



WILL OF STEEL

SOME BELIEVE THAT
ONE MAN CAN'T
CHANGE THE WORLD.

ONE MAN PROVED
THEM WRONG.

A small bucket-manufacturing unit that
burgeoned into a multi-billion dollar business
empire. A desire to help the poor that manifested
itself through schools, healthcare centres and
charitable trusts. A wish to help the nation,
fulfilled through the right decisions as a leader.
As an industrialist, statesman and philanthropist,
Shri O. P. Jindal changed the lives of millions.
And proved that all it takes to change a nation's
future, is the right man.

Shri Om Prakash Jindal



7th August 1930 - 31st March 2005
Founder and Visionary, O. P. Jindal Group





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At JSW Steel, we have always viewed challenges as opportunities. Opportunities that allow us to raise the bar for ourselves, and fine-tune our strategies for growth. We have proven our mettle in the face of adversities since inception. In the process, we demonstrated our ability to stay the course, realise our vision and uphold the faith of our stakeholders. This has seen us emerge as India's leading steel company in a relatively short timespan of two decades. In 2014-15 too, we were tested against our resolve. In the face of a declining commodity cycle and a challenging domestic environment, we responded in the only way we know. With courage and competence. As a result, we were able to recalibrate our raw material and sales strategies. We were able to enhance our operational efficiencies and optimise our cost. We are now looking towards the future with a greater confidence, a stronger balance sheet and heightened optimism.

The strength and durability of our products are a manifestation of our determination to sustain, today and tomorrow. We call it our Will of Steel.

JSW STEEL AT A GLANCE

14.3 MTPA

Steel making capacity

6TH

Position among world-class steel makers as per WSD in 2015

JSW Steel is the flagship company of the USD 11 billion JSW Group, part of the O. P. Jindal Group. It is one of the lowest cost steel producers globally, and was ranked as the 6th most competitive steel maker, globally by WSD's World-Class Steelmaker Rankings, 2015.

JSW Steel has integrated steel manufacturing facilities, from raw material processing plants to value-added product capacities, supported by state-of-the-art technologies. With an installed capacity of 14.3 MTPA, its facilities located across six strategic locations in South and West India. The Company has a robust pan-India distribution network and a reach of over 100 countries across 5 continents.

JSW Steel has the widest product portfolio in India that includes a strong and growing share of value added and special steel.

HIGHLIGHTS FY 2014-15 (STANDALONE)

12.63 MnT	₹45,352 Cr	₹2,166 Cr	₹8,872 Cr
Crude Steel Production	Net Turnover	Net Profit	Operating EBITDA
^4%	^2%	^62%	^1%

MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR

WE DELIVERED ROBUSTLY IN SPITE OF A FALL IN REALISATION DUE TO SURGE IN IMPORTS BY WAY OF DUMPING, AND INCREASED OUR PROFITABILITY, WHILE BEING QUICK TO CALIBRATE OUR MARKETING STRATEGY.

SAJJAN JINDAL
CHAIRMAN & MANAGING DIRECTOR
JSW STEEL LIMITED



Dear Shareholders,

The year 2014-15 was a unique year in many respects.

India elected a majority government after nearly three decades, leading to significant optimism and improved sentiment. At the same time, the global commodity cycle reversed due to a slowdown in China, and core industries such as steel faced significant challenges. Therefore, this was a year that brought us face-to-face with both the opportunity that exists for the Indian steel sector and the challenges it might face going forward.

The global steel industry is currently reeling under the impact of rising steel exports from China (due to large surplus capacities and a slowing domestic demand), weak demand conditions (largely due to falling fixed asset investments across countries caused by sharp oil price correction and fiscal adjustments) and volatile

currency movements. The year 2014 marked the first time when annualised Chinese steel exports hit the 100 million tonne mark. This, in turn, has driven an array of trade restrictive measures by several countries as the steel industry is considered strategic for development. For Indian players, therefore, the challenge was three fold – scarcity of key raw materials, moderate domestic demand and proliferation of unrestrained “dumping” of steel.

JSW Steel's performance in 2014-15 should be evaluated in this context. I am happy to report that we demonstrated our ability, agility and responsiveness, once again. This is a direct outcome of the ‘Will of Steel’ – a credo that epitomises our approach to business. We delivered robustly in spite of a fall in realisation due to surge in imports by way of dumping, and increased our profitability, while being quick to calibrate our marketing

strategy. Our financial performance despite the challenging operating environment underpins the success of our strategy.

Steel is the most crucial material in industrial development and infrastructure construction, and is, therefore, of strategic importance for national transformation. Large economies of the world have achieved their economic development, prosperity and growth strongly supported by a robust, sustainable and reliable domestic steel industry.

In India too, recognising the importance of manufacturing to foster development at a sustainable pace, a series of policy initiatives have been announced. Perhaps the most visible of these initiatives is the ‘Make-in-India’ theme, designed to facilitate investment, foster innovation, enhance skill development and job creation, and build best-in-class manufacturing

capability. The steel industry will no doubt play an important part both as an investor and as a beneficiary of this programme. It syncs well with the 'Vision 300 Million Tonnes' of the Government which entails having a steel production capacity of 300 million tonnes in India by the year 2025, a three-fold increase from current levels.

Indian steel producers, especially the large ones, are already regarded as among the globally acclaimed competitive producers. However, for the industry to perform to its potential and command a greater influence on the global stage, it must be accorded a level playing field. To illustrate, although domestic steel demand grew by 3.1% in FY2015, imports of finished steel into India surged by 71% to 9.3 million tonnes. This was effectively 'dumping' by China and Russia as well as countries like Japan and Korea who enjoy concessional rates of import duty for steel under Free Trade Agreements (FTA). This unprecedented surge in imports is hurting and causing injury to the domestic steel industry since steel is being sold at a price significantly lower than their domestic home-country prices. Besides, the Government of India's initiatives to implement 'Quality Order' to ensure safety and quality in usage are being resisted by vested interests.

Not just this, the domestic raw material availability remained bleak, and its pricing was not fully aligned to global benchmarks. This impacted our industry, despite its cost-leadership and competitiveness, and is therefore, a source of concern. While cheap imports may benefit user industries in the short-term, surely reliance on imported steel cannot be a sustainable business strategy.

In 2014, India emerged as the fourth largest producer of steel in the world with a crude steel production of over 88 million tonnes. For reasons I have

mentioned above, the outlook for the industry remains robust and the prospect of capital investments are bright, subject to, however, the timely intervention by policy makers to remove the constraints faced by the industry. As a result, India is well poised to improve its ranking even further in the coming years, growing in capacity, quality and cost leadership.

Given the capital intensive nature of the steel industry and its significant multiplier effect on the wider economy the Government's support and facilitation assume importance. While the industry is keen to create new capacities to meet the strong domestic demand, it is also important for the Government to address the bottlenecks around new capacity creation. These include ease of doing business, land acquisition, environmental clearances, resource allocation, and infrastructure bottlenecks, among others.

An important step in this direction is the Mines and Minerals Development and Regulation (MMDR) Act, recently passed by Parliament. It enables a transparent auction of iron ore mines to user industries. JSW Steel has been a long-standing votary of transparent procedures for allocation of mineral resources. It is encouraging to see this process finally being adopted, and I congratulate the Government for this, and the other initiatives that are underway.

At JSW Steel, we are pushing ourselves further, in readiness for emerging opportunities. We are ensuring that we maintain our edge as one of the country's leading steel players by improving our operating efficiencies. We have done so by enhancing yields and reducing specific energy consumption. With the new CRM II facility on-stream, we have been able to enrich our product mix further by focusing on value added and special

steel products. This has enabled us to strengthen our relationship with leading OEMs.

We continue to adopt and use innovative technologies in steel manufacturing, facilitated through our partnership with JFE Steel. Most importantly, we have remained confident in the India story and have focused our efforts to develop new markets and expand existing markets within the country. Our ability to adapt quickly to emerging market realities supports our determination to view challenges as opportunities.

At JSW Steel we look forward to consolidating our industry leading position in the year ahead. I must acknowledge the immense contribution of the entire JSW team, including JSW Foundation, who push their boundaries, rise above challenges and leave no stone unturned to grow sustainably and improve the lives of communities around our facilities. I am also grateful to all our stakeholders for their support and co-operation in building this value generating enterprise.

I look forward to your continued support in our endeavour towards nation building.

Best Wishes



Sajjan Jindal

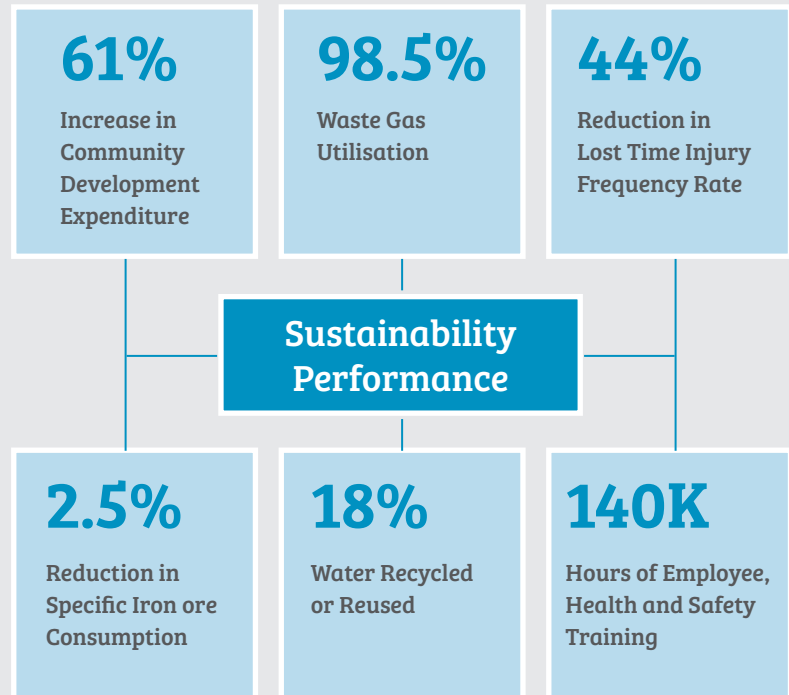
Chairman & Managing Director

SUSTAINABILITY AT JSW STEEL

JSW Steel believes that sustainable business is a successful business. Social and environmental issues are integrated into our long-term strategy – in developing facilities, in expansion and upgrade plans, development of new capacities and penetration of markets and in deployment of new technologies.

Sustainability is all about finding solutions, thereby enhancing stakeholder value. JSW Steel has worked tirelessly to implement an array of initiatives that demonstrate its leadership position in the steel sector in the national and international context. In the face of challenges ranging from market pressures to sourcing to waste management to empowering communities, integrated thinking has led to solutions that are sustainable.

SUSTAINABILITY HIGHLIGHTS FY 2014-15



Educational initiatives by JSW Steel

JSW Steel has been making consistent efforts to maximise its positive impact on the communities it operates in and to reduce the environmental footprint of each of its manufacturing units. The Company, through a dedicated team of development professionals, undertakes several community development and women empowerment initiatives.



O. P. Jindal Centre: Training to build the future

COMMUNITY DEVELOPMENT INITIATIVES

JSW Steel supported 29 Industrial Training Institutes under the public-private partnership route to enhance the skill set of local communities and to provide employment opportunities. The Company also closely worked with the Government to tackle the issue of malnutrition in the states of Maharashtra and Karnataka.



Data Halli: The all-woman rural BPO at Vijayanagar

WOMEN EMPOWERMENT INITIATIVES

Women Empowerment Initiatives
The Company ensures an access to school-level learning and vocational training to rural women. The Company also runs an all-woman rural BPO at Vijayanagar called Data Halli. The centre was awarded by NASSCOM.

CORPORATE INFORMATION

Chairperson Emeritus

Mrs. Savitri Devi Jindal

Board of Directors

Mr. Sajjan Jindal
Chairman & Managing Director

Mr. Seshagiri Rao M.V.S.
Jt. Managing Director & Group CFO

Dr. Vinod Nowal
Dy. Managing Director

Mr. Jayant Acharya
Director [Commercial & Marketing]

Mr. Naveen Raj Singh, IAS
Nominee Director, KSIIDC

Mr. Kyoichi Kameyama
Nominee Director,
JFE Steel Corporation, Japan

Dr. S. K. Gupta
Director

Dr. Vijay Kelkar
Director

Mr. Uday M. Chitale
Director

Mr. Sudipto Sarkar
Director

Mr. Kannan Vijayaraghavan
Director

Dr. (Mrs.) Punita Kumar Sinha
Director

Company Secretary

Mr. Lancy Varghese

Auditors

M/s. Deloitte Haskins & Sells LLP
Chartered Accountants

Bankers

Allahabad Bank
Bank of Baroda
Bank of India
ICICI Bank Limited
IDBI Bank Limited
Indian Bank
Indian Overseas Bank
Punjab National Bank
State Bank of India
State Bank of Mysore
State Bank of Patiala
Union Bank of India
UCO Bank
Vijaya Bank

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Tel: +91 2143 277501-15
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Registrar & Share Transfer Agents

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Tel. No. 040 67161500
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MANAGEMENT DISCUSSION AND ANALYSIS



Bird's eye view of the Vijayanagar plant

1. JSW STEEL – AN OVERVIEW

A flagship company of the JSW Group (Part of O P Jindal Group), JSW Steel is India's leading private sector steel company with an installed capacity of 14.3 MTPA. We have six manufacturing plants located across India and our global footprints extend to the US, South America and Africa.

COMPETITIVE EDGE

- One of the lowest-cost steel producers globally
- Strategically located manufacturing capacities
- Modern and highly integrated plants providing high level of cost and operational efficiencies

- Wide product portfolio with a strategic focus on value added and special steel products
- Wide global & domestic distribution reach, leadership position in domestic market and export reach over 100 countries
- Ability to re-align sales effort and shift between domestic and export market as per the prevailing market conditions
- Proven track record of acquiring troubled assets and turning them around

WIDE PRODUCT PORTFOLIO

Our product portfolio across flat and long steel products includes:

Flats	Longs
• Hot Rolled (HR) coils, sheets and plates	• TMT bars
• Cold Rolled coils and sheets	• Wire rods and special steel bars
• Galvanised products	• Rounds and blooms
• Galvalume products	• Angles
• Pre-painted Galvanised products	
• Pre-painted Galvalume products	

KEY MANUFACTURING FACILITIES

Location	Products
Vijayanagar, Karnataka	Slabs, Billets, Blooms, HR Coils and Sheets, Cold Rolled Close Annealed (CRCA) Coils and Sheets, Galvanised products, Wire Rods, Bar Rods and Angles
Dolvi, Maharashtra	Hot Rolled Coils (HRC)
Salem, Tamil Nadu	Special Steel long products
Vasind, Maharashtra (*)	Galvanised & Colour Coated products
Tarapur, Maharashtra (*)	Galvanised, Galvalume & Colour Coated products
Kalmeshwar, Maharashtra (*)	Galvanised, Galvalume & Colour Coated products

(*) Belongs to JSW Coated Products Steel, a 100% Subsidiary



DURING CY 2014 SLOWING DEMAND IN SOME OF THE MAJOR DEVELOPING ECONOMIES LED TO THE SOFTENING IN CRUDE AND OTHER GLOBAL COMMODITY PRICES. **THOUGH THE PRICE CORRECTION CREATED FINANCIAL STRESS IN OIL EXPORTING COUNTRIES AND ALSO RESULTED IN DISINFLATIONARY ENVIRONMENT IN MANY OIL IMPORTING ECONOMIES.**

- The world economy continued to face risks related to geopolitical tensions, disruptive asset price shifts in financial markets, and stagnation/deflation in advanced economies during CY 2014
- The world economic growth in CY 2015 is likely to see moderate improvement. The improvement is expected to be driven mainly by the advanced economies rather than by emerging markets and developing economies.

During CY 2014 slowing demand in some of the major developing economies led to the softening in crude and other global commodity prices. Though the price correction created financial stress in oil exporting countries and also resulted in disinflationary environment in many oil importing economies, it is expected to be a net positive to world economy in the short to medium term – especially for oil/commodity importing economies like India.

2. ECONOMIC SCENARIO

2.1 GLOBAL

The world economic growth remained modest at 3.4% in CY 2014 amidst divergent growth trend in advanced and emerging economies. While the developed economies led by the US & UK continued to strengthen the growth in most emerging economies slowed down during the year. Many oil exporting economies were under stress due to a sharp drop in oil prices. Despite their slower growth, emerging markets and developing economies still accounted for three-fourths of global growth in CY 2014.

consumption supported by steep fall in oil prices, higher exports aided by weaker currency and due to an aggressive ECB monetary stimulus.

- The impact of Abenomics is yet to translate into positive economic growth prospect for Japan as the economy marginally contracted during the year, due to weak consumption and residential investment.
- China's economy continued to moderate as the pace of investments slowed down impacting the growth in the economy.

A SNAPSHOT

- The world economy grew at a lacklustre 3.4% in CY 2014.
- US economic growth outlook improved on the back of a higher domestic consumption supported by lower oil prices, steady job creation and income growth.
- Europe showed initial signs of growth pick-up in 4Q FY2015 on back of the increase in

IMF GLOBAL GROWTH RATE

	2013	2014	2015*	2016*
World Output	3.4	3.4	3.5	3.8
Advanced Economies	1.4	1.8	2.4	2.4
United States	2.2	2.4	3.1	3.1
Europe	-0.5	0.9	1.5	1.6
Japan	1.6	-0.1	1.0	1.2
Emerging Markets and Developing Economies	5.0	4.6	4.3	4.7
China	7.8	7.4	6.8	6.3

Source: IMF, World Economic Outlook, April 2015.

* Estimated



2.2 INDIA

The Indian economy, supported by lower oil prices, improved FDI inflows and pro-growth economic reforms initiated by new Government saw a moderate improvement in growth momentum during FY 2014-15; some of the key macroeconomic indicators also strengthened over the year.

A SNAPSHOT

- The Indian economic growth improved to 7.3% in FY 2014-15 as compared to 6.9% in FY 2013-14. While the agriculture sector grew at 0.2%, it is manufacturing that leads the growth at 7.1% during FY 2014-15.
- Several policy measures taken by the Reserve Bank of India (RBI) and the Government, supported by lower global crude oil prices, resulted in:
 - Decline in inflation during the year; consumer price inflation is expected to be between 5.0-5.5% range during 2015-16.
 - The Current Account Deficit (CAD) narrowed to 1.3% of GDP

during FY 2014-15 compared to 1.7% in FY 2013-14.

- The Government had strong focus on fiscal consolidation. As a result, the Gross Fiscal Deficit (GFD) declined to 4.1% in FY 2014-15 and is budgeted to decline further to 3.9% in FY 2015-16.

The Government in order to enhance is of doing business and attract new investment, took several policies measures. These includes hiking the foreign direct investment limits in defence, Railways and Insurance, labour reforms, transparent and faster environment clearances, transparent auction-based natural resources allocation policy and rationalisation/simplification of tax regime. The other important reform measures taken by the new Government such as deregulation of diesel and petrol prices, direct transfer of subsidies and initiatives for employment growth ("Make in India, Skill India and Digital India" campaigns) are the steps taken to create a framework for sustainable growth.

THE GOVERNMENT HAD STRONG FOCUS ON FISCAL CONSOLIDATION.

AS A RESULT, THE GROSS FISCAL DEFICIT (GFD) DECLINED TO 4.1% IN FY 2014-15 AND IS BUDGETED TO DECLINE FURTHER TO 3.9% IN FY 2015-16.

A special emphasis on financial inclusion through “Pradhan Mantri Jan Dhan Yojana” was a remarkable highlight of the year. In a short span of eight months, a record number of 147 million bank accounts have been opened under this scheme. The opening of a large number of accounts should also facilitate direct benefit transfers to the beneficiaries and improve public expenditure management. This is likely to enhance consumption-led growth.

3. STEEL INDUSTRY SCENARIO

3.1 GLOBAL

Capacity	Production	Trade	Consumption
2,351 MnT (+82 MnT, 3.6% y-o-y)	1,665 MnT (+16 MnT, 1% y-o-y)	416 MnT (+ 42 MnT, 11% y-o-y)	1,537 MnT (+ 9 MnT, 0.6% y-o-y)

Reference Year : C.Y. 2014

A SNAPSHOT

- World Surplus Steel Capacity expanded to 642 MnT.
- The average capacity utilisation in CY 2014 was 71% compared to 73% in 2013.
- The slowdown of economic growth in China reflected in their steel demand in CY 2014, which fell by 3.3% to 710.8 MnT.

The global steel industry continues to face problems of large surplus capacity. In CY 2014, global crude steel production growth slowed down to 1% and apparent finished steel demand growth grew by just 0.6%. This meagre demand growth was also recorded only due to some pickup in the demand from the advanced economies. The

positive momentum in the global steel demand experienced in the second half of 2013 subsided in CY 2014 due to a weaker than expected demand growth in emerging and developing economies. Steel demand in the advanced economies grew by 6.2% in CY 2014 buoyed by growing the US economy and a mild recovery in the Euro region. Continued deterioration in the Brazilian and Russian steel markets resulted in a tepid demand growth of 2.3% from developing economies (excluding China) in CY 2014. While the crude steel production in China grew by 0.1% during CY 2014; the 3.3% decline in steel demand resulted in excess supply and surge in steel export out of China to ~93 MnT in CY 2014.

Due to the combined effects of strong Australian coking coal production performance and weaker seaborne demand in key importing regions, the coking coal spot market has been on a downward trend since the beginning of CY 2014. The spot price of a premium hard coking coal declined from US\$ 108-112 per tonne FOB Australia in April 2014 to US\$ 95-103 per tonne by the end of March 2015.

Regional HRC prices remain under pressure due to its low demand, sharp reduction in input (Iron Ore) prices and depreciation of various currencies against USD. In line with reduction in Raw material prices the international prices of Hot Rolled Coil declined by ~25% from US\$ 509 per tonne April 2014 to US\$ 384 per tonne during March 2015. (Average FOB Black Sea prices : Platts)

WORLD CRUDE STEEL PRODUCTION (FIGURES IN MNT)

Region	2014	2013	Variance
World	1665	1649	+1.0%
China	822.7	822	+0.1%
EU (28)	169.2	166.3	+1.7%
US	88.2	86.9	+1.7%
Japan	110.7	110.6	+0.1%
Korea	71.5	66.1	+7.5%

Source: World Steel Association

In the first half of CY 2014, monthly average iron ore spot prices declined by 50% from US\$ 115 per tonne in April 2014 to US\$ 57 per tonne in March 2015. This downward price trend was due to increasing supply in the seaborne market and weakness in the Chinese steel sector.

IN CY 2014, GLOBAL CRUDE STEEL PRODUCTION GROWTH SLOWED DOWN TO 1% AND APPARENT FINISHED STEEL DEMAND GROWTH GREW BY JUST 0.6%.

1%

World crude steel production growth in CY 2014



Profiling Line at Vasind

3.2 INDIA

Capacity	Production	Net Imports	Consumption
110 MnT (+9 MnT, 9% y-o-y)	88.25 MnT (+6.56 MnT, 8% y-o-y)	4.07 MnT	76.36 MnT (+2.3 MnT, 3.1% y-o-y)

A SNAPSHOT

The steel industry contributes nearly 2% to GDP and employs more than six lakh people. The iron & steel sector has output multiplier of 2.61 and employment multiplier of 3.5 man years. Steel contributes 6.7% to country's industrial production and 19% to engineering exports.

- India is the 4th largest producer and 3rd largest consumer of crude steel globally in CY 2014
- Production of crude steel grew by 8.0% to 88.25 MnT.
- Consumption of steel stood at 76.36 MnT, a growth of 3.1% compared to the last year.

Source: Ministry of Steel, Government of India

Indian steel industry faced several challenges during the year. On the other hand the finished steel imports surge by 71% a specially from the

surplus economies of China, Korea, Japan and Russia. Korea & Japan enjoys reduced the import tariffs under the Free Trade Agreement (FTA) with India. At the same time finished steel exports from India also decreased by 8.1% y-o-y to 5.5 MnT.

Despite a sharp 50% fall in global iron ore prices, between April 2014 and March 2015 (Average CFR North China Index), prices in the domestic market experienced a milder correction of 15% due to shortages that arise due to restriction/ban on mining operations in the key producing states of Goa, Karnataka, Odisha and Jharkhand.

4. OUTLOOK

4.1 GLOBAL

Global economic growth indicators are moderately positive, but the volatility in energy prices, currency adjustments

threat of hike in interest rates in USA and swings in capital flows can potentially impact emerging economies. The IMF forecasts world economy to expand at 3.5% this year and 3.8% in 2016, terming global growth prospects as moderate and uneven in its latest April 2015 World Economic Outlook. The growth in advanced economies, aided by fall in oil prices, is projected to strengthen, for the third year in a row, to 2.4% in CY 2015 compared to 1.8% in CY 2014. The growth in emerging markets and developing economies, on the other hand, is expected to weaken to 4.3% in CY 2015 compared to 4.6% in the previous year.

The economic growth in the United States is expected to exceed 3.1% during 2015. The growth is aided by strong domestic demand on back of the sharp fall in oil prices, declining unemployment rate, moderate fiscal adjustment and the continuation of an extremely accommodative monetary policy stance.

The Eurozone, supported by lower oil prices, large monetary stimulus and a weaker euro also displayed some initial sign of recovery in the later half of the year. For Japan the IMF projects growth expansion in CY 2015 primarily due to a weaker yen and lower oil prices.

The global steel demand in CY 2015 is expected to increase by 0.5% to 1,544 MnT, while in CY 2016 it is projected to grow by 1.4% to 1,566 MnT. Steel demand in the developed economies is projected to grow by 0.2% in CY 2015 and by 1.8% in CY 2016. Chinese steel demand is projected to record a negative growth of 0.5% in CY 2015 as well as in CY 2016.

4.2 INDIA

The Indian economy is on a path of gradual recovery. The government has undertaken several steps to unplug the bottlenecks and to revive the business confidence. The Indian economy stands to benefit from the correction

in global crude oil prices, will have positive impact on the macro economy in form of lower inflation, reduced current account deficit, healthier fiscal accounts, increased consumption and a stable INR.

Indian economy is among a few economies globally for which economic growth forecast has been raised by the IMF. The IMF has raised its India GDP growth estimates for FY 2015-16 to 7.5%.

INDIA GDP GROWTH RATE (in %)

2012-13	2013-14	2014-15	2015-16
5.1	6.9	7.3	7.5

Source: IMF

In 2015-16, steel demand is expected to grow by 6% to 7%. However, a much sharper than expected increase in inflation and higher than budgeted fiscal consolidation are the key downside risks to the outlook, highlights World Steel Association.



Online inspection of galvanised product

STEEL SECTOR – CONCERNS AND CHALLENGES

Domestic	External
<ul style="list-style-type: none"> The shut down of mining operations has resulted in scarcity of iron ore, impacting prices; quality of the available iron ore also remains a challenge Underdeveloped infrastructure curtailing growth prospects The supply-demand imbalance due to new capacities coming on stream while the demand remains subdued which may have negative impact on the plant utilisation and steel prices Subdued growth of the manufacturing sector impacting demand Surging imports in absence of adequate tariff and non-tariff barriers against the dumping of steel and FTAs providing very low duty protection 	<ul style="list-style-type: none"> Large surplus capacities and low capacity utilisations Slowing demand growth across geographies Geopolitical tensions, disrupting in the global trade and investments Increased threat of trade retaliation and higher trade barriers



Wire Rod Mill

5. PRODUCT PERFORMANCE A SNAPSHOT

JSW Steel's diversified portfolio (including those of JSW Steel Coated Products Ltd.) is aligned to address the growing demand for value added steel. The Company's has been making investments to set up new downstream facilities such as the Cold Rolling Mill-2 (CRM 2) Complex, including Continuous Annealing Line (CAL) and Continuous Galvanising Line (CGL); Electrical Steel Mill at Vijayanagar and augmentation of downstream facilities at Vasind and Tarapur. The emphasis on enriching the product mix continued through the year with a sharpened focus on value added and special steel products. The revenue contribution from this segment grew to 33% of the overall total sales in FY 2014-15 as against 24% in FY 2013-14.

PRODUCT PORTFOLIO

	FY 2014-15	FY 2013-14
Semis	3%	3%
Hot Rolled	51%	60%
Cold Rolled	14%	9%
Galvanised	12%	10%
Colour Coated	3%	3%
Longs	16%	15%
Total	100%	100%

5.1 FLATS

5.1.1 HOT ROLLED

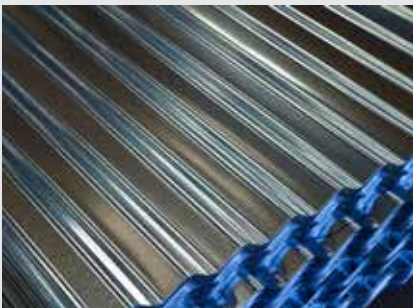
A range of hot rolled coils, sheets and plates are manufactured at the Vijayanagar and Dolvi locations.

During the year:

- Increase in used of inputs for downstream capacities resulted in reduction in HRC sales volume by 12%.



Colour Coated Line at Tarapur



Corrugated sheets

- Within the segment, volume of cut to length (CTL) increased by 85%
- Hot Rolled product also formed a key product offering across the retail network

5.1.2 COLD ROLLED

A range of cold rolled products, i.e. Cold Rolled Closed Annealed (CRCA) coils and sheets are produced at Vijayanagar at its two CRM complexes. These products find applications in automobiles, appliances, construction, engineering and packaging sectors. During the year volumes increased significantly by 54% as the New CRM II facility came on-stream.

5.1.3 GALVANISED

The galvanising facilities are located at Vijayanagar, Vasind, Tarapur and Kalmeshwar location. JSW Steel Coated Products Limited, a 100% subsidiary of the company, is largest manufacturer and exporter of galvanised steel in India. The Company also manufactures galvalume products. These products find applications primarily in the

construction sector. Other applications include appliances and automotive components. During the year, the volume for this segment grew by 23%.

5.1.4 COLOUR COATED

JSW Steel's colour coated products include corrugated sheets and profiles. The products are sold under the JSW Colouren and JSW Colouren Plus brand names in the domestic market. These are manufactured at the Vasind, Tarapur and Kalmeshwar locations and are used in the construction and consumer durables sectors. During the year, volumes of these products increased by 11%.

5.2 LONGS

JSW Steel's long products includes TMT rebars, Wire Rods and speciality longs manufactured at the Vijayanagar and Salem locations. An upcoming BRM facility at the Dolvi location will add to the capacity for TMT rebars. During the year, the Company's renewed focus on specialty long products and TMT rebars saw a volume growth of 34% and 10%, respectively.

38%

Volume growth of value added and special steel products

CONTINUED FOCUS ON VALUE ADDED PRODUCTS

India's increasing urbanisation trend is being driven by a focus on building 'smart cities'. This, in turn, is driving growth in core sectors such as infrastructure, power and real estate. According to PwC, India's construction sector, valued at US\$ 157 billion is expected to grow at a CAGR of 7-8% over the next decade. Similarly, India's automobile sector is estimated to become the third largest market in the world by 2016, accounting for more than 5% of global vehicle sales.

Anticipating these trends, JSW Steel has set up next generation downstream facilities to enrich its product portfolio and fully leverage the available opportunities in the automobile, consumer durables and construction sectors. The Company's value added portfolio includes HRPO, CRCA, galvanised, colour coated, electrical steel and specialised rolled longs. During the year, volumes of the value added and special steel products segment grew by 38% over the previous year to comprise 33% of total sales. Within the segment, the auto segment grew 28% over the previous year. Retail sales in the domestic market also witnessed a 8% growth over the previous year. Within the retail segment, sale of branded products grew by 7% over the previous year and comprised 34% of the total retail portfolio.

6. REVIEW OF OPERATIONS

6.1 VIJAYANAGAR

OVERVIEW

The 10 MTPA Vijayanagar Works, the Company's flagship steel manufacturing plant, is India's first to use Corex technology to manufacture steel. Leveraging cutting-edge technologies, the plant has become one of the most efficient in terms of conversion cost globally.

The Vijayanagar Works is also the first Indian plant with a large-scale, low grade iron ore beneficiation process. Its 4.6 MTPA coke manufacturing unit is also the largest such facility in a single location. The indigenously developed pilot coke-oven plant, the first of its kind in India, facilitates coal blending from diverse sources.

The Company has a manufacturing capacity of 9.2MnT of pellets annually at Vijayanagar. The pellet production unit consists of India's first dry process pelletising plant, which is suited to soft iron ore in the Bellary-Hospet region. The company is planning to enhance hot metal capacity from 10 to 12 MTPA at Vijayanagar works.

The plant's CRM II facility is India's largest auto-grade steel facility with a capacity of 2.3 MTPA. The facility has been set up with an aim to cater requirements of both domestic and global auto majors. The CRM 2 facility includes two Continuous Annealing Lines and a Continuous Galvanising Line. The Mill has the capability to produce high strength and advanced high strength steel, both in uncoated and coated (galvanised and galvannealed GI and GA) categories and having width up to 1,870 mm.

The Vijayanagar works produces a range of Products such as slabs, billets, Hot Rolled (HR) coils & sheets, Cold Rolled Close Annealed (CRCA) coils & sheets, wire rods and bar rods, these products are customised to user applications and contribute

significantly to the organisation's profitability.

HIGHLIGHTS 2014-15

- Produced 9.7 MnT of hot metal, an increase of 7.2% over FY 2013-14
- Small sinter usage in BF4 and reduction in sinter fines generation
- "Amanoscope" Successfully Commissioned in BF4 for better monitoring of material distribution

PROGRESS REPORT ON THE JSW STEEL-JFE ASSOCIATION

JSW Steel has added capabilities in the development of auto and electrical steel grades. With the commissioning of new 2.3 MTPA CRM, JSW Steel is producing advanced CRCA and galvanised products which are corrosion and dent resistant. The approval of these grades is in progress with key auto customers.

Additionally, JSW Steel has commissioned a new state-of-the-art Annealing Carborisation Line (ACL) facility for production of fully-processed Non Grain Oriented electrical steel grades in April 2015. Going forward substrate for the electrical steel grades will be produced in house. Technical experts from JFE are working alongside with JSW engineers for in house production of JSW Steel substrate right from the steel making to the finished products. In the first phase few heats for cold run and hot run of electrical steel have been produced successfully.

THE WAY FORWARD

- Enhancement of BF1 capacity from 0.9 MTPA to 1.9 MTPA in FY 2015-16
- Commencement of Electrical steel manufacturing capacity to service

high end flat products segment to white goods and appliances manufacturers.

- Rolling out a 4-tier JSW TQM Lean Six Sigma Training program (J1-J4) for employees at Vijayanagar. The program covers 30% of the employees helping them to build capabilities to usage of Analytical and Statistical problem solving tools & methodologies.
- Set up the 3 TQM councils of Policy Management, Daily Management and Employee Engagement
- Daily monitoring of Key Performance Indices and improvement projects using the Lean Six Sigma projects methodology.
- Reduction of LTIFR from 0.49 to 0.38.

6.2 DOLVI

OVERVIEW

The 3.3 MTPA integrated steel plant at Dolvi is advantageously located on the western coast of Maharashtra. The plant is located at a close proximity to a port beside the complex which can handle cargo of up to 10 MTPA. As a part of backward integration strategy, a pellet plant of 4 MTPA and a coke oven of 1 MTPA has been added to the complex though its 100% Subsidiary Amba River Coke Ltd. The Dolvi plant is the first in India to adopt a combination of Conarc technology for steel-making and compact strip production (CSP)

THE COMMISSIONING OF NEW 2.3 MTPA CRM, JSW STEEL IS PRODUCING ADVANCED CRCA AND GALVANISED PRODUCTS WHICH ARE CORROSION AND DENT RESISTANT. THE APPROVAL OF THESE GRADES IS IN PROGRESS WITH KEY AUTO CUSTOMERS.

for producing hot rolled coils. It caters to a range of customers within the automotive, industrial and consumer durables sectors.

HIGHLIGHTS 2014-15

- Highest ever annual production volumes were recorded during the year at the Sinter plant (~ 2.50 MnT) and Lime calcination plant (~ 0.32 MnT).
- Pellet plant operation has been stabilised and achieved average 62% utilisation, during the first year of operations.
- Coke Oven Plant operations have been stabilised and achieved average 82% utilisation of its installed capacity.

THE WAY FORWARD

- Expansion of capacity to 5 MTPA which include the following activities:
 - **Enhancement of Blast Furnace Capacity:** Blast furnace capacity will be revamped by “Single Block Method” of reconstruction being executed for the first time in India.
 - **New Sinter Plant 2:** With 2.5 MTPA capacity.
 - **New Bar Mill:** Setting up a mill with a capacity of 1.4 MTPA.
 - **New Billet Caster:** The Billet Caster is proposed to have a capacity of 1.5 MTPA which is a unique high speed caster.
 - **Enhancement of existing Raw Material Handling System**

₹49,658 Cr

Gross turnover for
FY 2014-15

- **De-bottlenecking of SMS** including enhancement of gas cleaning plant capacity by 15-20%
- **Enhancement of Caster - 1 Capacity** by increasing ‘Metallurgical Length’ from 7.9 m to 9.4 m.

6.3 SALEM

OVERVIEW

The Salem Works manufactures customised special steel long products for use in the automobile and energy sectors. It is India's largest special steel manufacturing facility with a capacity of 1 MTPA.

HIGHLIGHTS 2014-15

- The cast production grew by 6% over the previous year.
- Rolled product production increased by 22% compared to FY 2013-14.

- Value added steel production surged by 37% compared to the FY 2013-14.
- Micro alloyed steel production grew exponentially by 337% compared to FY 2013-14
- Commissioned a new de-scaler at BRM with 250 bar pressure
- Commissioned an on-line size measurement system in Blooming Mill

THE WAY FORWARD

- Augment the BF II Capacity and additional Caster 3 for steel melting shop
- Downstream value addition through annealing lines for BRM Products
- Improve WHRB - 3 steam generation from 27.5 TPH to 29 TPH through Six sigma project
- Install Waste Heat Recovery Boiler - 5 (WHRB-5) to reduce energy consumption

7. FINANCIAL PERFORMANCE

7.1 STANDALONE

HIGHLIGHTS FY 2014-15

	(₹ Crores)		
	2014-15	2013-14	Growth (%)
Gross Turnover	49,658	48,527	2%
Net Turnover	45,352	44,529	2%
Operating EBIDTA	8,872	8,783	1%
PAT	2,166	1,335	62%
Earnings per share (diluted) (₹)	88.24	53.86	64%
ROCE (%)	11.9%	13.5%	
RONW (%)	8.8%	6.0%	
EBIDTA margin (%)	19.2%	19.4%	
Net Debt gearing ratio *	1.01	1.10	

* excluding acceptance

Gross Turnover and Net Turnover for FY 2014-15 stood at ₹ 49,658 crores and ₹ 45,352 crores respectively with an growth of 2% on YOY basis.

The Operating EBIDTA was marginally up at ₹ 8,872 crores in the FY 2014-15. The Company posted a Profit after Tax of ₹ 2,166 crores up by 62% on YOY basis.

The Company's net gearing as on 31st March 2015 stood at 1.01 (as against 1.10 as on 31st March 2014). The weighted average interest cost of Debt was at 7.75% for FY 2014-15 (as against 9.03% for FY 2013-14).

REVENUE ANALYSIS

	(₹ Crores)			
	2014-15	2013-14	Change	Change %
Domestic Turnover	41,247	39,542	1,705	4%
Export Turnover	8,410	8,985	(575)	-6%
Gross Turnover	49,658	48,527	1,131	2%
Less: Excise duty	4,306	3,998	308	8%
Net Turnover	45,352	44,529	823	2%

PRODUCT WISE QUANTITY BREAK-UP

	(Million tonnes)	
	2014-15	2013-14
Products		
Semis	0.39	0.34
Rolled products – Flat	9.66	9.71
Rolled products – Long	1.98	1.81
Total Saleable Steel	12.03	11.86

FY 2014-15 was particularly challenging for the steel industry. The global industry was burdened by the issue of overcapacity and surplus steel which made global steel prices weaker. The dramatic drop in crude oil prices impacted the investment cycle. Lower steel demand and the economic slowdown in China also added to the steep fall in steel prices. Further, while most global currencies depreciated against the US Dollar, the Rupee remained range bound making India's steel exports less competitive. In this scenario, JSW Steel's performance was relatively strong with improvement in

absolute volumes. This was driven by a focus on value added and branded products and operational efficiency in addition to developing existing and new markets.

HIGHLIGHTS FY 2014-15

- Sales of cold rolled products surged by 54% in FY 2014-15 compared to FY 2013-14.
- TMT volumes increased by 10% compared to FY 2013-14.
- Retail sales in the domestic market grew by 8% and Sales of branded products, grew by 7% compared to FY 2013-14.



Reheating Furnace of Hot Strip Mill

OTHER INCOME

	(₹ Crores)			
	2014-15	2013-14	Change	Change %
Other Income	467	331	136	41%

Other income for the year is increased mainly due to Profit on sale & reallocation of Equity Share of JSW Energy Ltd to other subsidiaries to meet the regulatory requirements of Captive Power Plant status for individual companies and increase in dividend income from investments.

MATERIALS

	(₹ Crores)			
	2014-15	2013-14	Change	Change %
Cost of materials consumed	27,346	26,706	640	2%

The Company's expenditure on raw materials increased 2% from ₹ 27,346 crores in 2014-15 to ₹ 26,706 crores in 2013-14. The increase was largely due to the increase in crude steel production volumes.



Employee at CRM II at Vijayanagar

EMPLOYEE BENEFITS EXPENSES

(₹ Crores)

	2014-15	2013-14	Change	Change %
Employees benefits expenses	947	800	147	18%

Employee benefits expenses increased by 18% to ₹ 947 crores in 2014-15 from ₹ 800 crores in 2013-14. The increase was primarily due to the annual salary increase for existing employees and increase in provisioning for long term employee benefits due to increase in actuarial valuation as a result of reduction in discount rates. Company employed about 12271 employees as on 31st March 2015, vis-a-vis 11392 employees (including trainees) as at the end March last year.

MANUFACTURING AND OTHER EXPENSES

(₹ Crores)

	2014-15	2013-14	Change	Change %
Other Expenses	10,205	8,759	1,446	17%

Manufacturing and other expenses increased by 17% to ₹ 10205 crores in 2014-15 from ₹ 8759 crores. The increase was primarily a result of an increase in sales volume as well as increase in freight charges in 2014-15.

Power consumption, a 5% increase from last year, amounting to ₹ 162 crores, rose on account of a 4% increase in crude steel production. Increase in other costs mainly relate to higher consumption of stores and spares (a 8% increase from last year, amounting ₹ 154 crores) and repairs & maintenance (a 6% increase from last

year, amounting ₹ 63 crores) and Job work and Processing charges (a 26% increase from last year, amounting ₹ 373 crores) due to increase in scale of operations & preventive maintenance schedule.

Carriage & freight increased due to (a 26 % increase from last year, amounting to ₹ 375 crores) higher freight charges attributable to the company focus on retail segment. JSW Steel's multi retail formats increased last mile connectivity, primarily in semi-urban and rural areas.

FINANCE COST

(₹ Crores)

	2014-15	2013-14	Change	Change %
Finance Cost	2,909	2,740	169	6%

Finance cost increased by 6% to ₹ 2,909 crores in 2014-15 to ₹ 2,740 crores. The increase was primarily due to additional borrowing cost on working capital loans taken to shore up working capital margin which was partially offset by lower borrowing cost due to refinancing of rupee term loans with the \$ 500 million foreign currency bonds.

DEPRECIATION AND AMORTIZATION

(₹ Crores)

	2014-15	2013-14	Change	Change %
Depreciation and amortization	2,785	2,726	59	2%

Depreciation and amortization increased by 2% to ₹ 2,785 crores in 2014-15 from ₹ 2,726 crores in FY 2013-14. This increase was primarily due to capitalization of the new cold rolling mill at Vijayanagar works and consequent higher depreciation.

Pursuant to Companies Act 2013 (the Act), becoming effective from 1st April 2014, the Company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act or useful life of fixed assets as per technical evaluation. As a result the charge for depreciation is lower by ₹ 207 crores for the year ended 31st March 2015 and also an amount of ₹ 47 crores (net of deferred tax) has been adjusted against the retained earnings.

FIXED ASSET				(₹ Crores)
	2014-15	2013-14	Change	Change %
Tangible assets	38,498	37,225	1,272	3%
Intangible assets	72	70	2	3%
Capital work-in-progress	7,594	6,790	804	12%
Intangible assets under development	196	68	128	189%
Total	46,359	44,153	2,206	5%

Gross Block increased during the year primarily due to capitalisation of the new Cold Rolling Mill at Vijayanagar works.

LOANS AND ADVANCES				(₹ Crores)
	2014-15	2013-14	Change	Change %
Loans and advances	11,929	11,012	917	8%

Loans and Advances increased by ₹ 917 crores mainly due to increase in Minimum Alternative Tax credit entitlement of ₹ 717 crores.

INVENTORIES				(₹ Crores)
	2014-15	2013-14	Change	Change %
Raw Materials	3,266	2,905	361	12%
Work-in-Progress	890	564	326	58%
Semi Finished/ Finished Goods	3,178	1,695	1,483	87%
Production Consumables and Stores & Spares	1,250	1,032	218	21%
Total	8,585	6,197	2,388	39%

The average semi finished/finished goods inventory holding in terms of number of days as on 31st March 2015 was 84 days vis-a-vis 60 as on 31st March 2014, due to the market conditions, increased focus on domestic sales (including retail and branded sales) and increase in sales of value added and special steel products.

TRADE RECEIVABLES				(₹ Crores)
	2014-15	2013-14	Change	Change %
Trade Receivable	2,027	2,219	(192)	(9%)

The average debtors i.e. collection period, in terms of the number of days as on 31st March 2015 was 15 days, compared to 17 days as on 31st March 2014.

BORROWINGS				(₹ Crores)
	2014-15	2013-14	Change	Change %
Borrowings	28,134	27,184	950	3%

Borrowings increased by ₹ 950 crores during the year. This increase primarily due to drawal of loan for the cold rolling mill phase 2 at Vijayanagar works and 1.5 MTPA expansions project at Dolvi during the year.



Steering Unit at CRM II

TRADE PAYABLES

			(₹ Crores)	
	2014-15	2013-14	Change	Change %
Trade payables	12,515	9,991	2,524	25%

Trade payables increased by 25% due to increase in acceptances mainly due to import of Iron Ore during the year

CAPITAL EMPLOYED

Total capital employed increased by 6% from 53,377 crores as on 31st March 2014 to 56,825 crores as on 31st March 2015.

Return on capital employed was 11.9% in 2014-15. This is expected to improve in the next year, due to growing scale of operations and funds invested in expansion of ongoing projects that are expected to generate return from next year.

OWN FUNDS

Net worth increased from ₹ 24,284 crores as on 31st March 2014 to ₹ 25,725 crores as on 31st March 2015 due to plough-back of operational surplus into the business to fund the Company's future growth initiatives. The book value improved from ₹ 973 per share as on 31st March 2014 to ₹ 1,033 per share as on 31st March 2015.

Reserves: Reserves and surplus increased from ₹ 23,217 crores as on 31st March 2014 to ₹ 24,657 crores as on 31st March 2014. This is a zero cost fund which strengthens the ability of the company to undertake growth initiatives.

