handwritten signature in black ink, appearing to be 'JA' followed by a long, sweeping horizontal line.

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Forward Looking and Cautionary Statements:

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

For media inquiries, please contact: media.queries@jsw.in

A handwritten signature in black ink, appearing to read 'J. Acharya' with a stylized flourish below it.