₹ 25,725 Cr

Net worth as on 31st March, 2015

7.2 CONSOLIDATED

The Company's consolidated financial statements include the financial performance of the following Subsidiaries, Joint Ventures and Associates

Sr. No.	Company
Subsidiaries	
1	JSW Steel (UK) Limited
2	JSW Steel Service Centre (UK) Limited
3	Argent Independent Steel (Holdings) Limited
4	JSW Natural Resources Limited, Mauritius
5	JSW Natural Resources Mozambique Lda
6	JSW ADMS Carvao Limitada
7	JSW Mali Resources SA
8	JSW Steel (Netherlands) B.V.
9	JSW Steel Holdings (USA) Inc
10	JSW Steel (USA) Inc
11	Periama Holdings, LLC
12	Purest Energy LLC
13	Planck Holdings, LLC
14	Prime Coal, LLC
15	Rolling S Augering, LLC
16	Caretta Minerals, LLC
17	Periama Handling, LLC
18	Lower Hutchinson Minerals, LLC
19	Meadow Creek Minerals, LLC
20	Keenan Minerals, LLC
21	Hutchinson Minerals, LLC
22	RC Minerals, LLC
23	Peace Leasing, LLC
24	JSW Panama Holding Corporation
25	Inversiones Eurosh Limitada
26	Santa Fe Mining
27	Santa Fe Puerto S.A.
28	JSW Steel East Africa Limited
29	JSW Steel Processing Centres Limited
30	JSW Jharkhand Steel Limited
31	JSW Bengal Steel Limited
32	Barbil Beneficiation Company Limited
33	JSW Natural Resources India Limited

Sr. No.	Company
34	JSW Energy (Bengal) Limited
35	JSW Steel Coated Products Limited
36	Amba River Coke Limited
37	Peddar Realty Pvt Limited
38	Arima Holdings Ltd.,
39	Lakeland Securities Ltd.,
40	Erebus Limited,
41	Nippon Ispat Singapore (Pte) Ltd.,
42	JSW Natural Resource Bengal Limited
43	Barbil Iron Ore Company Limited
44	JSW Steel (Salav) Limited
45	Everbest Steel and Mining Holdings Limited
Associate	
46	JSW Praxair Oxygen Company Private Limited
47	Dolvi Mineral and Metals Limited
Joint Ventures	
48	Vijayanagar Minerals Private Limited
49	Rohne Coal Company Private Limited
50	Geo Steel LLC
51	JSW Severfield Structures Limited
52	JSW Structural Metal Decking Limited
53	JSW Vallabh Tinplate Private Limited
54	Gourangdih Coal Limited
55	JSW MI Steel Service Center Private Limited

The Company reported a Consolidated Gross Turnover, Net Turnover, Operating EBITDA and PAT of the Company of ₹ 56,572 crores, ₹ 52,051 crores, ₹ 9,402 crores and ₹ 1,797 crores, respectively.

8. RESEARCH, DEVELOPMENT AND INNOVATION

Research, Development and Innovation are at the central part of JSW Steel's business. Research and development (R&D) activities are focused on process improvements, development of new processes and products, energy optimisation, waste utilisation and use of low grade raw material.

R&D initiatives towards plant process improvements include beneficiation of iron ores and BHQ, agglomeration, iron-making in Corex and Blast Furnace, steel making, mills and product development. New processes of briquetting and micro-pelletisation were developed for recycling the process wastes, such as coal fines, mill scale and other iron bearing material. Another important milestone achieved in waste utilisation is designing solutions for usage of granulated slag in road and building construction.

JSW Steel is actively involved in industry-academic partnership and has initiated a number of collaborative projects with leading academic and research institutes in India such as Central

Scientific and Industrial Research (CSIR) - National Metallurgical Laboratory (NML), Jamshedpur, Indian Institute of Technology (IIT) Bombay, Indian Institute of Technology (IIT) Madras, Indian Institute of Technology (IIT) Kharagpur, Indian Institute of Science, (IISc) Bangalore, National Institute of Technology (NIT) Surathkal, National Council for Cement and Building Materials (NCCBM), Ballabgarh, and Central Scientific and Industrial Research (CSIR)-Institute of Minerals and Materials Technology (IMMT), Bhubaneswar. Additionally, during the year, an MoU was signed between JSW Steel and Indian Institute of Technology (IIT) Madras for setting up a centre for advanced applied research.

NEW PROCESSES OF BRIQUETTING AND MICRO-PELLETISATION WERE DEVELOPED FOR RECYCLING THE PROCESS WASTES, SUCH AS COAL FINES, MILL SCALE AND OTHER IRON BEARING MATERIAL.

PRODUCT DEVELOPMENT

Location	No. of products developed/customised
Vijayanagar	63
Dolvi	03
Salem	86
Total	152

CONTINUED FOCUS TECHNOLOGY

Location	Technology adopted
Vijayanagar	<ul style="list-style-type: none"> In-house steam ageing technology for steelmaking slag developed for applications in the roads and railways sectors Low cost Ladle Covering Compound (LCC) from process waste developed Process control model and Energy optimisation in reheating furnaces at HSM developed Corrosion resistance properties of TMT-CRS bar improved CAL-GAL simulations for plant process parameter optimisation for CRM developed Sub-lance system in SMS converters adopted and stabilised KR process for desulphurisation of hot metal adopted and stabilised
Dolvi	<ul style="list-style-type: none"> Pellet quality improved through optimisation of pellet feed mix Coke oven gas in different furnaces and boilers utilised Studies on effect of MgO and Basicity on sinter quality carried out and feed mix in Sinter plant optimised
Salem	<ul style="list-style-type: none"> 'Shotcreting', a unique gunning activity which gives longer castable life and lesser rebound material losses compared to conventional robotic gunning, carried out for the first time in India in mini blast furnaces New section (280 x 370 mm) developed in Caster 2 for application in railways Superheat in Cr-Mo, Medium carbon high manganese and ball bearing grade steels optimised resulting in fuel savings

Location	Technology adopted
	<ul style="list-style-type: none"> Cooling cycles optimised for hot rolled bars to eliminate hydrogen induced cracks in Cr-Mo grade steels Coke drying system using sensible heat in the coke oven flue gas to remove moisture in coke stabilised

INTELLECTUAL PROPERTY

Location	No. of patents filed	No. of copyrights	No. of technical publications
Vijayanagar	11	09	19
Dolvi	01	-	-
Salem	01	-	17
Total	13	09	36

THE WAY AHEAD

- Utilisation of iron making sludge and flue dust in pellet making through beneficiation.
- Development of accelerated steam ageing process for steel slag for use in road construction to replace coarse aggregates.
- Development of dry granulation of BF slag and energy recovery system.
- Development of reagent for improving the efficiency of floatation process.
- Development of high strength steel with 1,300 MPa for automotive applications.
- Focus on energy conservation, waste utilisation, water conservation and environmental impact.

9. BULK RAW MATERIAL PROCUREMENT

COAL

During the year, the global coal industry was impacted by the slowdown in the Chinese steel industry. Though China remains the main driver on the demand side, import restriction policies, over supply of domestic coal, improved rail infrastructure, falling steel prices and a more tempered rate of expansion in China affected demand for coking coal. Lack of demand from Europe also affected supply demand mismatch.

A stronger US Dollar versus currencies of key coal producing countries such as Australia, Indonesia, Canada in addition to cheaper diesel, reduced production costs, ramping up of several large met-coke mines and a general unwillingness for global high-cost producers to close mines quickly enough and slowed production cuts maintained pressure on the spot and quarterly contract prices throughout the year.

In response to the prevailing scenario, JSW Steel calibrated its buying pattern with the market dynamics. A three pronged strategy of price, geography and blend optimisation continued to enhance its bargaining strength and the Company was able to maximise savings without compromising the technical aspect of the material.

IRON ORE

Iron ore procurement remains a key area of focus. Over the past few years, JSW Steel developed sourcing channel from Odisha and Jharkhand in addition to Karnataka and Chhattisgarh. Iron ore sold in Karnataka through e-auctions during FY 2014-15 was ~20 million tonnes, out of which the Company bought ~11.5 million tonnes for the Vijayanagar Unit. However, due to the Supreme Court ban on illegal mines in Odisha during the year, the availability of iron ore was impeded severely. With no capacity increase

coming from Karnataka, JSW Steel had to import iron ore, to meet its production requirements. The increase in international iron ore capacity and availability and slump in the prices of the ore offered opportunities for the Company to broad base its iron ore sourcing.

10. ENERGY MANAGEMENT OVERVIEW

At JSW Steel, energy management plays an important role towards the successful functioning of plant operations. The energy management procedure involves collection and recycling of hot air and processing of gases to minimise fossil fuel consumption. Considering the volatility in fuel costs, JSW Steel has put in place a comprehensive energy management programme encompassing steam, fuel, special gases and hot air.

ACHIEVEMENTS IN 2014-15

VIJAYANAGAR

- Solid fuel rate consumption at Pellet plant, Corex and Blast Furnace reduced by 40.1%, 3.62% and 1.6%, respectively.
- Commissioned De-Aerator at 3*25 TPH boiler which reduces the oxygen percentage in boiler and maintains the constant temperature of feed water, to increase overall efficiency.
- Commissioned 20 TPH BF gas fired process steam boiler.
- Commissioned 2400 m³/day of reverse osmosis (RO) plant in DRI plant. The zero liquid discharge (ZLD) plant for coke oven BOD water was also commissioned.
- Power rate in SMS reduced by 5.24%.
- 0.118 Gcal /Tp has been recovered as waste by product LD gas for utilisation.

DOLVI

- Partial replacement of Natural Gas with Coke Oven Gas at various heating application areas in DRI production.

- Blast furnace gas (BFG) is used to generate upto 55 MW of power at Captive Power Plant.
- Dust generated with inherent Iron content captured using dust extraction system and used for pellet and sinter production.
- Energy Management Cell (EMC) set up for focussed approach on effective and efficient energy management.

SALEM

- Commissioned Waste Heat Recovery Boiler - 4 in COP battery - 1, reducing energy consumption by 0.08 Gcal/TCS.
- WHRB - 3 additional main steam line and new coke oven chimney commissioned.
- MV drive in CPP-2 Boiler feed water pump installed to reduce power consumption.
- Power plant heat rate reduction achieved through process optimisation.

THE WAY FORWARD

- Continue focus on optimising energy usage by auctioning the second stage of optimisation exercise i.e. the linear optimisation model to align energy conservation measures at every step of operations.
- Integrate automation and artificial intelligence into systems and process for efficient operations.

11. MARKETING

FY 2014-15 was particularly challenging for the steel industry. The global steel industry continued to be burdened by the issue of overcapacity and low demand growth which led to steel supply glut and weakening of global steel prices.

During the year, the steep decline in crude oil prices eroded demand of fresh investment. The economic slowdown in China, leading to lower

demand growth in the region, also added to the steep fall in steel prices. Further, while most of the global currencies significantly depreciated against the US Dollar, the Indian Rupee remained range bound making India's steel exports less competitive. In this scenario, JSW Steel's performance was relatively strong and improved in terms of absolute volumes. This was achieved through an increased focus on value added and branded products in addition to developing new markets and penetrating deeper into existing markets.

COLD ROLLED PRODUCTS

Although FY 2014-15 was a challenging year for the steel industry, JSW Steel's sales of cold rolled products surged by 54%. JSW Steel has consistently been improving its share of business in automotive segment through new product development and approvals. The Company recorded a strong growth of 28% in sales to the auto segment. With the commissioning of CRM II at Vijayanagar, the Company has added capability to supply advanced high strength steels and ultra-high strength steel, used by the automotive industry.

COLOUR COATED

JSW Steel leads the market in the colour coated products spanning consumer durable and construction segments that enables us to garner large volumes in the domestic market. The sales of colour coated products grew by 11% in FY 2014-15. The Company with its high end appliances line, continues to follow its strategy to cater to the consumer durables sector. JSW Steel has made a major breakthrough with all the major home appliances manufacturers.

TMT REBARS

During the year, the sales volumes of TMT rebars increased by 10% - helped by a growth in the construction and infrastructure sectors. JSW Steel has position this product as a quality

branded product. This product category remains a key element in the Company's portfolio as new capacity is coming on stream at Dolvi Works and Vijayanagar Works.

RETAIL

Retail continued to be a focus area for JSW Steel during the year. Retail sales in the domestic market grew by 8%, and sales of branded products grew by 7%. In the retail space, JSW Steel's multi retail formats increased last mile connectivity, primarily in semi-urban and rural areas. Additionally, the Company propositioned its branded products in a more structured manner and created niche in the markets enhancing volumes.

GOING FORWARD

Going forward, JSW Steel will remain focused on increasing its domestic share, growing its retail and branded sales and expanding sales in value added special steel products.

12. RISK MANAGEMENT

JSW Steel follows the Enterprise Risk Management framework set up by Committee of Sponsoring Organisations (COSO) to proactively anticipate, discuss, prioritise and respond to risks and opportunities affecting business objectives for resilience such that:

- Intended risks, like for investments, are taken prudently so as to manage exposure which can withstand risks affecting investments.
- Unintended risks related to performance, operations, compliances and systems are managed through direction setting vision/ mission, prudent capital structuring, funds allocation commensurate with risks and opportunities, code of conduct, competency building, policies, processes, supervisory controls and audit reviews.
- Knowable unknown risks in fast changing Volatile, Uncertain,



Employees at Vijayanagar

Complex & Ambiguous (VUCA) conditions are managed through timely sensitisation of market trends.

- Adequate provision is made for not knowable unknown risks.
- Overall risk exposure of present and future risks remains within the Company's risk capacity.

STRUCTURE

- 1) Risk ownership: identification, assessment & tracking of risks under their control are ensured by the Risk owners.
- 2) Unit level risk integration: inter-dependent risks within the Unit are managed through cross-functional discussions at the respective Units.
- 3) Corporate risks: risks requiring review of policies, processes, competencies & resource allocation across the organisation are discussed at the Corporate level.
- 4) Sub-Committees of directors: Sub-committees of Board formed

for the specific purposes like the following review external/ internal factors & give directions for forward path: a) Enterprise Risk Management b) Treasury c) Projects and d) Sustainability

- 5) Board of Directors: based on recommendations of the respective sub-committees, the Board decides the strategies and policies for the organisation.

13. HUMAN RESOURCE MANAGEMENT

In the ever changing business environment where people are key differentiator, JSW Steel believes it is essential to have credible, transparent and uniform people management practices. Driven by this belief and to keep ourselves abreast of the changing external scenario, our People Management Practices get continually reviewed and renewed to make them more competitive and employee-friendly.

We are proud to have a talent pool with varied qualification and a

wide experience in the domains of engineering, management and finance.

The rich experience of our Leadership Team combined with the exuberance of our young workforce makes our talent pool even more vibrant.

ORGANISATIONAL DEVELOPMENT

In our endeavour to make JSW Steel a Future Ready organisation a multi-pronged approach on organisation development is put in place to attract, retain and develop people. JSW Steel believes in infusing talent across the organisation hierarchy. As a sustainable measure the Company believes in inducting people at a very young age. In its pursuit to attract and build home grown talent, JSW Steel inducts talents from various engineering and management institutes on a regular basis. JSW Steel also runs a well-designed Summer Internship Programme (SIP) to facilitate induction of undergraduates from some of the premier institutes across the country every year to create future leaders for the organisation.

New recruits are groomed through a series of well-developed in-house training programmes and are made ready to support the growth of JSW Steel. The Company regularly conducts a number of technical and behavioural training programmes at its plant locations, for its employees as well as associates with internal faculties to enhance productivity and foster a safe working environment.

The Company has consistently been investing in building and enhancing technical capabilities of its employees. As part of this effort, the Company encourages its employees to acquire skills by participating in sponsored programmes both in India and abroad.

Simultaneously, the Company also provides multiple learning and development opportunities to its employees to acquire new skills, knowledge and enhance their capabilities. Some of the key training programmes attended by our employees include:

- Management Development Programme at Indian Institute of Management, Ahmedabad, for selected high potential employees for enhancing their business acumen.
- Young Leaders Development Programme: Identification and grooming of high potential managers below the age of 32 years.
- More than 500 technical training programmes were conducted in-house by both internal and external faculty.
- More than 200 behavioural training programmes were conducted in-house by both internal and external faculty.
- Tie ups with Premier Institutes for Employee Education: Our tie ups for off-campus B.S. course with BITS Pilani, M. Tech with IIT Mumbai and Post Diploma in Industrial Safety with RGIST encourage continuous learning and have been received well.

- Talent Acquisition through Industrial Projects: We invite students pursuing engineering and management degrees to take up internships and projects with JSW Steel. This practice has acquired a new dimension with our manufacturing and other departments prioritising projects which shall be offered to this group of students from premier institutions. The idea is to utilise this engagement as an opportunity to observe their application of knowledge, innovation of approach, result orientation, team work and professional temperament to facilitate duly validated selection of young professionals, leading towards pre-placement offers to selected students.

WOMEN EMPOWERMENT

JSW Steel's commitment towards women empowerment is reflected through its Gender Balance Initiative, initiative toward Legal Awareness for Women Employee, zero tolerance approach towards sexual harassment at work place and other special training for women Employees across the organisation.

JSW Steel has given equal opportunity to all employees and strives to increase the number of positions held by Women Employees year after year.

Special programmes on personality development, managerial development and leadership development are being organised for grooming and enhancing the competencies of women employees for positions of higher responsibilities. Special trainings for women employees were conducted including life enrichment, first aid, life etiquette, among others.

REWARDS & RECOGNITION

A rewards and recognition mechanism continues to evolve at JSW Steel in order to encourage creativity and

JSW STEEL HAS GIVEN EQUAL OPPORTUNITY TO ALL EMPLOYEES AND STRIVES TO INCREASE THE NUMBER OF POSITIONS HELD BY WOMEN EMPLOYEES YEAR AFTER YEAR.



Control Room at CRM II at Vijayanagar

innovation at work. The idea has been to evolve a culture of creativity and innovation through the use of various mechanisms to recognise employees, either as individuals or as part of a team, for high level performance that facilitate the Company's pursuit of its strategic goals and objectives.

Apart from the already existing series of awards for Best Employee, Exemplary Work, Best Suggestion, Best Safety Man, Bravery and Courage award, Best QC, Intellectual Property Rights and Award for Best Contractor, a new award called Quarterly Departmental/Cluster Champions has been added to the glossary of awards this year.

The quarterly award of Cluster Champion is given in recognition of self-initiated improvements, Best Safety Practices, Trouble shooting Skills, Innovation & Creativity.

14. INFORMATION TECHNOLOGY OVERVIEW

JSW Steel utilises information technology both as a foundation to

provide robust infrastructure as well as to enhance the business efficiency and effectiveness. It is constantly helping us in standardising the business processes and collaboration. Our objective is to relentlessly pursue operational improvement and customer satisfaction.

HIGHLIGHTS OF 2014-15

- A new initiative of IT strategy formulation aligned with business strategy was undertaken. This has culminated into a 3-year IT roadmap with prioritised projects and resource commitment.
- The focus this year has also been to extract greater value from the IT investments, especially in the area of SAP ERP and Broner MES solutions. Several projects were carried out to further satisfy the end-user requirements.
- Several modules of SAP Human Capital Management (HCM) were also implemented that have helped in improving employee master data management, time & attendance management and performance management system etc.

THE WAY FORWARD

The elements of multi-pronged IT strategy over the 2015-17 period include:

- Further strengthen cyber-security and institutionalise the IT policies across the organisation.
- Improve governance, risk management and compliance ensuring robust information access.
- Set up Shared Service Centre (SSC) and successfully transition to the platform leveraging IT.
- Improve business performance through better infrastructure, data centres, disaster recovery and business continuity planning.
- Enhance management-employee communication and collaboration.

15. INTERNAL CONTROL SYSTEMS AND AUDIT OVERVIEW

A robust system of internal control, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies.

INTERNAL CONTROL

The Company has a proper and adequate system of internal control commensurate with the size and nature of its business. Internal control systems are integral of JSW Steel's corporate governance. Some significant features of internal control system are:

- Adequate documentation of policies, guidelines, authorities and approval procedures covering all the important functions of the Company.
- Deployment of an ERP system which covers most of its operations and is supported by a defined on-line authorisation protocol.
- Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets/ resources and protecting them from any loss.
- Ensuring the integrity of the accounting system; the proper and authorised recording and reporting of all transactions.
- Preparation and monitoring of annual budgets for all operating and service functions.
- Ensuring a reliability of all financial and operational information.

- Audit committee of Board of Directors, comprising of Independent Directors. The Audit committee regularly reviews audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards etc.
- A comprehensive Information Security Policy and continuous updation of IT Systems.

The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliance as well as an enhanced control consciousness.

INTERNAL AUDIT

JSW Steel has an internal audit function that inculcates global best standards and practices of international majors into the Indian operations. The Company has a strong internal audit department reporting to Audit Committee comprising Independent / Nominee Directors who are experts in their field. The Company successfully integrated the COSO framework with its audit process to enhance the quality of its

financial reporting, compatible with business ethics, effective controls and governance.

The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps within the system. The internal audit team has access to all information in the organisation this is largely facilitated by ERP implementation across the organisation.

AUDIT PLAN AND EXECUTION

Internal Audit department has prepared a risk-based Audit Plan. The frequency of audit is decided by risk ratings of areas / functions. The audit plan is carried out by the internal team. The audit plan is reviewed periodically to include areas which have assumed significant importance in line with the emerging industry trend and the aggressive growth of the Company. In addition, the audit committed also places reliance on internal customer feedback and other external events for inclusion of areas into the audit plan.

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.

DIRECTORS' REPORT

To the Members of
JSW STEEL LIMITED,

Your Directors take pleasure in presenting the Twenty first Annual Report of your Company, together with the Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2015.

1. FINANCIAL RESULTS

(₹ in crores)

Particulars	Standalone		Consolidated	
	FY 2014-15	FY 2013-14	FY 2014-15	FY 2013-14
Gross turnover	49,657.51	48,527.18	56,571.86	54,620.76
Less : Excise duty	4,305.99	3,997.71	4,521.29	4,211.89
Net turnover	45,351.52	44,529.47	52,050.57	50,408.87
Add : Other operating revenues	735.80	768.25	920.94	810.75
Revenue from operations	46,087.32	45,297.72	52,971.51	51,219.62
Operating EBIDTA	8,871.64	8,782.59	9,402.29	9,165.46
Add : Other income	466.77	331.05	111.44	85.81
Less : Finance costs	2,908.69	2,740.13	3,493.03	3,047.86
Less : Depreciation and amortisation	2,784.50	2,725.88	3,434.49	3,182.61
Profit before exceptional items and tax	3,645.22	3,647.63	2,586.21	3,020.80
Less : Exceptional items	396.30	1,692.30	47.10	1,712.75
Profit before taxation (PBT)	3,248.92	1,955.33	2,539.11	1,308.05
Less : Tax expense	1,082.44	620.82	819.41	920.08
Profit after taxation, but before minority interests and share of profits/(loss) of associates	2,166.48	1,334.51	1,719.70	387.97
Share of profit / (losses) of minority	-	-	(74.77)	(50.44)
Share of (losses) / profit from associates (Net)	-	-	2.10	13.54
Profit after taxation (PAT)	2,166.48	1,334.51	1,796.57	451.95
Add : Profit brought forward from previous year	3,744.93	3,306.02	1,104.69	489.95
Amount available for appropriation	5,911.41	4,640.53	2,901.26	941.90
As per the Composite Scheme of Amalgamation and Arrangement	-	(341.95)	-	716.44
Depreciation on transition to Schedule II of the Companies Act, 2013	(47.29)	-	(47.39)	-
Dividend on additional Equity Shares Issued	-	(21.77)	-	(21.77)
Transfer from debenture redemption reserve	(64.32)	(54.16)	(64.32)	(54.16)
Dividend on preference shares	(27.90)	(27.90)	(27.90)	(27.90)
Proposed final dividend on equity shares	(265.89)	(265.89)	(265.89)	(265.89)
Corporate dividend tax	(59.81)	(49.93)	(59.81)	(49.93)
Transfer to general reserve	(217.00)	(134.00)	(217.00)	(134.00)
Closing Balance	5,229.20	3,744.93	2,218.95	1,104.69

2. RESULTS OF OPERATIONS

(A) STANDALONE RESULTS

The Company produced 12.63 million tonnes (MnT) of crude steel in FY 2014-15, up 4% over the previous year. Its steel sales touched 12.03 MnT, increasing by 1.43% year on year. The Company took several initiatives during the last financial year that helped in achieving and consolidating growth in production and sales volumes. It commissioned new facilities to enrich product mix, leverage the export demand, diversify its inputs sourcing strategy and strengthen market penetration through branded and value added special products.

The gross turnover and net turnover for the year under review was ₹ 49,658 crores and ₹ 45,352 crores, respectively, and showed a growth of 2.33% and 1.85%, respectively. The operating EBITDA was ₹ 8,872 crores, and showed a growth of 1% with marginal decline in EBITDA margin from 19.4% to 19.3%. The net profit after tax was ₹ 2,166 crores after considering exceptional item of ₹ 396 crores. The exceptional item includes provisioning towards diminution in carrying value of investments in JSW Steel (USA) Inc. of ₹ 334 crores and balance towards other subsidiaries. The Company's net worth touched ₹ 25,725 crores as on March 31, 2015 from ₹ 24,284 crores as on March 31, 2014. The Company's net debt gearing stood at 1.02 (compared to 1.10 as on March 31, 2014) and net debt to EBITDA was at 3.17 (compared to 3.03, as on March 31, 2014).

(B) CONSOLIDATED RESULTS

The consolidated gross turnover and consolidated net turnover for the year under review was ₹ 56,572 crores and ₹ 52,051 crores, respectively, both showing a growth of 3.57% and 3.26% respectively. For FY 2014-15, the consolidated Operating EBITDA was ₹ 9,402 crores, showed a growth of 2.58%. The net profit after tax for Consolidated Company was ₹ 1,797 crores, after considering exceptional loss of ₹ 47.10 crores.

The Company's consolidated net worth increased to ₹ 23,152 crores as on March 31, 2015, from ₹ 22,105 crores as on March 31, 2014. The net debt gearing was at 1.55 (compared to 1.54, as on March 31, 2014) and net debt to EBITDA was at 3.81 (compared to 3.71, as on March 31, 2014).

In accordance with the Accounting Standards AS-21, on Consolidated Financial Statements, read with Accounting Standard AS-23 on Accounting for Investment in Associates and AS-27 on Financial Reporting of Investment in Joint Ventures, the audited Consolidated Financial Statements are provided in the Annual Report.

3. DIVIDEND

The Board has, subject to the approval of the Members at the ensuing Annual General Meeting, recommended a dividend at the stipulated rate of ₹ 1 per share on the 10% Cumulative Redeemable Preference Shares of ₹ 10 each of the Company, for the year ended March 31, 2015. Considering the Company's performance and financial position for the year under review, the Board has also recommended a dividend of ₹ 11 (110%) per fully paid-up Equity Share of ₹ 10 each of the Company, for the year ended March 31, 2015, subject to the approval of the Members at the ensuing Annual General Meeting. Together with Corporate Tax on dividend, the total outflow, on account of equity dividend, will be ₹ 320.02 crores, vis-à-vis ₹ 311.08 crores paid for FY 2013-14.

4. PROSPECTS

India's steel industry is passing through one of the most challenging phases. It has been impacted by sluggish domestic demand, Iron ore supply constraints coupled with strong domestic Iron ore prices, dumping of steel into India by steel-surplus countries, primarily China, Russia, Japan and Korea and uncompetitive Steel export due to stable rupee.

The world economic growth remained modest at 3.4% in CY 2014 amidst divergent trend in advanced and emerging economies. While developed economies led by the US & UK continued to recover, the growth in most emerging economies slowed down during the year. Most oil exporting economies were under stress due to a sharp drop in oil prices. Despite their slower growth, emerging markets and developing economies still accounted for three-fourths of global growth in CY 2014. China's economy continued to moderate as slowing investments in infrastructure continued to impact growth in the economy.

The global economic growth in CY 2015 is likely to see moderate improvement. The improvement is expected to be driven mainly by the advanced economies rather than by emerging markets and developing economies.

During CY 2014, slowing demand in some of the major developing economies led to the softening in crude and other global commodity prices. Though the price correction created financial stress in oil exporting countries and also resulted in a disinflationary environment in many oil importing economies, it is expected to be a net positive to global economy in the short to medium term – especially for oil/commodity importing economies like India.

The Indian economy, supported by lower oil prices, improved FDI inflows and pro-growth economic reforms, saw a moderate improvement in growth momentum during FY 2014-15; some of the key macroeconomic indicators also strengthened over the year. The Indian economic growth improved to 7.3% in FY 2014-15 as compared to 6.9% in FY 2013-14. The new government is focusing on implementing reforms to spur investments and re-energise the economy. However, the Indian economy will need some time to recover and show positive results on ground.

The global steel industry continues to face problems of large surplus capacity. In CY 2014, global crude steel production growth slowed down to 1%, however, apparent finished steel demand growth grew by just 0.6%. This meagre demand growth recorded was only due to pick up in the demand from the advanced economies. The positive momentum in the global steel demand experienced in the second half of 2013 subsided in CY 2014 due to a weaker than expected demand growth in the emerging and developing economies. Steel demand in the advanced economies grew by 6.2% in CY 2014 buoyed by growing US economy and a mild recovery in the Euro region. Continued deterioration in the Brazilian and Russian steel markets resulted in a tepid demand growth of 2.3% from the developing economies (excluding China) in CY 2014. While the crude steel production in China grew by 0.9% during CY 2014, the 3.3% decline in steel demand resulted in huge overproduction and surge in steel export out of China. The steel exports from China are estimated at close to 93 MnT in CY 2014.

CY 2015 is expected to remain challenging for the global steel industry, impacted due to weak demand across most of economies with China down by 0.5%, North America down by 0.9%, CIS down by 7.3%, Europe slowing down to 2.1% (from 4.5% in 2014). Global steel demand in CY 2015 is expected to remain flat at 0.5%.

Sluggish global demand aggravated by large surplus and depreciating exchange rates of steel exporting countries has led to surging imports into India at 10 MnT, up by 71% from various countries, mostly from China, Korea, Japan and Russia. The imports from China, exponentially increased by 232%, with its share nearly doubling from 19% to 36%. Moreover, imports from Korea and Japan under the CEPA-FTA have continued to access Indian markets at abnormally low concessional duty rates, ranging from 0% to 1.875% as against normal duty rates at 5% to 7.5%.

Amid slowing industrial growth and weak investments, India's steel demand has marginally increased by 2.3

MnT (3.1%) to 76.4 MnT. The Indian Rupee remained relatively stable vis-à-vis sharply depreciating global currencies across various economies resulting in declining exports, down by 8.1% to 5.5 MnT. However, the country's steel production remained buoyant. It increased by 8% to 88.3 MnT, resulting in growing inventories.

The country's steel demand is projected to grow at a healthy rate of around 6-7% during FY 2015-16, supported by gradual economic recovery. The government's growth-oriented reforms have helped enhance the confidence of businesses and potential investors, which will strengthen steel demand, going forward.

However, sluggish global steel demand, coupled with large surplus remains a serious threat in the form of surging imports. It calls for an immediate recourse to increase import tariffs as well as enforce trade remedial actions to stall the dumping of steel into India. This is essential to realise the government's 'Make-In-India' steel campaign. It is also necessary to enforce a strong set of technical regulations to ensure the supply of quality products to consumers and prevent the entry of sub-standard steel into India.

In addition, a possibility of below-normal monsoon in FY 2015-16, coupled with unseasonal rains during Q4 FY 2014-15 can jeopardise rural steel demand. It is necessary to allow India's steel industry to leverage its competitive strengths and not get unfairly impacted by low quality Steel dumping.

5. PROJECTS AND EXPANSION PLANS VIJAYANAGAR

Continuous Annealing Lines (CAL) of 0.95 MTPA, part of the Cold Rolling Mill Complex No. 2 phase – 1 have been commissioned during the year and the second CAL of 0.95 MTPA, which is part of phase – 2 is under trial run. The Company is in the process of commissioning the Steel Melting Shop No. 3 (SMS-3), comprising the Electric Arc Furnace along with the Billet Caster of capacity 1.5 MTPA. Currently, it is under trial run. The Bar Rod Mill No. 2 of 1.5 MTPA to process the cast products from SMS-3 is also under trial run. It is expected to be fully commissioned in FY 2015-16.

Capacity enhancement projects

The reconstruction of Blast Furnace No. 1 to increase capacity from 0.9 MTPA to 1.9 MTPA and the 0.2 MTPA Electrical Steel Project at Cold Rolling Mill No. 1 is expected to be commissioned in FY 2015-16. A service centre with a capacity of 10,000 tonnes per month to

handle the products of Electrical Steel Complex at Cold Rolling Mill No. 1 is under construction.

DOLVI

During FY 2014-15, the Company completed the modification of Sponge Iron Plant for partial replacement of natural gas usage by Coke Oven Gas (COG). It also completed modification of tunnel furnace to replace natural gas with surplus COG, thereby reducing conversion cost.

Laying of a 23 km long new water pipeline to meet the increased water requirement is in progress. It is expected to be completed in FY 2015-16.

Capacity Enhancement Projects

Expansion work at the Dolvi plant to enhance capacity from 3.3 MTPA to 5 MTPA is in progress. The project is likely to be commissioned in FY 2015-16. The proposed expansion includes setting up a Sinter plant, Billet Caster, 1.4 MTPA Bar Mill, Roll Grinding Machine, Blast Furnace capacity enhancement and de-bottlenecking of SMS and HSM.

SALEM

The expansion project of BF II capacity augmentation from 0.616 MTPA to 0.66 MTPA is expected to be commissioned in FY 2015-16. This will increase the overall capacity from 1 MTPA to 1.05 MTPA in phase I. In phase II the Company has planned to increase the overall capacity to 1.2 MTPA.

INCREASING PRODUCTIVITY, EFFICIENCY AND COST REDUCTION INITIATIVES

VIJAYANAGAR

1. The Kanbara Reactor Station at Steel Melt Shop No. 2 was set up to reduce lime consumption and achieve final sulphur of 0.002 – 0.005%.
2. RH degasser modification at Steel Melt Shop No. 1 and twin RH degasser at Steel Melt Shop No. 2 have been commissioned during the year to produce silicon and ultra-low carbon steel.

SALEM

1. A 32 tonne per hour waste heat recovery boiler was set up to utilise Coke Oven Plant waste heat for generating power to bring in efficiency in fuel utilisation and optimise power costs.
2. Blast Furnace and Ladle Reheating Furnace de dusting system has been commissioned during the year as part of the environment improvement initiatives.

3. Billet grinding machine has been set up during the year to improve quality of billets for Cold head quality and free cutting steels.

6. SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES

During the year, JSW Steel (Salav) Limited and Everbest Steel and Mining Holdings Limited (Everbest Steel) became the Company's subsidiaries. JSW Vallabh Tinplate Private Limited became a JV of the Company and Dolvi Minerals & Metals Private Limited (DMMPL) and its subsidiary Dolvi Coke Projects Limited (DCPL) became the Company's associates.

No Company has ceased to be the Company's subsidiary, JV or associate during FY 2014-15.

The details of major subsidiaries, JV and associate companies are given below:

A. INDIAN SUBSIDIARIES

1. **JSW Bengal Steel Limited (JSW Bengal), its subsidiaries Barbil Beneficiation Company Limited, Barbil Iron Ore Company Limited, JSW Natural Resources India Limited, JSW Energy (Bengal) Limited (JSWEBL) and JSW Natural Resources (Bengal) Limited (JSWNRBL)**

As a part of the Company's overall growth strategy, JSW Bengal Steel's Salboni project for 10 MTPA capacity Steel plant in phases, was planned. All enabling work related to land acquisition and development, environment and statutory approvals, including Environmental Clearance and Consent to Establish, logistic enablers like rail, road, etc, have been completed. Residential accommodation, including medical facilities, required during construction phase has also been set up.

However, due to uncertainties with the availability of vital raw materials like iron ore and coal due to cancellation of allotted coal blocks, the implementation of the project is currently put on hold. In the meantime all out efforts are being made to discuss with various state governments to secure long term supplies of raw materials. In light of the new policy on the allocation of coal blocks and coal linkages from Coal India Ltd., and the passing of the Mines and Minerals Development and Regulation (MMDR) Act, the Company is hopeful of establishing raw material linkages.

2. **JSW JHARKHAND STEEL LIMITED**

JSW Jharkhand Steel Limited was incorporated for setting up a 10 million tonnes (in phases) steel

plant in Jharkhand. It is pursuing for the approvals/clearances for setting up the project.

3. **JSW STEEL PROCESSING CENTRES LIMITED (JSWSPCL)**

JSW Steel Processing Centres Limited (JSWSPCL) is the Company's wholly owned subsidiary. JSWSPCL was set up as a steel service centre, comprising HR/CR splitter and cut-to-length facility, with an annual slitting capacity of 6,50,000 tonnes. The Company processed 5,96,773 tonnes of steel during FY 2014-15, compared to previous year's 5,30,836 tonnes. The profit after tax for FY 2014-15 is ₹ 23.93 crores, compared to ₹ 15.67 crores for FY 2013-14.

4. **AMBA RIVER COKE LIMITED (ARCL)**

Amba River Coke Limited (ARCL) is a wholly owned subsidiary of the Company. ARCL has set up a 1 MTPA Coke Oven Plant and a 4 MTPA pellet plant in June 2014 and September 2014, respectively. The coke and pellets produced are being supplied to Dolvi unit. The profit after tax for FY 2014-15 is ₹ 119.48 crores.

5. **JSW STEEL COATED PRODUCTS LIMITED (JSW STEEL COATED)**

JSW Steel Coated Products Limited (formerly known as Maharashtra Sponge Iron Limited) is the Company's wholly-owned subsidiary. It has three manufacturing facilities in the State of Maharashtra at Vasind, Tarapur and Kalmeshwar. It is engaged in the manufacture of value added steel products which mainly consists of Galvanized and Galvalume Coils / Sheets and Colour Coated Coils/ Sheets. JSW Steel Coated caters to both domestic and international markets.

During the year, a cold rolling mill with 0.21 MTPA capacity was commissioned at Kalmeshwar. The production of Galvanising/Galvalume products stood at 1.54 MnT and sales at 1.57 MnT during FY 2013-14. Exports increased by 0.15 MnT over the previous year, witnessing a 20% growth.

The gross turnover and net turnover for the year under review was ₹ 9,506 crores and ₹ 8,997 crores, respectively. The operating EBITDA was ₹ 336 crores and the operating EBITDA margin was 3.73%. The net loss after tax stood at ₹ 25.38 crores, compared to profit after tax of ₹ 51.14 crores in FY 2013-14. While the operating performance for FY 2014-15 was satisfactory, profitability was impacted due to adverse market conditions.

6. **PEDDAR REALTY PRIVATE LIMITED (PRPL)**

Peddar Realty Private Limited (PRPL) is the Company's wholly-owned subsidiary. It is engaged in the business of purchase and sale of land, development rights, immovable properties, construction, lease and mortgage, among others.

Profit after tax for FY 2014-15 was ₹ 4.47 crores, compared to ₹ 0.03 crores in FY 2013-14.

7. **EVERBEST STEEL AND MINING HOLDINGS LIMITED (EVERBEST STEEL)**

During the year, JSW Steel Limited acquired 60% stake in Everbest Steel. Everbest Steel participated in the e-auction process for acquiring coal blocks.

8. **JSW STEEL (SALAV) LIMITED (JSW SALAV)**

JSW Steel Limited acquired 99.85% stake in JSW Steel (Salav) Limited (formerly known as Welspun Maxsteel Limited) on October 31, 2014. JSW Salav has a DRI plant with a capacity of 0.9 MTPA, along with a captive jetty and railway sliding.

The loss after tax for FY 2014-15 was ₹ 133.02 crores, compared to ₹ 304.55 crores in FY 2013-14.

B. **OVERSEAS SUBSIDIARIES**

1. **JSW STEEL (NETHERLANDS) B.V. (JSW NETHERLANDS)**

JSW Steel (Netherlands) B.V. is a holding company for subsidiaries based in the US, the UK, Chile and East Africa. It also has 49% equity holding of Georgia-based Geo Steel LLC, incorporated under the laws of Georgia. The Company also invested in the US in a plate and pipe mill and coal mining assets. Besides, it invested in iron ore mining concessions in Chile and fixed assets in the UK through the following step-down subsidiaries:

(a) **JSW Steel Holding (USA) Inc. and its subsidiaries viz. JSW Steel (USA) Inc – Plate and Pipe Mill Operation and Periana Holdings LLC and its subsidiaries – West Virginia, USA-based Coal Mining Operation**

Plate and pipe mill operation

During FY 2014-15, the US plate and pipe mill's performance continued to be impacted due to lower domestic demand in oil & gas sector, resulting in lower capacity utilisation. For FY 2014-15, 361,525 net tonnes of plates and 52,795 net tonnes of pipes were produced with capacity utilisation of 36% and 10%, respectively.

Net loss after tax for FY 2014-15 was ₹ 302.30 crores, compared to ₹ 328.81 crores in FY 2013-14.

Coal mining operation

JSW Steel Holding (USA) Inc. has 100% equity interest in coal mining concessions and integrated rail and barge load out facility in West Virginia, USA. While some mines are currently operational, statutory clearance/ permits for other mines are in various stages of approval. A 500 tph preparation plant is under construction. This will give opportunity to process coal from its own mines, as well as from neighbouring mines.

(b) JSW Panama Holdings Corporation and Chilean subsidiaries, namely Inversiones Eurosh Limitada (IEL), Santa Fe Mining (SFM) and Santa Fe Puerto S.A (SFP)

During FY 2014-15, contract mining activity with a capacity of 1 MTPA through the dry process route was undertaken. The Company had 11 shipments of iron ore concentrate, aggregating to 0.92 MnT. Due to weak iron ore prices in the international market, the Company has planned for a temporary suspension of mining operations, for six to twelve months from the end of May 2015.

Loss after tax for FY 2014-15 was ₹ 113.55 crores, compared to ₹ 1.65 crores in FY 2013-14.

(c) JSW Steel UK Limited and its subsidiaries, namely Argent Independent Holdings Limited and JSW Steel Service Centre (UK) Limited

During the year, JSW Steel Service Centre (UK) Limited and Argent Independent Holdings Limited transferred all their assets and liabilities to their parent company, under re-organisation process. Argent Independent Holdings Limited and JSW Steel Service Centre (UK) Limited are in the process of being dissolved, as a part of the consolidation process.

2. JSW NATURAL RESOURCES LIMITED (JSWNRL) AND ITS SUBSIDIARIES JSW NATURAL RESOURCES MOZAMBIQUE LDA (JSWNRML), JSW ADMS CARVAO LDA AND JSW MALI RESOURCES SA

JSW Natural Resources Limited formed a wholly-owned subsidiary – JSW Natural Resources Mozambique Lda in Mozambique. This initiative was taken to acquire coal assets and engage in prospecting and exploring coal, iron ore and manganese. JSW Natural Resources Mozambique Lda

is planning to undertake exploration programme in Mutarara, Tete area, during FY 2015-16.

JSW ADMS CarvãoLda a subsidiary of JSW Natural Resources Mozambique Lda has a coal mining licence in Zumbo District of Tete province. The Company has completed exploration activities and is in the process to confirm the coal resource estimate.

3. There were no significant operations during the financial year in Nippon Ispat Singapore (PTE) Limited, Erebus Limited, Arima Holdings Limited, Lakeland Securities Limited, JSW Mali resources S.A. and JSW Steel East Africa Limited. The Company is in the process of dissolving JSW Mali resources, S.A. and JSW Steel East Africa Limited, as a part of the consolidation process.

C. JOINT VENTURE COMPANIES

1. GEO STEEL LLC

Georgia-based JV, Geo Steel LLC, in which the Company holds 49% equity through JSW Steel (Netherlands) B.V., has set up a steel rolling mill in Georgia, with 175,000 tonnes production capacity. Geo Steel produced 137,853 tonnes of rebars and 147,472 tonnes of billets, during FY 2014-15.

Profit after tax for FY 2014-15 was ₹ 2.08 crores, compared to ₹ 71.86 crores in FY 2013-14.

2. ROHNE COAL COMPANY PRIVATE LIMITED

Rohne Coal Company Pvt. Ltd. is a JV with two other partners, for developing Rohne coal block.

While the Rohne coal block was under development, the Hon'ble Supreme Court of India cancelled the allocation of coal blocks by the Government of India to State and private sectors. Consequently, the allocation of Rohne coal block to Rohne Coal Company Private Limited stood cancelled.

3. MJSJ COAL LIMITED (MJSJ)

The Company, along with four partners agreed to participate in the 11% equity of MJSJ Coal Limited, Odisha. This was in accordance with the JV agreement to develop Utkal-A and Gopal Prasad (West) thermal coal block in Odisha.

The Hon'ble Supreme Court of India cancelled the allocation of coal blocks by the Government of India to state and private sectors. Consequently, the allocation of coal block to MJSJ stood cancelled.

4. GOURANGDIH COAL LIMITED

Gourangdih Coal Ltd. (GCL) is a 50:50 JV between JSW Steel Limited and Himachal EMTA Power Corporation Ltd. (HEPL). It has been incorporated to develop and mine coal from West Bengal's Gourangdih, ABC thermal coal block. The Hon'ble Supreme Court of India cancelled the allocation of coal blocks by the Government of India to state and private sectors. Consequently, the allocation of the coal block to GCL stood cancelled.

5. TOSHIBA JSW POWER SYSTEMS PRIVATE LIMITED (FORMERLY KNOWN AS TOSHIBA JSW TURBINE AND GENERATOR PRIVATE LIMITED)

Toshiba JSW Power Systems Private Limited is a JV company with a 75% shareholding by Toshiba Corporation Limited, Japan, 22.52% by JSW Energy Limited and 2.48% by JSW Steel Limited. This Company is into design, manufacture, market and maintain services of mid to large-size supercritical steam turbines and generators of size 500 MW to 1,000 MW.

It has received orders from NTPC Ltd. for the supply and erection of five units of 800 MW (Kudgi project and Darlipalli project) and erection of two units of 660 MW (mega projects) super critical turbines and generators.

The production activity for the supply of three units of 800 MW supercritical turbine and generator sets for NTPC's Kudgi Power plant in Karnataka is progressing well and dispatches are in line with the milestones agreed. The erection of two units of 660 MW for NTPC mega power project in Uttar Pradesh is also progressing as per schedule.

6. VIJAYANAGAR MINERALS PRIVATE LIMITED (VMPL)

According to of the Hon'ble Supreme Court's order to stop all mining operations in Bellary district in Karnataka, activities from Thimmappanagudi Iron Ore Mines (TIOM), operated by VMPL has been halted since July 2011. The mining operations remained suspended during FY 2014-15. As per the Apex Court direction, the mines is being operated by Mysore Minerals Limited directly.

7. JSW SEVERFIELD STRUCTURES LIMITED AND ITS SUBSIDIARY JSW STRUCTURAL METAL DECKING LIMITED

JSW Severfield Structures Limited (JSSL) is operating a facility to design, fabricate and erect structural steelwork and ancillaries for construction projects.

These projects have a total capacity of 55,000 TPA at Bellary, Karnataka. The Company has produced 48,224 tonnes during the year. Its order book stood at ₹ 358 crores (29,172 tonnes), as on March 31, 2015.

Profit after tax for FY 2014-15 was ₹ 1.46 crores, compared to ₹ 85.86 crores loss in FY 2013-14.

JSW Structural Metal Decking Limited (JSWSMD), a subsidiary company of JSSL is engaged in the business of designing, roll forming of structural metal decking and accessories like edge trims and shear studs. The plant's total capacity is 10,000 TPA.

8. JSW MI STEEL SERVICE CENTRE PRIVATE LIMITED (MISI JV)

JSW Steel and Marubeni-Itochu Steel signed a JV agreement on September 23, 2011, to set up steel service centres in India.

The JV Company has started the commercial operation of its steel service centre in western India (Near Pune), with 0.18 MTPA initial installed capacity. The Company has already started the project work for its steel service centre in Palval, Haryana, with 0.18 MTPA initial capacity. It is expected to be commissioned in FY 2016-17. The service centre is equipped to process flat steel products, such as hot rolled, cold rolled and coated products. Such products offer just-in-time solutions to automotive, white goods, construction and other value-added segments.

9. JSW VALLABH TINPLATE PRIVATE LIMITED (JSWVTPL)

The Company acquired 50% stake in JSWVTPL during FY 2014-15. This acquisition marks JSW Steel's entry into India's growing tinplate business.

JSWVTPL produced 54,033 tonnes during FY 2014-15. Loss after tax for FY 2014-15 was ₹ 5.85 crores.

D. ASSOCIATE COMPANIES

1. JSW PRAXAIR OXYGEN COMPANY PRIVATE LIMITED (JPOCL) (FORMERLY KNOWN AS JINDAL PRAXAIR OXYGEN COMPANY PRIVATE LIMITED)

JPOCL's oxygen plants have been working satisfactorily, primarily to meet requirements of steel plant operations at Vijayanagar Works. During FY 2014-15, JPOCL's combined production of the oxygen plant module #1 and module # 2 was: gaseous oxygen – 1,105 million Nm³; gaseous nitrogen – 376 million Nm³; Liquid oxygen – 43

million Nm³; Liquid nitrogen – 30 million Nm³ and Argon – 10 million Nm³.

2. DOLVI MINERAL & METALS PRIVATE LIMITED (DMMPL) AND ITS SUBSIDIARY DOLVI COKE PROJECTS LIMITED (DCPL)

JSW Steel Limited acquired 39.996% stake in DMMPL, during FY 2014-15. DMMPL holds 100% stake in Dolvi Coke Projects Limited (DCPL), which is setting up a 3 MTPA coke oven plant for coke production, along with associated by-products. The project cost estimated at ₹ 3,000 crores and is expected to be completed in FY 2017-18.

E. COAL BLOCK

The Company had entered into three separate JV agreements for the development of Rohne Coal Block, Gopal Prasad (West) and Utkal(A) Coal Block and Gourangdih Coal Block. While the coal blocks were under development, the Hon'ble Supreme Court of India cancelled the allocation of coal blocks by the Government of India to state and private sectors. Consequently, the allocation of coal blocks to these three JVs stood cancelled. Subsequently, the Government of India, promulgated the Coal Mines (Special Provision) Act 2015. As per the provisions of the Act, the investment made in the block by the prior allottee will be reimbursed by the successful bidder of the coal block. The Company has made an assessment of recoverable amounts of investments and other assets, impacted by the said order. It has also recognised a provision of ₹ 21.20 crores, considering the principle of conservatism.

7. ACQUISITIONS DURING THE YEAR

JSW Steel Limited acquired 99.85% stake in JSW Steel (Salav) Limited (formerly known as Welspun Maxsteel Limited) on October 31, 2014. It was procured at an enterprise value of ₹ 1,000 crores plus net current assets.

JSW Salav has a DRI plant with of 0.9 MTPA capacity, alongwith a captive Jetty and railway siding facility.

In addition, Company also acquired stakes in JSW Vallabh Tinplate Private Limited, Everbest Steel and Mining Holdings Limited and Dolvi Mineral & Metals Private Limited.

8. TECHNICAL COLLABORATION WITH JFE STEEL CORPORATION, JAPAN

The Company has signed a strategic collaboration agreement with JFE Steel Corporation, Japan (JFE) in 2010. This agreement benefits the Company with JFE's

technological support on auto grade steel, electrical steel and other value added products and processes.

JSW Steel is working with automotive manufacturers to support their localisation ('Indigenisation') programme by developing advanced steel for auto car bodies. This is expected to result in import substitution of steel and also meet Indian safety standards similar to NCAP (New Car Assessment Programme) by using high strength, ultra-high strength and advanced high strength materials. JSW Steel has developed a large number of automotive grades of steel.

JSW Steel produces cold rolled CRCA grades up to the strength of 980 mpa and galvanised GA/GI products up to 590 mpa after the commissioning of the new cold rolling mill. The product ranges from unexposed panels to exposed panels. The new GA/GI products facility has the edge on market for its high value of surface characteristic of being corrosion and the dent resistant. The approval of various grades is in progress with prime auto customers. With its technology partner JFE's Steel constant support, the Company is hoping to achieve all milestones of approval process successfully.

The Company has also commissioned its new state of the art ACL facility to produce fully processed electrical steel grades. Technical experts from JFE are working alongside JSW engineers for in house production of JSW Steel substrate. In the first phase, few heats for cold run and hot run of electrical steel have been produced successfully. The second phase of production trial for hot run material will be completed in FY 2015-16.

9. RISK MANAGEMENT

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognises that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a sub-committee of Directors to oversee Enterprise Risk Management Framework to ensure execution of decided

strategies with focus on action and monitoring risks arising out of unintended consequences of decisions or actions and related to performance, operations, compliance, incidents, processes, systems and transactions are managed appropriately.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

10. INTERNAL CONTROLS & INTERNAL FINANCIAL CONTROLS

INTERNAL CONTROL SYSTEMS AND AUDIT OVERVIEW

A robust system of internal control, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies.

INTERNAL CONTROL

The Company has a proper and adequate system of internal control commensurate with the size and nature of its business. Internal control systems are integral to the Company's corporate governance policy. Some of the significant features of internal control systems includes:

- Documenting of policies, guidelines, authorities and approval procedures, encompassing the Company's all primary functions.
- Deploying of an ERP system which covers most of its operations and is supported by a defined on-line authorisation protocol.
- Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets/resources and protecting them from any loss.
- Ensuring the accounting system's integrity proper and authorised recording and reporting of all transactions.
- Preparing and monitoring of annual budgets for all operating and service functions.
- Ensuring the reliability of all financial and operational information.
- Forming an Audit committee of the Board of Directors, comprising Independent Directors. The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls, and compliance with accounting standards and so on.
- Forming a comprehensive Information Security Policy and continuous up-gradation of IT Systems.

The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliance as well as an enhanced control consciousness.

INTERNAL AUDIT

JSW Steel has an internal audit function that inculcates global best standards and practices. The Company has a strong internal audit department reporting to the Audit Committee comprising Independent / Nominee Directors who are experts in their field. The scope of work, authority and resources of Internal Audit (IA) are regularly reviewed by the Audit Committee and its work is supported by the services of other accountancy firms. Through IA function the Board obtains the assurance it requires to ensure that risks to the business are properly identified, evaluated and managed. IA also provides assurance to the Board on the effectiveness of relevant internal controls. The Company successfully integrated the COSO framework with its audit process to enhance the quality of effective controls and governance.

INTERNAL FINANCIAL CONTROLS

As per Section 134 (5) (e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust systems and framework of internal financial controls. This provides the Directors with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks. To enable them to meet these responsibilities, the Company has devised appropriate systems and framework including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework, risk management framework and whistle blower mechanism.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. Where weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls. These are in turn reviewed at regular intervals.

The Company has developed a framework for designing and assessing effectiveness of internal controls over financial reporting and has already laid down entity level policies and process level standard operating procedures.

The entity level policies comprise anti-fraud policies (code of conduct, including conflict of interest, confidentiality and whistle-blower policy) and other policies (organisation structure, roles and responsibilities, insider trading policy, HR policy, related party policy, prevention of sexual harassment policy, IT security policy, business continuity and disaster recovery plan and treasury risk management policy). The Company has also prepared Standard

Operating Practices (SOP) for each of its processes of revenue to receive, procure to pay, hire to retire, finance and accounts, fixed assets, treasury, inventory, manufacturing operations, and administrative expenses.

During the year, controls were tested and no reportable material weakness in design and operation were observed.

11. SEARCH AND SEIZURE OPERATIONS BY INCOME TAX AUTHORITIES

Further, to the search and seizure operations by the Income Tax Authorities in March 2011, the Department issued Notice u/s 153A (a) of the Income Tax Act, 1961, dated October 24, 2011, for the submission of Income Tax Returns u/s 153A (a) from Assessment Year 2005-06 to 2010-11 in pursuance of the search conducted u/s 132 of the Income Tax Act, 1961. The Company has filed return in response to notices and furnished details and explanations as required by authorities. Assessments have been made for the entire block of Assessment Year 2005-06 to 2011-12, as per provisions of search assessment under Income Tax Act. There are no additions / disallowances arising on account of the Search proceedings initiated by the Tax Authorities.

12. CREDIT RATING

During the year, the Company obtained international credit ratings for the first time from Moody's Investors Service Inc. (Moody's) and Fitch Ratings (Fitch). Moody's has assigned "Ba1" Corporate Family Rating (CFR) to the Company with stable outlook. Fitch has assigned Long-Term Foreign Currency Issuer Default Rating (IDR) of "BB+" with stable outlook to the Company. The USD 500 million 4.75% unsecured senior fixed rate notes due 2019 issued by the Company in November 2014 are also rated "Ba1" by Moody's and "BB+" by Fitch with stable outlook.

Your Company's domestic credit rating is "AA" for the long-term debt/facilities/NCDs by Credit Analysis & Research Ltd. (CARE) and ICRA Limited [ICRA]. CARE and ICRA both rated the Company's short-term debt/facilities at the highest level of "A1+".

The ratings derive strength from the Company's significant presence in India's steel sector, technologically-advanced operations, proven management capability and well-diversified mix of value-added and upstream products.

13. FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public. Therefore, it is not required to furnish information in respect of outstanding deposits under

Non-banking, Non-financial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014.

14. SHARE CAPITAL

There was no change in the Company's share capital during the year under review.

The Company's paid up equity share capital remained at ₹ 2,41,72,20,440 comprising of 24,17,22,044 equity shares of ₹ 10 each. The aggregate preference share capital remained at ₹ 76,44,49,511 comprising of 27,90,34,907, 10% cumulative redeemable preference shares of ₹ 10 each fully paid up and 48,54,14,604, 0.01% cumulative redeemable preference shares of ₹ 10 each fully paid up.

15. FOREIGN CURRENCY BONDS (FCBS)

During the year, the Company allotted 2,500, 4.75% Fixed Rate Senior Unsecured Notes of US\$ 2,00,000 each of the Company due 2019 (the "Notes") aggregating to US\$ 500 million to eligible investors. The Bonds issued by the Company in the International Market have been listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST").

16. CORPORATE GOVERNANCE

The Company has complied with requirements of Clause 49 of the Listing Agreement regarding Corporate Governance. A report on the Corporate Governance practices, the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this report.

17. MANAGEMENT DISCUSSION & ANALYSIS

A detailed report on the Management Discussion & Analysis is provided as a separate section in the Annual Report.

18. BUSINESS RESPONSIBILITY/ SUSTAINABILITY REPORTING

The Company is fundamentally committed to sustainable business and to the nine principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, it has been pursuing in spirit. It has also been reporting on GRI framework assured by third party independently on International Standards for Assurance Engagements (ISAE) 3000. The policies in the context of these principles, given on the Company's website, www.jsw.in, have been approved by the Board in its meeting held on January 28, 2013. A Committee of the Board comprising of four Independent Directors and three Executive Directors are overseeing the same, quarterly. The Chief Sustainability Officer (CSO) implements the sustainability oversight reporting and Grievance Redressal Mechanism.

The Securities and Exchange Board of India (SEBI) has vide its circular dated August 13, 2012, mandated the inclusion of Business Responsibility Report (BRR) as a part of the Annual Report for top 100 listed entities based on their market capitalisation on BSE Limited and National Stock Exchange of India Limited as on March 31, 2012. The said reporting requirement is in line with the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVEGs)' notified by the Ministry of Corporate Affairs, Government of India, in July, 2011. Pursuant to the above, the Listing Agreement was amended by the inclusion of Clause 55 providing a suggested framework of a BRR describing the initiatives taken by the Company from an Environmental, Social and Governance ("ESG") perspective. Pursuant to press release PR No. 48/2013 and FAQs dated May 10, 2013, issued by SEBI, the Company's BRR is hosted on its website www.jsw.in and forms a part of this Annual Report. Any member interested in obtaining a physical copy of the same may write to the Company Secretary.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The proposal regarding the re-appointment of the aforesaid Director is placed for your approval. The Board of Directors recommend his re-appointment.

Mr. Sudipto Sarkar and Dr. S. K. Gupta who were appointed as Independent Directors in the Company's 20th Annual General Meeting held on July 31, 2014, would complete their term upon the conclusion of the ensuing 21st Annual General Meeting of the Company and being not eligible for re-appointment in terms of the Company's policy for appointment/re-appointment of Independent Directors, have not offered themselves for re-appointment.

Changes in the Company's Board of Directors during the period under review, are as follows:

Karnataka State Industrial Infrastructure and Development Corporation Limited (KSIIDC) nominated Mr. Naveen Raj Singh, IAS, [DIN 06854287] as its nominee on your Company's Board in place of Mr. V.P. Baligar, IAS with effect from December 29, 2014.

JFE Steel Corporation nominated Mr. Kyoichi Kameyama [DIN 07174392] as its nominee on the Board of the Company, in place of Mr. Hiromu Oka, with effect from May 15, 2015.

Your Directors place on record their deep appreciation of the valuable services rendered by Mr. V. P. Baligar, IAS and Mr. Hiromu Oka during their tenure as Directors of the Company.

There were no changes in the Company's Key Managerial Personnel of the Company during the year.

20. BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

21. AUDITORS AND AUDITOR'S REPORT

21.1 STATUTORY AUDITORS

At the Company's 20th Annual General Meeting (AGM) held on July 31, 2014, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, were appointed as the Company's Statutory Auditors from the conclusion of the 20th AGM till the conclusion of the 23rd AGM.

In terms of Section 139 (1) of the Companies Act, 2013, the appointment of the statutory auditors to hold office from the conclusion of the 20th AGM until the conclusion of the 23rd AGM, is placed for your ratification.

The Auditors Report to the shareholders for the year under review does not contain any qualification.

EXPLANATION TO AUDITOR'S COMMENT:

Auditors have in their report to Standalone Financial Statements drawn attention to Note no. 11 and 14 of the Abridged Standalone Financial Statements and Note no. 25 (5) and 25 (8) of Standalone Financial Statements for the year appearing as below:

- (i) In view of the losses for the last few years from operations of JSW Steel USA Inc., a subsidiary of the Company, the Company has reassessed the recoverable value of its investment of ₹ 766.54 crores relating to the subsidiary having regard to the latest valuation of its fixed assets carried out by an independent external

valuer and recognized provision of ₹ 333.75 crores for the year ended March 31, 2015 as an exceptional item. No provision is considered necessary against the loans aggregating to ₹ 2,501.71 crores and the financial guarantees of ₹ 3,429.98 crores (included under contingent liabilities refer note 25 (1) (b and c)), relating to the said subsidiary.

- (ii) In view of subdued production from iron ore and coal mines pertaining to JSW Panama Holding Corporation and Periana Holding LLC, respectively, for last few years, the Company has considered valuation of the mineral reserves carried out by independent external valuers and concluded that no provision is presently necessary against the carrying amounts of investments and loans aggregating to ₹ 755.33 crores relating to JSW Panama Holding Corporation, and ₹ 699.63 crores relating to Periana Holding LLC.

Auditors have in their report to Consolidated Financial Statement drawn attention to Note no. 10 of the Abridged Consolidated Financial Statements and Note No. 26(5)(i) and 26(5)(ii) of Consolidated Financial Statements for the year appearing as below:

- (i) The carrying amounts of the Fixed Assets (the Cash Generating Unit) of ₹ 4,748.01 crores pertain to Steel Operations at JSW Steel (USA) Inc., a foreign subsidiary of the Company. In view of the losses from operations of the subsidiary in last few years, the Management of the Company has considered valuations of its fixed assets carried out by an independent external valuer and concluded that there is no provision for impairment is presently necessary with respect to the aforesaid carrying amounts.
- (ii) The carrying amounts of (a) Goodwill of ₹ 1,203.44 crores, and Mining Development and Projects including related fixed assets of ₹ 667.16 crores pertain to iron ore mines of a foreign subsidiary JSW Panama Holding Corporation at Chile, and (b) Goodwill of ₹ 281.93 crores and Mining Development and Projects including related fixed assets of ₹ 422.86 crores pertain to coal mines of a foreign subsidiary Periana Holding LLC, at West Virginia, USA. In view of the subdued production from the said mines, the Company has considered valuations of the mines carried out by independent external valuers and concluded that no provision for impairment is presently necessary with respect to the aforesaid carrying amounts.

In the opinion of the Board, as the value in use considering recent independent valuation of the underlying fixed assets and mineral resources, is higher than the carrying amount of investment/assets no further provision is required.

21.2 COST AUDITORS

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Amendment Rules 2014, your Company is required to get its cost accounting records audited by a Cost Auditor.

Accordingly, the Board at its meeting held on May 15, 2015, has on the recommendation of the Audit Committee, re-appointed M/s. S.R. Bhargave & Co., Cost Accountants to conduct the audit of the cost accounting records of the Company for FY 2015-16 on a remuneration of ₹ 12 lacs plus service tax as applicable and reimbursement of actual travel and out of pocket expenses. The remuneration is subject to the ratification of the Members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed for your ratification.

21.3 SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. S. Srinivasan & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit carried out is annexed herewith as Annexure "D". The report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Board at its meeting held on May 15, 2015, has re-appointed M/s. Srinivasan & Co., Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for FY 2015-16.

22. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business.

The policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website <http://www.jsw.in/investors/steel/related-party-policy>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place

for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and Equity Listing Agreement.

The disclosure of material Related Party Transactions is required under Section 134(3) (h) read with section 188(2) of the Companies Act, 2013 in Form AOC 2. Accordingly Related Party Transactions, that, individually or taken together with previous transactions during a financial year, exceed ten percent of the annual consolidated turnover as per the last audited financial statements, which were entered into during the year by your Company, is given in 'Annexure F' to this report.

Your Directors draw your attention to Note 20 to the Abridged Standalone financial statements and Note No 25(18) to the Standalone financial statements which sets out related party disclosures.

Members in their Twentieth Annual General Meeting held on 31st July, 2014, had accorded their consent to enter into a contract, as a licensee, with JSW Investments Private Limited as the licensor, for a license to use the 'JSW' Brand (i.e. JSW trademark and logo) for an annual fee of 0.25% of the consolidated net turnover of the Company, payable quarterly w.e.f. April 1, 2014 and on such other terms and conditions as may be agreed to by the Board of Directors of the Company.

Accordingly a Brand Licensing Agreement between the Company and its subsidiaries with JSW Investments Pvt Ltd., was executed on 08th October 2014 and an amount of ₹ 52.89 crore has been recognised as Brand licensing fee in the Consolidated Financial Statements of the Company for the year 2014-15.

Pursuant to a Scheme of Arrangement for transfer of the Brand Management and Promotion Division comprising inter alia the brand licensing business along with related assets, liabilities, employees, sanctioned by the Hon'ble High Court of Bombay on 18th April, 2015, ownership of the Brand Management and Promotion

Division and in particular "JSW" Brands including all intellectual property rights and other associated rights of every kind, nature and description relating thereof was transferred in favour of JSW IP Holdings Pvt Ltd.

23. EMPLOYEE STOCK OPTION PLAN (ESOP)

During the year, the Company has not granted any fresh stock options to the employees.

Disclosure relating to the JSWSL Employees Stock Ownership Plan – 2012 in terms of the SEBI Guidelines, is given in Annexure "B" to the Directors Report.

The Certificate from Statutory Auditors of the Company certifying that the Company's Stock Option Plans are being implemented in accordance with the SEBI Guidelines and the resolution passed by the Members, would be placed at the Annual General Meeting for inspection by Members.

24. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

JSW Steel Limited ("JSW") is committed to enhancing the quality of life of communities around its operations. JSW believes in inclusive growth to facilitate creation of a value based and empowered society through continuous and purposeful engagement with all stakeholders.

The Company endeavours to create long-term value for its business and society and strives to:

- Assess impact of its operations on local agriculture, biodiversity and health through periodic third party impact studies and other research studies with special emphasis on benefits to women and the deprived sections of society.
- Act proactively to improve quality and delivery of pre-school and primary education
 - Reduce infant and maternal mortality rates
 - Facilitate access to water and sanitation
 - Promote skill development through vocational training and education
- Enlist indigenous communities and marginalised sections of the community around its operations and include them in various development initiatives.
- Collaborate with government programmes and partner with civil society organisations for poverty alleviation and implementation of sustainable models, while ensuring effective outreach to the community.
- Sensitise employees to the concept of 'equity' in development and its significance in the various sectorial initiatives, while encouraging and promoting their participation.

- JSW Steel has implemented a novel initiative on employee volunteerism called LEAP (Learn, Experience, Act and Persuade) for communities; Employees can contribute their time, talent or finances for CSR projects initiated through the JSW Foundation.
- Create a process of participatory resettlement of displaced communities

The Company monitors the impact of its community initiatives implemented at various locations, through effective dialogue and regular feedback from the community itself. A third-party audit was conducted at three locations this year, to further identify and improve the efforts. This, along with the baseline surveys has helped the Company in ensuring the effectiveness of its community initiatives.

Under the theme, 'Janam se JananiTak...JSW aapke saath', the Company undertook the following initiatives:

- Promoted efficient maternal and child health care services
- Enhanced access to improved nutrition services
- Provided early childhood education/pre-primary education
- Promoted the completion of primary and secondary education
- Provided access to adolescent, reproductive and sexual health and rights
- Enhanced the output of present occupation
- Promoted employability and vocational education
- Promoted responsible parenthood

The Company's community initiatives help communities to secure livelihood through farm and non-farm based initiatives, as well as renewable energy, sanitation and waste management and water conservation.

Following are the Company's thematic interventions as per Schedule VII of the Companies Act, 2013:

- Improving living conditions (eradication of hunger, poverty, malnutrition etc.)
- Promoting social development (education, skill development, livelihood enhancements etc.)
- Addressing social inequalities (gender equality, women empowerment etc.)
- Ensuring environmental sustainability
- Preserving national heritage
- Sports training
- Supporting technological incubators
- Rural development projects

The disclosure as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Report as Annexure "E".

The CSR Policy of the Company is available on the Company's web-site and can be accessed at http://media.jsw.in/pdf/CSR_policy.pdf

25. ENVIRONMENTAL INITIATIVES

JSW Steel has always been a frontrunner in continuously improving its operational performance in all areas like safety and consumption of natural resources. These initiatives have been taken across all production facilities to ensure they become the culture at JSW Steel.

All the stack emissions, ambient air quality, effluent quality and work zone air quality are generally within the norms.

The Company has undertaken various measures to address environmental issues at its plant locations.

VIJAYANAGAR

- The plant is the country's first steel plant to sell Granulated Blast Furnace (BF) slag as alternative to river sand. Based on several tests and trials undertaken, the Karnataka Public Works Department has included BF slag sand in their Schedule of Rates (SR). Similar approvals were obtained by Panchayat Raj engineering/ PMGSY for rural works in and around the plant. The eco-friendly sand is now being sold widely in various parts of Karnataka and Kerala. To meet the quality requirements and increasing demand, a new BF slag sand crushing and screening unit of 40 tons per hour capacity was commissioned.
- Commissioned 2,400 m³/day of reverse osmosis (RO) plant in Direct Reduced Iron plant. The zero liquid discharge (ZLD) plant for coke oven BOD water was also started.
- Commissioned six de-dusting units for fugitive emissions control in material transfer points of both iron and steel making areas.
- Commissioned online water flow, pH and conductivity metres for guard pond 1 and 2 outlets for continuous measurement and control. Real time data transfer for eight stack emissions was operationalised.
- Installed CCTV cameras for real-time emissions monitoring for root cause identification and control.

DOLVI

- Adopted secondary fume extraction system and ground de-dusting system in new projects.
- Application of dry fog system at junction houses and transfer points.
- Installed two online ambient air quality monitoring systems.
- Commissioned new coke oven effluent treatment and 3 sewage treatment plants.
- Achieved zero water discharge by recycling within the process, cascading and using treated sewage for gardening and plantation.
- Utilisation of SMS slags in road construction.
- 100% dust recycling through sinter plant.
- Green belt development in and around plant premises.

SALEM

- To increase the effectiveness of monitoring air pollution control, 15 online continuous emission monitoring systems were commissioned and 5 connected real-time to Care Air Centre, Tamil Nadu Pollution Control Board, Chennai.
- Wagon tippler with cold fog system was commissioned to reduce fugitive emission caused by material unloading, handling and transportation.
- Cast house de-dusting system was commissioned at Blast Furnace – 1 to reduce fugitive emissions.
- Installation of Waste heat recovery boiler (No. 4) to maximises steam generation through waste gas (sensible heat) for power generation whereby coal consumption is optimised.
- As a part of green belt development, 20500 nos. of trees were planted inside the plant including 6,500 nos. of Bheema Bamboo trees which would consume more Carbon dioxide than the other trees.
- Road sweeping machines to control dust emission due to transportation.
- A new meteorological station was installed to monitor the meteorological conditions.
- Sodium vapour lamp being replaced by LED lamps to reduce the power consumption.
- Rain water harvesting pond construction for collection and re-use to reduce raw water intake.

The Company is dedicated to constantly improving its performance on the Prevention & Control of Pollution, the proper use of natural resources and the minimisation of any hazardous impact stemming from the production, development, use and disposal of any of our products and services.

26. CERTIFICATION AND RECOGNITION

Your Directors have pleasure in informing you that all the Company's Vijayanagar townships, viz. Vidyannagar, Vijay Vittal Nagar and Shankar hill townships, have been certified for quality, environment systems, safety and health systems in operations and maintenance of residential townships. The townships received the following certifications:

- 1) ISO 9001:2008
- 2) ISO 14001: 2004
- 3) BSOHSAS 18001:2007

27. AWARDS AND ACCOLADES

JSW Steel continues to be recognised by the world for its expertise and capabilities. The awards won during FY 2014-15 include the following:

1. Vijayanagar Plant won the prestigious Prime Minister's Trophy for excellence in performance of Integrated Steel Plants for the year 2012-13.
2. CII-EXIM Bank Business Excellence Award – 2014, awarded by the Confederation of Indian Industry (CII): Commendation Certificate for Significant Achievement received on November 20, 2014.
3. CII-ITC Sustainability Award 2014: Awarded Commendation Certificate for Significant Achievement received on December 19, 2014.
4. IMC Ramakrishna Bajaj National Quality Award 2014: Won the IMC Ramakrishna Bajaj National Quality Award in the Manufacturing Category award received on March 20, 2015.
5. Salem Plant has won Second prize in IIM Sustainability Award under the Alloy Steel category.
6. Salem Plant has won Gold Trophy from ASSOCHAM for the Best ITI Skill Development through PPP Scheme in India.

TEAM ACHIEVEMENTS

1. International Convention on Quality Circle Chapter (ICQCC): Gold Award to Innovator Quality Circle Team" from SMS-II received on October 15, 2014 at Sri Lanka.
2. National Convention on Quality Circle (NCQC): Three teams (Innovators – SMS-2, Janani-BF3, and Abhimanyu-BF4) were conferred with Par Excellence award, which is the highest honour in the category and one team (Sarthak-Coke Oven) was adjudged excellent award, the second highest honour and was received on December 22, 2014 at Pune.

3. Chapter Convention on Quality Circle (CCQC) All the teams ((Innovators – SMS-2, Janani-BF3, and Abhimanyu-BF4, Sarthak – Coke Oven) were conferred with Gold award on September 7, 2014 at Bengaluru.
4. JSW Steel Ltd., Salem Par Excellence Award from National Convention on Quality Concepts for Six Sigma project.

28. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134 sub-section 3(c) and sub-section 5 of the Companies Act, 2013, your Directors hereby state and confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.
2. Such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2015 and of the Company's profit or loss for the year ended on that date.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual financial statements have been prepared on a going concern basis.
5. That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.
6. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. DISCLOSURES

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, six Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

The Audit Committee comprises four Non-Executive Directors, all of whom are Independent Directors. Mr. Uday M. Chitale is the Chairman of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit and Finance, among others. The composition of the Audit Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and of Clause 49 of the Listing Agreement.

There are no recommendations of the Audit Committee which have not been accepted by the Board.

EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, the extract of the annual return in Form No. MGT – 9 is annexed (Annexure "C") hereto and forms a part of this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, is given in the statement annexed (Annexure "A") hereto and forms a part of this report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required to be disclosed in the Directors' Report pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out as an Annexure to this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, an abridged version of the Annual Report, excluding the aforesaid information, is being sent to the members of the Company and others entitled thereto. For those persons who have registered their e-mail addresses with the Company, the full version of the Annual Report containing the aforesaid information is being sent to them electronically. Members and other entitled persons who have not registered their e-mail addresses with the Company may access the full version of the Annual Report up to the date of the ensuing Annual General Meeting on the website of the Company; or by physically inspecting the full version of the Annual Report at the Registered Office of the Company on all working days of the Company, between 10.00 a.m. and 01.00 p.m.; or by requesting a physical copy by writing to the Company Secretary.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No complaints pertaining to sexual harassment were received during FY 2014-15.

OTHER DISCLOSURES/REPORTING

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

30. APPRECIATION

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: 15 May 2015

Sajjan Jindal
Chairman

ANNEXURE 'A' TO DIRECTORS' REPORT

Information in Accordance with the Provisions of Section 134(3) (M) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. ENERGY CONSERVATION

JSW Steel has always been a frontrunner in continually improving its operational performance in all areas, like productivity, yield, utilisation and a host of other operating metrics, while reducing the consumption of fuel, power, stores and others. This is done by adopting an approach of continual improvement of process metrics across all energy consuming facilities.

VIJAYANAGAR

The Energy departments renewed its efforts by carrying out energy benchmarking with the best-in-class steel players and adopting some of the relevant best practices. Energy conservation was taken up as a key improvement theme during the year and the new approach attempted to prioritise actions through a **three-pronged** strategy:

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

STEPS TAKEN FOR ENERGY CONSERVATION

Through focused study of the “vital few” contributors to the energy consumption basket, ideas were prioritised on key areas and some of the important achievements were:

Iron-making fuel efficiency and Steel-making & Rolling power rates were the two biggest levers. This was possible through process optimisation. Some of the major achievements were:

- a) Blast Furnace Fuel rate reduced by 1.6% through process optimisations.
- b) Corex Fuel rate reduced by 3.62% through design changes and process optimisation.
- c) Solid fuel rate i.e Coke Breeze consumption at Pellet plant reduced by 40.1% through optimisation of process parameters.

- d) Power rate in SMS has reduced by 5.24%.
- e) Power consumption in HSM has reduced by 1%.

The other important lever used during the year was implementation of strategic ideas on energy management, higher recovery, recycling and re-use has resulted in a more optimised energy balance, higher energy management & optimisation **capability of the system** etc. Some of key ideas implemented during the year were:

- a) Increased power generation in captive power plant, CPP-1 from 75 MW to 103 MW by DRI gas line modification into gas mixing station.
- b) Commissioned De-Aerator at 3*25TPH boiler which reduces the oxygen percentage in boiler & maintains the constant temperature of feed water, Overall efficiency increases.
- c) Commissioned DRI gas line to Captitative Power Plant for utilisation.
- d) Commissioned 20TPH BF gas fired process steam boiler.
- e) 0.118 Gcal/Tp has been recovered as waste by product LD gas for utilisation.

DOLVI

- Solid fuel rate in Blast Furnace reduced by 2.88% by taking the following steps:
 1. Optimising the slag volume with change in feed mix.
 2. By improving the quality of Coke.
 3. Replacement of Calibrated Lump Ore (CLO) with Pellet.
- Gcal/tp of DRI has been reduced by 2.2%.The following actions were taken:
 1. Plant operated at higher Production rate. Average Production rate in 2014-15 was 146.4 tph compared to 128 tph in 2013-14.
 2. Use of 85 to 100% pellet in feed mix from September 2014 to March 2015 resulted in reduced specific heat consumption.
- Gcal/tp of Sinter plant has been reduced by 11.4%. The following steps were taken:
 1. Optimisation of process parameters

2. Controlled crushing of solid fuel
 3. Plant operated at higher production rate.
- Blast Furnace Gas (BFG) is used to generate power to a tune of 55 MW at Captive Power Plant. BF gas flaring has been reduced by 4%.

SALEM

Strategy was adopted in identifying waste heat utilisation, exploring alternate fuel to replace in terms of energy and cost.

As a part of strategy the following actions were taken

- 1) Utilisation of coke oven plant waste heat recovery through installation of additional waste heat recovery boiler – 4.
- 2) Installation of Medium voltage drive in Boiler feed pump of captive power plant and there by savings of 150 units / Hr.
- 3) Heat rate reduction of 50 Kcal / Kwh through process optimization in captive power plant.

STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCES OF ENERGY

As a part of our long term strategy, the Company is committed to working on alternative sources of energy. In the past 5 years, our R&D activities have focused on this area.

1. All the food wastes from canteens at Vijayanagar are collected and used to generate bio gas for use in canteens. Approximately one tonne of food waste is processed every day.
2. Dolvi works has initiated the usage of Coke Oven Gas in place of Natural Gas (NG) at following locations to improve cost efficiency.
 - As a partial replacement of NG for production of Direct Reduced Iron (DRI), resulting in saving of 25175 KNm³ NG
 - 100% NG is replaced with Coke Oven Gas at Tunnel Furnace for slab heating, resulting in saving of 23787 KNm³ NG
 - At Indurating furnace of Pellet plant mixed with Blast Furnace Gas (BFG)
 - Replacement of NG by Coke Oven Gas in Sinter plant.

EXPENDITURE ON ENERGY CONSERVATION PROJECTS

VIJAYANAGAR

A capital expenditure of ₹ 26.30 crores was incurred on the energy conservation projects, resulting in a reduction of 0.68485 Gcal / TCS resulting in a financial savings of ₹ 118.49 crores.

SALEM

A capital expenditure of ₹ 10.88 crores was incurred on the energy conservation projects, resulting in a reduction of 0.085 Gcal / TCS resulting in a financial savings of ₹ 8.59 crores.

B. RESEARCH AND DEVELOPMENT (R&D)

1. SPECIFIC AREAS IN WHICH R&D ACTIVITIES WERE CARRIED OUT BY THE COMPANY

Research and Development (R&D) activities at JSW Steel Ltd. are focused mainly on process improvements, development of new processes and products, energy optimisation, waste utilisation and use of low quality raw materials.

The R&D key focus areas include:

- Beneficiation of iron ores & BHQ.
- Cost reduction through process efficiency improvements.
- Product development and customisation.
- Energy and waste management.

R&D is actively involved in industry-academic partnership and has initiated a number of collaborative projects with leading academic and research institutes in India - CSIR-NML Jamshedpur, IIT Bombay, IIT Madras, IIT Kharagpur, IISc Bangalore, NIT Surathkal, NCCBM Ballabgarh, and CSIR-IMMT Bhubaneswar.

JSW Steel has initiated setting up of a Center for advanced applied research in association with IIT Madras. A MoU was signed in December 2014 by Management of JSW Steel and IIT Madras for the Center.

2. BENEFITS DERIVED AS A RESULT OF R&D EFFORTS

A) VIJAYANAGAR WORKS

The following important developmental works leading to techno-economic benefits have been completed.

- Development of low cost Ladle Covering Compound (LCC) from process waste.

To reduce the drop in hot metal temperature during transportation in open ladles from iron making units to Steel making shop, the ladle surface is covered with insulating material. The specific requirements of the covering compound are high melting temperature, ease of spread ability and ease of removal with no chemical reversals. Presently the compound was procured from market.

An alternate ladle covering compound was developed using plant wastes and extensive field trials were conducted. The process is now put to regular practice in the shop floor.

This has helped in cost savings and waste utilisation.

- Optimisation of BF slag granulation process for use of slag as a replacement for river sand in construction.

An optimised granulation process and slag treatment process was developed to produce the slag with densities and granulometry close to the natural sand as per the BIS standards.

The new process has helped establishing and promoting the granulated slag as a viable replacement of river sand.

JSW Steel has been the pioneer in promoting slag applications in construction and has established the market under the brand name of 'Green sand'. This has helped in waste management and conservation of natural resources and a new product market.

An important milestone achieved in waste utilisation and designing applications for usage of granulated slag as replacement of river sand in building construction and roads.

The product has been approved by Karnataka and Goa governments and efforts are on to include the product in BIS standards.

- Development of steam ageing technology for steel slag for use as coarse aggregates in roads and railway ballast application.

Steel slag exhibits volumetric instability in the presence of water due to Expansion of free lime

(CaO), free periclase (MgO), and Conversion of dicalciumsilicate from phase to phase.

The detrimental effect is reduced by aging process. However, the natural aging process is time consuming.

An accelerated aging process by steam has been developed and established. The aged slag can directly be used in road construction as a replacement to natural aggregates. Extensive studies have been conducted through collaborative research and the suitability of the product has been established.

A pilot scale technology demonstration project is undertaken with Karnataka PWD department for constructing a 2.5 KM road.

- Development of Geo-polymer concrete.

Geo-polymerisation is a process in which amorphous material consisting of Silica chains is reacted with alkalis to improve the binding and setting properties. Granulated Blast furnace slag with a Si: Al ratio as 1.5:1 is most suitable for the applications.

Geo-polymer technology for concretes and mortar of M40 and M43 grades has been successfully developed which attain full strength in 3 days as against 28 days of normal cement concrete and mortar. The curing does not require any water.

The new technology developed has wide ranging applications and cost saving impact in construction activities and helps in conservation of precious water resources.

Future work on developing the geo-polymer products for the complete range of concrete and mortar grades is in progress.

- Development of CAL-GAL simulations for plant process parameter optimisation for CRM-II.

Development of any new grade is time consuming and involves huge costs for the process optimisation trials.

New Simulation techniques have been developed at R&D for achieving the optimised

process parameters in a very short time. This has helped in time and cost savings for a new product development.

- Development of Fe-500S (super ductile TMT bar conforming to IS 1786-2008) grade steel for seismic zone application.

A new steel grade for TMT bars has been developed as per the IS standards. The Fe-500 S grade steel can plastically deform to a larger extent without crossing UTS with high elongation ratio making it most suitable for seismic applications.

The new product has been approved by BIS and is ready in the market. JSW Steel is the only company in the country with BIS certified product in this category. This has helped in reduction of import requirements and savings of foreign exchange.

Process development:

- Development of new design mix for concrete roads using steel slag.
- Utilisation of BOD treated water in sintering process.
- Development of a control mechanism for carbide injection in HMDS for process optimisation and cost reduction.
- Optimisation of EMS parameters to maximise the equiaxed zone in continuous cast billets.
- Improvement in lime quality after shutdown & restart of lime kiln.
- Development of process control model and Energy optimisation in reheating furnaces at HSM.
- Improvement in corrosion resistance properties of TMT-CRS bar.
- Development of characterisation techniques for galvanised.
- Development of mathematical models for estimation of grind ability and bond work index for iron ores.
- Development of slag properties prediction model.
- Development of boiler efficiency model at BF-2.

New products developed / customised

Development of New generation high strength steels mainly for automotive and white goods applications has been the major focus at JSW Steel. The development focuses on incremental improvements

in material properties and matching the customer requirements and demands.

A total of 63 numbers of new steel grades have been developed / customised that include flat and long rolled products.

B) DOLVI WORKS

The following process and technology development projects have been completed:

- Improvement in pellet quality through optimisation of pellet feed mix.
- Utilisation of coke oven gas in different furnaces and boilers.
- Studies on effect of MgO and Basicity on sinter quality and optimisation of feed mix in Sinter plant.
- Use of Coke Oven Gas for production of DRI for the first time in the world.

New products developed / customised

Total 3 numbers of new steel grades have been developed / customised.

C) SALEM WORKS

The following process and technology development projects have been completed.

- Implementation of BLT charging model.
- Implementation of slag balancing model.
- Optimisation of superheat in Cr-Mo, Medium carbon high manganese and Ball bearing grade steels resulting in fuel savings.
- Optimisation of cooling cycles for hot rolled bars to eliminate hydrogen induced cracks in Cr-Mo grade steels.
- Conducted trial run of using waste iron oxide from KMML as a raw material in Sinter Plant.
- Use of inorganic binder in spray mass to control the tundish hydrogen in the manufacture of rail steel for exports.
- Introduction of modified anchor for flying heats to reduce ultrasonic rejections due to piping.
- Utilisation of EOF and LRF slags in various civil applications.

New products developed / customised

Total 86 numbers of new steel grades have been developed / customised.

3. WAY AHEAD AND FUTURE PLAN OF ACTION

At JSW Steel, the R&D shall focus on continuous improvement of performance, value creation and cost reduction through innovative research relating

to the existing operations and future strategic business requirements. The R&D focus areas for the next 3 years are:

- Utilisation of iron making sludge and flue dust in pellet making through beneficiation.
- Development of a process for producing clinker directly from BF slag through Dry granulation methods and energy recovery system.
- Development of reagents for improving the efficiency of floatation process to handle high alumina ores.
- Development of high strength steel with 1300 MPa for automotive applications.
- Development of fluidised bed reduction roasting process for slimes and low grade iron ores for maximising the iron recovery.
- Focus on energy conservation, waste utilisation, water conservation and environmental impact.

4. EXPENDITURE ON R&D (FY 2014-15)

	(₹ In Crores)
a) Capital	: 10.90
b) Revenue	: 12.02
c) Total	: 22.92
d) Total R&D expenditure as % of PAT	: 1.06%

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

a. VIJAYANAGAR WORKS

- 1) In-house development of steam ageing technology for steelmaking slag.
 - Treated steel making slag has been found suitable for replacing natural aggregates in concrete and road building applications.
 - A process to age the slag at accelerated rate using steam has been developed and established.
 - An instrument for measurement of the slag expansion has been designed and developed in-house.
 - This is the first time in the country that a process has been developed for treating the steel slag to be utilised as a replacement for natural aggregates and conserve natural resources. This will help in large scale waste management and has a huge market potential.
- 2) Commissioning of SMS-3 (Electric Arc Furnace Steelmaking)
 - A new Electric Arc Steel making unit was commissioned during FY 2014-15.
 - The new facility has capability to consume hot and cold DRI as well as hot metal.

- 3) Commissioning of CRM-2 plant and stabilisation of auto grade steels.
 - The country's largest and most modern cold rolling mill plant is commissioned and stabilised in FY 2014-15.
 - CRM-2 plant is also equipped with continuous annealing and continuous galvanising and annealing lines.
 - The facility produces advanced auto grade steel.
- 4) Commissioning of BRM-2
 - The high speed mill was commissioned in 2014-15.
 - The mill is capable of producing a wide range of TMT bars for constructional purposes.
- 5) Adoption and stabilisation of sub-lance system in SMS converters.
 - The sub lance system has been commissioned and stabilised in SMS-2.
 - The system facilitates precise measurement of chemistry and end point prediction, thus reducing the heat to heat time.
- 6) Adoption and stabilisation of KR process for desulphurisation of hot metal.
 - KR process is commissioned and stabilised at SMS-2.
 - The facility helps in efficient desulphurisation of hot metal.

b. DOLVI WORKS

- Commissioning of Cold and Hot Coke Oven Gas addition to DRI Furnace.
- Installation of Trommal screen of Rubber material at Pellet plant Ball mill to improve the life of Filter plates & cloths and Membranes.

c. SALEM WORKS

- Adoption of Magnetic flux leakage technology to detect surface defects in 20-50 mm diameter bars.
- Adoption and stabilisation of automatic ultrasonic testing.
- Introduction of Billet grinding technology.
- Replacement of electro mechanical oscillator with servo electrical oscillator to improve surface quality of billet.
- Installation of new high pressure (250 bar) descaler in bar and rod mill.
- Introduction of online hot profiler for size measurement in blooming mill.

A. INTELLECTUAL PROPERTY

1. PATENTS FILED

Vijayanagar Works

- A process for producing iron ore pellets involving iron oxide and carbon sourced from Corex sludge.
- A material conveyor belt rupture or spillage detection system.
- A method for ensuring connectivity of tuyeres and taphole in a blown down blast furnace by freeing blocked voidage in the hearth.
- Interstitial Free (IF) steel sheet composition suitable for outer skin panel application for automobile body.
- Low carbon bake-hardening steel sheets produced through batch annealing route and a process for its production.
- Seismic resistant reinforcement steel and method of manufacturing thereof.
- Method of manufacturing seismic resistant reinforcement steel and metallurgical composition thereof.
- Low Carbon Extra Deep Drawing (EDD) Cold Rolled Steel Sheets and A Process for its Production.
- High Strength Interstitial Free Steel having excellent Formability and Method for manufacturing the same through Batch Annealing Route.
- A process for sintering of iron ore using BOD treated contaminated water from coke oven by-product plant.
- A cold rolled steel sheet and a method of manufacturing thereof.

Dolvi Works

- A portable conveyor speed sensing system.

Salem Works

- Online roller replacement equipment for selective idler repair/replacement from moving through conveyers in Blast Furnace.

2. COPYRIGHTS FILED

Vijayanagar Works

- Model for estimation of Wear Intensity of Grinding Media by Predicting Velocity Profile and Grind ability.
- Procedure for Characterisation of Mud Gun Mass.
- Method for Determination of A3 Temperature in Presence of Thermal Strains under Quasi-static Tensile Loading.
- Model for Mechanical properties Prediction of Low Carbon Steel processed through Hot Strip Mill.
- An Optimisation Model for Control of Zinc and Alkali for Re-circulation of Steel Plant Wastes through Micropelletisation.
- Blast Furnace Slag Optimisation Model V1.0.
- A Mathematical Prognosis for Grind ability of Ball Mill to fortify its rendition.
- A mathematical model for prediction of coke properties through coal petrography.
- Blast furnace Waste heat boiler efficiency model for improved plant availability and performance.

3. PUBLICATION OF TECHNICAL PAPERS

Vijayanagar Works

Total numbers of technical publications: 19 (09 in Journals and 10 Conferences).

Salem Works

Total numbers of technical publications in International / National Journals: 17 (3 papers in International / National Journals and 14 papers in International / National Conferences).

B) THE BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORT SUBSTITUTION

The potential benefits derived from R&D developments in process improvements, energy optimisation and cost reduction amount to approximately ₹ 20.58 crores.

A total of 63 grades have been developed/ customised in 2014-15, which have led to improved value added products in the product mix resulting in new markets and increased revenue.

C) INFORMATION REGARDING IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR)

PARTICULARS OF TECHNOLOGY IMPORTED DURING LAST THREE YEARS

Innovation / Technology	Year of Import	Status of Implementation
Generation of power using waster gas of Blast Furnace	FY 2012-13	Commissioned
Twin Shaft Lime Calcining Plant	FY 2013-14	Commissioned
ICSD Software Model for X-ray Diffractometer	FY 2013-14	Commissioned
Waste heat recovery system in Sinter plants 2, 3 & 4	FY 2013-14	Commissioned
Waste heat recovery system in Blast Furnace 3 & 4	FY 2013-14	Commissioned
Recycling system for dedusting effluents	FY 2013-14	Commissioned
Extruder	FY 2013-14	Commissioned
Magnetic Flux leakage technology	FY 2013-14	Commissioned
Infra-red thermography technology	FY 2013-14	Commissioned
KR Technology for external desulphurisation of hot metal	FY 2014-15	Commissioned
Steel Melt Shop - 3 (Electric Arc Furnace Steelmaking and Billet Caster)	FY 2014-15	Commissioned
Cold Rolling Mill - 2 plant and development & stabilisation of auto grade steels	FY 2014-15	Commissioned
Bar Rod Mill-2	FY 2014-15	Commissioned
Adoption and stabilisation of sub-lance system in SMS2 converters	FY 2014-15	Commissioned
Commissioning and stabilisation of automatic ultrasonic testing	FY 2014-15	Commissioned
Commissioning and stabilisation of Billet grinding machine	FY 2014-15	Commissioned
Commissioning of Cold and Hot Coke Oven Gas addition to DRI Furnace	FY 2014-15	Commissioned
Installation of Trommal screen of Rubber material at Pellet plant Ball mill to improve the life of Filter plates & cloths and Membranes	FY 2014-15	Commissioned
Commissioning of servo electric oscillator in CCM	FY 2014-15	Commissioned
Commissioning of Scanning electron microscope	FY 2014-15	Commissioned
Commissioning of high pressure de-scaler	FY 2014-15	Commissioned
Commissioning of HYDRIS for Hydrogen measurement of liquid steel in turndish	FY 2014-15	Commissioned
Commissioning of hot profiler for online measuring of size of bars in Blooming mill	FY 2014-15	Commissioned

ANNEXURE 'B' TO DIRECTORS' REPORT

Disclosures with respect to Employee Stock Option Scheme of the Company, for the year ended 31st March 2015.

Sr. No.	Scheme Name Particulars	JSWSL Employees Stock Ownership Plan – 2012	
		Initial Grant 26th July 2012	1st Subsequent Grant 26th July 2012
1.	Options Granted	31,35,744	16,02,480
2.	Pricing Formula	Exercise Price is determined by the ESOP Committee at its sole discretion	Exercise Price is determined by the ESOP Committee at its sole discretion
3.	Exercise Price (₹)	₹ 700	₹ 700
4.	Options Vested	26,31,868	12,43,041
5.	Options Exercised	18,32,304	2,08,654
6.	Total number of Shares arising as a result of exercise of Options	18,32,304	2,08,654
7.	Options forfeited and/or transferred from group companies (net)	5,12,475	3,59,439
8.	Variations of terms of Options	Not applicable	Not applicable
9.	Money realised by exercise of the Options	₹ 1,28,26,12,800	₹ 14,60,57,800
10.	Total number of Options in force	7,90,965	10,34,387
11.	i) Details of Options granted to senior managerial personnel	Appendix – A	Appendix – A
	ii) Any other employee who receives in any One Year of grant of Options amounting to 5% or more of Options granted during that Year	None	None
	iii) Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	None	None
12.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard 20 issued by ICAI for the year ended 31st March 2014	Not applicable, as there is no issue of shares during the FY 2014-15.	Not applicable, as there is no issue of shares during the FY 2014-15.
13.	Difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company	If the Company had used Fair Value of Option Method then Employee Compensation Cost would have been higher by ₹ 8.84 Crores. Profit after Tax would have been ₹ 2,160.58 Crores. Basic & Diluted EPS would have been ₹ 87.99	
14.	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	In all cases Exercise price is more than the market price of the stock	In all cases Exercise price is more than the market price of the stock
	Weighted-average exercise prices	₹ 700	₹ 700
	weighted-average fair values of options	₹ 368.10	₹ 332.26
15.	A description of method and significant assumptions used during the year to estimate the fair value of Options granted during the year	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
	Risk free Interest Rate	Zero Coupon sovereign bond yields were utilised with maturity equal to expected term of option.	Zero Coupon sovereign bond yields were utilised with maturity equal to expected term of option.
		The rate used for calculation is 8.03%	The rate used for calculation is 7.99%
	Expected Life	The expected option life is assumed to be the full term of the option program.	The expected option life is assumed to be the full term of the option program.
	Expected Volatility	Volatility was calculated using standard deviation of daily change in stock price.	Volatility was calculated using standard deviation of daily change in stock price.
		The volatility used for valuation is 61.58%	The volatility used for valuation is 60.79%
	Expected Dividend	₹ 7.50 per share	₹ 7.50 per share
	The price of underlying share in the market at the time of grant	₹ 669.65 per share	₹ 669.65 per share

APPENDIX – A

Details of Total number of Options in force, granted to and accepted by Senior Managerial Personnel

Sr. No.	Name of Senior Managerial Personnel	Designation	Initial Grant (in force as on 31st March 2015)	1st Subsequent Grant (in force as on 31st March 2015)
1	Mr. Seshagiri Rao M V S	Jt. Managing Director & Group CFO	58,157	23,980
2	Dr Vinod Nowal	Dy. Managing Director	43,153	17,882
3	Mr. Jayant Acharya	Director - Commercial & Marketing	39,284	16,078
4	Mr. Surender Ranade	Executive Director - Operations	4,287	9,982
5	Mr. Pankaj Kulkarni	CEO - Special Projects	31,733	12,918
6	Mr. Ashok Kumar Aggarwal	Jt. Chief Executive Officer	10,087	10,598
7	Mr. D Ravichandar	CEO (Salem Works)	0	9,590
8	Mr. Ram Prakash Nangalia	President - Corporate Relations	0	2,500
9	Mr. Sandeep Gokhale	President - Business Development	0	8,321

ANNEXURE 'C' TO DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN

As at the Financial Year ended 31.03.2015

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014).

FORM NO. MGT-9

I. REGISTRATION AND OTHER DETAILS:

01.	CIN	L27102MH1994PLC152925
02.	Registration Date	15.03.1994
03.	Name of the Company	JSW Steel Limited
04.	Category / Sub-Category of the Company	Iron & Steel Making Facilities.
05.	Address of the Registered office and contact details	JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Tel. No. 022-42861000 Fax. No. 022-42863000 Website: www.jsw.in
06.	Whether listed company Yes / No	Yes
07.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Tel. No. 040 67161500 Fax. No. 040 23001153

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Hot Rolled Steel Strips /Sheets/Plates	27161	61.73%
2	Bar & Rods	27151/27152	17.06%
3	MS Cold Rolled Coils/Sheets	27164/27165	11.09%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	% of Shares held
Subsidiary [Applicable Section: 2(87)(ii)]				
1	JSW Steel (UK) Limited	Roxburghe House, 273-283 Regent Street, London W1B 2HA, UK.	Not Applicable	100%
2	JSW Steel Service Centre (UK) Limited	Lake Road, Leeway Industrial Estate, New Port, NP 194 WN K, UK	Not Applicable	100%
3	Argent Independent Steel (Holdings) Limited	Lake Road, Leeway Industrial Estate, New Port, NP 194 WN K, UK.	Not Applicable	100%
4	JSW Natural Resources Limited, Mauritius	C/o, International, Financial Limited, IFS Court, Twenty Eight, Cybercity, Ebene Mauritius.	Not Applicable	100%
5	JSW Natural Resources Mozambique Lda	C/O, KPMG Auditors, E Consultors, Predio Progresso, Avenida 24 de Julho, 2096-3, Ander, Maputo.	Not Applicable	100%
6	JSW ADMS Carvao Limitada	AV. 25 de Setembro, N 1676, 1 Andar E Escritorio No.10, Maputo, Mozambique	Not Applicable	100%
7	JSW Mali Resources SA **	Bamako – Cite du Niger II Oceania IX, Republic du Mali.	Not Applicable	100%
8	JSW Steel (Netherlands) B.V.	Claude Debussylaan 24,1082 MD Amsterdam	Not Applicable	100%
9	JSW Steel Holdings (USA) Inc	2711, Centreville Road, Suite 400, City of Wilmington Country of New Castle Delaware - 19808	Not Applicable	100%
10	JSW Steel (USA) Inc	701, Brazos Street, Suite 1050, Austin, Texas - 78701	Not Applicable	90%

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	% of Shares held
Subsidiary [Applicable Section: 2(87)(ii)]				
11	Periama Holdings, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not Applicable	100%
12	Purest Energy LLC	407 Prosperity Road, Prosperity, WV, 25909	Not Applicable	100%
13	Planck Holdings, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not Applicable	100%
14	Prime Coal, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not Applicable	100%
15	Rolling S Augering, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not Applicable	100%
16	Caretta Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not Applicable	100%
17	Periama Handling, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not Applicable	100%
18	Lower Hutchinson Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not Applicable	100%
19	Meadow Creek Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not Applicable	100%
20	Keenan Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not Applicable	100%
21	Hutchinson Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not Applicable	100%
22	RC Minerals, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not Applicable	100%
23	Peace Leasing, LLC	407 Prosperity Road, Prosperity, WV, 25909	Not Applicable	100%
24	JSW Panama Holding Corporation	48th East Street, Bella Vista, P.O. Box No.: 0816-01832, Panama.	Not Applicable	100%
25	Inversiones Eurosh Limitada	Apoquindo 3650 Oficina 803, Las Condes, Santiago.	Not Applicable	100%
26	Santa Fe Mining	Apoquindo 3650, Oficina 803, Las Condes, Santiago.	Not Applicable	70%
27	Santa Fe Puerto S.A.	Apoquindo 3650 Oficina 803, Las Condes, Santiago.	Not Applicable	70%
28	JSW Steel East Africa Limited	ALN House, Eldama Ravine Gardens, Off Eldama Ravine Road, Westlands, P.O. Box 200-00606, Sarit Centre, Nairobi, Kenya	Not Applicable	100%
29	JSW Steel Processing Centres Limited	Jindal Mansion 5A, Dr. G. Deshmukh Marg Mumbai - 400026.	U01010MH8003PLC176595	100%
30	JSW Jharkhand Steel Limited	The Enclave Behind Marathe Udyog Bhavan, New Prabhadevi, Prabhadevi Mumbai - 400025.	U27310MH2007PLC171405	100%
31	JSW Bengal Steel Limited	JSW Centre, Bandra-Kurla Complex, Bandra (E) Mumbai - 400051.	U27106MH2007PLC170160	98.63%
32	Barbil Beneficiation Company Limited	JSW Centre, Bandra-Kurla Complex, Bandra (E) Mumbai - 400051.	U51420MH2008PLC184386	98.63%
33	JSW Natural Resources India Limited	JSW Centre, Bandra-Kurla Complex, Bandra (E) Mumbai - 400051.	U14200MH2007PLC173687	98.63%
34	JSW Energy (Bengal) Limited	JSW Centre, Bandra-Kurla Complex, Bandra (E) Mumbai - 400051.	U40300MH8010PLC199844	98.63%
35	JSW Steel Coated Products Limited	JSW Centre, Bandra-Kurla Complex, Bandra (E) Mumbai - 400051.	U27100MH1985PLC037346	100%
36	Amba River Coke Limited	JSW Centre, Bandra-Kurla Complex, Bandra (E) Mumbai - 400051.	U23100MH1997PLC110901	100%
37	Peddar Realty Pvt Limited	JSW Centre, Bandra-Kurla Complex, Bandra (E) Mumbai - 400051.	U45200MH2002PTC137214	100%
38	Arima Holdings Ltd.	Suit G12, St. James Court, St. Denis Street Port Louis	Not Applicable	100%
39	Lakeland Securities Ltd.	Suit G12, St. James Court, St. Denis Street Port Louis	Not Applicable	100%
40	Erebus Limited	Suit G12, St. James Court, St. Denis Street Port Louis	Not Applicable	100%
41	Nippon Ispat Singapore (Pte) Ltd.	17 Philip Street # 05-01 Grand Building Singapore - 048695	Not Applicable	100%
42	JSW Natural Resource Bengal Limited	JSW Centre, Bandra-Kurla Complex, Bandra (E) Mumbai - 400051.	U10300MH2010PLC200871	98.63%
43	Barbil Iron Ore Company Limited	10th Floor, Tower-I, Godrej Waterside, Block DP-Plot no. 5, Sector V, Salt Lake City, Kolkata - 700098	U13100WB2014PLC199846	98.63%
44	JSW Steel (Salav) Limited	Welspun City, Village Versamedi, Taluka - Anjar, Kutch, Anjar, Gujarat.	U27100GJ2008PLC064145	99.85%

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	% of Shares held
Subsidiary [Applicable Section: 2(87)(ii)]				
45	Everbest Steel and Mining Holdings Limited	Jindalgarh, Kharsia Road, Patrapli, Raigarh - 496001	U13100CT2013PLC000681	60%
Associate [Applicable Section: 2(6)]				
46	JSW Praxair Oxygen Private Limited (formerly known as Jindal Praxair Oxygen Company Pvt Ltd)	P.O.Torangallu, Bangalore Karnataka - 583123	U85110KA1995TC018868	26%
47	Dolvi Mineral & Metals Pvt. Ltd.	JSW Centre, Bandra-Kurla Complex, Bandra (E) Mumbai - 400051.	U51900MH2014PTC257483	39.996%
48	Dolvi Coke Projects Limited	JSW Centre, Bandra-Kurla Complex, Bandra (E) Mumbai - 400051.	U23209MH2014PLC254395	39.999%

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

1. CATEGORY-WISE SHARE HOLDING:-

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual/HUF	3983538	0	3983538	1.65	4051047	0	4051047	1.68	0.03
(b)	Central Government/State Government(s)	907952	0	907952	0.38	907952	0	907952	0.38	0.00
(c)	Bodies Corporate	82332165	0	82332168	34.06	86092335	0	86092335	35.62	1.54
(d)	Financial Institutions/Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1):	87223658	0	87223658	36.08	91051334	0	91051334	37.67	1.57
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	11099	0	11099	0.00	11099	0	11099	0.00	0.00
(b)	Bodies Corporate	5704612	0	5704612	2.36	5704612	0	5704612	2.36	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2):	5715711	0	5715711	2.36	5715711	0	5715711	2.36	0.00
	Total A=A(1)+A(2)	92939369	0	92939369	38.45	96767045	0	96767045	40.03	1.58
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	2783091	20024	2803115	1.16	4592537	19865	4612402	1.91	0.75
(b)	Financial Institutions/Banks	5952408	2638	5955046	2.46	4306553	2580	4309133	1.78	-0.68
(c)	Central Government/ State Government(s)	1237500	0	1237500	0.51	1237500	0	1237500	0.51	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	46272981	18297	46291278	19.15	45884882	11713	45896595	18.99	-0.16
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1):	56245980	40959	56286939	23.29	56021472	34158	56055630	23.19	0.10
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	14530816	3080946	15265751	6.32	16396435	733025	17129460	7.09	0.77
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 1 lakh	12780653	2434747	15215400	6.29	10884051	2956235	13840286	5.73	-0.57
	(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	9853079	12000	9865079	4.08	10299315	12000	10311315	4.27	0.18

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year 01/04/2014				No. of Shares held at the end of the year 31/03/2015				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of Total Shares	
(c)	Others									
	Foreign bodies Corporates	44476992	70464	44547456	18.43	41748100	46566	41794666	17.29	-1.14
	Non Resident Indians	2777739	469333	3247072	1.34	2769336	450480	3219816	1.33	-0.01
	Overseas Corporate Bodies	31092	7650	38742	0.02	31092	1066	32158	0.01	0.00
	Trusts	3670011	26	3670037	1.52	2571642	26	2571668	1.06	-0.45
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2):	89357882	4375354	93733236	38.27	84699971	4199398	88899369	36.78	-1.49
	Total B=B(1)+B(2):	144366362	4416313	148782675	61.55	140721443	4233556	144954999	59.97	-1.58
	Total (A+B):	237305731	4416313	241722044	100.00	237488488	4233556	241722044	100.00	0.00
(C)	SHARES HELD BY CUSTODIANS, AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
(1)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	Grand Total (A+B+C):	237305731	4416313	241722044	100.00	237488488	4233556	241722044	100.00	

2. SHAREHOLDING OF PROMOTERS:

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding
		No. of Shares held as on 01/04/2014	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares held as on 31/03/2015	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	JSW Holdings Limited	17284923	7.15	85.15	17284923	7.15	41.61	0.00
2	JSW Investments Private Limited	11300801	4.68	45.18	13516309	5.59	74.00	0.92
3	Vividh Consultancy And Advisory Services Pvt Ltd	7580164	3.14	0.00	13885669	5.74	93.14	2.61
4	JSW Power Trading Company Limited	7003835	2.90	12.14	7003835	2.90	12.14	0.00
5	JSW Energy Investments Private Limited	6184200	2.56	100.00	0	0.00	0.00	-2.56
6	Danta Enterprises Private Limited	5284132	2.19	0.00	6036825	2.50	0.00	0.31
7	Virtuous Tradecorp Private Limited	5124067	2.12	0.00	6036825	2.50	0.00	0.38
8	Nalwa Sons Investments Ltd	4548637	1.88	100.00	4548637	1.88	0.00	0.00
9	Sun Investments Private Limited	3091454	1.28	100.00	0	0.00	0.00	-1.28
10	Jindal Holdings Limited	3077704	1.27	100.00	0	0.00	0.00	-1.27
11	Sahyog Tradcorp Private Limited	2084410	0.86	0.00	10320586	4.27	43.82	3.41
12	Beaufield Holdings Limited	1922797	0.80	0.00	1922797	0.80	0.00	0.00
13	Reynold Traders Private Limited	1812371	0.75	67.43	1812371	0.75	0.00	0.00
14	Glebe Trading Private Limited	1715793	0.71	0.00	1715793	0.71	0.00	0.00
15	JSW Logistics Infrastructure Private Limited	1712577	0.71	0.00	1712577	0.71	0.00	0.00
16	Sajjan Jindal	1654336	0.68	0.00	1654336	0.68	0.00	0.00
17	Sajjan Jindal	674744	0.28	0.00	674744	0.28	0.00	0.00
18	JSW Investments Private Limited	1298800	0.54	0.00	0	0.00	0.00	-0.54
19	Gagan Trading Company Limited	1232500	0.51	100.00	0	0.00	0.00	-0.51
20	Vrindavan Services Private Limited	1081680	0.45	100.00	0	0.00	0.00	-0.45
21	Jindal Steel And Alloys Limited	912758	0.38	100.00	0	0.00	0.00	-0.38
22	Karnataka State Industrial And Infrastructure Development Corporation	907952	0.38	0.00	907952	0.38	0.00	0.00
23	Heston Securities Limited	425239	0.18	0.00	425239	0.18	0.00	0.00
24	Jargo Investments Limited	425000	0.18	0.00	425000	0.18	0.00	0.00

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding
		No. of Shares held as on 01/04/2014	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares held as on 31/03/2015	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
25	Sarmiento Holdings Limited	421957	0.17	0.00	421957	0.17	0.00	0.00
26	Mendeza Holdings Limited	421809	0.17	0.00	421809	0.17	0.00	0.00
27	Nacho Investments Limited	420738	0.17	0.00	420738	0.17	0.00	0.00
28	Templar Investments Limited	420652	0.17	0.00	420652	0.17	0.00	0.00
29	Pentel Holding Limited	416657	0.17	0.00	416657	0.17	0.00	0.00
30	Estrela Investment Company Limited	416007	0.17	0.00	416007	0.17	0.00	0.00
31	Vavasa Investments Limited	413756	0.17	0.00	413756	0.17	0.00	0.00
32	Tarini Jindal	350000	0.14	0.00	350000	0.14	0.00	0.00
33	Tanvi Jindal	350000	0.14	0.00	350000	0.14	0.00	0.00
34	Parth Jindal	350000	0.14	0.00	350000	0.14	0.00	0.00
35	Sangita Jindal	204813	0.08	100.00	287813	0.12	0.00	0.03
36	Tarini Jindal	141389	0.06	0.00	141389	0.06	0.00	0.00
37	Tanvi Jindal	138363	0.06	0.00	138363	0.06	0.00	0.00
38	Urmila Bhuwalka	25000	0.01	100.00	25000	0.01	100.00	0.00
39	Nirmala Goyal	23491	0.01	0.00	12000	0.00	0.00	0.00
40	R K Jindal & Sons Huf.	14865	0.01	0.00	14865	0.01	0.00	0.00
41	Prithvi Raj Jindal	8458	0.00	0.00	8458	0.00	0.00	0.00
42	Savitri Devi Jindal	7530	0.00	0.00	7530	0.00	0.00	0.00
43	Ratan Jindal	6021	0.00	0.00	6021	0.00	0.00	0.00
44	Sminu Jindal	5597	0.00	0.00	5597	0.00	0.00	0.00
45	Deepika Jindal	5462	0.00	0.00	5462	0.00	0.00	0.00
46	Urvi Jindal	5082	0.00	0.00	5082	0.00	0.00	0.00
47	Abhyuday Jindal	5078	0.00	0.00	5078	0.00	0.00	0.00
48	Tripti Jindal	5066	0.00	0.00	5066	0.00	0.00	0.00
49	P R Jindal Huf.	4555	0.00	0.00	4555	0.00	0.00	0.00
50	Girish Sundar Jhunjhuwala	4000	0.00	0.00	0	0.00	0.00	0.00
51	Naveen Jindal	2779	0.00	0.00	2779	0.00	0.00	0.00
52	Naveen Jindal	2720	0.00	0.00	2720	0.00	0.00	0.00
53	Parth Jindal	2000	0.00	0.00	2000	0.00	0.00	0.00
54	Aiyush Bhuwalka	1400	0.00	100.00	1400	0.00	100.00	0.00
55	Hexa Tradex Limited	1362	0.00	0.00	1362	0.00	0.00	0.00
56	Arti Jindal	1108	0.00	0.00	1108	0.00	0.00	0.00
57	S K Jindal and Sons Huf.	776	0.00	0.00	776	0.00	0.00	0.00
58	Deepika Jindal	4	0.00	0.00	4	0.00	0.00	0.00
59	JSW Projects Limited	0	0.00	0.00	100	0.00	0.00	0.00
60	JSW Techno Projects Management Ltd.	0	0.00	0.00	2216523	0.92	28.51	0.92

3. CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.	Name of the Shareholder	Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year		Date wise Increase/Decrease in Promoters shareholding during the year			
		No. of Shares held as on 01/04/2014	% of Total Shares of the Company	No. of Shares held as on 31/03/2015	% of Total Shares of the Company	Date	Sold	Purchased	No. of Shares at the end of the year
1	JSW Holdings Limited	17284923	7.15	17284923	7.15	No change			
2	JSW Investments Private Limited	11300801	4.68	13516309	5.59	01-04-2014	-		11300801
						30-09-2014		291437	11592238
						03-10-2014		50071	11642309
						17-10-2014		93000	11735309
						31-10-2014		55000	11790309
						07-11-2014		42000	11832309
						14-11-2014		113000	11945309
						21-11-2014		79000	12024309
						28-11-2014		108000	12132309
						05-12-2014		20000	12152309
						12-12-2014		35200	12187509
						16-01-2015		25000	12212509
						23-01-2015		5000	12217509
						30-01-2015		1298800	13516309
						31-03-2015		-	13516309
3	Vividh Consultancy and Advisory Services Pvt. Ltd.	7580164	3.14	13885669	5.74	01-04-2014	-		7580164
						11-04-2014		105	7580269
						06-06-2014		171200	7751469
						13-06-2014		197000	7948469
						30-06-2014		1605000	9553469
						04-07-2014		4211000	13764469
						19-09-2014		24356	13788825
						30-09-2014		86644	13875469
						10-10-2014		10200	13885669
						31-03-2015		-	13885669
4	JSW Power Trading Company Limited	7003835	2.90	7003835	2.90	No change			
5	JSW Energy Investments Private Limited	6184200	2.56	0	0.00	01-04-2014	-		6184200
						06-06-2014		171200	6013000
						13-06-2014		197000	5816000
						30-06-2014		1605000	4211000
						04-07-2014		4211000	-
						31-03-2015		-	-
6	Danta Enterprises Private Limited	5284132	2.19	6036825	2.50	01-04-2014	-		5284132
						23-05-2014		752693	6036825
						31-03-2015		-	6036825
7	Virtuous Tradecorp Private Limited	5124067	2.12	6036825	2.50	01-04-2014	-		5124067
						13-06-2014		912758	6036825
						31-03-2015		-	6036825
8	Nalwa Sons Investments Ltd.	4548637	1.88	4548637	1.88	No change			
9	Sun Investments Private Limited	3091454	1.28	0	0.00	01-04-2014	-		3091454
						23-05-2014		3091454	0
						31-03-2015		-	0
10	Jindal Holdings Limited	3077704	1.27	0	0.00	01-04-2014	-		3077704
						16-05-2014		2325011	752693
						23-05-2014		752693	-
						31-03-2015		-	-

Sl. No.	Name of the Shareholder	Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year		Date wise Increase/Decrease in Promoters shareholding during the year			
		No. of Shares held as on 01/04/2014	% of Total Shares of the Company	No. of Shares held as on 31/03/2015	% of Total Shares of the Company	Date	Sold	Purchased	No. of Shares at the end of the year
11	Sahyog Tradcorp Private Limited	2084410	0.86	10320586	4.27	01-04-2014	-		2084410
						11-04-2014		630	2085040
						16-05-2014		2325011	4410051
						23-05-2014		3091454	7501505
						30-06-2014		1081680	8583185
						11-07-2014		1232500	9815685
						15-08-2014		91332	9907017
						05-09-2014		54354	9961371
						12-09-2014		50999	10012370
						19-09-2014		280866	10293236
						30-09-2014		4100	10297336
						10-10-2014		10500	10307836
						05-12-2014		12750	10320586
						31-03-2015		-	10320586
12	Beaufield Holdings Limited	1922797	0.80	1922797	0.80		No change		
13	Reynold Traders Private Limited	1812371	0.75	1812371	0.75		No change		
14	Glebe Trading Private Limited	1715793	0.71	1715793	0.71		No change		
15	JSW Logistics Infrastructure Private Limited	1712577	0.71	1712577	0.71		No change		
16	Sajjan Jindal	1654336	0.68	1654336	0.68		No change		
17	JSW Investments Private Limited	1298800	0.54	0	0.00	01-04-2014	-		1298800
						30-01-2015	1298800		0
						31-03-2015	-		0
18	Gagan Trading Company Limited	1232500	0.51	0	0.00	01-04-2014	-		1232500
						11-07-2014	1232500		-
						31-03-2015	-		-
19	Vrindavan Services Private Limited	1081680	0.45	0	0.00	01-04-2014	-		1081680
						30-06-2014	1081680		-
						31-03-2015	-		-
20	Jindal Steel and Alloys Limited	912758	0.38	0	0.00	01-04-2014	-		912758
						13-06-2014	912758		-
						31-03-2015	-		-
21	Karnataka State Industrial and Infrastructure Deve	907952	0.38	907952	0.38		No change		
22	Sajjan Jindal	674744	0.28	674744	0.28		No change		
23	Heston Securities Limited	425239	0.18	425239	0.18		No change		
24	Jargo Investments Limited	425000	0.18	425000	0.18		No change		
25	Sarmento Holdings Limited	421957	0.17	421957	0.17		No change		
26	Mendeza Holdings Limited	421809	0.17	421809	0.17		No change		
27	Nacho Investments Limited	420738	0.17	420738	0.17		No change		
28	Templar Investments Limited	420652	0.17	420652	0.17		No change		
29	Pentel Holding Limited	416657	0.17	416657	0.17		No change		
30	Estrela Investment Company Limited	416007	0.17	416007	0.17		No change		
31	Vavasa Investments Limited	413756	0.17	413756	0.17		No change		

Sl. No.	Name of the Shareholder	Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year		Date wise Increase/Decrease in Promoters shareholding during the year			
		No. of Shares held as on 01/04/2014	% of Total Shares of the Company	No. of Shares held as on 31/03/2015	% of Total Shares of the Company	Date	Sold	Purchased	No. of Shares at the end of the year
32	Parth Jindal	350000	0.14	350000	0.14			No change	
33	Tanvi Jindal	350000	0.14	350000	0.14			No change	
34	Tarini Jindal	350000	0.14	350000	0.14			No change	
35	Sangita Jindal	204813	0.08	287813	0.12	01-04-2014		-	204813
						30-09-2014		83000	287813
						31-03-2015		-	287813
36	Tarini Jindal	141389	0.06	141389	0.06			No change	
37	Tanvi Jindal	138363	0.06	138363	0.06			No change	
38	Urmila Bhuwalka	25000	0.01	25000	0.01			No change	
39	Nirmala Goyal	23491	0.01	12000	0.00	01-04-2014		-	23491
						06-02-2015	11491		12000
						31-03-2015		-	12000
40	R K Jindal & Sons Huf.	14865	0.01	14865	0.01			No change	
41	Prithvi Raj Jindal	8458	0.00	8458	0.00			No change	
42	Savitri Devi Jindal	7530	0.00	7530	0.00			No change	
43	Ratan Jindal	6021	0.00	6021	0.00			No change	
44	Sminu Jindal	5597	0.00	5597	0.00			No change	
45	Deepika Jindal	5462	0.00	5462	0.00			No change	
46	Urvi Jindal	5082	0.00	5082	0.00			No change	
47	Abhyuday Jindal	5078	0.00	5078	0.00			No change	
48	Tripti Jindal	5066	0.00	5066	0.00			No change	
49	P R Jindal Huf.	4555	0.00	4555	0.00			No change	
50	Girish Sundar Jhunjhnuwala	4000	0.00	0	0.00	01-04-2014		-	4000
						25-04-2014	4000		-
						31-03-2015		-	-
51	Naveen Jindal	2779	0.00	2779	0.00			No change	
52	Naveen Jindal	2720	0.00	2720	0.00			No change	
53	Parth Jindal	2000	0.00	2000	0.00			No change	
54	Aiyush Bhuwalka	1400	0.00	1400	0.00			No change	
55	Hexa Tradex Limited	1362	0.00	1362	0.00			No change	
56	Arti Jindal	1108	0.00	1108	0.00			No change	
57	S K Jindal and Sons Huf.	776	0.00	776	0.00			No change	
58	Deepika Jindal	4	0.00	4	0.00			No change	
59	JSW Projects Limited	0	0.00	100	0.00			Reclassified	
60	JSW Techno Projects Management Ltd.	0	0.00	2216523	0.92	01-04-2014		-	-
						30-06-2014		219134	219134
						04-07-2014		171638	390772
						11-07-2014		589671	980443
						18-07-2014		139557	1120000
						10-10-2014		38000	1158000
						13-02-2015		119000	1277000
						20-02-2015		77303	1354303
						27-02-2015		166000	1520303
						06-03-2015		123000	1643303
						13-03-2015		271000	1914303
						20-03-2015		123000	2037303
						27-03-2015		130000	2167303
						31-03-2015		-	2216523

4. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS: (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.	Name of the Shareholder	Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year		Date wise Increase/Decrease in shareholding during the year			
		No. of Shares held as on 01/04/2014	% of Total Shares of the Company	No. of Shares held as on 31/03/2015	% of Total Shares of the Company	Date	Sold	Purchased	No. of Shares at the end of the year
1	JFE Steel International Europe B.V.	36258307	15.0	36258307	15.00	No change			
2	Duferco Coke Investments Limited	5035241	2.08	4074210	1.69	01-04-2014	-		5035241
						11-04-2014	5000		5030241
						16-05-2014	42000		4988241
						23-05-2014	422000		4566241
						30-05-2014	145031		4421210
						06-06-2014	297000		4124210
						13-06-2014	50000		4074210
						31-03-2015	-		4074210
3	APMS Investment Fund Ltd.	4417000	1.83	4417000	1.83	No change			
4	Lotus Global Investments Ltd.	4170965	1.73	4170965	1.73	No change			
5	Gagandeep Credit Capital Pvt. Ltd.	3717765	1.54	4152765	1.72	01-04-2014	-		3717765
						31-10-2014	17000		3734765
						07-11-2014	33000		3767765
						05-12-2014	50000		3817765
						09-01-2015	119074		3936839
						16-01-2015	80926		4017765
						06-02-2015	50000		4067765
						13-02-2015	85000		4152765
						31-03-2015	-		4152765

Sl. No.	Name of the Shareholder	Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year		Date wise Increase/Decrease in shareholding during the year			
		No. of Shares held as on 01/04/2014	% of Total Shares of the Company	No. of Shares held as on 31/03/2015	% of Total Shares of the Company	Date	Sold	Purchased	No. of Shares at the end of the year
6	Nirmal Kumar Jain/K. N. Patel (Trust)	3666346	1.52	2569912	1.06	01-04-2014	-		3666346
						04-04-2014	72348		3593998
						11-04-2014	90763		3503235
						18-04-2014	15502		3487733
						25-04-2014	138293		3349440
						02-05-2014	13804		3335636
						09-05-2014	37350		3298286
						16-05-2014	149438		3148848
						23-05-2014	102296		3046552
						30-05-2014	7173		3039379
						06-06-2014	22402		3016977
						13-06-2014	39036		2977941
						20-06-2014	2560		2975381
						30-06-2014	7959		2967422
						04-07-2014	10556		2956866
						11-07-2014	1162		2955704
						18-07-2014	5000		2950704
						25-07-2014	3613		2947091
						08-08-2014	1004		2946087
						15-08-2014	1018		2945069
						22-08-2014	22026		2923043
						29-08-2014	2886		2920157
						05-09-2014	50986		2869171
						12-09-2014	8029		2861142
						19-09-2014	4216		2856926
						30-09-2014	3313		2853613
						03-10-2014	3303		2850310
						10-10-2014	19141		2831169
						17-10-2014	6386		2824783
						31-10-2014	58474		2766309
						07-11-2014	25322		2740987
						14-11-2014	23969		2717018
						21-11-2014	39944		2677074
						28-11-2014	19719		2657355
						05-12-2014	1889		2655466
						12-12-2014	3412		2652054
						19-12-2014	2240		2649814
						31-12-2014	7175		2642639
						09-01-2015	2201		2640438
						23-01-2015	1835		2632166
						06-02-2015	12373		2619793
						13-02-2015	489		2619304
						20-02-2015	5104		2614200
						27-02-2015	3894		2610306
						06-03-2015	4326		2605980
						13-03-2015	10059		2595921
						20-03-2015	8390		2587531
						27-03-2015	10867		2576664
						31-03-2015	-		2569912

Sl. No.	Name of the Shareholder	Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year		Date wise Increase/Decrease in shareholding during the year			
		No. of Shares held as on 01/04/2014	% of Total Shares of the Company	No. of Shares held as on 31/03/2015	% of Total Shares of the Company	Date	Sold	Purchased	No. of Shares at the end of the year
7	The Indiaman Fund (Mauritius) Limited	3112500	1.25	3032693	1.25	01-04-2014	-	-	3112500
						30-05-2014	50000	-	3062500
						06-06-2014	20000	-	3042500
						13-06-2014	10000	-	3032500
						29-08-2014	-	45455	3077955
						12-09-2014	20000	-	3057955
						19-09-2014	40000	-	3017955
						30-09-2014	-	100000	3117955
						10-10-2014	-	14545	3132500
						31-10-2014	30058	-	3102442
						07-11-2014	69942	-	3032500
						06-02-2015	12307	-	3020193
						13-02-2015	-	12500	3032693
						27-02-2015	11800	-	3020893
						13-03-2015	-	31800	3052693
						20-03-2015	-	12762	3065455
						27-03-2015	32762	-	3032693
						31-03-2015	-	-	3032693
8	Sudarshan Securities Private Limited	2533323	1.05	2533323	1.05	No change			
9	Life Insurance Corporation of India	2454246	1.02	2881564	1.19	01-04-2014	-	-	2454246
						23-05-2014		33	2454279
						27-03-2015		235959	2690238
10	Vanguard Emerging Markets Stock Index Fund, Aserie	2188347	0.91	2246418	0.93	31-03-2015	-	-	2881564
						01-04-2014	-	-	2188347
						04-04-2014	-	9680	2198027
						11-04-2014	-	11858	2209885
						18-04-2014	-	1694	2211579
						23-05-2014	-	4356	2215935
						11-07-2014	-	8470	2224405
						25-07-2014	-	9680	2234085
						01-08-2014	-	15488	2249573
						22-08-2014	-	6050	2255623
						12-09-2014	-	6776	2262399
						28-11-2014	-	6776	2269175
						05-12-2014	-	6050	2275225
						09-01-2015	9922	-	2265303
						16-01-2015	4356	-	2260947
						23-01-2015	4114	-	2256833
						06-02-2015	1210	-	2255623
						13-02-2015	4840	-	2250783
						31-03-2015	-	-	2246418

5. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding during the year 31.03.2015	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	Mr. Sajjan Jindal, Chairman & Managing Director	2329856	0.96	2329856	0.96
2	Mr. Seshagiri Rao MVS, Jt. Managing Director & Group CFO	22320	0.01	22320	0.01
3	Dr. Vinod Nowal, Dy. Managing Director	9073	0.00	9073	0.00
4	Mr. Jayant Acharya, Director (Commercial & Marketing)	11206	0.00	11206	0.00
5	Dr. Saibal K Gupta, Director	4500	0.00	4500	0.00
6	Dr. Vijay Kelkar, Director	Nil	Nil	Nil	Nil
7	Mr. Uday Chitale, Director	Nil	Nil	Nil	Nil
8	Mr. Sudipto Sarkar, Director	Nil	Nil	Nil	Nil
9	Mr. K. Vijayaraghavan, Director	Nil	Nil	Nil	Nil
10	Mr. Hiromu Oka, Nominee Director (JFE Steel Corpn)	Nil	Nil	Nil	Nil
11	Dr. (Mrs.) Punita Kumar Sinha, Director	Nil	Nil	Nil	Nil
12	Mr. Naveen Raj Singh, Nominee Director (KSIIDC)	Nil	Nil	Nil	Nil
13	Mr. Rajeev Pai, Chief Financial Officer	3113	0.00	3113	0.00
14	Mr. Lancy Varghese, Company Secretary	126	0.00	126	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:-

Amount in ₹

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,87,86,04,86,742	83,98,38,64,902	-	2,71,84,43,51,644
ii) Interest due but not paid	-	-	-	0
iii) Interest accrued but not due	1,12,34,78,488	46,65,79,778	-	1,59,00,58,266
Total (i+ii+iii)	1,88,98,39,65,230	84,45,04,44,680	-	2,73,43,44,09,910
Change in Indebtedness during the financial year				
* Addition	57,25,00,00,000	1,40,73,38,00,000	-	1,97,98,38,00,000
* Reduction	1,15,99,69,00,000	1,15,99,69,00,000	-	2,31,99,38,00,000
Net Change	(58,74,69,00,000)	24,73,69,00,000	-	34,01,00,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	1,70,28,87,12,752	1,11,05,22,12,131	-	2,81,34,09,24,883
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,95,81,52,460	1,05,68,96,455	-	3,01,50,48,915
Total (i+ii+iii)	1,72,24,68,65,212	1,12,10,91,08,586	-	2,84,35,59,73,798

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

₹ in Crores

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Sajjan Jindal	Mr. Seshagiri Rao	Dr. Vinod Nowal	Mr. Jayant Acharya	
1	Gross salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	8.43	4.16	2.95	2.60	18.14
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00	0.02
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	9.77	-	-	-	9.77
5	Others, please specify	-	-	-	-	-
	Total (A)	18.21	4.16	2.96	2.60	27.93
	Ceiling as per the Act (excluding commission)	12.00	6.00	6.00	6.00	30.00

B. REMUNERATION TO OTHER DIRECTORS:

₹ in Lakhs

[illegible]

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

₹ in Crores

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	0.42	1.19	1.61
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.12	0.04	0.16
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
5	Others, please specify	-	-	-
Total		0.54	1.23	1.77

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty					
Punishment			Nil		
Compounding					
B. Directors					
Penalty					
Punishment			Nil		
Compounding					
C. Other Officers in default					
Penalty					
Punishment			Nil		
Compounding					

ANNEXURE 'D' TO DIRECTORS' REPORT

Secretarial Audit Report for the Financial Year ended 31st March 2015

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

To
The Members of
JSW Steel Limited,
JSW Centre
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Steel Limited (L27102MH1994PLC152925) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by JSW Steel Limited for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of

Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) All relevant laws applicable to the Company as provided by the management hereunder :

A. INDUSTRIAL & LABOUR LAWS

- 1 Factories Act, 1948
- 2 Industrial Disputes Act, 1947
- 3 The Apprentices Act, 1961
- 4 The Contract Labour (Regulation and Abolition) Act, 1970
- 5 The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- 6 The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- 7 The Equal Remuneration Act, 1976
- 8 The Industrial Employment (Standing Orders) Act, 1946
- 9 The Maternity Benefit Act, 1961
- 10 The Minimum Wages Act, 1948
- 11 The Payment of Bonus Act, 1965
- 12 The Payment of Gratuity Act, 1972
- 13 The Payment of Wages Act, 1936
- 14 The Workmen's Compensation Act, 1923
- 15 Karnataka/Maharashtra Labour Welfare Act

B. ENVIRONMENT RELATED

- 1 Air (Prevention & Control of Pollution) Act, 1981
- 2 Water (Prevention & Control of Pollution) Act, 1974
- 3 Hazardous Waste (Management & Handling) Rules, 1989
- 4 Manufacture, Storage and Import of Hazardous Chemical Rules, 1989
- 5 Environment (Protection) Act, 1986
- 6 Water Cess Act, 1977

C. PLANT RELATED

- 1 Standard of Weights & Measures (General) Rules, 1987
- 2 The Electricity (Supply) Act, 1948
- 3 The Indian Boilers Act, 1923: Part of Factories Act
- 4 The Indian Electricity Act, 2003
- 5 The Explosive Act, 1884
- 6 The Food Safety and Standards Act, 2006
- 7 The Gas Cylinder Rules, 2004

D. TAXATION-DIRECT AND INDIRECT TAXATION (INCLUDING SALES TAX AND MUNICIPAL/LOCAL LEVIES)

- 1 Income Tax Act, 1961
- 2 Central Sales Tax Act, 1956
- 3 Bombay Sales Tax Act, 1959/ Karnataka Sales Tax Act
- 4 Octroi / Entry Tax
- 5 Cess and other Related Local Levies
- 6 Electricity Payments (Indian Electricity Act, 2013)
- 7 Panchayat
- 8 Motor Vehicles Act
- 9 Central Excise Act, 1944
- 10 Customs Act, 1962

E. INSURANCE

Public Liability Insurance Act

F. MOVEMENT RELATED

The Indian Port Act, 1909 & Major Port Act, 1960

G. BRANCH OFFICE RELATED

Shop and Establishment Act

H. APPLICABLE LOCAL / MUNICIPAL LAWS**I. COMPETITION LAW**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India are not applicable for the financial year under review and were only optional. Therefore, we have not commented on the said compliances.

(ii) Listing Agreements

The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through as there are no dissenting members' views.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/actions such as Public Issue of Securities, buy back, merger, amalgamation, foreign technical collaborations etc. or any other major decisions in pursuance of section 180 of the Companies Act, 2013 which require compliance of applicable provisions thereof.

For **S. Srinivasan & Co.,**

S. Srinivasan

Company Secretary

FCS No: 2286

CP No: 748

Place : Mumbai

Date : 15 May 2015

ANNEXURE 'E' TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014).

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS.

A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken is given in the Director's Report. Weblink : www.jsw.in/foundation//about-jsw-foundation and http://media.jsw.in//pdf/CSR_policy.pdf.

2. THE COMPOSITION OF THE CSR COMMITTEE.

Dr. Vijay Kelkar (Chairman)	Dr. S.K. Gupta, Director
Mr. Seshagiri Rao MVS, Jt. MD & Group CFO	Mr. Uday Chitale, Director
Dr. Vinod Nowal, Dy. Managing Director	Mr. K. Vijayaraghavan, Director
Mr. Jayant Acharya, Director (Commercial & Marketing)	Dr. (Mrs) Punita Kumar Sinha, Director
	Mr. Naveen Raj Singh, IAS, Nominee Director (KSIIDC)

3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS : ₹ 2,143.09 crores

4. PRESCRIBED CSR EXPENDITURE (TWO PER CENT OF THE AMOUNT AS IN ITEM 3 ABOVE) : ₹ 42.86 crores

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:

- (a) Total amount to be spent for the financial year: ₹ 42.86 crores
- (b) Amount unspent, if any: Not Applicable
- (c) Manner in which the amount spent during the financial year is detailed below:

-1	-2	-3	-4	-5	-6	-7	-8
Sr. No.	CSR projects or activities	Sector in which the Initiatives were covered	Projects or Program (1) Local area or other (2) the State and district where projects or Programs was undertaken	Amount outlay (budget), Project or programs wise (₹ in Crores)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period (₹ in Crores)	Amount spent Direct or through implementing agency *
1	Malnourishment project, Mid-day meals, Leprosy project, General Health & Cataract Camps, Drinking Water Supply Artificial Limb Replacement etc.	Improving Living Conditions	Around our DIZ at Vijayanagar, Dolvi, Vasind, Salem, Tarapur; also at Thane, Palghar	5.59	7.36	7.36	Direct/Implementing agency
2	School Infrastructure development and Enhancement of Quality education; Nehru Science Centre Lecture Series, School for Differently- Abled. Vocational Training Institutes	Promoting Social Development	Around our DIZ at Vijayanagar, Vasind, Dolvi, Kalmeshwar, Tarapur; also at Uttarakhand	13.10	13.84	13.84	Direct / Implementing agency

-1	-2	-3	-4	-5	-6	-7	-8
Sr. No.	CSR projects or activities	Sector in which the Initiatives were covered	Projects or Program (1) Local area or other (2) the State and district where projects or Programs was undertaken	Amount outlay (budget), Project or programs wise (₹ in Crores)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period (₹ in Crores)	Amount spent Direct or through implementing agency *
3	Children's Observation Home, Support to Old Age Home, Battery Operated transport for senior citizens, Empowering Self Help Groups including linkage with Microfinance, Satellite Tailoring Centre, Hostel for Tribal Girls, Program for adolescent girls	Addressing Social Inequalities	Around our DIZ at Vijayanagar, Salem and also at Mumbai	1.45	0.96	0.96	Direct / Implementing agency
4	Watershed Management, Conservation of Natural Resources, Tree Plantation, School Sanitation Program, Garbage Management, Construction of Individual toilets, Clean Fuel Stoves	Addressing Environmental Issues	Around our DIZ at Vijayanagar, Dolvi, Salem, Vasind, Kalmeshwar, Tarapur	5.33	2.88	2.88	Direct / Implementing agency
5	Conservation of Hampi, SAARC Residency, Restoration of various Historical Monuments	Preserving National Heritage	Around our DIZ at Vijayanagar, Dolvi, Alibaug	1.01	0.83	0.83	Direct / Implementing agency
6	Sports Excellence Programs; Domestic/ International Training / Medical support	Sports Training	At various locations	5.45	1.73	1.73	Direct / Implementing agency
7	Construction of community halls, village roads, drainages, bus shelters etc.	Rural Development Projects	Around our DIZ at Salem, Tarapur, Vasind, Dolvi & Vijayanagar	11.77	14.63	14.63	Direct / Implementing agency
8	Staff salaries	Overheads		-	1.16	1.16	Direct
Total				43.70	43.39	43.39	

* CSR activities have been carried out directly and through several other private, Non-Governmental Organisations and Charitable Institutions.

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

Sajjan Jindal

Chairman & Managing Director

Vijay Kelkar

Chairman CSR Committee

ANNEXURE 'F' TO DIRECTORS' REPORT

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	(All contracts or arrangements or transactions with related parties are at arm's length basis).
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship	JSW Steel Coated Products Limited, a wholly owned subsidiary
(b)	Nature of contracts / arrangements/ transactions	Sale of Steel Products, Purchase of Steel, etc.
(c)	Duration of the contracts / arrangements/transactions	April 14 – March 15
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Steel Products, Purchase of Steel/Scrap and allocating common corporate expenditure, providing guarantee, etc. at arms length basis. (for details of transactions during the year refer Note 20 to the Abridged Standalone financial statements and Note no 25(18) to the Standalone financial statements)
(e)	Date(s) of approval by the Board, if any	May 27, 2014
(f)	Amount paid as advances, if any	NIL

Information as per Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the financial year ended 31st March, 2015.

Name	Age in Years	Qualification	Date of commencement of Employment	Designation	Remuneration (Amt. in Rs.)	Total Experience (No. of Years)	Previous Employment (Designation)
Employed throughout the year and were in receipt of remuneration of not less than Rs.60,00,000 per annum							
Acharya Jayant	52	BE (Chemical), MBA (Marketing), MSC (Physics)	01-Jul-1999	Director - Commercial & Marketing	26,310,223	32	Essar Steel Ltd. (Jt. General Manager)
Aggarwal Ashok Kumar	56	B. Sc (Engineering)	02-Jun-1998	Joint Chief Executive Officer	15,267,655	29	Essar Steel Limited (Jt. General Manager)
Agrawal Sanjay	51	B. Tech (Metallurgy)	28-Oct-2010	Sr. Vice President - Sales & Marketing	6,732,728	28	Jindal Steel & Power Ltd. - GM (Sales & Marketing)
Agrawal Vineet	44	BE (Electronics & Telecom), MTECH (Management & Systems)	11-Feb-2011	Sr Vice President & Group Head - Direct Taxation	10,821,452	18	Reliance Power Ltd. (Vice President - Taxation)
Arvind Kumar	43	B. Tech (Electrical), PGDM	12-Jul-2010	Vice President - M&A	9,239,944	19	Reliance Industries Ltd. GM - M&A, Strategy Int'l Bus. Development
Asawale Sudhakar S	58	B. Tech (Metallurgy)	21-Nov-2011	Sr. Vice President (Steel & Rolling Mills)	9,482,460	33	Remi Metals (President)
Ashtosh B Gangrade	55	B.E. (Mechanical)	21-Dec-1992	Vice President - Commercial & Marketing	6,369,091	30	Grindwell Norton Limited (Product Engineer)
Bakshi Rajiv	54	B. Com, LLB	04-Mar-2013	Sr. Vice President - Legal & Group Counsel General	13,203,025	30	Godrej Industries Limited (Executive Vice President - Legal)
Bharadwaj Ashok Venkatram	56	BE (Mechanical), PGDM	20-Jul-2009	Sr. Vice President - Marketing	7,737,189	31	Mercedes Benz (Head - Business Sales)
Chandra Alok	49	B.E.	14-Mar-2000	Sr. Vice President - Operations	9,947,954	27	SAIL - Bhilai (Manager)
Chandra Ashish	45	BE (Mechanical)	23-Jun-1997	Vice President - Operations	6,281,146	23	Rajinder Steels Ltd (Sr. Engineer)
Chauhan Rakesh	50	PG Diploma.B.E.	18-Jul-2006	Associate Vice President - Sales & Marketing	6,189,734	26	Global Steel Philippines (DGM- Marketing)
D. Ravichandrar	58	BE (Mechanical), BE (Electrical), Diploma (Finance)	18-Nov-1994	CEO (Salem Works)	14,117,387	37	Bhushan Steel & Strips Ltd. (General Manager)
Das B K	60	H.S.C.,	16-Oct-1992	Vice President - Projects	6,392,398	24	Essar Projects Limited (Dy. Cons. Super)
Dasgupta Subrata	52	B.TECH -MECH	01-Jun-1995	Associate Vice President - Projects	6,172,587	27	New Associated Fabricators (Turner)
Deshpande Tushar	56	BCOM (HONS), MBA(FIN),	02-Feb-2005	Vice President - Domestic Marketing	6,479,126	32	KEC International (Chief Manager)
Dixit Praveen	50	B. Sc.,M. Sc.,PGD(Industrial),MMM	30-Dec-1991	Vice President - Sales & Marketing	7,918,276	27	Roadmaster Steel Strips Limited (Engineer - PPC)
Dua Haresh K.	46	CA,B.COM,CIA,CISA,CISSP	22-May-2008	Sr. Vice President - Internal Audit	10,123,554	22	Pantaloon Retail India Ltd(Chief Internal Auditor)
Ghorpade Jagdish V	59	B.SC, LLB, MBA IN PM & IR.	04-Jul-2011	Vice President - HR	8,600,211	34	Sika India (Head HR)
Ghorui Prabhat Kumar	51	BE (Metallurgy)	09-May-1998	Vice President - Technology Excellence & Coal Planning	6,879,178	27	Essar Steel Ltd, Hazira .Surat (Deputy Manager)

Name	Age in Years	Qualification	Date of commencement of Employment	Designation	Remuneration (Amt. in Rs.)	Total Experience (No. of Years)	Previous Employment (Designation)
Gokhale Sandeep Gopal	52	BE (Electrical), MBA (Finance)	25-Aug-2008	President - Business Development	19,652,505	29	Mumbai International Airport Pvt. Ltd. (Director - Commercial)
Guron Paramjit	52	BA, CPL	03-Oct-2005	Pilot - Aviation	15,700,498	25	Orient Flying School (Chief Pilot & CFI)
Hukku Shiv	51	B.Sc., PG Diploma	18-Oct-2011	Vice President - Sales & Marketing	8,910,197	27	TATA Steel Head Marketing-General Engg & Process Improvement(Flat Products)
Jadhav Sanjay Shankarrao	53	DIP - ELECTR, AMIE,	06-Nov-1996	Vice President - Operations	6,098,967	35	Binani Glass Fibre (Manager)
Jain Prashant	43	BE (Mechanical)	01-Feb-2011	Sr. Vice President - Corporate Strategy & Development	16,230,466	23	JSW Jharkhand Steel Ltd. (Director -Project)
Jayram Sanjay	54	Diploma in Export Mgt.,B.A.(Economics),B.E. (Mechanical)	03-Apr-2006	Sr. Vice President - Sales & Marketing	9,600,899	29	Essar Steel Ltd., (General Manager)
Jayaraman R.	50	B.Com., MBA	01-Oct-1990	Vice President - Corporate Planning & Imports	8,643,635	24	Indian Market Research Bureau (Field Surveyor)
Jindal Sajjan	55	BE (Mechanical)	04-Jul-1992	Chairman & Managing Director	261,646,166	33	Jindal Strips Ltd. (Jt. Managing Director)
Kandoi Umesh Ramlal	51	B.Com., CA.	01-Jul-2006	Associate Vice President - Shipping	6,761,386	28	Grasim India Ltd. (DGM-Purchase)
Kattikaren John A.	49	BE (Civil)	02-Jun-2008	Associate Vice President - Civil	11,260,582	27	Lupin Group Ltd. (Sr. General Manager)
Kavadia Anil C	43	B.Sc., ICWA, CA, CS	02-Jan-2007	Associate Vice President - Finance & Accounts	7,652,037	21	Entegra Infrastructures (Sr. Vice President - F&A)
Kedia Pawan Kumar	55	B.Com., ICWA	06-Jan-2012	Group President - Commercial Strategy	12,645,802	31	Consultant
Kole P R	54	B.Com, CA, LLB	01-Oct-1988	SrVice President - Corporate Relations	9,762,541	29	Bdpl Group (Accounts Executive)
Krishnan Sreenivas	51	B.A., MBA,	16-Feb-2011	Vice President - Aviation	7,913,946	30	Indian Navy - Commander
Kulkarni Pankaj	57	BE (Metallurgy), MTECH., MFM	10-Mar-2008	CEO - Special Projects	19,994,868	33	Essar Steel(Hazira) Ltd. (CEO)
Kunwar Rajendra	57	B.Sc. Engg (Chemical), B. Sc (Chemistry)	07-Nov-2005	Associate Vice President - Project	7,019,489	31	Mecon Ltd. (Sr. Manager - Design & Engineering)
Lal H R	60	B.Sc., PGD In Social Work (Labour Welfare), LLB	08-Apr-2004	Sr. Vice President - HR & Admin.	9,276,369	38	SAIL (Jt. Director - Estate Management)
Maheshwari Arun	45	MBA (Marketing & Finance)	20-Feb-2003	Sr. Vice President - Commercial	13,031,086	23	Maketi Rolling Mills Ltd. (Manager - Business Development)
Mishra Tanaya	44	BA, LLB, Ph.D, DIPLOMA	16-Aug-2011	Sr. Vice President - HR	11,678,633	20	ACC (Chief People Officer)
Mogaraju Gopi Krishna	56	B.A., M.A., LL.M, M.L	12-Mar-2012	Vice President - Sales & Marketing	8,117,517	31	Wellspun Corp Ltd. (President - Sales & Marketing, Plate & Mills Division)
Mohite Krishnarao Nivrutti	52	"DME, AMIE (MECH), GDMM, EMBA in Marketing,"	05-May-2003	Associate Vice President - Procurement	6,794,732	31	Jindal Iron & Steel Limited (AGM)
Murugan P K	48	B.Sc. (PCM), B.Tech (Production Engg)	17-Jan-1998	Sr. Vice President - Commercial, Mines & Law	11,327,774	24	Essar Steels Limited (Dy Manager)
Naha Tapan Kumar	58	BE (Metallurgy)	30-Sep-2002	Sr. Vice President - Technology Excellence & Raw Material Planning	10,782,562	34	Bhilai Steel Plant (AGM - SGP)
Nangalia Ram Prakash	57	B.Com, LLB , CS, CA,	29-Sep-2011	President - Corporate Relations	10,278,115	33	Consultant

Name	Age in Years	Qualification	Date of commencement of Employment	Designation	Remuneration (Amt. in Rs.)	Total Experience (No. of Years)	Previous Employment (Designation)
Nowal Sushil	48	B.Com., MBA (Mktg), EDM	01-Jan-1989	Vice President - Logistic	7351,837	28	Jindal Strips Ltd. (Marketing Assistant)
Nowal Vinod K	59	MBA, Ph.D (Inventory Management)	14-Feb-1984	Deputy Managing Director	30,417,312	36	K. M. Sugar Mills Ltd. (Factory Manager)
Oza Hemang Ramesh	46	BE (Metallurgy)	01-Mar-2008	Vice President - Sales & Marketing	6,775,206	21	Essar Steel Ltd. (Jt. General Manager - Marketing)
Pai Rajeev M.	53	B. Com, CA, CS (Inter)	01-Dec-2000	Chief Financial Officer	12,695,490	31	Crompton Greaves Ltd. (Manager - Finance)
Parasramka Ashok Kumar	44	B.Com, CA,	21-Mar-2007	Associate Vice President - Corporate Administration	6,151,154	18	Singhi & Co (Chartered Accountants) - Partner
Patidar Vijaykumar	56	B.E.-ELEC	07-Jan-1992	Sr. Vice President - Project	12,846,385	32	Electrotech Engg. (Partner)
Patil Sadashiv	57	BA, Dip in Human Resources	29-Apr-1995	Sr.Vice President - Corporate Relations & Administration	8,550,026	36	Special Steels Ltd. (Deputy Manager - Administration)
Patra Pradip Kumar	55	B.E MET, M.TECH,	15-Oct-2001	Vice President - Research & Development	6,852,603	33	Jindal Strips Ltd. (Addnl. - General Manager)
Prabhu Manjunath	49	BE (Mech)	09-Dec-1996	Vice President - Administration, Security & CSR	6,845,001	26	Essar Steel Ltd (Deputy Manager)
Rai Umesh	50	BE (Electrical)	09-Feb-1988	Vice President - WRM & BRM	7,344,676	27	--
Ranade Surrender	63	B. Sc Engrg. (Mech)	08-Dec-2009	Executive Director - Operations	14,869,091	39	Bokaro Steel Limited, Unit of SAIL (Executive Director - Works)
Ranganath T	54	B.Com., CA, ICWA,	08-Jun-2000	Associate Vice President - Finance & Accounts	6,368,059	25	Punjab National Bank - Manager (Financial Analyst)
Rath Sanjay Kumar	46	BE (Mechanical)	02-Jan-2006	Vice President - Commercial	6,830,448	25	Essar Steel Ltd. (Dy. General Manager - Procurement)
Ravindranath K.	56	AMIE (Mech)	16-Sep-1998	Vice President - Growth Shop	6,004,097	34	Essar Steel India Limited (Dy. Manager)
Reddy S. L. V. P.	49	BE (Mechanical)	05-Jul-1995	Vice President - Agglomeration 2, Coke Oven & CDQ	6,050,155	29	Lloyds Steel Industries Ltd. (Asst. Manager)
Roy Kinshuk	50	MBA (Marketing), B.E. (Metallurgy)	11-Feb-2008	Vice President - Sales & Marketing	6,422,825	26	Tata Steel Ltd. - Head, Product Application Group
Sarda Pankaj	57	CA, CS, CWA, CISA	04-Sep-2006	Associate Vice President - Risk Management	7,803,580	32	Reliance Energy Group (Additional Vice President - F&A)
Sasindran P.	66	BE (Electrical)	09-May-1998	Chief (Technology, Innovation & Development)	15,970,934	43	Essar Steel Ltd. (General Manager)
Satyra Prakash	49	B. Tech. - Electr., EMBA-Operation	16-Mar-2005	Vice President - Operations	8,060,725	26	Bokaro Steel Limited (Sr. Manager)
Seshagiri Rao M.V.S.	57	B.Com, CAIIB, AICWA, LCS, DBF	01-Sep-1997	Joint Managing Director & Group CFO	41,406,948	36	Nicholas Piramal (India) Ltd. (Sr. Vice President)
Shah Tushar V	47	B.Com., ICWA,	12-Aug-1991	Associate Vice President - Finance & Accounts	7,057,049	26	The Bombay Silk Mills Ltd. (Cost Accountant)
Sharma Narinder Kumar	50	BA	01-Dec-2006	Pilot - Aviation	10,421,753	23	Orient Flight School, AFI
Sharma Sanjay	50	BE (Metallurgy)	01-Apr-2005	Vice President - CRM	6,217,427	25	Tata Steel Limited (Sr. Manager - Production)

Name	Age in Years	Qualification	Date of commencement of Employment	Designation	Remuneration (Amt. in Rs.)	Total Experience (No. of Years)	Previous Employment (Designation)
Sharma Shashikant	55	B. Com., Dip in Business Administration	28-May-2004	Vice President - Commercial	6,978,563	36	Essar Steel Limited (Jt. General Manager - Materials)
Shroff Vinay	51	BE (Chemical)	22-Apr-2010	Sr. Vice President - Retail	12,377,816	28	Reliance Industries Ltd. (Sr. VP - SCM & Business Head - Logistics)
Singh Anil Kumar	49	B. Sc (Engineering)	01-Dec-1994	Sr. Vice President - Administration	8,916,215	27	BSBK Limited (General Manager)
Singh Lokendra Raj	52	B.Tech (Metallurgy)	12-Feb-2008	Vice President - Iron Making	6,908,894	28	Kremikovelsi AD global steel holding ltd. Sofia, Bulgaria (General Manager)
Somani K C	59	B.Com, ACA,	19-Aug-1986	Vice President - Finance & Accounts	10,379,461	31	Shree Hanuman Sugar & Ind. Ltd. (Accountant)
Sriram K S N	46	CA, ICWA, BCom	06-Oct-2000	Associate Vice President - MSD	6,997,488	21	Bermaco Group (Sr. Manager - Accounts & Finance)
Subramaniam M.	60	MA, Diploma in Environment Science	14-Sep-1996	Sr. Vice President - Sales & Marketing	10,574,552	35	Steel Authority of India Ltd. (Branch Manager)
Sureka Raj Kumar	56	B. Com., FCA, FICWA, CS (Inter)	01-Feb-1997	Sr. Vice President - Finance & Accounts	14,278,733	38	Balasore Alloys Limited (General Manager - Commercial)
Surendranath V. Vandakudri	56	B.Com., CA.	19-Apr-1999	Vice President - Taxation	6,744,601	32	Ritz Private Ltd. (Taxation Manager)
Varma P P	50	B. Tech.,	31-May-2004	Vice President - Operation	6,121,545	27	Bokaro Steel Ltd. (Sr. Manager)
Vinay Pritesh	39	B.Sc.(Engg), MMS (Finance)	15-Oct-2012	Vice President - Finance & Investors Relations	9,355,333	13	Goldman Sachs, India (Executive Director - Global Investment Research)
Vishwanath S. C.	51	B. Sc., M.Sc., M. Tech (Process Metallurgy)	09-May-1998	Vice President - Operations	6,387,877	27	Essar Steel India Limited (Manager)
Warrier Madhav M. R.	57	BE (Mech), ICWA	30-Sep-1998	Sr. Vice President - F & A, Excise & Insurance	9,155,959	34	Ispat Industries, (GM - Costing)
Employed for the part of the year and were in receipt of remuneration aggregating to not less than Rs. 5,00,000 per month							
Agarwal Jyoti Kumar	41	B. Com., CFA, MBA, CA.	01-Jul-2014	Vice President - Finance & Accounts	11,568,103	16	Standard Chartered Bank (Director)
Atluri Ratnaprasad Venkata	56	BE (Metallurgy)	19-Nov-2014	Sr. Vice President - Operation	2,710,887	35	Bhushan Steel Ltd. (President)
Chaturvedi Nikhil	45	MMS, B.Tech.	29-Sep-2014	Vice President - Information & Technology	8,752,928	20	SAP - Senior Director
Ganapathy Nagarani	48	B.Sc, LLB, LL.M, Solicitor	04-Oct-2005	Vice President - Legal	5,394,618	21	Rajani Associates Solicitor (Partner)
Garg V. P.	53	B.Com., CA	01-Dec-1988	Vice President - Commercial	5,174,643	30	Modern Group (Finance Manager)
Goutam Yugesh	50	B.Com., PG Diploma.	16-Jun-2014	Group President - HR	27,203,513	28	KEC International - Executive Director
Hyung Suk Oh	57	BE (Material Engg.)	01-Oct-2014	Associate Vice President - Operation	5,545,779	30	Poshmetal (Production System Director)
Jong Seok Jang	58	BE (Chemical)	23-Jul-2014	Associate Vice President - Operation	7,718,043	30	POSCO PMC Tech (Dy. Director)
Lachan Pankaj	42	B. Tech (Mechanical)	16-Sep-2014	Vice President - TQM	3,275,338	19	Dr. Reddy's Laboratories (Sr. Director)
Mahendra Sharad	47	BE (Mechanical)	03-Aug-2006	Sr. Vice President - Sales & Marketing	8,989,572	24	Escorts Ltd. (DGM - Marketing)

Name	Age in Years	Qualification	Date of commencement of employment	Designation	Remuneration (Amt. in Rs.)	Total Experience (No. of Years)	Previous Employment (Designation)
Malani Nilesh	39	MBA, PGDBA	15-Jan-2015	General Manager - Retailis - Sales & Marketing	1,252,015	18	Castrol India Ltd. (General Manager - Customer & Shopper Marketing)
Manish Mallick	44	B.Com., Dip CIPR	15-Jan-2013	Vice President - Corporate Communication	1,581,729	19	S. Kumars Nationwide Ltd. (Vice President - Corp. Communication)
Mirpuri Prakash	52	B.Com., B.L., LLB	06-Oct-2014	Vice President - Corporate Communication	4,258,740	19	Kingfisher Finvest India Ltd. (Vice President - Corp. Communication)
Mohta Manoj Kumar	43	B.Com., AICWA, CA,	02-Nov-2004	Vice President - Finance & Accounts (Project)	1,389,705	20	Aditya Birla Management Corp. Ltd. (Dy. General Manager - Management Service Division)
N Gopalakrishna	57	B.Sc., LLB., DPM, MBA, MBL.	01-Oct-2014	Vice President - Legal	5,578,231	30	Hindustan Zinc Ltd. (Vice President - Legal)
Nimbarte Bharat Balkrishna	56	B.Tech - Chem, MTech in Chem	28-Jul-2014	Vice President- Environment	4,650,464	31	Maharashtra Pollution Control Board (Jt. Director)
Pillai Sukumar	54	B.L., LLB.	16-Aug-2014	General Manager - Legal Real Estate	3,919,236	25	HCC Real Estate (Vice President - Legal)
Prabhakaran Chandrasekaran	40	B.Sc., CA, ICWA	24-Nov-2014	Financial Controller	3,633,432	17	Sesa Sterilite Ltd. (Associate Vice President - Finance)
Ranika Balwant	48	CA, B.Com	01-Jun-2014	Vice President - Corporate Affairs	7,241,081	25	JSW Energy Limited (Vice President - Commercial)
Roy Jayanta	49	M.E., B.E.	17-Nov-2014	Associate Vice President - Project	2,377,384	28	Jamipol Limited (Senior General Manager)
Sawhney Sanjay	49	MBA	15-Dec-2014	Associate Vice President - Sales & Marketing	1,770,485	25	Essar Steel Limited (Business Leader - HR Products)
Singh Anirudh	60	B.Sc, MBA (General Management)	01-Aug-2006	President - HR	7,262,006	36	Reliance Infocomm Ltd. (Head - HR)
Verma Atulya Kumar	52	BE - Metallurgy	01-Dec-2014	Sr. Vice President - Project	3,612,823	24	Electronics Steel Ltd. (COO)

Remuneration shown above includes Salary, Performance Reward / Special Allowance, House Rent Allowance, Leave Travel Allowance, Medical Reimbursement, Perquisite for Car, Bonus, Variable Pay, Commission, monetary value of perquisites (excluding ESOP Perquisites) as per income tax rules and Company's Contribution to Provident Fund. But does not include Leave Encashment, Company's Contribution to Gratuity Fund.

None of the employees is covered under Rule 5(3)(viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Section 197 of the Companies Act, 2013.

The nature of employment in all cases is contractual except in case of Mr. Sajjan Jindal.

Mr. Sajjan Jindal is relative of Mrs. Savitri Devi Jindal, Chairperson emeritus of the Company.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under :

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2014-15 (Rs.in crores)	% Increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Sajjan Jindal Chairman & Managing Director	26.17	10%	536:1	Profit after tax increased by 62.3% in financial year 2014-15
2.	Seshagiri Rao MVS Joint Managing Director & Group CFO	4.14	13%	85:1	
3.	Dr. Vinod Nowal Dy. Managing Director	3.04	11%	62:1	
4.	Jayant Acharya Director (Commercial & Marketing)	2.63	11%	54:1	
5.	Rajeev Pai Chief Financial Officer	1.27	11%	N.A.	
6.	Lancy Varghese Company Secretary	0.46	9%	N.A.	

- (ii) The median remuneration of employees of the Company during the financial year was Rs 4.88 lacs.

- (iii) In the Financial year, there was an increase of 6.3% in the median remuneration of employees;

- (iv) There were 12,271 permanent employees on the rolls of Company as on March 31, 2015;

- (v) Relation between average increased in remuneration and company performance: - The Profit after Tax for the financial year ended March 31, 2015 increased by 62.3%

whereas the increase in median remuneration was 6.3%. The average increase in median remuneration was in line with the market trends.

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

The total remuneration of Key Managerial Personnel increased by 32.9% from Rs.28.38 crore in 2013-14 to Rs. 37.71 crore in 2014-15 whereas the Profit after Tax increased by 62.3% to Rs.2,166 crore in 2014-15 (Rs.1,335 crore in 2013-14). Remuneration of the Key Managerial Personnel as % of Profit after Tax is 1.74%.

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

Date	Market Price Rs.	EPS in Rs.	P/E Ratio	Market Capitalisation Rs. Crs.	% Change
March 31, 2015	906.55	88.24	10.27	21,913	
March 31, 2014	1036.05	53.86	19.24	25,044	(14.2)

b) The Company has made initial public offer in the year 1995 for Rs.10/- per share at par. The market price of the Company share as on March 31, 2015 is Rs.906.55.

(vii) Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2014-15 was 6.3%.

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

case of other key managerial personnel(s) the same is linked with Company performance and Individual performance.

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

(x) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

REPORT ON CORPORATE GOVERNANCE for the year 2014-15

(Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges, as amended)

1. COMPANY'S GOVERNANCE PHILOSOPHY:

Corporate Governance at JSW Steel Limited has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top level executives, inducting competent professionals across the organisation and putting in place appropriate systems, process and technology.

At the heart of Company's Corporate Governance policy is the ideology of transparency and openness in the effective working of the management and Board. It is believed that the imperative for good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing it.

Your Company confirms the compliance of Corporate Governance as contained in Clause 49 of the Listing Agreement as amended, the details of which are given below:

2. BOARD OF DIRECTORS:

2.1 APPOINTMENT AND TENURE:

The Directors of the Company (except Nominee Directors) are appointed by the shareholders at General Meetings. All Executive Directors are subject to retirement by rotation and at every Annual General Meeting, 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 and that of the Articles of Association of the Company.

The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

2.2 BOARD MEMBERSHIP CRITERIA:

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

- i. assesses the appointee against a range of criteria including qualification, age, experience, positive

attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;

- ii. assesses the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or sex.

2.3 BOARD COMPOSITION, CATEGORY OF DIRECTORS, MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR:

The Company has a balanced mix of executive and non-executive Independent Directors. As at 31.03.2015, the Board of Directors comprises of 12 Directors, of which 8 are non-executive, including 1 woman director. The Chairman is executive and a Promoter of the Company. The number of Independent Directors is 6 which is in compliance with the stipulated one half of the total number of Directors. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(77) of the Companies Act, 2013. None of the Directors on the Board are Independent Directors of more than seven listed companies and none of the Whole-time Directors are Independent Directors of any listed company.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (as specified in Clause 49 of the Listing Agreement) across all the Companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by the Directors.

The information stipulated under Annexure X to Clause 49 of the Listing Agreement is being made available to the Board.

The details of composition of the Board as at 31.03.2015, the attendance record of the Directors at the Board

Meetings held during the financial year 2014-15 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Companies are given here below:

Category	Name of Director	Position	Date of Joining the Board	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other Indian Public Limited Cos.	No. of Chairmanship(s)/ Membership(s) of Committees in other Indian Public Limited Cos**	
								Chairmanship(s)	Membership(s)
Executive Directors	Mr. Sajjan Jindal	Chairman & Managing Director	15.03.1994	6	4	Yes	5	0	0
	Mr. Seshagiri Rao M.V.S.	Jt. Managing Director & Group CFO	06.04.1999	6	5	Yes	1	0	0
	Dr. Vinod Nowal	Dy. Managing Director	30.04.2007	6	6	Yes	1	0	0
	Mr. Jayant Acharya	Director (Commercial & Marketing)	07.05.2009	6	6	Yes	4	1	2
Non-Executive Directors									
Independent Directors	Mr. Uday M. Chitale	Director	20.10.2005	6	6	Yes	6	2	3
	Dr. S. K. Gupta	Director	25.04.1994	6	6	Yes	3	1	3
	Dr. Vijay Kelkar	Director	20.01.2010	6	3	Yes	7	1	3
	Mr. Sudipto Sarkar	Director	09.05.2005	6	3	Yes	5	0	5
	Mr. K. Vijayaraghavan	Director	16.06.2008	6	3	Yes	0	0	0
	Dr. (Mrs) Punita Kumar Sinha	Director	28.10.2012	6	6	Yes	9	0	4
Non-Independent Directors	Mr. Hiromu Oka	Nominee of JFE Steel Corporation, Japan (Equity Investor & Foreign Collaborator)	23.05.2013	6	4	Yes	0	0	0
Part of the Year									
Non-Executive Non-Independent Directors	Mr. P. B. Ramamurthy IAS (Ceased to be a Director w.e.f. 07.05.2014)	Nominee of KSIIDC (Equity Investor)	05.12.2012	0*	0	No#	–	–	–
	Mr. V. P. Baligar (ceased to be a Director w.e.f. 29.12.2014)		07.05.2014	5*	4	Yes	–	–	–
	Mr. Naveen Raj Singh, IAS		29.12.2014	1*	1	No#	10	2	0
Independent Director	Mr. Anthony Paul Pedder (ceased to be a Director w.e.f. 30.06.2014)		18.04.2005	1*	0	No#	–	–	–

Notes:

- During the Financial Year 2014-15, six Board Meetings were held and the gap between two meetings did not exceed four months. Board Meetings were held on 27.05.2014, 14.07.2014, 01.08.2014, 10.10.2014, 21.10.2014 and 30.01.2015.
- * No. of Board Meetings indicated is with reference to date of joining/cessation of the Director.
- ** Only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered.
- # Not a Director at the time of last AGM.

2.4 BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES:

A. INSTITUTIONALISED DECISION MAKING PROCESS:

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interest of the stakeholders are being served. The Chairman and Managing Director is assisted by the Executive Directors/Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board has constituted thirteen Standing Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Project Review Committee, Finance Committee, Risk Management Committee, Business Responsibility/Sustainability Reporting Committee, Hedging Policy Review Committee, ESOP Committee, Share Allotment Committee, Share/Debt Transfer Committee and JSWSL Code of Conduct Implementation Committee. The Board constitutes additional functional committees, from time to time, depending on the business needs.

B. SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS:

- i. A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- ii. The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.
- iii. All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/ approval/ decision at the Board/ Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board/Committee Meetings.

- iv. In addition to items which are mandated to be placed before the Board for its noting and/ or approval, information is provided on various significant issues.
- v. The Board is given presentations covering Global Steel Scenario, Economy, Company's Financials, Sales, Production, Business Strategy, Subsidiary performance and Risk Management practices before taking on record the Quarterly/ Half Yearly/ Nine Monthly/ Annual financial results of the Company.

The Board is also provided with Audit Committee observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

C. DISTRIBUTION OF BOARD AGENDA MATERIAL:

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

D. RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/ Chairman of the next meeting.

E. POST-MEETING FOLLOW-UP MECHANISM:

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/Committee meetings are communicated to the concerned functional Heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/ Committee for noting by the Board/Committee members.

F. COMPLIANCE

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder.

2.5 STRATEGY MEET:

A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The Functional Heads give a brief presentation to the Board covering their respective areas of responsibility. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company.

2.6 MEETINGS OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company meet every quarter before the Board Meeting without the presence of Executive Directors or management personnel. These meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Chairman and Managing Director.

During the year under review, the Independent Directors met on March 27, 2015, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors except Mr. Sudipto Sarkar were present at the Meeting.

2.7 FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the Directors were given presentations on the global business environment, as well as all business areas of the Company including business strategy, risks opportunities. Monthly updates on performance/developments giving highlights of performance

of the Company during each month including the developments/events having impact on the business of the Company are also sent to all the Directors.

2.8 PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Directors expressed their satisfaction with the evaluation process.

3. AUDIT COMMITTEE:

The Audit Committee comprises of four Non-Executive Directors, all of whom are Independent Directors. Mr. Uday M. Chitale is the Chairman of the

Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The broad terms of reference of Audit Committee are:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Reviewing with the management the financial statements before submission to the Board, focusing primarily on:
 - (1) Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act.
 - (2) Changes to any accounting policies and practices.
 - (3) Major accounting entries based on the exercise of judgement by Management.
 - (4) Significant adjustments if any, arising out of audit.
 - (5) Compliance with respect to accounting standards, listing agreements and legal requirements concerning financial statements.
- c) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of statutory auditors, cost auditors of the Company.
- d) To review reports of the Management Auditors and Internal Auditors including that of wholly owned subsidiaries and discussion on any significant findings and follow up there on;
- e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.
- f) Evaluation of the internal financial controls and risk management systems.
- g) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official

heading the department, reporting structure coverage and frequency of internal audit.

- h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
- i) In addition, the powers and role of the Audit Committee are as laid down under Clause 49 III C and D of the Listing Agreement and Section 177 of the Companies Act, 2013.

8 meetings of the Audit Committee were held during the financial year 2014-15, as against the minimum requirement of four meetings. The Committee meetings were held on 26.05.2014, 16.06.2014, 31.07.2014, 24.09.2014, 20.10.2014, 24.11.2014 and 29.01.2015 and 27.03.2015.

The composition of the Committee as at 31.03.2015, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings Attended
1	Mr. Uday M. Chitale Chairman	Non-Executive Independent Director	8/8
2	Dr. S.K. Gupta Member	Non-Executive Independent Director	8/8
3	Mr. Sudipto Sarkar Member	Non-Executive Independent Director	8/3
4	Mr. K. Vijayaraghavan Member	Non-Executive Independent Director	8/7

The Jt. Managing Director & Group CFO, Dy. Managing Director, Director (Commercial & Marketing), Chief Financial Officer, Accounts Heads of each Unit, Sr. Vice President (Internal Audit), Financial Controller, the Company Secretary and the representatives of the Statutory Auditors attend the Audit Committee meetings. The representatives of Management Auditors attend the Audit Committee Meeting whenever matters relating to management audit are considered. The representatives of the Cost Auditor attend the Audit Committee meeting when the Cost Audit Report is tabled for discussion. The Company Secretary is the Secretary of the Audit Committee.

Mr. Uday M. Chitale, Chairman of the Audit Committee was present at the last Annual General Meeting held on 31.07.2014.

4. NOMINATION & REMUNERATION COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board in its meeting held on 27.05.2014, merged the existing Nomination Committee and Remuneration Committee and re-named the merged committee as the Nomination & Remuneration Committee.

The terms of reference of the Committee inter alia, include the following:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- Formulating a criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulating a criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.

The composition of the Nomination & Remuneration Committee as at March 31, 2015 and attendance of each member at the committee meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings Attended
1	Dr. S. K. Gupta Chairman	Non-Executive, Independent Director	2/2
2	Mr. Sajjan Jindal Member	Executive Director	2/1
3	Mr. Uday M. Chitale Member	Non-Executive, Independent Director	2/2
4	Dr. Vijay Kelkar* Member	Non-Executive, Independent Director	2/1
5	Mr. K. Vijayaraghavan* Member	Non-Executive, Independent Director	2/1

* inducted on the Committee on 27.05.2014

4.1 REMUNERATION POLICY AND DETAILS OF REMUNERATION PAID TO DIRECTORS:

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board with the following broad objectives:

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- Motivate KMP and Senior Management to achieve excellence in their performance.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Ensuring that the remuneration to Directors, KMP and Senior Management involves a balance between fixed & incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The full text of the remuneration policy is available at <http://www.jsw.in/investors/steel>

The Executive Directors (EDs) compensation is based on the appraisal system wherein their individual goals are linked to the organisational goals. EDs are paid compensation as per the agreements entered into between them and the Company, subject to the approval of the Board and of the members in General Meeting and such other approvals, as may be necessary.

The present remuneration structure of EDs comprises of salary, perquisites, allowances, performance linked incentive, ESOPs and contribution to PF and Gratuity.

The Non-Executive Directors are paid remuneration by way of commission and sitting fees. The commission payable to the Non-Executive Directors is based on the number of meetings of the Board attended by them, their Chairmanship/ Membership of Audit Committee during the year subject to an overall ceiling of 1% of the net profits approved by the Members. The Company pays sitting fees at the rate of ₹ 20,000/- for each meeting of the Board and sub-committees attended by them.

The details of remuneration paid/ payable to the Non-Executive Directors for the period 1st April 2014 to 31st March 2015 are as follows:

Sr. No.	Name	Sitting fees @ ₹ 20,000/- per meeting (₹ in Lakhs)	Commission Payable (FY 2014-15) (₹ in lakhs)	Total (₹ in lakhs)
1	Dr. S. K. Gupta	7.20	21.50	28.70
2	Mr. Uday M. Chitale	6.60	22.00	28.60
3	Dr. Vijay Kelkar	1.40	18.00	19.40
4	Mr. Sudipto Sarkar	1.20	18.50	19.70
5	Mr. K. Vijayaraghavan	4.60	18.50	23.10
6	Dr. (Mrs.) Punita Kumar Sinha	4.20	21.00	25.20
7	Mr. Hiromu Oka (Nominee JFE Steel Corporation)	1.40#	21.00#	22.40
8	Mr. Naveen Raj Singh, IAS (Nominee KSIIDC) Mr. V.P. Baligar, IAS (Nominee KSIIDC) *	1.20	21.00#	22.20
9	Mr. Anthony Paul Pedder *	--	3.74	3.74

* Ceased to be director.

Payable to the respective Institutions they represent.

The details of Remuneration paid /payable to the Whole-time Directors for the financial year 2014-15 are as given below:

Name of Director and Designation	Salary including Provident Fund (₹ in Crores)	Perks (₹ in Crores)	Profit linked Commission (₹ in Crores)	Total (₹ in Crores)	Period of Contract	Notice Period
Mr. Sajjan Jindal Chairman & Managing Director	8.18	0.96	17.03	26.17	From 07.07.2012 to 06.07.2017	NA
Mr. Seshagiri Rao M.V.S. Jt. Managing Director & Group CFO	3.96	0.18	-	4.14	From 06.04.2014 to 05.04.2017	3 months from either side or salary in lieu thereof.
Dr. Vinod Nowal Dy. Managing Director	2.91	0.13	-	3.04	From 30.04.2012 to 29.04.2017	3 months from either side or salary in lieu thereof.
Mr. Jayant Acharya Director (Commercial & Marketing)	2.51	0.12	-	2.63	From 07.05.2014 to 06.05.2019	3 months from either side or salary in lieu thereof.
Total						

Note: The above figures exclude provision for leave encashment and contribution to the approved Group Gratuity Fund, which are actuarially determined for the Company as a whole.

Shareholding of the Non-Executive Directors in the Company as on March 31, 2015:

None of the Non-Executive Directors other than those named below hold any shares in the Company:

Sl. No.	Director	No. of equity shares of ₹ 10/- each held
1	Dr. S. K. Gupta	4,500

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board had in its meeting held on 27.05.2014, renamed the Shareholders and Investors Grievance Committee as the "Stakeholders Relationship Committee".

The Board has also modified the scope of the Committee to align it with the revised Clause 49 of the Equity Listing Agreement, which is as follows:

- 1) To review the reports submitted by the Registrars and Share Transfer Agents of the Company at Half yearly intervals.
- 2) To interact periodically with the Registrars and Share Transfer Agents to ascertain and look into the quality of the Company's Shareholders/ Investors grievance redressal system and to review the report on the functioning of the said Investor grievances redressal system.
- 3) To follow-up on the implementation of suggestions for improvement.

- 4) To periodically report to the Board about serious concerns if any.
- 5) To consider and resolve the grievances of the security holders of the company.

The Stakeholders Relationship Committee comprises of 4 Non-Executive Directors all of whom are Independent Directors.

The Stakeholders Relationship Committee met twice during the financial year 2014-15 on 24.09.2014 and on 27.02.2015. The composition of the Committee as at March 31, 2015 and the number of meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings Attended
1	Mr. K. Vijayaraghavan Chairman	Non-Executive Independent Director	1
2	Dr. S. K. Gupta Member	Non-Executive Independent Director	2
3	Mr. Uday M. Chitale Member	Non-Executive Independent Director	2
4	Dr. (Mrs.) Punita Kumar Sinha Member	Non-Executive Independent Director	2

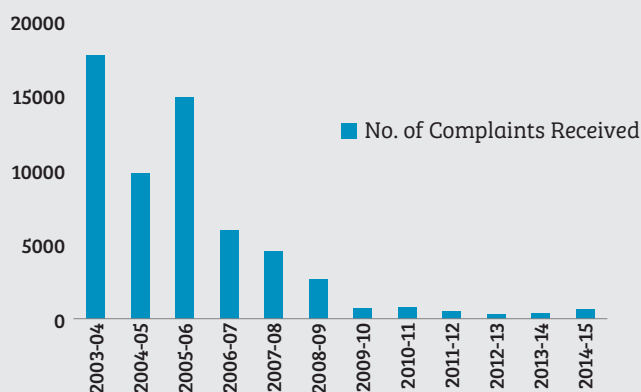
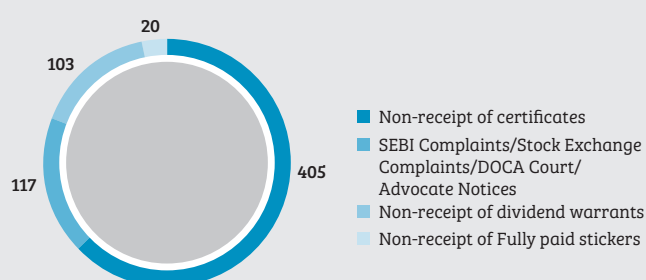
Mr. Lancy Varghese, the Company Secretary, is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement with the Stock Exchanges in India. His address and contact details are as given below:

Address : JSW Centre, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051
Phone : 022-42861000
Fax : 022-42863000
Email : jswsl.investor@jsw.in

INVESTOR GRIEVANCE REDRESSAL

Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

No. of Shareholders' Complaints received during the year ended 31.03.2015	: 676
Number of complaints not solved to the satisfaction of Shareholders	: 0
No. of pending Complaints as on 31.03.2015	: 0
No. of pending share Transfers as on 31.03.2015	: 0



Note: Complaints pertaining to the years subsequent to 2006-07 include investor complaints received from shareholders of Southern Iron & Steel Co. Limited and JSW Ispat Steel Limited upon its merger with the Company in the financial years 2007-08 and 2013-14 respectively.

6. OTHER MAJOR COMMITTEES OF DIRECTORS:

In addition to the above referred Committees which are constituted pursuant to the Corporate Governance Code, the Board has constituted the following major Committees of the Board and delegated thereto powers and responsibilities with respect to specific purposes. Time schedule for holding the meetings of these Committees are finalised in consultation with the Committee Members:

1. PROJECT REVIEW COMMITTEE

Terms of reference of the Committee	Composition	Frequency of Meetings
<ol style="list-style-type: none"> To closely monitor the progress of Large Projects, in addition to ensuring a proper and effective co-ordination amongst the various project modules essentially with the objective of timely project completion within the budgeted project outlay. To review new strategic initiatives. 	<ol style="list-style-type: none"> Dr. S.K.Gupta, Chairman Non-Executive Independent Director Dr. Vinod Nowal, Member Executive Director Mr. KVijayaraghavan, Member Non-Executive Independent Director Mr. Hiromu Oka, Member, Nominee Director (JFE Steel Corporation) 	Four meetings were held on 26.05.2014, 31.07.2014, 20.10.2014 and 29.01.2015.

2. RISK MANAGEMENT COMMITTEE

Terms of reference of the Committee	Composition	Frequency of Meetings
<ol style="list-style-type: none"> To periodically review risk assessment and minimisation procedures to ensure that Executive Management controls risk through means of a properly defined framework. To review major risks and proposed action plan. 	<ol style="list-style-type: none"> Dr. S. K. Gupta, Chairman Non-Executive Independent Director Mr. Seshagiri Rao MVS, Member, Executive Director Dr. Vinod Nowal, Member Executive Director Mr. Jayant Acharya, Member, Executive Director Mr. Uday. M. Chitale, Member Non-Executive Independent Director Mr. K. Vijayaraghavan, Member Non-Executive Independent Director Dr. (Mrs.) Punita Kumar Sinha, Member, Non-Executive Independent Director 	Four meetings were held on 16.06.2014, 24.09.2014, 24.11.2014 and 27.03.2015.

The Risk Management Committee, a sub-committee of the Board has further constituted:

- "Capex Risk evaluation Committee" to evaluate the risks associated with capex proposals including mergers and acquisitions.
- Locational Committees namely (a) Corporate Locational Committee (b) Vijayanagar Locational Committee (c) Dolvi Locational Committee and (d) Salem Locational Committee to further review risk assessment at Locational Level.

3. FINANCE COMMITTEE

Terms of reference of the Committee	Composition	Frequency of Meetings
<ol style="list-style-type: none"> To approve availing of credit / financial facilities of any description from Banks/ financial Institutions/ Bodies Corporate within the limits approved by the Board. To approve investments and dealings with any monies of the Company upon such security or without security in such manner as the committee may deem fit, and from time to time to vary or realise such investments within the frame work of the guidelines laid down by the Board. To open new Branch Offices of the Company, to declare the same as such under Section 2(14) of the Companies Act, 2013 and to authorise personnel by way of Power of Attorney or otherwise, to register the aforesaid branches and to deal with various authorities such as the Central Excise, Profession Tax, Commercial Tax, State & Central Sales Tax, VAT Authorities and other Local Authorities. To make loans to Individuals/Bodies Corporate and/or to place deposits with other Companies/ firms upon such security or without security in such manner as the committee may deem fit within the limits approved by the Board. To open Current Account(s), Collection Account(s), Operation Account(s), or any other Account(s) with Banks and also to close such accounts, which the 'said Committee' may consider necessary and expedient. 	<ol style="list-style-type: none"> Mr. Seshagiri Rao M.V.S. (Chairman), Executive Director Dr. Vinod Nowal, (Member) Executive Director Mr. Jayant Acharya, (Member), Executive Director 	<p>Need based.</p> <p>Meetings were held on 11.04.2014, 07.05.2014, 28.05.2014, 16.06.2014, 26.06.2014, 10.07.2014, 02.08.2014, 19.08.2014, 05.09.2014, 06.09.2014, 30.09.2014, 22.10.2014, 05.11.2014, 12.11.2014, 06.12.2014, 23.12.2014, 30.12.2014, 10.02.2015, 26.02.2015, 20.03.2015 & 27.03.2015.</p>

4. ESOP COMMITTEE

Terms of reference of the Committee	Composition	Frequency of Meetings
<ol style="list-style-type: none"> To issue any direction to the trustees of the JSWSL employees Welfare Trust to sell, transfer or otherwise dispose off any Shares held by them and to make necessary amendments to the Trust Deed, if need be. To determine the number of Options to be granted to each employee and in the aggregate, and the time at which such Grant shall be made. To decide the exercise Price. To determine the vesting and/or lock-in-period of the Grant, the employees eligible for participation in the Plan, the performance parameters for Grant and / or Vesting of Options granted to an employee under the Plan, exercise Period within which the employee should exercise the Options. To assess the performance of an employee for granting / determining the Vesting of the Options. To lay down the conditions under which Options vested in employees may lapse in case of termination of employment for fraud, misconduct or where an employee joins competition etc. To specify time period within which the employee shall exercise the Vested Options in the event of termination or resignation of an employee. To lay down the procedure for cashless exercise of Options, if any. 	<ol style="list-style-type: none"> Dr. S.K. Gupta, Chairman Non-Executive Independent Director Mr. Seshagiri Rao M.V.S. Member, Executive Director. Dr. Vinod Nowal, Member Executive Director. Mr. Jayant Acharya, Member, Executive Director. Mr. Uday Chitale, Member Non-Executive Independent Director Mr. K. Vijayaraghavan, Member, Non-Executive Independent Director 	<p>Need based.</p> <p>No meeting was held during the FY 2014-15.</p>

5. HEDGING POLICY REVIEW COMMITTEE

Terms of reference of the Committee	Composition	Frequency of Meetings
<ol style="list-style-type: none"> 1) To take protective measures to hedge forex losses. 2) To decide on all matters related to commodities hedging and to take protective measures to hedge commodity price fluctuations. 	<ol style="list-style-type: none"> 1. Dr. (Mrs.) Punita Kumar Sinha, Chairperson Non-Executive Independent Director 2. Dr. S.K. Gupta, Member Non-Executive Independent Director 3. Mr. Seshagiri Rao M.V.S., Member, Executive Director 4. Mr. Uday Chitale, Member Non-Executive Independent Director 5. Dr. Vijay Kelkar, Member Non-Executive Independent Director 	Four meetings were held on 26.05.2014, 24.09.2014, 24.11.2014 and 27.02.2015

6. BUSINESS RESPONSIBILITY/SUSTAINABILITY REPORTING COMMITTEE

Terms of reference of the Committee	Composition	Frequency of Meetings
<ol style="list-style-type: none"> 1. Responsible for the adoption of 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' (NVGs) in business practices of JSW Steel. 2. Responsible for the policies created for or linked to the 9 key principles of the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business'. 3. Review the progress of initiatives under the purview of business responsibility (sustainability) policies mentioned above. 4. Review business responsibility reporting disclosures on a pre-decided frequency (monthly, quarterly, bi-annually). 5. Review the progress of business responsibility initiatives at JSW Steel. 6. Review the annual business responsibility report and present it to the Board for approval. 	<ol style="list-style-type: none"> 1. Dr. S.K. Gupta (Chairman) Din No. 00011138 Non-Executive Independent Director Tel. No. 08025599074 saibalkgupta@gmail.com 2. Mr. Seshagiri Rao MVS Din No. 00029136 Executive Director Tel. No. 42861000 seshagiri.rao@jsw.in 3. Dr. Vinod Nowal Din No. 00046144 Executive Director Tel. No. 0835-243310/244699 vinod.nowal@jsw.in 4. Mr. Jayant Acharya Din No. 00106543 Executive Director Tel. No. 42861000 jayant.acharya@jsw.in 5. Mr. Uday Chitale Din No. 00043268 Non-Executive Independent Director Tel. No. 22651186 uday@mpchitale.com 6. Mr. K. Vijayaraghavan Din No. 00544730 Non-Executive Independent Director Tel. No. 040-30160232 vijay@sathguru.com 7. Dr. (Mrs.) Punita Kumar Sinha Din No. 5229262 Non-Executive Independent Director Tel. No. 091-9833363533 punitakumarsinha@gmail.com 	Three meetings were held on 26.05.2014, 24.09.2014 and 29.01.2015.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of reference of the Committee	Composition	Frequency of Meetings
<ul style="list-style-type: none"> To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended. To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013. To approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and attribute reasons for short comings in incurring expenditures. To monitor the CSR policy of the Company from time to time; and To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities under taken by the Company. 	<ol style="list-style-type: none"> Dr. Vijay Kelkar, Chairman Non-Executive Independent Director Mr. Seshagiri Rao MVS, Member, Executive Director Dr. Vinod Nowal, Member Executive Director Mr. Jayant Acharya, Member Executive Director Dr. S.K. Gupta, Member Non-Executive Independent Director Mr. Uday Chitale, Member Non-Executive Independent Director Dr. (Mrs.) Punita Kumar Sinha, Member, Non-Executive Independent Director Mr. K. Vijayaraghavan, Member Non-Executive Independent Director Mr. Naveen Raj Singh, Member, Nominee Director (KSIIDC) 	Three meetings were held on 26.05.2014, 2010.2014 and 30.01.2015

7. GENERAL BODY MEETINGS:**a) ANNUAL GENERAL MEETINGS:**

The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at are as under:

AGM	Date	Time	Venue	Special Resolutions Passed
18th AGM	25.07.2012	11.00 am	Birla Matushri Sabhagar, 19 Marine Lines, Mumbai 400 020.	---
19th AGM	30.07.2013	11.00 am	Y.B. Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021.	<ol style="list-style-type: none"> To hold office or place of profit under the Company by Mr. Parth Jindal, son of Mr. Sajjan Jindal, Chairman & Managing Director of the Company. To approve JSWSL Employees Stock Ownership Plan 2012 and grant stock option to permanent employees of the Company. To approve JSWSL Employees Stock Ownership Plan 2012 and grant stock option to permanent employees of the Indian Subsidiaries/ Associate entities.

AGM	Date	Time	Venue	Special Resolutions Passed
20th AGM	31.07.2014	11.00 am	Y.B.Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman point, Mumbai 400 021.	<ol style="list-style-type: none"> 1. To pay remuneration to Non-Executive Directors for a period of five years from the financial year commencing from April 01, 2014. 2. Increase in borrowing powers of the Board to upto ₹ 50,000 crores, 3. Consent to hypothecate/ mortgage and/or charge all or any part of the movable and/or immovable properties of the Company. 4. Private placement of redeemable non-convertible debentures of ₹ 10,000 crores. 5. Adoption of new set of Articles of Association. 6. Consent for Issue of Securities to Qualified Institutional Buyers for an aggregate amount not exceeding ₹ 4,000 crores. 7. Authority to the Board of Directors for Issue and Allotment of Foreign Currency Convertible Bonds/ Global Depository Receipts/ American Depository Receipts/ Warrants/ other instruments convertible into Equity Shares aggregating upto USD 350 Million. 8. Authority to the Board of Directors for Issue and Allotment of Foreign Currency Denominated Bonds aggregating upto USD 2 Billion. 9. Consent to enter into a contract with JSW Investments Limited for license to use the 'JSW' brand for an annual fee. 10. Consent to enter into various transactions with JSW Steel Coated Products Limited, a wholly owned subsidiary of the Company, for an aggregate value of ₹ 30,000 crores over the period of 36 months starting from April 01, 2014.

b) EXTRA ORDINARY GENERAL MEETINGS:

The details of date, time and venue of the Extra Ordinary General Meetings (EGMs) of the Company held during the preceding three years and the Special Resolutions passed thereat are as under:

EGM – Date & Time	Venue	Special Resolutions Passed
Court Convened Meeting of the Equity Shareholders & Preference Shareholders		
30.01.2013 – 10.30 a.m. and 12.30 p.m. respectively.	Y. B. Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021	Pursuant to the order of the Hon'ble High Court of Judicature at Mumbai dated December 20, 2012 for approving the composite Scheme of Amalgamation and Arrangement amongst JSW Ispat Steel Limited and JSW Building Systems Limited and JSW Steel Coated Products Limited and JSW Steel Limited.

c) SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING 2014-15:

No special resolution was passed through Postal Ballot during 2014-15. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

8. DISCLOSURES:

- i. There were no materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, their relatives or Subsidiaries etc. which could conflict with the interests of the Company.
- ii. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- iii. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which are periodically reviewed.
- iv. Whistle Blower Policy/Vigil Mechanism: The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for Directors and employees of the Company to approach the Ethics Counselor/ Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimisation or unfair treatment of the employees who avail of the mechanism and no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Clause F of Annexure

II to Clause 49 of the Listing Agreement and in line with Section 177 of the Companies Act, 2013, which is a mandatory requirement, has been posted on the Company's website [www.jsw.in/investors/steel/Corporate Governance/whistle-blower-policy](http://www.jsw.in/investors/steel/Corporate%20Governance/whistle-blower-policy).

- v. Subsidiary Monitoring Framework:
All the Subsidiary Companies of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means:
 - a) The financial statements alongwith the investments made by the unlisted subsidiaries are placed before the Audit Committee and the Company's Board, quarterly.
 - b) A copy of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries along with Exception Reports and quarterly Compliance Certificates issued by CEO/CFO/CS are tabled before the Company's Board, quarterly.
 - c) A summary of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries are circulated to the Company's Board, quarterly.
 - d) A statement containing all significant transactions and arrangements entered into by the subsidiary companies is placed before the Company's Board.

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. However, a policy for determination of Material Subsidiaries has been formulated and has been posted on the company's website [www.jsw.in/investors/steel/Corporate Governance/related-party-policy](http://www.jsw.in/investors/steel/Corporate%20Governance/related-party-policy).

- vi. Related Party Transactions:
All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause

49 of the Listing Agreement during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

vii. Internal Controls:

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances. The Company's business processes are on SAP-ERP platforms and has a strong monitoring and reporting process resulting in financial discipline and accountability.

viii. Compliance With Accounting Standards:

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

9. MEANS OF COMMUNICATION:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end:

- a) **Quarterly/ Half Yearly/ Nine Monthly/ Annual Results:** The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.
- b) **Publication of Quarterly/ Half Yearly/ Nine Monthly/ Annual Results:** The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English

newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated.

The quarterly financial results during the financial year 2014-15 were published in The Financial Express and Navshakti Newspapers as detailed below:

Quarter (F.Y. 2014-15)	Date of Board Meeting	Date of publication
1	01.08.2014	02.08.2014
2	21.10.2014	22.10.2014
3	30.01.2015	31.01.2015

- c) **Monthly production figures and other press releases:** To provide information to Investors, monthly production figures and other press releases are sent to the Stock Exchanges as well as displayed on the Company's website before it is released to the media.
- d) **Website:** The Company's website www.jsw.in contains a separate dedicated section "Investor Relations" where information for shareholders is available. The Quarterly/Annual Financial Results, annual reports, analysts presentations, investor forms, stock exchange information, shareholding pattern, corporate benefits, policies, investors' contact details, etc., are posted on the website in addition to the information stipulated under Clause 54 of the Listing Agreement. The latest official press releases are also available on the website.
- e) **Presentations to Analysts:** Three presentations were made to analysts/investors during the F.Y. 2014-15 on 01.08.2014, 21.10.2014 and 30.01.2015. The same are available on the Company's website. The Presentations broadly covered operational and financial performance of the Company and industry outlook.
- f) **Corporate Filing and Dissemination System (CFDS) Filing:** As per the requirements of Clause 52 of the Listing Agreement, all the data relating to financial results, shareholding pattern etc. have been electronically filed on the Corporate Filing and Dissemination System (CFDS) portal, www.corpfiling.co.in.
- g) **NSE Electronic Application Processing System (NEAPS):** NEAPS is a web based application designed by NSE for corporates. The Financial Results, Shareholding pattern and Corporate Governance Report are also filed electronically on NEAPS.

- h) **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Business Responsibility/Sustainability Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.
- i) **Chairman's Communiqué:** Printed copy of the Chairman's Speech is distributed to all the shareholders at the Annual General Meetings. The same is also placed on the website of the Company.
- j) **Reminder to Investors:** Reminders for unpaid dividend/unpaid interest on debentures are sent to the Shareholders/Debenture holders as per records at appropriate intervals.

10. GENERAL SHAREHOLDERS INFORMATION:

I. ANNUAL GENERAL MEETING:

Date and Time	: July 28, 2015 at 11.00 a.m.
Venue	: Y B Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021, Maharashtra.
Dates of Book Closure	: July 8, 2015 to July 10, 2015 (both days inclusive)
Dividend Payment Date	: July 31, 2015

II. FINANCIAL CALENDAR 2015-16:

First quarterly results	: July, 2015
Second quarterly results	: October, 2015
Third quarterly results	: January, 2016
Annual results for the year ending on 31.03.2016	: May, 2016
Annual General Meeting for the Year 2016	: July, 2016

III. E-VOTING:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting Services provided by Karvy Computershare Private Limited.

IV. CORPORATE IDENTITY NUMBER (CIN):

The CIN of the Company allotted by the Ministry of Corporate Affairs, Government of India is L27102MH1994PLC152925.

V. LISTING ON STOCK EXCHANGES:

The Company's Equity Shares, 10% Cumulative Redeemable Preference Shares & 0.01% Cumulative Redeemable Preference Shares are listed on the following Stock Exchanges in India:

BSE LIMITED (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)

Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

The following Secured Redeemable Non-Convertible Debentures of the Company are listed on the BSE:

Sl. No.	Description	Face Value
01.	10.02% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
02.	10.02% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
03.	10.20% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
04.	10.20% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
05.	10.40% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
06.	10.40% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
07.	10.50% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
08.	10.55% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
09.	10.55% Secured Redeemable Non-convertible Debentures.	₹ 10 Lakhs each
10.	10.50% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
11.	10.50% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
12.	10.60% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
13.	9.62% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
14.	9.665% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each

Sl. No.	Description	Face Value
15.	9.72% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
16.	10.60% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
17.	10.10% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
18.	11% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
19.	10.34% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each
20.	8.5% Secured Redeemable Non-convertible Debentures	₹ 10 Lakhs each

The Company has paid Annual Listing Fees as applicable, to the BSE and the NSE for the financial years 2014-15 and 2015-16.

The 4.75% Fixed Rate Senior Unsecured Foreign Currency denominated notes due 2019 (FCNs) aggregating to US \$ 500 million issued by the Company in the International market have been listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"), 2 Shenton Way, #19-00, SGX Centre 1, Singapore 068804.

The Annual Listing fees as applicable for the calendar year 2015 has been paid by the Company to the SGX.

VI. STOCK CODE:

BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
Equity	Preference	Debentures	Equity	Preference	Debentures
500228	700085	949242	JSWSTEEL	JSWSTEEL P1	(N.A)
	(10% Cumulative Redeemable Preference Shares)	949396		(10% Cumulative	
		934657		Redeemable Preference	
	717502	951045		Shares)	
	(0.01% Cumulative Redeemable Preference	950819		JSWSTEEL P2	
	Shares)	950815		(0.01% Cumulative	
		950816		Redeemable Preference	
		950056		Shares)	
		949891			
		950057			
		950058			
		950820			
		951445			
		951446			
		951447			
		946501			
		946540			
		946594			
		947905			
		948841			
		945893			
		946364			
		950861			

ISIN NO. FOR DEMATERIALISATION OF LISTED SHARES AND DEBENTURES AND FCBS:

Equity	: INE019A01020
Preference	: INE019A04016 (10% cumulative redeemable preference shares) INE019A04024 (0.01% cumulative redeemable preference shares)
Debentures	: INE019A07248 – 10.02% NCDs of ₹ 10 Lakhs each INE019A07266 – 10.02% NCDs of ₹ 10 Lakhs each INE019A07365 – 10.20% NCDs of ₹ 10 Lakhs each INE019A07373 – 10.20% NCDs of ₹ 10 Lakhs each INE019A07332 – 10.40% NCDs of ₹ 10 Lakhs each INE019A07324 – 10.40% NCDs of ₹ 10 Lakhs each INE019A07340 – 10.50% NCDs of ₹ 10 Lakhs each INE019A07308 – 10.55% NCDs of ₹ 10 Lakhs each INE019A07274 – 10.55% NCDs of ₹ 10 Lakhs each INE019A07290 – 10.50% NCDs of ₹ 10 Lakhs each INE019A07282 – 10.50% NCDs of ₹ 10 Lakhs each INE019A07357 – 10.60% NCDs of ₹ 10 Lakhs each INE019A07381 – 9.62% NCDs of ₹ 10 Lakhs each INE019A07399 – 9.665% NCDs of ₹ 10 Lakhs each INE019A07407 – 9.72% NCDs of ₹ 10 Lakhs each INE019A07183 – 10.60% NCDs of ₹ 10 Lakhs each

	: INE019A07175 – 10.10% NCDs of ₹ 10 Lakhs each INE019A07191 – 10.10% NCDs of ₹ 10 Lakhs each INE019A07233 – 11% NCDs of ₹ 10 Lakhs each INE019A07241 – 10.34% NCDs of ₹ 10 Lakhs each INE548G07014 – 11.93% NCDs of ₹ 10 Lakhs each INE019A07126 – 10.25% NCDs of ₹ 10 Lakhs each INE019A07167 – 10.60% NCDs of ₹ 10 Lakhs each
FCNs	: XS1133588233

Debenture Trustees:

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17th R. Kamani Marg,
Ballard Estate, Mumbai - 400001

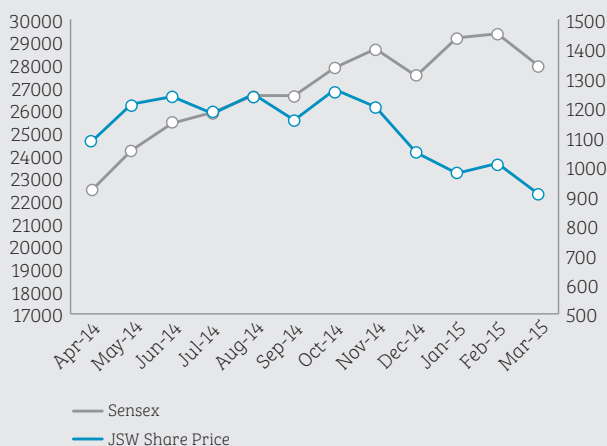
AXIS Bank Limited
Regd. Office: Sakar 1, Ground Floor,
Off Ashram Road, Ahmedabad - 380 009
Central Office: 13th floor, Maker Tower 'F', Cuffe Parade,
Colaba, Mumbai - 400 005

VII. MARKET PRICE DATA:

The monthly high/low market price of the shares and the quantities traded during the year 2014-15 on BSE Limited and National Stock Exchange of India Limited are as under:

Month	BSE Ltd.			National Stock Exchange of India Ltd.		
	Month's High Price (In ₹ Per share)	Month's Low Price (In ₹ Per share)	No. of shares traded	Month's High Price (In ₹ Per share)	Month's Low Price (In ₹ Per share)	No. of shares traded
April 2014	1,134.50	975.00	1,772,691	1,135.55	995.85	12,061,036
May 2014	1,295.00	1,066.65	1,914,326	1,295.40	1,065.80	11,616,843
June 2014	1,324.50	1,205.00	1,270,917	1,326.95	1,210.25	11,951,471
July 2014	1,308.00	1,127.00	1,350,478	1,309.00	1,125.75	12,034,382
August 2014	1,299.00	1,140.70	1,371,900	1,300.00	1,139.10	12,114,926
September 2014	1,365.35	1,145.30	1,669,078	1,366.50	1,145.00	11,593,600
October 2014	1,269.95	1,080.65	1,453,455	1,270.00	1,076.05	10,685,814
November 2014	1,274.25	1,178.80	962,842	1,274.95	1,176.30	9,071,242
December 2014	1,220.00	995.30	1,210,811	1,219.55	993.60	9,570,581
January 2015	1,087.00	958.05	1,413,260	1,087.00	956.65	10,386,674
February 2015	1,055.55	923.00	1,638,859	1,058.10	922.00	11,924,415
March 2015	1,022.75	880.20	1,767,454	1,023.00	880.20	13,184,427

VIII. PERFORMANCE OF SHARE PRICE IN COMPARISON TO BSE SENSEX:



X. PERCENTAGE CHANGE IN COMPARISON TO BROAD BASED INDICES -SENSEX AND NIFTY AS ON MARCH 31, 2015:

Financial Year	JSW Share Price	SENSEX	JSW Share Price	NIFTY
2014-15	-12.35	24.88	-12.50	26.65
2013-14	54.39	18	54.09	17.97
2012-13	85.03	108.23	85.24	104.00
2011-12	86.09	89.50	86.01	93.66
2010-11	78	111	77	111.00
2009-10	533	181	530	174.00
2008-09	-71.17	-38.44	-71.57	-36.13
2007-08	65.99	18.21	66.18	23.88
2006-07	63.01	13.22	62.78	12.31
2005-06	-16.04	42.33	-16.45	67.14

XI. REGISTRAR & SHARE TRANSFER AGENTS:

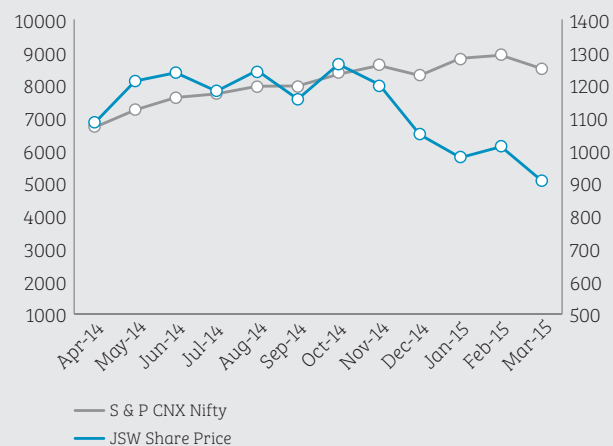
Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032
Tel. No. 040 67161500
Fax. No. 040 23001153
E-mail: einward.ris@karvy.com
Website: www.karvycomputershare.com

XII. SHARE TRANSFER/TRANSMISSION SYSTEM:

Requests for Transfer/Transmission of Shares held in physical form can be lodged with Karvy Computershare Private Limited at the above

IX. PERFORMANCE OF SHARE PRICE IN COMPARISON TO S&P CNX NIFTY:



mentioned address. The requests are normally processed within 15 days of receipt of the documents, if documents are found in order. Shares under objection are returned within two weeks.

SEBI has vide its circular dated January 7, 2010 made it mandatory to furnish a copy of PAN Card in the following cases for transmission of shares in physical form:

- Deletion of name of the deceased shareholder(s), where the shares are held in the name of two or more shareholders.
- Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder.
- Transposition of shares in case of change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

The Board has delegated the authority for approving transfers, transmissions etc. of the Company's securities to the Share/Debt Transfer Committee. The decisions of Share/Debt Transfer Committee are placed at the next Board Meeting. The Company obtains from a Company Secretary in Practice, a half yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

XIII. DISTRIBUTION OF SHAREHOLDING:

The distribution of shareholding by size as on March 31, 2015 is given below:

Sl. No	No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of shareholding
1	1 - 500	782,310	99.58	11,887,789	4.92
2	501 - 1000	1,652	0.21	1,170,884	0.48
3	1001 - 2000	694	0.09	972,692	0.40
4	2001 - 3000	204	0.03	498,503	0.21
5	3001 - 4000	70	0.01	245,068	0.10
6	4001 - 5000	84	0.01	385,068	0.16
7	5001 - 10000	162	0.02	1,166,578	0.48
8	10001 - 20000	123	0.02	1,797,730	0.74
9	20001 and above	330	0.04	223,597,732	92.50
Total		785,629	100.00	241,722,044	100.00

XIV. SHAREHOLDING PATTERN:

Category	As on 31.03.2015			As on 31.03.2014		
	No. of Holders	No. of Shares	% of holding	No. of Holders	No. of Shares	% of holding
Promoters	52	96,767,045	40.03	58	92,939,369	38.45
NRI	10,097	3,220,216	1.33	10,833	3,247,848	1.34
FII	334	45,896,595	18.99	321	46,291,278	19.15
OCB	5	32,158	0.01	6	38,742	0.02
FBC	7	41,794,666	17.29	14	44,547,456	18.43
IFI	12	3,031,782	1.25	15	3,377,844	1.40
IMF	80	4,612,402	1.91	71	2,803,115	1.16
Banks	41	1,277,351	0.53	45	2,577,202	1.07
Employees	1,508	54,842	0.02	1,589	74,771	0.03
Bodies Corporate	3,141	17,690,645	7.32	3,498	16,503,251	6.83
Public	763,241	23,224,420	9.61	857,810	24,120,283	9.98
Trust	12	2,571,668	1.06	13	3,670,037	1.52
HUF	7,098	1,548,183	0.64	8,217	1,530,654	0.63
GDR			0.00	0	0	0.00
Transit A/C	1	71	0.00	1	194	0.00
Total	785,629	241,722,044	100.00	882,491	241,722,044	100.00

XV. TOP 10 SHAREHOLDERS AS ON MARCH 31, 2015:

Sl. No.	Name	Shares	%
1	JFE STEEL INTERNATIONAL EUROPE B.V.	36,258,307	15.00
2	JSW HOLDINGS LIMITED	17,284,923	7.15
3	VIVIDH CONSULTANCY AND ADVISORY SERVICES PVT. LTD.	13,885,669	5.74
4	JSW INVESTMENTS PRIVATE LIMITED	13,516,309	5.59
5	SAHYOG TRADCORP PRIVATE LIMITED	10,320,586	4.27
6	JSW POWER TRADING COMPANY LIMITED	7,003,835	2.90
7	VIRTUOUS TRADECORP PRIVATE LIMITED	6,036,825	2.50
8	DANTA ENTERPRISES PRIVATE LIMITED	6,036,825	2.50
9	NALWA SONS INVESTMENTS LTD.	4,548,637	1.88
10	APMS INVESTMENT FUND LTD.	4,417,000	1.83

XVI. GEOGRAPHICAL DISTRIBUTION OF SHAREHOLDERS AS ON MARCH 31, 2015:

SR. NO	CITY	Physical Holders			Electronic Holders			Total Shareholders		
		Cases	Shares	%	Cases	Shares	%	Cases	Shares	%
1	Agra	1,909	14,283	0.01	2,413	31,701	0.01	4,322	45,984	0.02
2	Ahmedabad	10,572	108,247	0.04	28,736	14,508,340	6.00	39,308	14,616,587	6.05
3	Bengaluru	7,277	538,192	0.22	14,108	2,140,356	0.89	21,385	2,678,548	1.11
4	Kolkata	10,466	118,494	0.05	18,699	848,688	0.35	29,165	967,182	0.40
5	Chandigarh	1,925	16,987	0.01	2,294	44,342	0.02	4,219	61,329	0.03
6	Chennai	6,163	84,363	0.03	10,831	2,010,789	0.83	16,994	2,095,152	0.87
7	Coimbatore	4,427	133,893	0.06	3,724	571,263	0.24	8,151	705,156	0.29
8	Gandhi Nagar	3,816	25,718	0.01	10,679	101,577	0.04	14,495	127,295	0.05
9	Ghaziabad	1,482	13,306	0.01	2,684	38,485	0.02	4,166	51,791	0.02
10	Hissar	2,572	38,852	0.02	1,422	4,639,847	1.92	3,994	4,678,699	1.94
11	Howrah	1,502	18,081	0.01	2,967	54,231	0.02	4,469	72,312	0.03
12	Hyderabad	4,413	54,035	0.02	9,113	259,301	0.11	13,526	313,336	0.13
13	Indore	2,174	18,187	0.01	4,323	108,453	0.04	6,497	126,640	0.05
14	Jaipur	4,381	35,752	0.01	9,592	146,773	0.06	13,973	182,525	0.08
15	Jamnagar	1,917	14,082	0.01	3,681	43,517	0.02	5,598	57,599	0.02
16	Kanpur	3,147	28,583	0.01	4,609	93,774	0.04	7,756	122,357	0.05
17	Lucknow	2,205	18,594	0.01	3,675	51,793	0.02	5,880	70,387	0.03
18	Mehsana	2,699	15,312	0.01	4,882	57,277	0.02	7,581	72,589	0.03
19	Mumbai	30,117	589,902	0.24	71,780	193,396,100	80.01	101,897	193,986,002	80.25
20	New Delhi	24,994	297,154	0.12	31,234	2,957,702	1.22	56,228	3,254,856	1.35
21	Patna	1,892	18,172	0.01	2,488	39,192	0.02	4,380	57,364	0.02
22	Pune	3,934	44,231	0.02	10,699	866,189	0.36	14,633	910,420	0.38
23	Rajkot	3,072	22,538	0.01	8,348	121,167	0.05	11,420	143,705	0.06
24	Surat	4,265	33,046	0.01	13,092	173,463	0.07	17,357	206,509	0.09
25	Thane	2,614	36,745	0.02	9,566	165,159	0.07	12,180	201,904	0.08
26	Vadodara	5,263	40,962	0.02	12,769	196,634	0.08	18,032	237,596	0.10
27	Others	133,033	1,855,845	0.77	204,990	13,822,375	5.72	338,023	15,678,220	6.49
Total:		282,231	4,233,556	1.75	503,398	237,488,488	98.25	785,629	241,722,044	100.00

XVII. CORPORATE BENEFITS TO SHAREHOLDERS:
a) DIVIDEND DECLARED FOR THE LAST EIGHT YEARS:

Financial Year	Dividend Declaration Date	Dividend Rate (%)
2013-14	31.07.2014	110
2012-13	30.07.2013	100
2011-12	25.07.2012	75
2010-11	25.07.2011	122.5
2009-10	29.06.2010	95
2008-09	06.07.2009	10
2007-08	16.06.2008	140
2006-07	13.03.2007	125 (Interim cum Final Dividend)

b) UNCLAIMED DIVIDENDS:

Under the Companies Act, 1956, dividends that are unclaimed for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF)

administered by the Central Government and thereafter cannot be claimed by the investors. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors at appropriate intervals.

The unpaid/unclaimed dividends upto the financial year ended 31.03.1995 had been transferred to the General Revenue Account of the Central Government. The Members, who have not claimed their dividend for the said period till date, may claim the amount from the Registrar of Companies - Mumbai. Apart from the above, the Company has transferred the unpaid dividends for the FY 2006-07 to the IEPF. The Members of the Company who have not yet encashed their dividend warrant(s) for the FY 2007-08 and thereafter, may write to the Company's R & T Agent immediately.

Pursuant to Section 205A(5) of the Companies Act, 1956 the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Financial Year	Date of Declaration of Dividend	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31.03.2015	Due for transfer to IEPF
2007-2008	16.06.2008	140%	25,865,434.86	23.07.2015
2008-2009	06.07.2009	10%	2,940,824.00	12.08.2016
2009-2010	29.06.2010	95%	21,396,913.00	05.08.2017
2010-2011	25.07.2011	122.50%	26,745,835.00	31.08.2018
2011-2012	25.07.2012	75%	14,500,188.00	31.08.2019
2012-2013	30.07.2013	100%	23,018,469.00	06.08.2020
2013-2014	31.07.2014	110%	24,208,168.00	07.08.2021

Members who have not en-cashed their dividend warrants pertaining to the aforesaid years may approach the Company or its Registrar, for obtaining payments thereof at least 20 days before they are due for transfer to the said fund.

c) UNCLAIMED SHARES:

As per Clause 5A(II) of the Listing Agreement, the Company after sending three reminders on June 23, 2011, August 25, 2011 and October 31, 2011 to the registered address of the shareholders of the Company and on 23.01.2014, 21.03.2014 and 02.05.2014 to the registered address of the shareholders of the erstwhile JSW Ispat Steel Limited who became shareholders of the Company consequent to the merger, requesting for correct particulars to dispatch the undelivered share certificates, for shares issued in physical form which remained unclaimed, transferred 7,07,359 shares to a dedicated demat account styled as "Unclaimed Suspense Account" opened with Stock Holding Corporation of India.

Any corporate benefits in terms of securities accruing on aforesaid shares viz. bonus shares, split, etc., shall be credited to the "Unclaimed Suspense Account" duly opened with Stock Holding Corporation of India Limited and dividend to the "Unclaimed Suspense Account" opened with Vijaya Bank.

As and when the rightful owner of such shares approaches the Company at later date, the Company shall credit the shares lying in the "Unclaimed Suspense Account" to the rightful owner to the extent of his/her entitlement after proper verification of the identity of the rightful owner.

As per Clause 5A(I) of the Listing Agreement, the Company reports the following details in respect of equity shares and Preference Shares lying in the suspense account:

Equity Shares:

Description	Number of Shareholders	Number of Equity Shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 01.04.2014.	42,531	646,151
JSW ISPAT Unclaimed Shares	9,179	41,657
Total Unclaimed Shares	51,710	687,808
Number of Shareholders who approached issuer for transfer of shares from suspense account during the year ended 31.03.2015	377	11,948
Number of shareholders to whom shares were transferred from suspense account during the year ended 31.03.2015	377	11,948
Aggregate number of shareholders and the outstanding shares in the suspense account lying as at year ended 31.03.2015	51,333	675,860

Preference Shares:

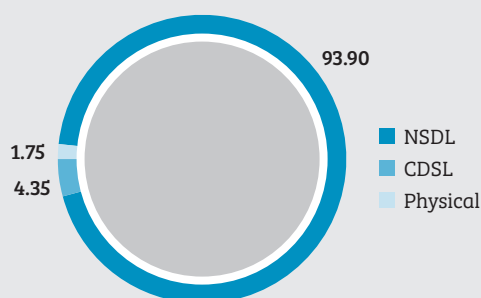
Description	Number of Shareholders	Number of Preference Shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 11.10.2014.	25,438	2,734,762
Number of Shareholders who approached issuer for transfer of shares from suspense account during the year ended 31.03.2015	119	11,679

Description	Number of Shareholders	Number of Preference Shares
Number of shareholders to whom shares were transferred from suspense account during the year ended 31.03.2015	119	11,679
Aggregate number of shareholders and the outstanding shares in the suspense account lying as at year ended 31.03.2015	25,319	2,723,083

The voting rights on the shares outstanding in the suspense account as on March 31, 2015 shall remain frozen till the rightful owner of such shares claims the shares.

d) DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. 237,488,488 Equity Shares aggregating to 98.25% of the total Equity Capital is held in dematerialised form as on 31.03.2015 of which 93.90% (226,982,235 Equity Shares) of total equity capital is held in NSDL & 4.35% (10,506,253 Equity Shares) of total equity capital is held in CDSL as on 31.03.2015.



e) PHYSICAL SHARE PURCHASE SCHEME:

Having regard to the difficulties experienced by the shareholders in disposing off their shares held in physical form and to mitigate the hardship caused to them, the Company has, along with Karvy Computershare Private Limited (Karvy), formulated a Physical Share Purchase Scheme in 2005-06.

The Equity Shares in physical mode tendered by the shareholders under the scheme are sold by Karvy at the prevailing market price and the net sale proceeds thereof are distributed to the concerned shareholders. The shareholders who wish to avail benefit of the scheme may kindly contact Karvy.

f) NATIONAL ELECTRONIC CLEARING SERVICE (NECS):

As per the directive from Securities and Exchange Board of India dated March 21, 2013, companies whose securities are listed on the Stock Exchanges shall use any Reserve Bank of India (RBI) approved electronic mode of payment such as ECS [LECS (Local ECS)/ RECS (Regional ECS)/ NECS (National ECS)]/ NEFT etc., for making cash payments to investors.

The Company will remit the dividend payment through National Electronic Clearing Service (NECS) to the shareholders having accounts with Branches of Banks covered under CBS (Core Banking Solution).

Equity Shareholders holding shares in physical form, who wish to avail the NECS facility, may send their NECS mandate in the format attached to the Company's R & T Agents, in the event they have not done so earlier. Equity Shareholders holding shares in electronic mode may furnish their new Bank Account Number allotted to them by their bank after implementation of CBS, alongwith a photocopy of a cheque pertaining to the concerned account, or the NECS mandate to their Depository Participant (DP), at the earliest.

g) GREEN INITIATIVE FOR PAPERLESS COMMUNICATIONS:

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing service of documents by a Company to its Members through electronic mode. The move of the ministry allows public at large to contribute to the green movement.

Keeping in view the underlying theme, the Company will continue to send various communications and documents like notice calling general meetings, audited financial statements, directors' report, auditor's report etc., henceforth, in electronic form, to the email address provided by the Members to the Depositories or to the Company.

This is also a golden opportunity for every shareholder of JSW Steel Limited to contribute to this Corporate Social Responsibility initiative of the Company. To support this green initiative in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members

who hold shares in physical form are requested to fill in the Registration form which can be obtained from Company's Registrar Karvy Computershare Private Limited or downloaded from the Company's website www.jsw.in under the section "Shareholders' Information", and register the same with the Company's Registrar.

h) NOMINATION FACILITY:

Pursuant to the provisions of the Companies Act, 2013, members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company may submit their requests in Form No. 2B to the Company's Registrar, Karvy Computershare Private Limited. Members holding shares in electronic form may submit their nomination requests to their respective Depository Participants directly. Form No. 2B can be obtained from Company's Registrar, Karvy Computershare Private Limited or downloaded from the Company's website www.jsw.in under the section 'Shareholder's Information'.

i) OUTSTANDING GDRS/ADRS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENT, CONVERSION DATES AND LIKELY IMPACT ON EQUITY:

There are no outstanding GDRs/ADRs or Warrants or any Convertible Instrument as on 31.03.2015.

j) REGISTERED OFFICE:

JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.

k) PLANT LOCATIONS:

Vijayanagar :	P.O. Vidyanagar, Toranagallu Village, Sandur Taluk, Bellary Dist, Karnataka - 583 275
Dolvi :	Dolvi Works, Geetapuram, Dolvi Village, Pen Taluk, Raigad Dist., Maharashtra - 402 107
Salem :	Pottaneri, M Kalipatti Village, Mecheri Post, Mettur Taluk, Salem Dist., Tamil Nadu - 636 453.

l) ADDRESS FOR INVESTOR CORRESPONDENCE:

1) Retail Investors

- a) For Securities held in Physical form
Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 008
Tel. No. 040 33211500
Fax. No. 040 23001153
E-mail: einward.ris@karvy.com
Website: www.karvy.com
- b) For Securities held in Demat form The investor's Depository Participant and/or Karvy Computershare Private Limited
- c) JSW Steel Limited – Investor Relation Center
JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
Phone No. 022-42861000
Fax No. 022 – 42863000

3) Designated exclusive e-mail-id for Investor servicing: jswsl.investor@jsw.in

4) Toll Free Number of R & T Agent's exclusive call Centre: 1-800-3454001

5) Web-based Query Redressal System

Web-based Query Redressal System has been extended by the Registrars and Share Transfer Agent for redressal of Shareholders' queries. The Shareholder can visit <http://karisma.karvy.com> and click on "investors" option for query registration after free identity registration.

After logging in, Shareholders can submit their query in the "QUERIES" option provided on the website, which would give the grievance registration number. For accessing the status/response to their query, the same number can be used at the option "VIEW REPLY" after 24 hours. The Shareholders can continue to put additional queries relating to the case till they are satisfied.

11. CORPORATE ETHICS:

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management and a Code of Conduct for Prevention of Insider Trading as detailed below has been adopted pursuant to clause 49 (E) of the Listing Agreement & the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (as amended), respectively:

a) CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT:

The Board of Directors of the Company adopted a revised Code of Conduct for Board Members and Senior Management at their meeting held on 21.10.2014. The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association. The above Code supersedes the earlier Code of Conduct for Board Members and Senior Management approved by the Board in its meetings held on 28.01.2014, 24.10.2008 and 20.10.2005.

The Code is applicable to all Board of Directors and specified Senior Management Executives. The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavour to fulfill all the fiduciary obligations towards them. Another important principle on which the code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standards of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties. The Code has been posted on the website of the Company www.jsw.in.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

A declaration by the Jt. Managing Director and Group CFO and Dy. Managing Director affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

b) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading for its Management, Staff and Directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by Directors, Top Level Executives and Staff whilst dealing in shares of the Company.

Minor modifications were made to the "JSWSL Code of Conduct for Prevention of Insider Trading" in line with the amendments made to the "Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2008, by SEBI. The amended code was adopted by the Board in its meeting held on 07.05.2009.

The policy and the procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading window closure is intimated to all employees and to the Stock Exchange in advance, whenever required.

The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

c) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/DP/30/2010 dated 06.09.2010 and SEBI Directive no. D&CC/FITTC/CIR-16/2002 dated 31.12.2002, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed.

d) INTERNAL CHECKS AND BALANCES

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Company has both external and internal audit systems in place. Auditors have access to all records

and information of the Company. The Board and the management periodically review the findings and recommendations of the auditors and take necessary corrective actions whenever necessary. The Board recognises the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company.

e) **LEGAL COMPLIANCE OF THE COMPANY'S SUBSIDIARIES**

Periodical Management audit ensures that the Company's Subsidiaries conducts its business with high standards of legal, statutory and regulatory compliances. As per the report of the Management Auditors, there has been no material non-compliance with the applicable statutory requirements by the Company and its subsidiaries.

f) **HUMAN RIGHTS POLICY**

In line with JSW's heritage as a responsible corporate citizen and its commitment to respecting the economic, social, cultural, political and civil rights of individuals involved in and impacted by its operations, the Board of Directors in its meeting held on 20.01.2010 has approved a Formal Human Rights Policy for adoption by the Company and

all its Subsidiaries as part of its global personnel policies, in line with the practice followed internationally by Companies of Repute. A few minor changes were made to the policy by the Board in its meeting held on 28.01.2013 to bring it in line with the requirements of Business responsibility reporting. JSW's policy on human rights applies to all its businesses processes and is part of its commitment to ethical and socially responsible behavior across its value chain.

JSW contributes to the fulfilment of human rights through compliance with local human rights legislation wherever it has operations, as well as through its policies, programs and grievance addressal mechanism. JSW upholds international human rights standards, does not condone human rights abuses and creates & nurtures a working environment where human rights are respected without prejudice.

COMPLIANCE CERTIFICATE BY AUDITORS:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 which is annexed herewith.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2015.

For JSW Steel Limited

Place : Mumbai
Date : May 15, 2015

Seshagiri Rao MVS
Jt. Managing Director & Group CFO

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
JSW STEEL LIMITED

We have examined the compliance of conditions of Corporate Governance by JSW STEEL LIMITED, ("the Company") for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Firm Registration No. 117366W/ W-100018)

A. Siddharth

Partner
(Membership No. 31467)

Place: Mumbai
Dated: 15 May 2015

FINANCIALS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JSW STEEL LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of JSW STEEL LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2015, its profit and its cash flows for the year ended on that date.

EMPHASIS OF MATTER

We draw attention to:

1. Note 25 (5) to the financial statements regarding the Company's assessment of the recoverable value of its investments of ₹ 766.54 crores relating to JSW Steel (USA) Inc., a subsidiary of the Company and resultant recognition of provision of ₹ 333.75 crores for the year ended 31 March, 2015, and that no provision is considered necessary against the loans aggregating to ₹ 2,501.71 crores and with respect to financials guarantees of ₹ 3,429.98 crores relating to the said subsidiary.
2. Note 25 (8) to the financial statements regarding the Company's assessment that no provision is considered necessary against the carrying amounts of investments

INDEPENDENT AUDITOR'S REPORT

and loans aggregating to ₹ 755.33 crores and ₹ 699.63 crores relating to the subsidiary companies viz. JSW Panama Holding Corporations and Periana Holding LLC., respectively, for the reasons stated in the note.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2015 taken

on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 25 (1) (d) to the financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm Registration No. 117366W/ W-100018)

A. Siddharth

Partner

Mumbai, dated: 15 May 2015

(Membership No. 31467)

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except for inventories lying with third parties where confirmations have been received by the management.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services, and during the course of our audit, we have not observed any major weakness in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31 March 2015 on account of disputes are given below:

Name of statute	Nature of dues	Forum where dispute is pending	Period(s) to which the amount relates	Amount involved (₹ in Crores)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2002-2003	0.49
Wealth Tax Act, 1957	Wealth Tax	Income Tax Appellate Tribunal, Kolkata	2002-2003	0.27
Chapter V of the Finance Act, 1994	Service Tax	Commissioner of Central Excise (Appeals)	2004-05 and 2012-13	0.29
		Customs, Excise and Service Tax Appellate Tribunal	2001-02 to 2011-12	62.02
The Central Excise Act, 1944	Excise Duty	Customs, Excise and Service Tax Appellate Tribunal	1998-99 to 2013-14	261.70
		Commissioner of Central Excise (Appeals)	2005-06 to 2012-13	1.99
		The High Court of Bombay	2011-12 to 2013-14	87.56
The Custom Act, 1962	Custom Duty	Commissioner of (Appeals) Customs	2011-12 to 2013-14	13.80
		Customs, Excise and Service Tax Appellate Tribunal	1995 to 1997, 1999-00, 2009-10, 2010-11 to 2013-14	219.23
		The High Court of Karnataka	2001-02	43.71
		The Supreme Court of India	1997-1998, 2004-2005 and 2011-12	1.53

- (d) The Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (viii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not, prima facie, prejudicial to the interests of the Company.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm Registration No. 117366W/ W-100018)

A. Siddharth

Partner

Mumbai, dated: 15 May 2015

(Membership No. 31467)

BALANCE SHEET

(₹ in crores)

	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
Share capital	2	1,067.19	1,067.19
Reserves and surplus	3	24,657.41	23,216.99
		25,724.60	24,284.18
(2) NON-CURRENT LIABILITIES			
Long-term borrowings	4	25,496.89	21,054.32
Deferred tax liabilities (Net)	5	2,966.59	1,908.51
Other long-term liabilities	6	236.10	466.40
Long-term provisions	7	56.78	40.67
		28,756.36	23,469.90
(3) CURRENT LIABILITIES			
Short-term borrowings	8	264.34	3,920.66
Trade payables	9	12,515.39	9,991.25
Other current liabilities	10	7,278.11	6,415.97
Short-term provisions	11	353.60	343.72
		20,411.44	20,671.60
Total		74,892.40	68,425.68
II ASSETS			
(1) NON-CURRENT ASSETS			
Fixed assets	12		
Tangible assets		38,497.56	37,225.12
Intangible assets		71.83	69.96
Capital work-in-progress		7,593.85	6,789.66
Intangible assets under development		196.01	67.81
		46,359.25	44,152.55
Non-current investments	13	4,197.28	4,312.85
Long-term loans and advances	14	5,311.91	4,961.47
		55,868.44	53,426.87
(2) CURRENT ASSETS			
Current investments	15	-	67.70
Inventories	16	8,584.74	6,196.57
Trade receivables	17	2,026.83	2,218.74
Cash and bank balances	18	1,795.06	465.72
Short-term loans and advances	14	6,617.33	6,050.08
		19,023.96	14,998.81
Total		74,892.40	68,425.68
See accompanying Notes 1 to 25 forming part of the financial statements			

In terms of our report attached

For and on behalf of the Board of Directors

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Sajjan Jindal
Chairman & Managing Director

A. Siddharth
Partner

Lancy Varghese
Company Secretary

Rajeev Pai
Chief Financial Officer

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

Place: Mumbai,
Dated : 15 May 2015

STATEMENT OF PROFIT AND LOSS

			(₹ in crores)
	Note no.	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
I REVENUE FROM OPERATIONS	19	50,393.31	49,295.43
Less: Excise duty		4,305.99	3,997.71
		46,087.32	45,297.72
II OTHER INCOME	20	466.77	331.05
III TOTAL REVENUE (I + II)		46,554.09	45,628.77
IV EXPENSES:			
Cost of materials consumed	25(22)(D)	27,345.60	26,705.82
Purchases of stock-in-trade		385.64	494.81
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(1,666.93)	(244.10)
Employee benefits expense	22	946.83	799.58
Finance costs	23	2,908.69	2,740.13
Depreciation and amortization	12	2,784.50	2,725.88
Other expenses	24	10,204.54	8,759.02
TOTAL EXPENSES		42,908.87	41,981.14
V PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		3,645.22	3,647.63
VI EXCEPTIONAL ITEMS			
Exchange loss (net)	25(10)	-	1,692.30
Provision for diminution in value of investments	25(5 - 7)	396.30	-
VII PROFIT BEFORE TAX (V-VI)		3,248.92	1,955.33
VIII TAX EXPENSES:			
Current tax		718.88	409.80
Deferred tax		1,082.44	620.82
Less: MAT credit entitlement		(718.88)	(409.80)
		1,082.44	620.82
IX PROFIT FOR THE YEAR (VII-VIII)		2,166.48	1,334.51
X EARNINGS PER EQUITY SHARE OF ₹ 10 EACH:	25(20)		
Basic		88.24	53.86
Diluted		88.24	53.86
See accompanying Notes 1 to 25 forming part of the financial statements			

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Jt. Managing Director & Group CFO

Place: Mumbai,
Dated : 15 May 2015

CASH FLOW STATEMENT

(₹ in crores)

	For the year ended 31.03.2015	For the year ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	3,248.92	1,955.33
ADJUSTMENTS FOR :		
Depreciation and amortisation	2,784.50	2,725.88
(Profit)/Loss on sale of fixed assets	(44.18)	4.46
Gain on sale of current investments	(2.64)	(17.15)
Gain on sale of long term investment	(70.91)	(6.56)
Interest income	(223.20)	(245.16)
Dividend income	(57.16)	(22.23)
Interest expenses	2,191.05	2,124.92
Unrealised exchange loss	120.63	197.06
Provision/Writeoff for diminution in value of investments	396.40	-
	5,094.49	4,761.22
Operating profit before working capital changes	8,343.41	6,716.55
ADJUSTMENTS FOR :		
(Increase) / Decrease in inventories	(2,388.17)	(829.05)
Decrease in trade receivables*	191.91	493.62
Decrease/ (Increase) in loans and advances*	(1,651.87)	1,543.66
(Decrease)/ Increase in liabilities*	2,559.88	(2,275.26)
(Decrease)/Increase in provisions*	16.11	(22.55)
	(1,272.14)	(1,089.58)
CASH FLOW FROM OPERATIONS	7,071.27	5,626.97
Direct taxes paid	(710.79)	(352.79)
NET CASH GENERATED FROM OPERATING ACTIVITIES	6,360.48	5,274.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital advances	(4,451.59)	(4,410.07)
Proceeds from sale of fixed assets	138.47	10.93
Investment in subsidiaries and joint ventures including advances	(292.41)	(645.55)
Sale/ (Purchase) of other long term investments (net)	88.75	(56.06)
Sale of current investments (net)	70.34	92.72
Interest received	220.33	248.26
Dividend received	57.16	22.23
NET CASH USED IN INVESTING ACTIVITIES	(4,168.95)	(4,737.54)

(₹ in crores)

	For the year ended 31.03.2015	For the year ended 31.03.2014
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	11,072.71	3,879.81
Repayment of long term borrowings	(6,708.80)	(4,267.36)
Proceeds from/ Repayment of short term borrowings (net)	(3,660.21)	2,564.64
Interest paid	(2,165.35)	(2,228.01)
Dividend paid (including corporate dividend tax)	(343.72)	(315.45)
Net cash used in financing activities	(1,805.37)	(366.37)
NET INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)	386.16	170.27
CASH AND CASH EQUIVALENTS - OPENING BALANCES	423.50	203.07
On account of composite scheme of amalgamation and arrangement (refer note 25(4))	-	50.16
CASH AND CASH EQUIVALENTS - CLOSING BALANCES (REFER NOTE 18)	809.66	423.50
Add : Margin money / Fixed deposit balance	961.97	19.08
Add : Balance in debenture interest/ installments/dividend payment accounts	23.43	23.14
CASH AND BANK BALANCES (REFER NOTE 18)	1,795.06	465.72
* INCLUDES CURRENT AND NON CURRENT		

Note

The cash flow statement is prepared using the "indirect method" set out in Accounting Standard 3 "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the company.

Cash and cash equivalents presented in the cash flow statement consist of cash on hand and unencumbered, highly liquid bank balances.

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For **DELOITTE HASKINS & SELLS LLP**

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Chief Financial Officer

Seshagiri Rao M.V.S.

Jt. Managing Director & Group CFO

Place: Mumbai,

Dated : 15 May 2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention except for the assets and liabilities acquired under the composite scheme of Amalgamation and Arrangement which are recorded at respective fair values. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses during the year. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Future results could differ due to these estimates and the differences between the actual results and estimates are recognized in the periods in which the results are known/materialize.

3. TANGIBLE ASSETS

Tangible assets are stated at their cost of acquisition or construction except for assets acquired under the composite scheme of amalgamation and arrangement which are recorded at fair value, less accumulated depreciation and impairment losses, if any.

The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. The Company has adopted the provisions of para 46 / 46A of AS 11 The Effects of Changes in Foreign Exchange Rates, accordingly, exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and

depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

CAPITAL WORK-IN-PROGRESS:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest. Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

4. INTANGIBLE ASSETS

Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. Intangible assets are stated at cost except for assets acquired under the composite scheme of amalgamation and arrangement which are recorded at fair value, less accumulated amortisation and impairment loss, if any.

5. DEPRECIATION AND AMORTISATION

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Class of assets	Years
Plant and machinery	8 to 40 years
Work-rolls	1 year

Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Intangible assets are amortised over their estimated useful lives on straight line method as follows:

Class of assets	Years
Computer software	3 to 5 years
Licenses	3 to 5 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

6. IMPAIRMENT

The carrying values of assets /cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

7. INVESTMENTS

Long-term investments are carried individually at cost except for investments acquired under the composite scheme of amalgamation and arrangement which are recorded at fair value, less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

8. REVENUE RECOGNITION

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

REVENUE

Revenue from sale of goods is recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales

include excise duty but exclude sales tax and value added tax. Export turnover includes related export benefits.

9. GOVERNMENT GRANTS, SUBSIDY AND EXPORT INCENTIVE

Government grants and subsidies are recognised only when there is reasonable assurance that the conditions attached to them will be complied with and grants / subsidies will be received.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

10. OTHER INCOME

Interest income is accounted on accrual basis. Dividend income is accounted for, when the right to receive income is established.

11. INVENTORIES

Inventories are valued at the lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is determined by the weighted average cost method.

Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

Excise duty related to finished goods stock is included under changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer note 21).

12. BORROWING COSTS

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

13. EMPLOYEE BENEFITS

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

Employee benefits such as salaries, performance incentives, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident fund and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense in the Statement of Profit and Loss in the period in which the service is rendered.

The cost of compensated absences which is expected to occur within twelve months after the end of the period in which the employee renders the related service, is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Employee benefits under defined benefit plans such as gratuity fund and compensated absences which fall due for payment after a period of twelve months from rendering service or after completion of employment, are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The Company's obligations recognized in the balance sheet represents the present value of obligations as reduced by the fair value of plan assets, where applicable.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

14. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transaction.

Foreign currency monetary items outstanding at the year-end (other than derivative contracts which are accounted as per note 1(15)) are translated at the exchange rate prevailing as at the balance sheet date. Non-monetary items such as investments are carried at historical cost using the exchange rates on the date of the transaction-also refer note 1(7).

Exchange differences arising on settlement or conversion of short-term foreign currency monetary items are recognised in the Statement of Profit and Loss or capital work in progress / fixed assets. Exchange differences relating to long term foreign currency monetary items in so far as they relate to acquisition of a depreciable capital assets is adjusted to the cost of such capital asset and depreciated over the balance useful life of such asset, and in other cases, such differences are accumulated in "Foreign Currency Monetary Translation Difference Account" and amortised in the Statement of Profit and Loss over the balance period of such long term foreign currency monetary items..

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date.

15. DERIVATIVE FINANCIAL INSTRUMENTS

The Company enters into derivative financial instruments such as foreign exchange forward and option contracts, interest rate swaps and currency options to manage its exposure to interest rate and foreign exchange risks.

Forward contracts or instruments which are in substance forward exchange contracts closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign currency transactions.

The Company applies the hedge accounting principles set out in "Accounting Standard 30 (AS 30) - Financial Instruments: Recognition and Measurement", and accordingly designates certain derivatives as hedges of highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges). The Company does not enter into derivative contracts for trading or speculative purposes.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in a "Hedging Reserve Account" under Reserves and surplus. The gain or loss relating to the ineffective portion is recognized immediately in the Statement of Profit and Loss. Amounts deferred in the Hedging Reserve Account are recycled in the Statement of Profit and Loss in the periods when the hedged item is recognized in the Statement of Profit and Loss, in the same line as the hedged item.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Hedge accounting is discontinued when the Company revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. In case of cash flow hedges any cumulative gain or loss deferred in the Hedging Reserve Account at that time is retained and is recognized when the forecast transaction is ultimately recognized in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred is recognized immediately in the Statement of Profit and Loss.

In respect of all other derivative contracts, which are not designated for hedge accounting (in terms of AS 30) and not covered under Accounting Standard (AS) 11: The Effects of Changes in Foreign Exchange Rates, the gains / losses arising from settlement and net marked to market (MTM) losses in respect of outstanding derivative contracts as at balance sheet date are recognised in the same line as the hedge item in the Statement of Profit and Loss. The net MTM gains in respect of outstanding derivatives contracts are not recognised adopting the principles of prudence

16. TAXES ON INCOME

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital

losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

17. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

18. LEASES:

(I) FINANCE LEASE

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(II) OPERATING LEASES

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

19. SHARE ISSUE EXPENSES

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

20. PROVISIONS AND CONTINGENCIES

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

NOTE 2 SHARE CAPITAL

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
A AUTHORISED :		
6,01,50,00,000 Equity shares of the par value of ₹10 each	6,015.00	6,015.00
3,00,00,00,000 Preference shares of the par value of ₹10 each	3,000.00	3,000.00
	9,015.00	9,015.00
B ISSUED AND SUBSCRIBED:		
24,17,22,044 Equity shares of ₹ 10 each fully paid up	241.72	241.72
27,90,34,907 10% Cumulative redeemable preference shares of ₹ 10 fully paid up	279.03	279.03
48,54,14,604 0.01% Cumulative redeemable preference shares of ₹ 10 fully paid up	485.41	485.41
	1,006.16	1,006.16
C EQUITY SHARES FORFEITED (AMOUNT ORIGINALLY PAID-UP)	61.03	61.03
	1,067.19	1,067.19

	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Number of Shares		Amount (₹ in crores)	
D RECONCILIATION OF AMOUNT AND NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND END OF THE YEAR :				
EQUITY SHARES:				
Outstanding at the beginning of the year	24,17,22,044	22,31,17,200	241.72	223.12
Issued during the year (on account of composite scheme of amalgamation and arrangement) (refer note 25(4))	-	1,86,04,844	-	18.60
Outstanding at the end of the year	24,17,22,044	24,17,22,044	241.72	241.72
PREFERENCE SHARES:				
10% Cumulative redeemable preference shares				
Outstanding at the beginning and at the end of the year	27,90,34,907	27,90,34,907	279.03	279.03
0.01% Cumulative redeemable preference shares				
Outstanding at the beginning of the year	48,54,14,604	-	485.41	-
Issued during the year (on account of composite scheme of amalgamation and arrangement) (refer note 25(4))	-	48,54,14,604	-	485.41
Outstanding at the end of the year	48,54,14,604	48,54,14,604	485.41	485.41

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

E RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

F RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO PREFERENCE SHARES

The Company has two classes of preference shares i.e. 10% cumulative redeemable preference shares (CRPS1) of ₹ 10 each and 0.01% cumulative redeemable preference shares (CRPS2) of ₹ 10 each. Each holder of CRPS1 is entitled to one vote per share, in proportion to the amount paid on CRPS1 held, only

on resolutions placed before the Company which directly affect the rights attached to CRPS1. CRPS1 are redeemable at par in four equal 'quarterly installments commencing from 15 December 2017. The shares carry a right to receive 10% dividend every year till redemption. Each holder of CRPS2 is entitled to one vote per share, in proportion to the amount paid on CRPS2 held, only on resolutions placed before the Company which directly affect the rights attached to CRPS2. It carries dividend @ 0.01% p.a., when declared. CRPS2 is redeemable at par in eight quarterly installments commencing from 15th June 2018. In the event of liquidation, the preference shareholders are eligible to receive the outstanding amount including dividend after distribution of all other preferential amounts, in proportion to their shareholding. In the event of winding-up of the company before redemption of preference shares, the holders of CRPS1 and CRPS2 will have priority over equity shares in the payment of dividend and repayment of capital.

		As at 31.03.2015	As at 31.03.2014
G SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY IS SET OUT BELOW:			
EQUITY SHARES			
JFE Steel International Europe B.V	No of Shares	3,62,58,307	3,62,58,307
	%	15.00%	15.00%
JSW Holdings Limited	No of Shares	1,72,84,923	1,72,84,923
	%	7.15%	7.15%
Vividh Consultancy and advisory Services Private Limited	No of Shares	1,38,85,669	75,80,164
	%	5.74%	3.14%
JSW Investment Private Limited	No of Shares	1,35,16,309	1,25,99,601
	%	5.59%	5.21%
PREFERENCE SHARES			
10% Cumulative redeemable preference shares			
ICICI Bank Limited	No of Shares	12,57,07,730	12,57,07,730
	%	45.05%	45.05%
IDBI Bank Limited	No of Shares	6,97,34,847	6,97,34,847
	%	24.99%	24.99%
Life Insurance Corporation of India	No of Shares	3,63,48,783	3,63,48,783
	%	13.03%	13.03%
IFCI Limited	No of Shares	2,12,62,362	2,12,62,362
	%	7.62%	7.62%
0.01% Cumulative redeemable preference shares			
JSW Logistics Infrastructure Pvt. Ltd	No of Shares	33,85,86,951	33,85,86,951
	%	69.75%	69.75%

H SHARES ALLOTTED AS FULLY PAID-UP PURSUANT TO CONTRACTS WITHOUT PAYMENT BEING RECEIVED IN CASH DURING THE PERIOD OF FIVE YEARS IMMEDIATE PRECEDING THE DATE OF THE BALANCE SHEET ARE AS UNDER:

- 1,86,04,844 Equity shares fully paid up to the shareholders of the erstwhile JSW Ispat Steel Limited pursuant to a Composite Scheme of Amalgamation and Arrangement. (refer note 25(4)).
- 48,54,14,604 0.01% Cumulative redeemable preference shares fully paid up to the shareholders of the erstwhile JSW Ispat Steel Limited pursuant to a composite scheme of amalgamation and arrangement. (refer note 25(4)).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 3 RESERVES AND SURPLUS

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
A CAPITAL RESERVE		
As per last Balance Sheet	3,584.50	529.38
Add : On account of composite scheme of amalgamation and arrangement (refer note 25(4))	-	3,055.12
	3,584.50	3,584.50
B CAPITAL REDEMPTION RESERVE		
As per last Balance Sheet	9.90	9.90
	9.90	9.90
C SECURITIES PREMIUM ACCOUNT		
As per last Balance Sheet	5,416.63	5,416.63
	5,416.63	5,416.63
D DEBENTURE REDEMPTION RESERVE:		
As per last Balance Sheet	66.02	11.86
Add : Transfer from surplus in Statement of Profit and Loss	64.32	54.16
	130.34	66.02
F HEDGING RESERVE		
As per last Balance Sheet	234.90	(8.83)
Add : On account of composite scheme of amalgamation and arrangement (refer note 25(4))	-	0.05
Add: Effect of foreign exchange rate variation on hedging instruments outstanding at the end of the year	14.32	234.90
Less/Add: Amount transferred to/from Statement of Profit and Loss	(234.90)	8.78
	14.32	234.90
G GENERAL RESERVE		
As per last Balance Sheet	10,200.22	10,068.69
Add : Transfer from surplus in Statement of Profit and Loss	217.00	134.00
Less: As per the composite scheme of amalgamation and arrangement (refer note 25(4))	-	(2.47)
	10,417.22	10,200.22
H FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT (FCMITDA)		
As per last Balance Sheet	(40.11)	40.54
Add: Effect of foreign exchange rate variation during the year	(161.62)	(89.88)
Less: Amortisation for the year	57.03	9.23
	(144.70)	(40.11)
I SURPLUS IN STATEMENT OF PROFIT AND LOSS		
As per last Balance Sheet	3,744.93	3,306.02
Add : Profit for the year	2,166.48	1,334.51
Less : Pursuant to the composite scheme of amalgamation and arrangement (refer note 25(4))	-	341.95
Less : Depreciation on transition to schedule II of the Companies Act, 2013 (refer note 25 (12))	47.29	-
Less :		
Dividend on additional equity shares issued (₹ nil {previous year Re 10 per share for equity share issued})	-	21.77
Dividend on preference shares (Re 1 per share {previous year Re 1 per share})	27.90	27.90
Proposed dividend on equity shares (₹ 11 per share {previous year ₹ 11 per share})	265.89	265.89
Corporate dividend tax on proposed dividend	59.81	49.93
TRANSFERRED TO:		
General reserve	217.00	134.00
Debenture redemption reserve	64.32	54.16
	5,229.20	3,744.93
Total:	24,657.41	23,216.99

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 4 LONG TERM BORROWINGS

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Non current		Current (Refer note 10)	
BONDS / DEBENTURES				
BONDS				
4.75 % Foreign currency bonds (unsecured)	3,129.54	-	-	-
DEBENTURES (SECURED)				
10.34 % Non convertible debentures of ₹ 10 lacs each	1,000.00	1,000.00	-	-
10.02 % Non convertible debentures of ₹ 10 lacs each	1,000.00	1,000.00	-	-
11 % Non convertible debentures of ₹ 10 lacs each	1,000.00	1,000.00	-	-
10.60 % Non convertible debentures of ₹ 10 lacs each	328.13	350.00	21.88	-
9.72 % Non convertible debentures of ₹ 10 lacs each	400.00	-	-	-
10.40 % Non convertible debentures of ₹ 10 lacs each	250.00	-	-	-
10.60 % Non convertible debentures of ₹ 10 lacs each	425.00	-	-	-
9.66 % Non convertible debentures of ₹ 10 lacs each	300.00	-	-	-
10.50 % Non convertible debentures of ₹ 10 lacs each	175.00	-	-	-
10.10 % Non convertible debentures of ₹ 10 lacs each	468.75	718.75	250.00	250.00
10.25 % Non convertible debentures of ₹ 10 lacs each	333.33	500.00	166.67	-
9.62 % Non convertible debentures of ₹ 10 lacs each	300.00	-	-	-
10.20 % Non convertible debentures of ₹ 10 lacs each	200.00	-	-	-
10.20 % Non convertible debentures of ₹ 10 lacs each	500.00	-	-	-
10.40 % Non convertible debentures of ₹ 10 lacs each	175.00	-	-	-
10.55 % Non convertible debentures of ₹ 10 lacs each	150.00	150.00	-	-
10.55 % Non convertible debentures of ₹ 10 lacs each	1,000.00	1,000.00	-	-
10.50 % Non convertible debentures of ₹ 10 lacs each	75.00	150.00	75.00	-
11.93 % Non convertible debentures of ₹ 10 lacs each	1.95	9.75	7.80	7.80
11.93 % Non convertible debentures of ₹ 10 lacs each	-	-	-	6.28
	8,082.16	5,878.50	521.35	264.08
TERM LOANS				
(SECURED)				
Rupee term loans from banks	7,221.36	9,134.77	550.95	904.56
Foreign currency term loans from banks	353.01	603.70	275.72	920.55
Rupee term loans from financial institutions	-	3.00	2.81	11.22
(UNSECURED)				
Foreign currency term loans from banks	6,617.96	5,332.65	1,013.21	99.97
	14,192.33	15,074.12	1,842.69	1,936.30
DEFERRED PAYMENT LIABILITIES				
Deferred sales tax loan (unsecured)	92.86	101.70	8.84	9.07
	25,496.89	21,054.32	2,372.88	2,209.45

DETAILS OF SECURITY

- (i) The 10.34% NCDs aggregating to ₹ 1,000 crores are secured by way of first pari passu charge on fixed assets related to 2.8 mtpa expansion project located at Vijayanagar Works, Karnataka and a flat at Vasind, Maharashtra.
- (ii) The 10.02 % NCDs aggregating to ₹ 1,000 crores are secured by:
- first pari passu charge on 3.8 mtpa fixed assets located at Vijayanagar Works Karnataka (other than specifically carved out) and a flat situated at Vasind, Maharashtra.

- (iii) The 11% NCDs aggregating to ₹ 1,000 crores are secured by way of first pari passu charge on fixed assets related to 2.8 mtpa expansion project located at Vijayanagar Works, Karnataka and a flat at Vasind, Maharashtra.
- (iv) The 10.60% NCDs aggregating to ₹ 350 crores are secured by:
- pari passu first charge by way of legal mortgage on land situated in the State of Gujarat
 - pari passu first charge by way of equitable mortgage on fixed assets of the new 5 mtpa Hot Strip Mill at Vijayanagar Works, Karnataka.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- (v) The 9.72% NCDs aggregating to ₹ 400 crores are secured by a flat situated at Vasind, Maharashtra and to be secured by first pari passu charge on 3.2 mtpa fixed assets located at Vijayanagar Works Karnataka (other than specifically carved out).
- (vi) The 10.40% NCDs aggregating to ₹ 250 crores are secured by first pari passu charge on 3.2 mtpa fixed assets located at Vijayanagar Works Karnataka (other than specifically carved out) and a flat situated at Vasind, Maharashtra.
- (vii) The 10.60% NCDs aggregating to ₹ 425 crores are secured by first pari passu charge on 3.2 mtpa fixed assets located at Vijayanagar Works Karnataka (other than specifically carved out) and a flat situated at Vasind, Maharashtra.
- (viii) The 9.66% NCDs aggregating to ₹ 300 crores are secured by a flat situated at Vasind, Maharashtra and to be secured by first pari passu charge on 3.2 mtpa fixed assets located at Vijayanagar Works Karnataka (other than specifically carved out).
- (ix) The 10.50% NCDs aggregating to ₹ 175 crores are secured first pari passu charge on 3.2 mtpa fixed assets located at Vijayanagar Works Karnataka (other than specifically carved out) and a flat situated at Vasind, Maharashtra.
- (x) The 10.10 % NCDs aggregating to ₹ 718.75 crores are secured by:
- pari passu first charge on all immovable properties and movable assets both present and future located at Salem Works in the State of Tamil Nadu.
- (xi) The 10.25% NCDs aggregating to ₹ 500 crores are secured by:
- pari passu first charge on all immovable properties and movable assets both present and future located at Salem Works in the State of Tamil Nadu.
- (xii) The 9.62% NCDs aggregating to ₹ 300 crores are secured by a flat situated at Vasind, Maharashtra and to be secured by first pari passu charge on 3.2 mtpa fixed assets located at Vijayanagar Works Karnataka (other than specifically carved out).
- (xiii) The 10.20% NCDs aggregating to ₹ 200 crores are secured by first pari passu charge on 3.8 mtpa fixed assets located at Vijayanagar Works Karnataka (other than specifically carved out) and a flat situated at Vasind, Maharashtra.
- (xiv) The 10.20% NCDs aggregating to ₹ 500 crores are secured by first pari passu charge on 3.8 mtpa fixed assets located at Vijayanagar Works Karnataka (other than specifically carved out) and a flat situated at Vasind, Maharashtra.
- (xv) The 10.40% NCDs aggregating to ₹ 175 crores are secured by first pari passu charge on 3.2 mtpa fixed assets located at Vijayanagar Works Karnataka (other than specifically carved out) and a flat situated at Vasind, Maharashtra.
- (xvi) The 10.55% NCDs aggregating to ₹ 150 crores are secured by first pari passu charge on 3.8 mtpa fixed assets located at Vijayanagar Works Karnataka (other than specifically carved out) and a flat situated at Vasind, Maharashtra.
- (xvii) The 10.55% NCDs aggregating to ₹ 1,000 crores are secured by pari passu first charge on fixed assets of the new 5 mtpa Hot Strip Mill at Vijayanagar Works, Karnataka.
- (xviii) The 10.50% NCDs aggregating to ₹ 150 crores are secured by first pari passu charge on 3.8 mtpa fixed assets located at Vijayanagar Works Karnataka (other than specifically carved out) and a flat situated at Vasind, Maharashtra.
- (xix) The 11.93 % NCDs aggregating to ₹ 9.75 crores are secured by:
- pari passu first charge by way of legal mortgage on a flat situated at Mumbai, in the State of Maharashtra.
 - pari passu first charge by way of equitable mortgage of the Company's immovable properties relating to the 100MW and 130MW Power Plants located at Vijayanagar Works, Karnataka.
- (xx) Rupee term loans from banks/foreign currency term loan from bank are secured / to be secured as under :
- Foreign currency term loans aggregating to ₹ 20.79 crores are secured by a first charge by an equitable/registered mortgage of movable and immovable properties of assets situated at Salem Works, Tamil Nadu and a second pari passu charge on the current assets at Salem Works, Tamil Nadu.
 - Foreign currency term loans aggregating to ₹ 50.86 crores by exclusive first charge by way of equitable mortgage in respect of all movable and immovable properties of Cold Rolling Mill Complex (CRM I) at Vijayanagar Works, Karnataka.
 - Rupee term loan aggregating to ₹ 1,000 crores to be secured by first charge on 3.2 mtpa expansion fixed assets situated at Vijayanagar Works Karnataka
 - Rupee term loan aggregating to ₹ 1,187.5 crores secured/ to be secured by first pari passu charge on 3.8 mtpa upstream assets (other than assets specifically carved out) at Vijayanagar Works, Karnataka.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- Rupee term loan aggregating to ₹ 950 crores by first pari passu charge on 3.8mtpa upstream assets (other than assets specifically carved out) at Vijayanagar Works, Karnataka.

- Rupee term loan aggregating to ₹ 2,000 crores to be secured by first charge on fixed assets situated at Dolvi works, Maharashtra.

- Rupee term loans aggregating to ₹ 2,634.80 crores and foreign currency term Loans aggregating to ₹ 557.08 crores by first charge on fixed assets situated at Dolvi works, Maharashtra.

(xxi) Rupee term loan from financial institution aggregating to ₹ 2.81 crores are secured by exclusive first charge by way of hypothecation of Bombardier Challenger 300 aircraft.

TERMS OF REPAYMENT/ REDEMPTION/ CONVERSION

1. TERMS OF CONVERSION/ REDEMPTION OF BONDS/ NON-CONVERTIBLE DEBENTURES (NCDs)

(i) The 10.34% Secured NCDs of ₹ 10 lacs each aggregating ₹ 1,000 crores are redeemable in three tranches as under :

- ₹ 330 crores on 18.1.2022
- ₹ 330 crores on 18.1.2023
- ₹ 340 crores on 18.1.2024

(ii) The 10.02% secured NCDs of ₹ 10 lacs each aggregating ₹ 500 crores is redeemable on 19.07.2023

(iii) The 10.02% secured NCDs of ₹ 10 lacs each aggregating ₹ 500 crores is redeemable on 20.05.2023.

(iv) The 11% Secured NCDs of ₹ 10 lacs each aggregating ₹ 1,000 crores are redeemable with call and put option exercisable on 16.03.17 and 16.03.19 as under:

- ₹ 330 crores each on 16.3.2021
- ₹ 330 crores each on 16.3.2022
- ₹ 340 crores each on 16.3.2023

(v) The 10.60% secured NCDs of ₹ 10 lacs each aggregating ₹ 350 crores are redeemable in two tranches as under :

- 8 half yearly instalments of ₹ 21.875 crores each from 02.01.2016 to 02.07.2019

- 8 half yearly instalments of ₹ 21.875 crores each from 02.08.2016 to 02.02.2020.

(vi) The 9.72% secured NCDs of ₹ 10 lacs each aggregating ₹ 400 crores is redeemable on 23.12.2019.

(vii) The 10.40% secured NCDs of ₹ 10 lacs each aggregating ₹ 250 crores is redeemable (with put option exercisable on 19.08.2017) on 19.08.2019.

(viii) The 10.60% secured NCDs of ₹ 10 lacs each aggregating ₹ 425 crores is redeemable on 19.08.2019.

(ix) The 9.66% secured NCDs of ₹ 10 lacs each aggregating ₹ 300 crores is redeemable on 23.12.2018.

(x) The 10.5% secured NCDs of ₹ 10 lacs each aggregating ₹ 175 crores is redeemable on 19.08.2018.

(xi) The 10.10% secured NCDs of ₹ 10 lacs each aggregating ₹ 718.75 crores are redeemable in two tranches as under :

- 11 quarterly instalments of ₹ 31.25 crores each from 04.05.2015 to 04.11.2017

- 12 quarterly instalments of ₹ 31.25 crores each from 15.06.2015 to 15.03.2018.

(xii) The 10.25% secured NCDs of ₹ 10 lacs each aggregating ₹ 500 crores are redeemable in 3 equal annual instalments of ₹ 166.67 crores each from 17.02.2016 to 17.02.2018.

(xiii) The 9.62% secured NCDs of ₹ 10 lacs each aggregating ₹ 300 crores is redeemable on 23.12.2017.

(xiv) The 10.20% secured NCDs of ₹ 10 lacs each aggregating ₹ 200 crores is redeemable on 11.09.2017.

(xv) The 10.20% secured NCDs of ₹ 10 lacs each aggregating ₹ 500 crores is redeemable on 05.09.2017.

(xvi) The 10.40% secured NCDs of ₹ 10 lacs each aggregating ₹ 175 crores is redeemable on 19.08.2017.

(xvii) The 10.55% secured NCDs of ₹ 10 lacs each aggregating ₹ 150 crores is redeemable on 20.03.2017.

(xviii) The 10.55% secured NCDs of ₹ 10 lacs each aggregating ₹ 1000 crores is redeemable on 10.02.2017.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- (xix) The 10.50% secured NCDs of ₹ 10 lacs each aggregating ₹ 150 crores is redeemable as under
- ₹ 75 Crore on 26.03.2016
 - ₹ 75 Crore on 18.05.2016

- (xx) The 11.93% secured NCDs of ₹ 10 lacs each aggregating ₹ 9.75 crores are redeemable in 5 quarterly instalments of ₹ 1.95 crores each from 15.4.2015 to 15.04.2016.

2. TERMS OF REPAYMENT OF SECURED TERM LOANS

(A) Rupee term loan from banks of :

- (i) ₹ 1,000 crores is repayable as under :
 - 8 quarterly instalment of ₹ 25 crores each from 31.03.2018 - 31.12.2019
 - 16 quarterly instalment of ₹ 50 crores each from 31.03.2020 - 31.12.2023
- (ii) ₹ 1,187.5 crores is repayable as under :
 - 15 quarterly instalments of ₹ 12.5 crores each from 30.6.2015 - 31.12.2018
 - 12 quarterly instalments of ₹ 37.5 crores each from 31.3.2019 - 31.12.2021
 - 4 quarterly instalments of ₹ 43.75 crores each from 31.3.2022 - 31.12.2022
 - 2 quarterly instalments of ₹ 187.5 crores each from 31.3.2023 - 30.6.2023
- (iii) ₹ 950 crores is repayable as under :
 - 12 quarterly instalments of ₹ 12.5 crores each from 30.6.2015 - 31.3.2018
 - 12 quarterly instalments of ₹ 37.5 crores each from 30.6.2018 - 31.3.2021
 - 4 quarterly instalments of ₹ 43.75 crores each from 30.6.2021 - 31.3.2022
 - 2 quarterly instalments of ₹ 87.5 crores each from 30.6.2022 - 30.9.2022
- (iv) ₹ 2,000 crores is repayable as under :
 - 12 quarterly instalments of ₹ 25 crores each from 31.12.2015 - 30.09.2018
 - 10 quarterly instalments of ₹ 50 crores each from 31.12.2018 - 31.03.2021
 - 4 quarterly instalments of ₹ 125 crores each from 30.06.2021 - 31.03.2022
 - 2 quarterly instalments of ₹ 350 crores each from 30.06.2022 - 30.09.2022
- (v) ₹ 2,634.80 crores is repayable as under :
 - 4 quarterly instalments of ₹ 100.24 crores from 30.6.2015 - 31.3.2016
 - 4 quarterly instalments of ₹ 129.06 crores from 30.6.2016 - 31.3.2017

- 11 quarterly instalments of ₹ 143.26 crores from 30.6.2017 - 31.12.2019
- 1 quarterly instalment of ₹ 141.75 crores on 31.3.2020

(B) Foreign currency term loan from banks of :

- (i) ₹ 557.08 crores is repayable as under :
 - ₹ 262.43 crores is repayable in 23 monthly instalments of ₹ 11.41 Crore each from 28.4.2015 to 28.02.2017.
 - ₹ 9.05 crores is repayable in 1 instalment of ₹ 9.05 crores on 28.03.2017.
 - ₹ 218.4 crores is repayable in 13 quarterly instalments of ₹ 16.80 crores each from 02.4.2015 to 01.4.2018.
 - ₹ 67.2 crores is repayable in 8 quarterly instalments of ₹ 8.40 crores each from 01.7.2018 to 01.4.2020.
- (ii) ₹ 20.79 crores is repayable in 2 half yearly instalments of ₹ 10.40 crores each from 9.9.2015 to 9.3.2016.
- (iii) ₹ 10.95 crores is repayable on 16.6.2015.
- (iv) ₹ 39.90 crores is repayable on 07.4.2015.

(C) Rupee term loan from financial institutions of :

- (i) ₹ 0.6 crores is repayable in 3 monthly instalments of ₹ 0.20 crores each from 2.5.2015 to 02.7.2015.
- (ii) ₹ 0.57 crores is repayable in 3 monthly instalments of ₹ 0.19 crores each from 20.4.2015 to 20.6.2015.
- (iii) ₹ 0.51 crores is repayable in 3 monthly instalments of ₹ 0.17 crores each from 15.4.2015 to 15.6.2015.
- (iv) ₹ 1.14 crores is repayable in 3 monthly instalments of ₹ 0.38 crores each from 11.4.2015 to 11.6.2015.

3. TERMS OF REPAYMENT OF UNSECURED TERM LOANS

(A) Foreign currency term loan from banks of :

- (i) ₹ 89.80 crores is repayable in 18 half yearly instalments of ₹ 4.99 crores each from 18.9.2015 to 18.3.2024.
- (ii) ₹ 106.21 crores is repayable in 18 half yearly instalments of ₹ 5.90 crores each from 28.08.2015 to 28.02.2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- (iii) ₹ 47.16 crores is repayable in 18 half yearly instalments of ₹ 2.62 crores each from 31.7.2015 to 31.1.2024.
- (iv) ₹ 85.66 crores is repayable in 17 half yearly instalments of ₹ 5.04 crores each from 30.10.2015 to 30.10.2023
- (v) ₹ 16.15 crores is repayable in 17 half yearly instalments of ₹ 0.95 crores each from 16.8.2015 to 16.8.2023
- (vi) ₹ 331.49 crores is repayable in 16 half yearly instalments of ₹ 19.94 crores each from 19.7.2015 to 19.1.2023 and 1 half yearly instalment of ₹ 12.45 crores on 19.7.2023.
- (vii) ₹ 228.04 crores is repayable in 16 half yearly instalments of ₹ 13.47 crores each from 19.7.2015 to 19.1.2023 and 1 half yearly instalment of ₹ 12.52 crores on 19.7.2023.
- (viii) ₹ 76.82 crores repayable in 16 equal semi annual instalments of ₹ 4.73 crores each from 09.07.2015 to 09.01.2023 and 1 semi annual instalment of ₹ 1.14 crores on 09.07.2023
- (ix) ₹ 183.29 crores repayable in 16 equal semi annual instalments of ₹ 10.80 crores each from 09.07.2015 to 09.01.2023 and 1 semi annual instalment of ₹ 10.49 crores on 09.07.2023
- (x) ₹ 544.52 crores is repayable in 17 half yearly instalments of ₹ 32.03 crores each from 30.4.2015 to 30.4.2023
- (xi) ₹ 38.47 crores repayable in 13 equal semi annual instalments of ₹ 2.87 crores each from 25.09.2015 to 25.09.2021 and 1 semi annual instalment of ₹ 1.16 crores on 25.03.2022
- (xii) ₹ 250.36 crores is repayable in 3 equal annual installments of ₹ 83.45 crores from 13.8.2019 to 13.8.2021
- (xiii) ₹ 676.72 crores is repayable in 13 half yearly instalments of ₹ 52.06 crores each from 31.5.2015 to 31.3.2021.
- (xiv) ₹ 1,564.77 crores is repayable on 20.03.2020
- (xvi) ₹ 9.51 crores repayable in 7 equal semi annual instalments of ₹ 1.27 crores each from 25.09.2015 to 25.09.2018 and 1 semi annual instalment of ₹ 0.62 crores on 25.03.2019
- (xvii) ₹ 215.21 crores is repayable in 3 yearly instalments of ₹ 71.74 crores each from 26.7.2016 to 26.7.2018.
- (xviii) ₹ 1,752.54 crores is repayable in 5 half yearly instalments of ₹ 350.51 crores each from 28.8.2015 to 27.8.2017.
- (xix) ₹ 1,408.29 crores is repayable on 26.6.2017.
- (xx) ₹ 6.15 crores is repayable as under :
- ₹ 3.91 crores repayable on 15.12.2015
- ₹ 2.24 crores on 15.6.2016
- 4 Foreign currency bond**
- (i) Foreign currency bond of ₹ 3,129.54 crores is repayable on 12.11.2019
- 5 Deferred sales tax of ₹ 101.70 crores is repayable in 77 varying monthly instalments starting from 30.4.2015 to 31.8.2021.**
(Repayments stated above are rounded off to the nearest crore)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 5 DEFERRED TAX LIABILITIES (NET)

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Deferred tax liability comprises of timing differences on account of:		
Difference between book balance and tax balance of fixed assets	5,218.12	4,828.63
Others	5.15	-
	5,223.27	4,828.63
Deferred tax asset comprises of timing differences on account of:		
Expenses allowable on payment basis (under section 43B of Income Tax Act, 1961)	40.62	45.63
Provision for doubtful debts / advances	122.09	186.77
Business loss / Unabsorbed depreciation	2,093.97	2,685.66
Others	-	2.06
	2,256.68	2,920.12
	2,966.59	1,908.51

Note:- The Company has recognised deferred tax asset on unabsorbed depreciation and / or brought forward business losses to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax

NOTE 6 OTHER LONG-TERM LIABILITIES

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Non -current		Current (Refer Note 10)	
Rent and other deposits	187.65	231.68	75.19	74.77
Retention money for capital projects	38.51	221.84	326.24	140.24
Other payables	9.94	12.88	-	-
	236.10	466.40	401.43	215.01

NOTE 7 LONG-TERM PROVISIONS

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Non -current		Current (Refer Note 10)	
Provision for employee benefits:				
Provision for compensated absences (refer note 25(16)(b)(iii))	56.78	40.67	7.77	7.08
Provision for gratuity (refer note 25(16)(b)(i))	-	-	85.32	50.48
	56.78	40.67	93.09	57.56

NOTE 8 SHORT-TERM BORROWINGS

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Working capital loans from banks (secured)		
Rupee loan	21.53	1,065.66
Foreign currency loan	215.81	-
Rupee loans from banks (unsecured)	27.00	1,855.00
Commercial papers (unsecured)	-	1,000.00
	264.34	3,920.66

Details of Security

Working capital loans of ₹ 237.34 crores are secured by :

- pari passu first charge by way of hypothecation of stocks of raw materials, finished goods, work-in-process, consumable stores and spares and book debts / receivables of the Company, both present and future.
- pari passu second charge on movable properties and immovable properties forming part of the fixed/blocked assets of the Company, both present and future except such properties as may be specifically excluded.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 9 TRADE PAYABLES

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Acceptances	9,257.63	7,066.99
Other than acceptances	3,257.76	2,924.26
	12,515.39	9,991.25

For disclosure relating to micro, small and medium enterprises refer note 25(23)

NOTE 10 OTHER CURRENT LIABILITIES

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Current maturities of long term debt (refer note 4)	2,372.88	2,209.45
Current dues of other long term liabilities (refer note 6)	401.43	215.01
Current dues of long term employee benefits (refer note 7)	93.09	57.56
Payables for capital projects	3,120.00	3,062.39
Advances from customers	402.10	177.03
Interest accrued but not due on borrowings	301.50	159.15
Statutory liabilities	528.86	486.58
Others	34.82	25.66
Investor education and protection fund shall be credited by :		
Unclaimed debenture redemption installments	0.49	0.92
Unclaimed debenture interest	0.43	0.56
Unclaimed dividend	15.86	14.93
Unclaimed amount of sale proceeds of fractional shares	6.65	6.73
	7,278.11	6,415.97

NOTE 11 SHORT-TERM PROVISIONS

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Proposed dividend on preference shares	27.90	27.90
Proposed dividend on equity shares	265.89	265.89
Corporate dividend tax	59.81	49.93
	353.60	343.72

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 12 FIXED ASSETS

NOTE 12 FIXED ASSETS															(₹ in crores)
	Gross block						Depreciation and amortization						Net block		
	As at 01.04.2014	Acquired under composite scheme of amalgamation and arrangement (refer note 25(4))	Disposals under composite scheme of amalgamation and arrangement (refer note 25(4))	Additions	Deductions	Other adjustments	As at 31.03.2015	As at 01.04.2014	Acquired under composite scheme of amalgamation and arrangement (refer note 25(4))	Disposals under composite scheme of amalgamation and arrangement (refer note 25(4))	For the year	Deductions	Transfer to reserve note 25(12))	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS															
Freehold land	846.41	-	-	96.59	0.02	-	942.98	18.48	-	-	-	-	-	18.48	827.93
	236.84	613.67	64.80	66.95	6.25	-	846.41	18.48	-	-	-	-	-	18.48	218.36
Leasehold land	124.11	-	-	-	-	-	124.11	-	-	-	-	-	-	-	124.11
	134.72	-	10.61	-	-	-	124.11	0.82	-	0.82	-	-	-	-	124.11
Buildings	5,185.97	-	-	886.21	-	-	6,072.18	969.52	-	20.969	-	33.29	1,712.50	4,859.68	4,216.45
	4,659.44	361.90	149.80	314.43	-	-	5,185.97	883.12	9.63	31.84	158.61	-	969.52	4,216.45	3,826.32
Plant and machinery@	43,099.89	-	-	2,870.66	129.64	286.58	46,121.49	11,229.62	-	2,518.44	38.53	72.39	13,731.92	32,389.57	31,864.27
	32,209.34	9,520.32	1,542.21	2,363.63	29.07	571.88	43,099.89	8,961.91	451.68	688.21	2,528.54	24.30	11,229.62	31,864.27	23,247.43
Furniture and fixtures	99.71	-	-	29.83	0.09	-	129.45	51.56	-	14.95	0.06	2.88	69.33	60.12	48.15
	94.46	5.03	2.10	2.99	0.67	-	99.71	46.46	0.45	1.35	6.08	0.08	51.56	48.15	48.00
Vehicles and aircrafts	181.90	-	-	12.14	5.58	-	188.46	65.06	-	14.68	2.52	0.14	77.36	111.10	116.84
	170.32	5.70	1.52	12.63	5.23	-	181.90	54.44	0.58	0.65	12.67	1.98	65.06	116.84	115.88
Office equipments	36.14	-	-	20.11	0.91	-	55.34	8.77	-	5.97	0.84	12.96	26.86	28.48	27.37
	19.05	16.31	1.53	2.93	0.62	-	36.14	4.47	2.21	0.59	2.77	0.09	8.77	27.37	14.58
Tangible assets total (A)	49,568.13	-	-	3,915.54	136.24	286.58	53,634.01	12,943.01	-	2,763.73	41.95	71.66	15,136.45	38,497.56	37,225.12
	37,524.17	10,522.93	1,772.57	2,763.56	41.84	571.88	49,568.13	9,919.70	464.55	723.46	2,708.67	26.45	12,343.01	37,225.12	27,604.47
INTANGIBLE ASSETS															
Computer software	110.42	-	-	12.87	-	-	123.29	55.81	-	-	17.71	-	73.52	49.77	54.61
	69.40	-	7.12	48.14	-	-	110.42	42.65	-	0.29	13.39	-	55.81	54.61	26.75
Licences	24.73	-	-	9.97	-	-	34.70	9.38	-	3.26	-	-	12.64	22.06	15.35
	13.13	-	-	11.60	-	-	24.73	5.56	-	3.82	-	-	9.38	15.35	7.57
Intangible assets total (B)	135.15	-	-	22.84	-	-	157.99	65.19	-	20.97	-	-	86.16	71.83	69.96
	82.53	-	7.12	59.74	-	-	135.15	48.21	-	0.23	17.21	-	65.19	69.96	34.32
Total (A+B)	49,703.28	-	-	3,938.38	136.24	286.58	53,792.00	12,408.20	-	2,784.70	41.95	71.66	15,222.61	38,569.39	37,295.08
Previous year	37,606.70	10,522.93	1,779.69	2,823.30	41.84	571.88	49,703.28	9,967.91	464.55	723.69	2,725.88	26.45	12,408.20	37,295.08	27,688.79
@ Includes proportionate share (50%) of assets jointly owned															
Buildings	-	-	-	438.03	-	-	438.03	-	-	-	0.04	-	0.04	457.99	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and machinery	32.71	-	-	-	-	-	32.71	24.31	-	1.15	-	-	25.46	7.25	8.40
	32.71	-	-	-	-	-	32.71	22.58	-	1.73	-	-	24.31	8.40	10.13
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-	-	7,593.85	6,789.66
Intangible assets under development	-	-	-	-	-	-	-	-	-	-	-	-	-	196.01	67.81

Figures in bold represents current year numbers

Notes:

- | | | |
|------|--|--|
| (a) | Freehold land includes ₹ 18.76 crores (previous year ₹ 21.60 crores) being the cost of 40.390 acres land, which is yet to be registered in the Company's name. | |
| (b) | Buildings include roads not owned by the company amortised over a period of five years. Gross block ₹ 3.13 crores (previous year ₹ 3.13 crores) net block nil (previous year nil). | |
| (c) | Other adjustments comprise the following costs capitalised during the year: | |
| (i) | Borrowing costs of ₹ 83.28 crores (previous year ₹ 60.72 crores) | |
| (ii) | Foreign exchange loss of ₹ 203.30 crores (previous year ₹ 511.16 crores) | |
| (d) | Freehold land and buildings of ₹ 150.03 crores (previous year ₹ 158.94 crores) has been/agreed to be hypothecated/mortgaged to lenders of group companies. | |
| (e) | For details of assets given on operating lease, refer note 25 (19) | |
| (f) | CWIP includes interest of ₹ 95.98 crores (previous year ₹ 124.07 crores) and foreign exchange loss of ₹ 154.01 crores (previous year ₹ 579.81 crores) capitalised during the year. | |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 13 NON CURRENT INVESTMENT

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
LONG TERM		
A EQUITY INSTRUMENTS		
Trade-quoted		
Others		
JSW Energy Limited #	220.61	238.47
91,474,090 (Previous year 98,878,500) equity shares of ₹ 10 each fully paid-up		
Trade-unquoted		
Associate		
JSW Praxair Oxygen Private Limited (Formally known as Jindal Praxair Oxygen Company Private Limited (JPOCPL))	27.27	27.27
23,942,125 Equity shares of ₹ 10 each fully paid-up (Refer Note e below)		
Joint ventures		
Gourangdih Coal Limited	2.45	2.45
2,450,000 Equity shares of ₹ 10 each, fully paid up		
JSW MI Service Centre Private Limited	30.54	30.54
30,539,800 Equity shares of ₹ 10 each fully paid-up		
JSW Severfield Structures Limited	115.44	98.44
115,437,940 (Previous year 98,437,940) Equity shares of ₹ 10 each, fully paid up		
MJSJ Coal Limited	10.46	10.46
10,461,000 Equity shares of ₹ 10 each, fully paid up		
Rohne Coal Company Private Limited	0.49	0.49
490,000 Equity shares of ₹ 10 each, fully paid up		
Toshiba JSW Power Systems Private Limited	11.00	11.00
11,000,000 Equity shares of ₹ 10 each, fully paid up		
JSW Vallabh Tinplate Limited	30.00	-
25,019,600 (previous year nil) Equity shares of ₹ 10 each, fully paid up		
Vijayanagar Minerals Private Limited	0.00	0.00
4,000 Equity shares of ₹ 10 each fully paid-up (₹ 40,000) (previous year ₹ 40000)		
Subsidiaries		
Amba River Coke Limited	842.22	662.27
842,220,571 (Previous year 662,269,806), Equity shares of ₹ 10 each, fully paid up (304,373,882 shares are pledged to the subsidiary's banker)		
JSW Bengal Steel Limited	431.08	414.63
431,080,000 (Previous year 414,630,000) Equity shares of ₹ 10 each fully paid-up		
JSW Jharkhand Steel Limited	76.71	64.78
76,710,313 (Previous year 64,779,910) Equity shares of ₹ 10 each fully paid-up		
JSW Natural Resources Limited	62.59	62.59
1,365,500 Equity shares of USD 10 each fully paid-up		
JSW Steel Processing Centres Limited	50.00	50.00
50,000,000 Equity shares of ₹ 10 each fully paid-up		
JSW Steel (Netherlands) B.V.	1,082.18	1,082.18
174,945,275 Equity shares of Euro 1 each fully paid-up		
JSW Steel Holding (USA) Inc.	0.89	0.89
1 Equity share of USD 0.01 each fully paid-up		
JSW Steel Coated Limited #	1,313.54	1,313.54
50,050,000 Equity shares of ₹ 10 each fully paid-up		
Arima Holdings Limited	22.32	22.32
50,000 Equity shares of USD 100 each fully paid-up		
Erebus Limited	96.92	96.92
215,000 equity shares of USD 100 each fully paid-up		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 13 NON CURRENT INVESTMENT (CONTD.)

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Nippon Ispat Singapore (Pte) Limited	1.57	1.57
784,502 Equity shares of Singapore Dollar 1 each fully paid-up		
Peddar Realty Private Limited #	82.62	82.62
10,000 Equity shares of ₹ 10 each fully-paid up		
Lakeland Securities Limited	-	-
1 Equity share of USD 100 each fully paid-up (₹ 3998) (previous year ₹ 3998)		
JSW Steel (Salav) Limited	-	-
909,176,458 (Previous year nil) Equity shares of ₹ 10 each fully paid-up (₹ 7) (previous year Nil)		
Everbest Steel & Mining Holdings Limited	0.15	-
150,000 (Previous year nil) Equity shares of ₹ 10 each fully paid-up		
Associate		
Dolvi Minerals & Metals Private Limited	40.00	-
40,000,000 (Previous year Nil) Equity shares of ₹ 10 each fully-paid up (40,000,000 shares are pledged to the subsidiary's banker)		
Other than trade - unquoted		
Others		
SICOM Limited	4.88	4.88
600,000 Equity shares of ₹ 10 each fully paid-up		
Steelscape Consultancy Private Limited	-	0.10
Nil (Previous year 100,000) Equity shares of ₹ 10 each fully paid-up		
Tarapur Environment Protection Society	0.29	0.29
29,116 Equity shares of ₹ 100 each, fully paid up		
Ispat Profiles India Limited	-	-
1,500,000 Equity shares of ₹ 10 each fully paid-up (Re 1) (previous year Re 1)		
Kalyani Mukand Limited	-	-
480,000 Equity shares of ₹ 10 each fully paid-up (Re 1) (previous year Re 1)		
B PREFERENCE SHARES		
Trade- unquoted		
Joint ventures		
Rohne Coal Company Private Limited		
23,024,400 (Previous year 19,822,910) 1% Preference shares of ₹ 10 each, fully paid up	23.02	19.82
Subsidiary		
JSW Steel (Salav) Limited	-	-
23,134,494 (Previous year nil) 0% Redeemable preference shares of ₹ 10 each fully paid-up (₹ 2) (previous year nil)		
Others		
JSW Realty & Infrastructure Private Limited	199.15	199.15
19,915,000 10% Preference shares of ₹ 100 each, fully paid up		
C GOVERNMENT SECURITIES (UNQUOTED)		
National Savings Certificates	0.07	0.06
(Pledged with commercial tax department)		
D INVESTMENT IN LIMITED LIABILITY PARTNERSHIP FIRM		
Subsidiary		
Inversiones Eurosh Limitada (unquoted)	0.01	0.01
5% Equity Interest in the capital of the Firm		
	4,778.47	4,497.74
Less: Provision for diminution in the value of investments	(581.19)	(184.89)
	4,197.28	4,312.85

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 13 NON CURRENT INVESTMENT (CONTD.)

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
E The Company has a 26% stake in JSW Praxair Oxygen Private Limited (JPOCL). Though the Company is entitled to exercise joint control in respect of certain operating and financial matters in terms of the shareholders agreement, on account of certain constraints, it is unable to exercise such joint control. The Company has representation on JPOCL's Board. JPOCL has therefore been considered as an associate company.		
F SUMMARY		
QUOTED		
Aggregate book value	220.61	238.47
Aggregate market value	1,090.37	585.86
UNQUOTED		
Aggregate book value	3,976.67	4,074.38

Includes shares acquired under the composite scheme of amalgamation and arrangement and accounted at fair value. (refer note 25(4)).

NOTE 14 LONG-TERM/SHORT-TERM LOANS AND ADVANCES (UNSECURED)

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Non-current		Current	
Capital advances	915.25	1,310.52	-	-
Less : Provision for doubtful advances	(90.09)	(90.43)	-	-
	825.16	1,220.09	-	-
Other loans and advances				
Loans and advances				
To related parties*	189.09	225.13	3,883.90	2,679.80
To other body corporate	9.10	9.10	-	-
Advances to suppliers	371.62	518.95	998.31	1,482.44
Export benefits and entitlements	68.31	12.44	145.30	223.12
Amount recoverable from ESOP trusts	-	-	180.68	262.31
Security deposits	173.99	148.63	142.68	135.22
Indirect tax balances/recoverables/credits	716.54	717.14	993.32	900.86
Prepayments and others	326.82	324.67	273.14	366.33
Advance tax and tax deducted at source (net of provisions)	6.93	13.53	-	-
Minimum alternative tax credit entitlement	2,783.64	2,066.26	-	-
Advance towards equity / preference capital	8.37	14.63	-	-
Less : Provision for doubtful loans and advances	(167.66)	(309.10)	-	-
	4,486.75	3,741.38	6,617.33	6,050.08
	5,311.91	4,961.47	6,617.33	6,050.08

* Loans and advances have been given for business purpose.

A LOANS AND ADVANCES CONSTITUTE:

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Non-current		Current	
Capital advances				
Considered good	825.16	1,220.09	-	-
Considered doubtful, provided	90.09	90.43	-	-
Other loans and advances				
Considered good	4,486.75	3,741.38	6,617.33	6,050.08
Considered doubtful, provided	-	-	-	-
Loans and advances to other body corporate	9.10	9.10	-	-
Advances to suppliers	125.58	267.02	-	-
Other deposits	25.47	25.47	-	-
Prepayment and others	7.51	7.51	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

B DETAILS OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO SUBSIDIARIES (INCLUDING INTEREST RECEIVABLE):

Name of Company	As at 31.03.2015		As at 31.03.2014	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
JSW Steel (Netherlands) B.V.	228.53	-	589.89	161.84
JSW Natural Resources Limited	95.25	95.25	81.93	75.16
Inversiones Eurosh Limitada	646.18	646.18	557.98	557.95
JSW Steel Holding (USA) Inc.	3,063.65	3,063.65	3,862.89	1,723.57

NOTE 15 CURRENT INVESTMENTS

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
INVESTMENT IN MUTUAL FUNDS (at lower of cost and fair value)		
Baroda Pioneer Liquid -Fund-Plan A Growth		
Nil (Previous year 136,771) units of ₹ 1000 each	-	20.00
JP Morgan India Treasury Fund - Super Institutional - Growth		
Nil (Previous year 11,090,804) units of ₹ 10 each	-	18.00
Templeton India Ultra Short Bond Super Institutional Plan-Growth		
Nil (Previous year 18,293,490) units of ₹ 10 each	-	29.70
	-	67.70
SUMMARY		
UNQUOTED		
Aggregate book value	-	67.70
Aggregate repurchase value	-	69.58

NOTE 16 INVENTORIES (at lower of cost and net realisable value)

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Raw materials	3,266.43	2,905.39
Work-in-progress	889.97	563.87
Semi finished/ finished goods	3,177.86	1,694.96
Production consumables and stores and spares	1,250.48	1,032.35
	8,584.74	6,196.57
DETAILS OF STOCK-IN-TRANSIT		
Raw materials	229.14	94.69
Production consumables and stores and spares	17.94	28.35

NOTE 17 TRADE RECEIVABLES (Unsecured)

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS FROM THE DATE THEY ARE DUE FOR PAYMENT		
Considered good	220.41	208.79
Considered doubtful	311.94	330.72
Less: provision for doubtful receivables	(311.94)	(330.72)
	220.41	208.79
OTHER RECEIVABLES		
Considered good	1,806.42	2,009.95
	2,026.83	2,218.74

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 18 CASH AND BANK BALANCES

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
CASH AND CASH EQUIVALENTS		
Balances with Banks		
In current accounts	264.11	234.30
In term deposit Accounts with maturity less than 3 months at inception	544.69	187.62
Cheques on hand	0.01	1.05
Cash on hand	0.85	0.53
	809.66	423.50
	*	*
Other bank balances		
In current accounts	23.43	23.14
In margin money with maturity more than 3 months but less than 12 months at inception	0.94	0.92
In term deposit accounts		
with maturity more than 3 months but less than 12 months at inception	961.03	16.66
with maturity more than 12 months at inception	-	1.50
	985.40	42.22
	1,795.06	465.72
* Refer cash flow statement		
EARMARKED BALANCES		
In current accounts	23.43	23.14
In margin money	0.94	0.92

NOTE 19 REVENUE FROM OPERATIONS

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
SALE OF PRODUCTS		
Domestic turnover	41,247.23	39,541.77
Export turnover	8,410.28	8,985.41
SALE OF PRODUCTS (GROSS) (REFER NOTE 25(22)(C))	49,657.51	48,527.18
Less: Excise duty	4,305.99	3,997.71
	45,351.52	44,529.47
OTHER OPERATING REVENUES		
Gain on prepayment of deferred value added/sales tax	441.09	460.85
Miscellaneous income	294.71	307.40
	735.80	768.25
	46,087.32	46,087.32

NOTE 20 OTHER INCOME

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Interest income	223.20	245.16
Dividend income from long-term investments	57.16	22.23
Gain on sale of current investments	2.64	17.15
Gain on sale of long term investments	70.91	6.56
Provision for doubtful debts/loans/advances written back (net)	13.85	6.49
Profit on sale of fixed assets (net)	44.18	-
Guarantees/Standby letter of credit commission	54.83	33.46
	466.77	331.05

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 21 OTHER INCOME

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
OPENING STOCK :		
Semi finished /finished goods	1,694.96	1,679.50
Work-in-progress	563.87	282.91
Increase on account of composite scheme of amalgamation and arrangement		
Semi finished /finished goods	-	1.54
Work-in-progress	-	0.12
	2,258.83	1,964.07
CLOSING STOCK : (REFER NOTE 25(22) (C))		
Semi finished /finished goods	3,177.86	1,694.96
Work-in-progress	889.97	563.87
	4,067.83	2,258.83
	(1,809.00)	(294.76)
Excise duty on stock of finished goods (net)	142.07	50.66
	(1,666.93)	(244.10)

NOTE 22 EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Salaries and wages	823.22	706.78
Contribution to provident and other funds (refer note 25(16))	67.18	33.66
Staff welfare expenses	56.43	59.14
	946.83	799.58

NOTE 23 FINANCE COSTS

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Interest	2,745.26	2,584.00
Other borrowing costs	163.43	156.13
	2,908.69	2,740.13

NOTE 24 OTHER EXPENSES

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Stores and spares consumed	2,190.03	2,035.84
Power and fuel	3,475.67	3,313.64
Rent (refer note 25(19))	33.79	30.58
Repairs and maintenance		
Plant and machinery	1,019.85	947.34
Buildings	18.37	26.23
Others	17.82	19.08
Insurance	71.10	68.59
Rates and taxes	54.16	42.70
Carriage and freight	1,818.24	1,443.68
Jobwork and processing charges	617.80	244.86
Commission on sales	34.86	20.29
Exchange loss (net)	409.24	270.21
Donations and contributions	0.18	3.93

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 24 OTHER EXPENSES (CONTD.)

		(₹ in crores)
	As at 31.03.2015	As at 31.03.2014
Miscellaneous expenses	443.33	287.59
Bad debts/ advance written-off	146.72	-
Less :- Provisions made in earlier years	(146.72)	-
Loss on sale of fixed assets (net)	-	4.46
Writeoff of investment	0.10	-
	10,204.54	8,759.02

NOTE 25

1. CONTINGENT LIABILITIES:

a) Bills discounted with re-course ₹ 144.98 crores (previous year ₹ 159.09 crores).

b) Guarantees provided on behalf of subsidiaries ₹ 1,273.97 crores (previous year ₹ 1,372.57 crores).

c) Standby letter of credit facility availed from resident Indian Banks secured by specific fixed assets of the Company in relation to overseas long term borrowing by JSW Steel Holding (USA) Inc and JSW Steel (Netherlands) B.V. (wholly owned subsidiaries of the Company) is ₹ 2,503.63 crores (previous year ₹ 2,403.99 crores) and ₹ 1439.59 crores (previous year ₹ 480.80 crores) respectively.

d) Disputed claims/levies (excluding interest, if any), in respect of:

(i) Excise duty ₹ 466.88 crores (previous year ₹ 441.95 crores);

(ii) Custom duty ₹ 437.03 crores (previous year ₹ 460.12 crores);

(iii) Income tax ₹ 170.68 crores (previous year ₹ 1.74 crores);

(iv) Sales tax / Special entry tax ₹ 155.94 crores (previous year ₹ 223.37 crores);

(v) Service tax ₹ 146.54 crores (previous year ₹ 129.25 crores);

(vi) Miscellaneous ₹ 0.05 crores (previous year ₹ 0.05 crores);

(vii) Levies by local authorities ₹ 3.04 crores (previous year ₹ 3.04 crores); and

(viii) Claims by suppliers and other parties (including for Forest Development Tax of ₹ 665.46 crores

(previous year ₹ 669.54 crores)) ₹ 1,016.26 crores (previous year ₹ 1039.60 crores)

In 2008, the State of Karnataka levied a Forest Development Tax (FDT) treating iron ore as a forest produce. Writ petitions filed by various stakeholders challenging the levy before Karnataka High Court are pending disposal. The Management of the Company has been legally advised that this is a fairly arguable case from the Company's perspective and accordingly, the tax is considered as recoverable. Tax payments made under protest in the earlier years (refer note 14)/tax payable are considered as 'contingent liabilities'.

e) Arrears of fixed cumulative dividend on preference shares (CPRS) ₹ 0.51 crores (previous year ₹ 0.46 crores)

2. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 6,177.96 crores (previous year ₹ 3,176.36 crores).

3. OTHER COMMITMENTS :

(a) The Company from time to time provides need based support to subsidiaries and joint ventures entity towards capital and other requirements.

(b) The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports. Such export obligations at year end aggregate to ₹ 628.25 crores (previous year ₹ 3,817.11 crores) by the Company within the stipulated period.

4. On 3rd May 2013 the Bombay High Court sanctioned a composite scheme of amalgamation and arrangement (scheme) under sections 391 to 394 of the Companies Act, 1956 amongst JSW Steel Limited, JSW Ispat Steel Limited, JSW Building Systems Limited, JSW Steel Coated Products Limited and their respective shareholders and creditors with 1st July 2012 being the appointed date. The

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

certified copy of the scheme was filed with the Registrar of Companies (RoC) on 1st June, 2013. Accordingly, effect of the scheme was considered in the financial statements of 2013-14.

5. In view of the losses for last few years from operations of JSW Steel USA Inc., a subsidiary of the Company, the Company has reassessed the recoverable value of its investment of ₹ 766.54 crores relating to the subsidiary having regard to the latest valuation of its fixed assets carried out by an independent external valuer and recognized provision of ₹ 333.75 crores for the year ended 31st March, 2015 as Exceptional Item. No provision is considered necessary against the loans aggregating to ₹ 2,501.71 crores and the financial guarantees of ₹ 3,429.98 crores (included under contingent liabilities refer note 25 (1) (b and c)), relating to the said subsidiary.
6. Based on careful evaluation of estimated projections, the management has recognized provision for diminution of other than temporary nature of ₹ 41.35 crores in the carrying amount of investment in certain subsidiaries as Exceptional Item.
7. Pursuant to the order of the Honourable Supreme Court dated 24 September 2014 regarding cancellation of the allotment of coal blocks, the Company has made an assessment of investments in and loans and advances to the subsidiaries, joint ventures and associates affected by the said order and recognized provision of ₹ 21.20 crores against carrying amount of investments as Exceptional Item considering the principle of conservatism and has been considered by the Company as exceptional in nature.
8. In view of subdued production from iron ore and coal mines pertaining to JSW Panama Holding Corporation and Periana Holding LLC, respectively, for last few years, the Company has considered valuation of the mineral reserves carried out by independent external valuers and concluded that no provision is presently necessary against the carrying amounts of investments and loans aggregating to ₹ 755.33 crores relating to JSW Panama Holding Corporations, and ₹ 699.63 crores relating to Periana Holding LLC.
9. The Management has assessed value of long-term investment (carrying amount: ₹ 431.08 crores as at March 31, 2015) in equity shares of the JSW Steel Bengal Limited, a subsidiary. Based on a careful evaluation of current status of integrated Steel Complex (including power plant) to be implemented in phases at Salboni of district Paschim Medinipur in West Bengal by the said subsidiary, and the projections relating to the said complex considering external estimates of market participants for the future prices of raw materials, foreign exchange rates, operating margins, etc., it has been concluded that there is no decline, other than temporary, in the value of the investment.
10. Exceptional items in the previous year represents effect of significant movement and volatility in the value of the Indian rupee against US dollar.
11. Trade receivable includes ₹ 172.04 crores (previous year ₹ 184.02 crores) recoverable from a customer towards supply of steel. Pursuant to the approval of Corporate Debt Restructuring Scheme of the customer by CDR Cell, dues of the Company shall be secured by pari-pasu charge over fixed assets of the said customer and will be at par with other rights of secured lenders. Based on these developments, the Company is reasonably confident about the recoverability of the said amount.
12. Pursuant to Companies Act 2013 (the Act), becoming effective from 1 April 2014, the Company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act or useful life of fixed assets as per technical evaluation. As a result the charge for depreciation is lower by ₹ 207.30 crores for the year ended March 31, 2015.

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of ₹ 47.29 crores (net of deferred tax) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

13. EMPLOYEE SHARE BASED PAYMENT PLANS:

- a) The details of an employee share based payments plan operated through a trust are as follows:

Particulars	ESOP 2012	
	Initial Grant (Junior Manager & Above)	1st Subsequent Grant (Junior Manager & Above)
Date of grant	26-Jul-12	26-Jul-12
Outstanding as on 01.04.2014		
	1,518,211	1,270,032
Transfer arising from transfer of employees to group companies	6,973	3,548
Forfeited during the year	1,626	23,443
Exercised during the year	718,647	208,654
Outstanding as on 31.03.2015	790,965	1,034,387
Vesting period	30-Sep-13 till 30-Sep-17	30-Sep-14 till 30-Sep-17
Method of settlement	Cash	Cash
Exercise price	700	700

- b) Expenses arising from employee's share based payment plans ₹ nil (previous year ₹ nil.)

14. DERIVATIVES:

- a) The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of foreign currency forward contracts is governed by the Company's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy.

The Forward exchange contracts entered into by the Company and outstanding are as under:

As at	No. of contracts	Type	US\$ equivalent (Million)	INR equivalent (crores)
31.03.2015	147	Buy	1,147.51	7,182.33
	79	Sell	489.94	3,066.60
31.03.2014	138	Buy	1,109.60	6,668.66
	56	Sell	751.49	4,516.44

- b) The Company also uses derivative contracts other than forward contracts to hedge the interest rate and currency risk on capital account. Such transactions are governed by the strategy approved by the board of directors, which provide principles on the use of these instruments, consistent with the Company's risk management policy. The Company does not use these contracts for speculative purposes.

Notional value of interest rate swaps (IRS) to hedge against fluctuations in interest rate changes are as under:

As at	No. of contracts	US\$ equivalent of notional value (million)	MTM of IRS. (INR crores)
31.03.2015	5	25	(4.21)
31.03.2014	7	50	(7.93)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

As at	No. of contracts	US\$ equivalent (Million)	INR equivalent (INR Crores)	MTM of Option (INR crores)
31.03.2015	14	153.40	960.14	2.76
31.03.2014	-	-	-	-

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

a) Amounts receivable in foreign currency on account of the following:

	Current year		Previous year	
	US\$ equivalent (million)	INR equivalent (crores)	US\$ equivalent (million)	INR equivalent (crores)
Balances with banks				
- in Current account	0.01	0.04	0.01	0.04
Loans and advances to subsidiaries	613.77	3,841.65	419.55	2,521.51

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

	Current year		Previous year	
	US\$ equivalent (million)	INR equivalent (crores)	US\$ equivalent (million)	INR equivalent (crores)
Borrowings	1,854.15	11,605.25	1,065.93	6,406.24
Acceptances	195.89	1,226.11	50.81	305.36
Trade payables	48.26	302.07	167.16	1,004.65
Payable for capital projects	337.55	2,112.76	380.83	2,288.76
Interest accrued but not due on borrowings	17.57	109.98	6.39	38.38

15. RESEARCH AND DEVELOPMENT ACTIVITIES :

Disclosure as required under section 35(2AB) of the Income Tax Act, 1961

a) Fixed assets include the capital cost of in-house research recognized facility as under:-

Particulars	Buildings	Plant and machinery	Others	(₹ in crores)
				Total
Gross block at the beginning of the year	14.91	145.04	0.41	160.36
	7.69	127.79	0.37	135.85
Additions during the year	3.83	13.26	0.06	17.15
	7.23	17.25	0.03	24.51
Gross block at the end of the year	18.74	158.30	0.47	177.51
	14.91	145.04	0.39	160.34
Capital work in progress	-	1.85	1.30	3.15
	-	9.32	0.08	9.40
Capital expenditure incurred during the year (including CWIP)	3.83	5.79	1.28	10.90
	0.07	36.94	0.24	15.82

b) The manufacturing and other expenses and depreciation include ₹ 12.02 crores (previous year ₹ 9.39 crores) and ₹ 12.84 crores (previous year ₹ 9.03 crores), respectively, in respect of research and development activities undertaken during the year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

16. EMPLOYEE BENEFIT :

A) DEFINED CONTRIBUTION PLAN:

Company's contribution to provident fund ₹ 33.65 crores (previous year ₹ 29.10 crores) (included in note 22).

B) DEFINED BENEFIT PLANS:

(i) Gratuity:

	₹ in crores	
	Current year	Previous year
a) Liability recognized in the Balance Sheet		
i) Present value of obligation:		
Opening balance	90.09	90.10
Service cost	7.84	7.56
Interest cost	8.39	7.43
Actuarial loss on obligation	23.25	(8.08)
Benefits paid	(4.79)	(5.32)
Liability transfer out	0.78	23.58
Liability transfer in	(0.04)	(25.18)
Closing balance	125.52	90.09
Less:		
ii) Fair value of plan assets:		
Opening balance	39.61	53.01
Expected return on plan assets less loss on investments	3.45	4.61
Actuarial (loss)/gain on plan assets	0.64	(1.00)
Employers' contribution	0.01	0.10
Asset transfer	-	(14.05)
Benefits paid	(3.51)	(3.06)
Closing balance	40.20	39.61
Amount recognized in Balance Sheet (refer note 7)	85.32	50.48
b) Expenses during the year (included in note 22 under contribution to provident and other funds)		
Service cost	7.84	7.56
Interest cost	8.39	7.43
Expected return on plan assets	(3.45)	(4.61)
Actuarial loss	22.61	(7.08)
Transferred to preoperative expenses	(1.86)	(0.09)
Total	33.53	3.21
c) Actual return on plan assets	4.09	3.61
d) Break up of plan assets :		
(i) ICICI Prudential Life Insurance Co. Limited		
Balanced fund	3.51	3.01
Group debt fund	7.06	8.92
Group short term debt fund	0.59	0.47
(ii) HDFC Standard Life Insurance Co. Limited		
Defensive managed fund	1.23	1.23
Stable managed fund	13.54	13.54
(iii) SBI Life Insurance Co. Limited – cap assured fund	21.46	19.69
(iv) LIC of India – insurer managed fund	7.57	7.52
v) Asset fund transfer	(14.77)	(14.77)
e) Principal actuarial assumptions		
Rate of discounting	7.96% p.a.	9.31% p.a.
Expected return on plan assets	7.96% p.a.	8.7% p.a.
Rate of increase in salaries	6% p.a.	6% p.a.
Attrition rate	2% p.a.	2% p.a.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Company expects to contribute ₹ 85.32 crores (previous year ₹ 50.48 crores) to its gratuity plan for the next year.

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Other disclosures:

(₹ in crores)					
Particulars.	Current year	2013-14	2012-13	2011-12	2010-11
Defined benefit obligation	125.52	90.09	90.10	73.65	49.60
Plan assets	40.20	39.61	53.01	49.99	38.10
Surplus / (Deficit)	(85.32)	(50.48)	(37.09)	(23.66)	(11.50)
Experience adjustments on plan liabilities – loss/(gain)	23.25	3.73	3.89	21.40	7.71
Experience adjustments on plan assets – gain/(loss)	0.64	(1.00)	1.37	(0.78)	(0.46)

(ii) Provident fund:

The Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

In keeping with the guidance on implementing Accounting Standard (AS) 15 (Revised) on "Employee Benefits" notified by the Companies (Accounting Standards) Rules, 2006, employer established provident fund trusts are treated as defined benefit plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. According to the defined benefit obligation of interest rate guarantee on exempted provident fund in respect of employees of the Company as at 31st March, 2015 works out to ₹ nil (previous year ₹ nil) and hence no provision is required to be provided for in the books of accounts towards the guarantee given for notified interest rates.

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows:

Particulars	Current year	Previous year
Rate of discounting	7.96%	9.31%
Rate of return on assets	9.02%	8.95%
Guaranteed rate of return	8.75%	8.75%

(iii) Assumptions used in accounting for compensated absences

Particulars	Current year	Previous year
Present value of unfunded obligation (₹ in crores)	64.55	47.75
Expense recognised in the Statement of Profit and Loss (₹ in crores)	23.77	7.46
Discount Rate (p.a.)	7.96% p.a.	9.31% p.a.
Salary escalation rate(p.a.)	6% p.a.	6% p.a.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

17. SEGMENT REPORTING:

The Company is primarily engaged in the business of manufacture and sale of iron and steel products. The Company has identified two primary business segments, namely steel and power (used mainly for captive consumption), which in the context of Accounting Standard 17 on "segment reporting" constitute reportable segments.

INFORMATION ABOUT PRIMARY BUSINESS SEGMENTS

Particulars	Year Ended 31.03.2015				Year Ended 31.03.2014			
	Steel	Power	Others	Eliminations	Total	Steel	Power	Others
INCOME								
External Sales	45,736.07	16,768	183.57		46,087.32	44,698.27	552.73	46.72
Inter Segment Revenue	1,304.92	3,762.99	22.20	(5,089.43)		1,636.37	3,368.22	2.24
Total Income	47,040.99	3,929.99	205.77	5,089.43	46,087.32	46,334.64	3,920.64	48.96
SEGMENT RESULTS								
Segment/Operating Result	4,441.97	1,672.06	31.14		6,145.17	4,660.88	1,404.49	(2.12)
UN- allocated Results								
UN- allocated Items:								
(Expenses) / Income								
Finance Costs					408.74			
Exceptional Items				(2,908.69)				
Provision for Taxation				(396.30)				
NET PROFIT				1,082.44	2,166.48			
OTHER INFORMATION								
Segment Assets	59,786.92	2,129.85	88.62		62,005.39	56,446.40	2,287.18	209.85
Un-allocated Assets					12,887.01			
Total Assets					74,892.40			
Segment Liabilities	17,107.14	204.88	28.38		17,340.40	14,324.90	165.84	44.35
UN-allocated Liabilities & Provisions					31,827.40			
Total Liabilities					49,167.80			
Depreciation and amortisation expense	2,721.44	61.04				2,593.03	130.83	
Non-cash Expenditure other than Depreciation and amortiation						4.46		
Capital Expenditure	4,443.14	32.36				5,426.97	55.87	

Notes:

1. Inter segment transfer of power from the power segment is measured at the rate at which power is purchased/sold from/to the respective electricity board.
2. Inter segment transfer of gas from the steel segment is measured on the basis of fuel cost.
3. There is only one geographical segment i.e India .

(₹ in crores)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

18. RELATED PARTIES DISCLOSURE AS PER ACCOUNTING STANDARD (AS)-18 :

A PARTIES WITH WHOM THE COMPANY HAS ENTERED INTO TRANSACTIONS DURING THE YEAR WHERE CONTROL EXISTS

1 Subsidiaries

JSW Steel (Netherlands) B.V.
 JSW Steel (UK) Limited
 Argent Independent Steel (Holdings) Limited
 JSW Steel Service Centre (UK) Limited
 JSW Steel Holding (USA) Inc.
 JSW Steel (USA) Inc.
 Periana Holdings, LLC
 Purest Energy, LLC
 Meadow Creek Minerals, LLC
 Hutchinson Minerals, LLC
 R.C. Minerals, LLC
 Keenan Minerals, LLC
 Peace Leasing, LLC
 Prime Coal, LLC
 Planck Holdings, LLC
 Rolling S Augering, LLC
 Periana Handling, LLC
 Lower Hutchinson Minerals, LLC
 Caretta Minerals, LLC
 JSW Panama Holdings Corporation
 Inversiones Eroush Limitada
 Santa Fe Mining
 Santa Fe Puerto S.A.
 JSW Natural Resources Limited
 JSW Natural Resources Mozambique Limitada
 JSW ADMS Carvo Lda
 JSW Mali Resources SA
 JSW Steel Processing Centres Limited
 JSW Bengal Steel Limited
 JSW Natural Resources India Limited
 Barbil Beneficiation Company Limited
 Barbil Iron Ore Company Limited (w.e.f. 29.01.2014)
 JSW Jharkhand Steel Limited
 JSW Steel East Africa Limited
 Amba River Coke Limited
 JSW Energy (Bengal) Limited
 JSW Natural Resource Bengal Limited
 JSW Steel Coated Products Limited
 Peddar Realty Private Limited
 Nippon Ispat Singapore (PTE) Limited
 Erebus Limited
 Arima Holding Limited
 Lakeland Securities Limited
 JSW Steel (Salav) Limited (w.e.f. 31.10.2014)
 Everbest Steel & Mining Holdings Limited (w.e.f. 13.02.2015)

2 Associates

JSW Praxair Oxygen Private Limited (formerly known as Jindal Praxair Oxygen Company Private Limited)
 Dolvi Minerals & Metals Private Limited (w.e.f. 27.11.2014)
 Dolvi Coke Projects Limited (w.e.f. 04.12.2014)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 Joint ventures

Vijayanagar Minerals Private Limited
 Rohne Coal Company Private Limited
 JSW Severfield Structures limited
 Gourangdih Coal Limited
 Toshiba JSW Power System Private Limited
 MJSJ Coal Limited
 GEO Steel LLC
 JSW Structural Metal Decking Limited
 JSW MI Steel Service Centre Private Limited
 JSW Vallabh Tin Plate Private Limited (w.e.f. 07.04.2014)

4 Key management personnel (KMP)

Mr. Sajjan Jindal
 Mr. Seshagiri Rao M V S
 Dr. Vinod Nowal
 Mr. Jayant Acharya
 Mr. Rajeev Pai
 Mr. Lancy Varghese

5 Relative of key managerial personnel

Mr. Parth Jindal

6 Enterprises over which key management personnel and relatives of such personnel exercise significant influence

JSW Energy Limited
 Jindal Stainless Limited
 JSW Realty & Infrastructure Private Limited
 Jindal Saw Limited
 Jindal Steel & Power Limited
 JSOFT Solutions Limited
 Jindal Industries Limited
 JSW Cement Limited
 JSW Jaigarh Port Limited
 Reynold Traders Private Limited
 Raj West Power Limited
 JSW Power Trading Company Limited
 JSW Aluminium Limited (ceased from 15.10.2013)
 O P Jindal Foundation
 JSW Infrastructure Limited
 South West Port Limited
 JSW Techno Projects Management Limited
 South West Mining Limited
 JSW Projects Limited
 Sapphire Technologies Limited
 Jindal Technologies & Management Services Private Limited
 JITF Shipping & Logistics (Singapore) PTE Limited
 JSW Foundation
 JSW Investment Private Limited
 AVH Private Limited
 JSW Bengaluru Football Club Private Limited
 JSW International Trade Corp PTE Limited
 JSW Dharamatar Port Private Limited
 JSL Lifestyle Limited
 JSL Architecture Limited
 Jindal Power Limited
 Jindal Fittings Limited
 Jindal Saw USA LLC
 M/s Shadeed Iron & Steel Company LLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in crores)

Particulars	Subsidiaries	Associates	Joint ventures	Key management personnel	Relatives of key management personnel	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
B. TRANSACTIONS WITH RELATED PARTIES							
Party's Name							
Purchase of goods / Power and fuel / Services							
JSW Energy Limited	-	-	-	-	-	1,290.91	1,290.91
	-	-	-	-	-	1,078.64	1,078.64
JSW Steel Coated Products Limited	143.62	-	-	-	-	-	143.62
	531.64	-	-	-	-	-	531.64
M/S Shadeed Iron & Steel Co LLC	-	-	-	-	-	332.77	332.77
	-	-	-	-	-	446.76	446.76
Amba River Coke Limited	2,740.88	-	-	-	-	-	2,740.88
	55.60	-	-	-	-	-	55.60
JSW International Tradecorp PTE Limited	-	-	-	-	-	3,491.44	3,491.44
	-	-	-	-	-	-	-
Others	138.14	216.75	0.43	-	-	1,176.02	1,531.34
	61.56	193.59	0.34	-	-	880.71	1,136.20
Total	3,022.64	216.75	0.43	-	-	6,291.14	9,530.96
	648.80	193.59	0.34	-	-	2,406.11	3,248.84
Material taken on loan given back							
JSW Energy Limited	-	-	-	-	-	-	-
	-	-	-	-	-	31.80	31.80
Total	-	-	-	-	-	-	-
	-	-	-	-	-	31.80	31.80
Reimbursement of expenses incurred on our behalf by							
JSW Jharkhand Steel Limited	11.31	-	-	-	-	-	11.31
	0.06	-	-	-	-	-	0.06
JSW Energy Limited	-	-	-	-	-	2.66	2.66
	-	-	-	-	-	1.28	1.28
JSW Steel Coated Products Limited	13.46	-	-	-	-	-	13.46
	0.60	-	-	-	-	-	0.60
Others	0.38	-	-	-	-	0.08	0.46
	0.08	-	0.11	-	-	0.27	0.46
Total	25.15	-	-	-	-	2.74	27.89
	0.74	-	0.11	-	-	1.55	2.40
Sales of goods / Power and fuel							
JSW Steel Coated Products Limited	5,907.83	-	-	-	-	-	5,907.83
	5,991.17	-	-	-	-	-	5,991.17
Others	170.79	61.88	353.34	-	-	1,885.68	2,471.69
	186.85	8.04	45.07	-	-	1,915.05	2,155.01
Total	6,078.62	61.88	353.34	-	-	1,885.68	8,379.52
	6,178.02	8.04	45.07	-	-	1,915.05	8,146.18
Other income / Interest income / Dividend income							
JSW Praxair Oxygen Private Limited	-	38.16	-	-	-	-	38.16
	-	2.39	-	-	-	-	2.39
JSW Steel (Netherlands) B.V.	27.39	-	-	-	-	-	27.39
	36.08	-	-	-	-	-	36.08
JSW Steel Holding (USA) Inc.	153.92	-	-	-	-	-	153.92
	161.03	-	-	-	-	-	161.03
Others	76.28	3.45	3.91	-	-	45.07	128.71
	52.87	-	0.03	-	-	43.96	96.86
Total	257.59	41.61	3.91	-	-	45.07	348.18
	249.98	2.39	0.03	-	-	43.96	296.36

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Subsidiaries	Associates	Joint ventures	Key management personnel	Relatives of key management personnel	Enterprises over which KMP and relatives of such personnel exercise significant influence	(₹ in crores)
							Total
Purchase of assets							
Jindal Steel & Power Limited	-	-	-	-	-	106.75	106.75
	-	-	-	-	-	222.87	222.87
JSW Severfield Structures Limited	-	-	198.38	-	-	-	198.38
	-	-	98.80	-	-	-	98.80
Others	13.78	-	-	-	-	25.46	39.24
	18.07	-	-	-	-	50.62	68.69
Total	13.78	-	198.38	-	-	132.21	344.37
	18.07	-	98.80	-	-	273.49	390.36
Sale of assets							
JSW Cement Limited	-	-	-	-	-	117.81	117.81
	-	-	-	-	-	-	-
JSW Steel Coated Products Limited	-	-	-	-	-	-	-
	0.04	-	-	-	-	-	0.04
Total	-	-	-	-	-	117.81	117.81
	0.04	-	-	-	-	-	0.04
Security / Lease deposits received							
Amba River Coke Limited	3.91	-	-	-	-	-	3.91
	-	-	-	-	-	-	-
Total	3.91	-	-	-	-	-	3.91
	-	-	-	-	-	-	-
Advance given							
JSW Steel (Salav) Limited	1,215.14	-	-	-	-	-	1,215.14
	-	-	-	-	-	-	-
Others	-	-	-	-	-	0.44	0.44
	-	-	-	-	-	-	-
Total	1,215.14	-	-	-	-	0.44	1,215.58
	-	-	-	-	-	-	-
Advance received back							
JSW Steel (Salav) Limited	1,000.00	-	-	-	-	-	1,000.00
	-	-	-	-	-	-	-
Peddar Reality Private Limited	36.04	-	-	-	-	-	36.04
	38.00	-	-	-	-	-	38.00
Total	1,036.04	-	-	-	-	-	1,036.04
	38.00	-	-	-	-	-	38.00
Lease and other advances refunded							
JSW Infrastructure Limited	-	-	-	-	-	36.59	36.59
	-	-	-	-	-	28.95	28.95
Total	-	-	-	-	-	36.59	36.59
	-	-	-	-	-	28.95	28.95
Loan given received back							
JSW Steel (Netherlands) B.V.	229.00	-	-	-	-	-	229.00
	377.09	-	-	-	-	-	377.09
JSW Steel Holding (USA) Inc.	7.44	-	-	-	-	-	7.44
	2,392.89	-	-	-	-	-	2,392.89
Total	236.44	-	-	-	-	-	236.44
	2,769.98	-	-	-	-	-	2,769.98
Loan given							
JSW Steel Holding (USA) Inc.	1,130.90	-	-	-	-	-	1,130.90
	888.28	-	-	-	-	-	888.28
Others	112.03	-	-	-	-	-	112.03
	88.79	-	-	-	-	-	88.79
Total	1,242.93	-	-	-	-	-	1,242.93
	977.07	-	-	-	-	-	977.07

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in crores)

Particulars	Subsidiaries	Associates	Joint ventures	Key management personnel	Relatives of key management personnel	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
Donation / CSR expenses							
JSW Foundation	-	-	-	-	-	1.83	1.83
	-	-	-	-	-	8.82	8.82
O.P. Jindal Foundation	-	-	-	-	-	0.17	0.17
	-	-	-	-	-	0.70	0.70
Total	-	-	-	-	-	2.00	2.00
	-	-	-	-	-	9.52	9.52
Recovery of expenses incurred by us on their behalf							
Amba River Coke Limited	78.68	-	-	-	-	-	78.68
	17.50	-	-	-	-	-	17.50
JSW Steel Coated Products Limited	47.74	-	-	-	-	-	47.74
	59.22	-	-	-	-	-	59.22
Others	-	0.04	1.50	-	-	3.19	4.73
	1.76	-	0.06	-	-	4.68	6.50
Total	126.42	0.04	1.50	-	-	3.19	131.15
	78.48	-	0.06	-	-	4.68	83.22
Investments / Share application money given during the year							
Amba River Coke Limited	180.30	-	-	-	-	-	180.30
	488.26	-	-	-	-	-	488.26
JSW Vallabh Tin Plate Private Limited	-	-	30.00	-	-	-	30.00
	-	-	-	-	-	-	-
Dolvi Minerals & Metals Private Limited	-	40.00	-	-	-	-	40.00
	-	-	-	-	-	-	-
Others	28.53	-	17.65	-	-	-	46.18
	122.56	-	34.74	-	-	-	157.30
Total	208.83	40.00	47.65	-	-	-	296.48
	610.82	-	34.74	-	-	-	645.56
Investments / Share application money refunded during the year							
Vijayanagar Minerals Private Limited	-	-	4.05	-	-	-	4.05
	-	-	-	-	-	-	-
Total	-	-	4.05	-	-	-	4.05
	-	-	-	-	-	-	-
Sale of shares							
JSW Steel Coated Products Limited	41.57	-	-	-	-	-	41.57
	-	-	-	-	-	-	-
Amba River Coke Limited	47.19	-	-	-	-	-	47.19
	-	-	-	-	-	-	-
Total	88.76	-	-	-	-	-	88.76
	-	-	-	-	-	-	-
Remuneration to key managerial personnel							
Mr. Sajjan Jindal	-	-	-	26.17	-	-	26.17
	-	-	-	18.07	-	-	18.07
Mr. Seshagiri Rao M V S	-	-	-	4.14	-	-	4.14
	-	-	-	3.65	-	-	3.65
Dr. Vinod Nowal	-	-	-	3.04	-	-	3.04
	-	-	-	2.73	-	-	2.73
Mr. Jayant Acharya	-	-	-	2.63	-	-	2.63
	-	-	-	2.36	-	-	2.36
Mr. Parth Jindal	-	-	-	-	0.07	-	0.07
	-	-	-	-	0.12	-	0.12
Mr. Rajeev Pai	-	-	-	1.27	-	-	1.27
	-	-	-	1.14	-	-	1.14

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

							(₹ in crores)
Particulars	Subsidiaries	Associates	Joint ventures	Key management personnel	Relatives of key management personnel	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
Mr. Lancy Varghese	-	-	-	0.46	-	-	0.46
	-	-	-	0.43	-	-	0.43
Total	-	-	-	37.71	0.07	-	37.78
	-	-	-	28.38	0.12	-	28.50
Interest expenses							
JSW Energy Limited	-	-	-	-	-	2.97	2.97
	-	-	-	-	-	43.16	43.16
Amba River Coke Limited	4.28	-	-	-	-	-	4.28
	-	-	-	-	-	-	-
JSW Steel Coated Products Limited	7.59	-	-	-	-	-	7.59
	-	-	-	-	-	-	-
JSW Praxair Oxygen Private Limited	-	1.17	-	-	-	-	1.17
	-	-	-	-	-	-	-
Total	11.87	1.17	-	-	-	2.97	16.01
	-	-	-	-	-	43.16	43.16
Guarantees and collaterals provided by the Company on behalf of *							
JSW Steel Holding (USA) Inc.	547.42	-	-	-	-	-	547.42
	2,403.99	-	-	-	-	-	2,403.99
JSW Steel (Netherlands) B.V.	184.28	-	-	-	-	-	184.28
	480.80	-	-	-	-	-	480.80
Others	37.36	-	-	-	-	-	37.36
	122.50	-	-	-	-	-	122.50
Total	769.06	-	-	-	-	-	769.06
	3,007.29	-	-	-	-	-	3,007.29
C. CLOSING BALANCE OF RELATED PARTIES							
Trade payables							
JSW Energy Limited	-	-	-	-	-	67.70	67.70
	-	-	-	-	-	163.71	163.71
Amba River Coke Limited	575.87	-	-	-	-	-	575.87
	-	-	-	-	-	-	-
Others	67.72	17.39	0.48	-	-	164.91	250.50
	42.58	11.44	0.48	-	-	64.97	119.47
Total	643.59	17.39	0.48	-	-	232.61	894.07
	42.58	11.44	0.48	-	-	228.68	283.18
Advance received from customers							
Raj west Power Limited	-	-	-	-	-	-	-
	-	-	-	-	-	0.52	0.52
JSW Steel Coated Products Limited	172.44	-	-	-	-	-	172.44
	-	-	-	-	-	-	-
Others	-	-	-	-	-	0.20	0.20
	-	-	-	-	-	-	-
Total	172.44	-	-	-	-	0.20	172.64
	-	-	-	-	-	0.52	0.52
Lease & other deposit received							
JSW Severfield Structures Limited	-	-	13.00	-	-	-	13.00
	-	-	13.00	-	-	-	13.00
JSW Energy Limited	-	-	-	-	-	10.19	10.19
	-	-	-	-	-	10.19	10.19
Jindal Saw Limited	-	-	-	-	-	5.00	5.00
	-	-	-	-	-	5.00	5.00
Amba River Coke Limited	5.72	-	-	-	-	-	5.72
	1.82	-	-	-	-	-	1.82
Others	-	3.83	-	-	-	5.50	9.33
	-	3.83	-	-	-	5.50	9.33
Total	5.72	3.83	13.00	-	-	20.69	43.24
	1.82	3.83	13.00	-	-	20.69	39.34

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in crores)

Particulars	Subsidiaries	Associates	Joint ventures	Key management personnel	Relatives of key management personnel	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
Lease and other deposit given							
JSW Energy Limited	-	-	-	-	-	0.29	0.29
	-	-	-	-	-	-	-
Total	-	-	-	-	-	0.29	0.29
	-	-	-	-	-	-	-
Trade receivables							
Jindal Industries Limited	-	-	-	-	-	31.33	31.33
	-	-	-	-	-	3.01	3.01
Jindal Saw Limited	-	-	-	-	-	28.22	28.22
	-	-	-	-	-	11.62	11.62
JSW Cement Limited	-	-	-	-	-	27.19	27.19
	-	-	-	-	-	39.84	39.84
JSW Steel Coated Products Limited	-	-	-	-	-	-	-
	467.27	-	-	-	-	-	467.27
AVH Private Limited	-	-	-	-	-	36.47	36.47
	-	-	-	-	-	-	-
Dolvi Coke Projects Limited	-	22.20	-	-	-	-	22.20
	-	-	-	-	-	-	-
Others	-	-	15.10	-	-	10.84	25.94
	3.41	-	2.15	-	-	87.87	93.43
Total	-	22.20	15.10	-	-	134.05	171.35
	470.68	-	2.15	-	-	142.34	615.17
Share application money given							
Rohne Coal Company Private Limited	-	-	7.70	-	-	-	7.70
	-	-	10.37	-	-	-	10.37
Vijayanagar Minerals Private Limited	-	-	-	-	-	-	-
	-	-	4.05	-	-	-	4.05
Others	0.35	-	0.33	-	-	-	0.68
	-	-	0.21	-	-	-	0.21
Total	0.35	-	8.03	-	-	-	8.38
	-	-	14.63	-	-	-	14.63
Capital / Revenue advance							
JSW Projects Limited	-	-	-	-	-	500.00	500.00
	-	-	-	-	-	473.95	473.95
Peddar Realty Private Limited	185.83	-	-	-	-	-	185.83
	221.87	-	-	-	-	-	221.87
Amba River Coke Limited	-	-	-	-	-	-	-
	106.41	-	-	-	-	-	106.41
JSW Steel (Salav) Limited	155.86	-	-	-	-	-	155.86
	-	-	-	-	-	-	-
Others	-	-	36.44	-	-	80.41	116.85
	-	-	26.26	-	-	53.60	79.86
Total	341.69	-	36.44	-	-	580.41	958.54
	328.28	-	26.26	-	-	527.55	882.09
Loan and advances given *							
Inversiones Eurosh Limitada	646.18	-	-	-	-	-	646.18
	557.95	-	-	-	-	-	557.95
JSW Holding (USA) Inc.	3,097.22	-	-	-	-	-	3,097.22
	1,744.24	-	-	-	-	-	1,744.24
Others	103.85	0.12	0.38	-	-	31.90	136.25
	258.77	-	0.38	-	-	7.36	266.51
Total	3,847.25	0.12	0.38	-	-	31.90	3,879.65
	2,560.96	-	0.38	-	-	7.36	2,568.70

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

							(₹ in crores)
Particulars	Subsidiaries	Associates	Joint ventures	Key management personnel	Relatives of key management personnel	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
Investments held by the Company							
JSW Steel (Netherlands) B.V.	1,082.18	-	-	-	-	-	1,082.18
	1,082.18	-	-	-	-	-	1,082.18
Amba River Coke Limited	842.22	-	-	-	-	-	842.22
	662.27	-	-	-	-	-	662.27
JSW Steel Coated Products Limited	1,313.54	-	-	-	-	-	1,313.54
	1,313.54	-	-	-	-	-	1,313.54
Others	824.86	67.27	223.40	-	-	419.76	1,535.29
	796.33	27.27	173.20	-	-	437.62	1,434.42
Total	4,062.80	67.27	223.40	-	-	419.76	4,773.23
	3,854.32	27.27	173.20	-	-	437.62	4,492.41
Loans / Advances / Deposits taken							
JSW Infrastructure Limited	-	-	-	-	-	185.71	185.71
	-	-	-	-	-	222.30	222.30
Total	-	-	-	-	-	185.71	185.71
	-	-	-	-	-	222.30	222.30
Guarantees and collaterals provided by the Company on behalf of *							
JSW Steel (Netherlands) B.V.	1,627.36	-	-	-	-	-	1,627.36
	1,382.30	-	-	-	-	-	1,382.30
JSW Steel Holding (USA) Inc.	3,429.98	-	-	-	-	-	3,429.98
	2,752.57	-	-	-	-	-	2,752.57
Others	159.86	-	-	-	-	-	159.86
	122.50	-	-	-	-	-	122.50
Total	5,217.20	-	-	-	-	-	5,217.20
	4,257.37	-	-	-	-	-	4,257.37

Figures in bold represents current year numbers

* Loans and advances / Guarantees have been given for business purpose.

19. OPERATING LEASE

A) AS LESSOR:

- The Company has entered into lease arrangements, for renting :
 - 2,279 houses (admeasuring approximately 1,410,997 square feet) at the rate of ₹ 100/- per house per annum, for a period of 120 months.
 - 9 houses (admeasuring approximately 9,027 square feet) at the rate of ₹ 43/- per square feet per month per house, for a period of 60 months.
 - Office premises (admeasuring approximately 1795 square feet) at the rate of ₹ 146/- square feet for the period of 22 months.

The agreements are renewable at the option of the lessee after the end of the lease term.

- Disclosure in respect of assets (building) given on operating lease :

			(₹ in crores)
Particulars	Current year	Previous year	
Gross carrying amount of assets	150.13	144.21	
Accumulated depreciation	24.83	22.04	
Depreciation for the year	2.57	2.49	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

B) AS LESSEE:

- (i) Lease rentals charged to revenue for right to use following assets are:

(₹ in crores)		
Particulars	Current year	Previous year
Office premises, residential flats etc.	33.79	30.58
Total	33.79	30.58

The agreements are executed for a period of 11 to 180 months with a renewable clause and also provide for termination at will by either party giving a prior notice period of 1 to 3 months.

- (ii) The agreements for certain plant and equipment is on non-cancellable basis for a period of 10-15 years, which are renewable on expiry of the lease period at mutually acceptable terms.

Future minimum rentals payable under non-cancellable operating leases are as follows:

(₹ in crores)		
Particulars	Current year	Previous year
Not later than one year	6.17	12.94
Later than one year but not later than five years	22.50	23.05
Later than five years	5.37	10.99
Total	34.04	46.98

20. EARNINGS PER SHARE (EPS):

Particulars		Current year	Previous year
Profit after tax	₹ in crores	2,166.48	1,334.51
Less: dividend on preference shares (including corporate dividend tax)	₹ in crores	33.58	32.65
Profit after tax for equity shareholders (numerator)- basic / diluted (A)	₹ in crores	2,132.90	1,301.86
Weighted average number of equity shares for basic EPS (denominator) (B)	Nos.	241,722,044	241,722,044
Weighted average number of equity shares for diluted EPS (denominator) (C)	Nos.	241,722,044	241,722,044
Earnings per share – basic (A/B)	₹	88.24	53.86
Earnings per share – diluted (A/C)	₹	88.24	53.86
Nominal value per share	₹	10	10

21. THE COMPANY HAS THE FOLLOWING JOINT VENTURE INTEREST IN INDIA AS AT 31TH MARCH 2015:

INTEREST AS VENTURE IN JOINTLY CONTROLLED ENTITIES

Vijayanagar Minerals Private Limited: Percentage of holding - 40% (previous year 40 %)
 Rohne Coal Company Private Limited: Percentage of holding - 49% (previous year 49 %)
 JSW Severfield Structures Limited: Percentage of holding - 50 % (previous year 50%)
 Gourangdih Coal Limited: Percentage of holding - 50 % (previous year 50 %)
 JSW MI Steel Service Center Private Limited: Percentage of holding - 50% (previous year 50%)
 JSW Vallabh Tinplate Private Limited: Percentage of holding - 50% (previous year nil)

INTEREST AS INVESTOR

MJSJ Coal Limited: Percentage of holding - 11% (previous year 11 %)
 Toshiba JSW Power Systems Private Limited: Percentage of holding - 2.48% (previous year 2.54 %)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The Company's proportionate share in assets, liabilities, income and expenditure, of joint venturer in jointly controlled entities, is as under:

	Current year(audited/ based on financial information/ estimates made by the management)	Previous year (audited/based on financial information/ estimates made by the management)
Assets		
Non-current		
Fixed assets (including CWIP and intangible assets under development)	259.14	142.53
Non-current investments	4.48	4.48
Long-term loans and advances	31.83	6.33
Other non-current assets	0.09	0.51
Current assets		
Inventories	23.43	3.41
Trade receivables	54.42	56.39
Cash and bank balances	37.28	32.85
Short-term loans and advances	25.40	9.31
Unbilled revenue	57.04	34.38
LIABILITIES		
Non-current liabilities		
Long-term borrowings	156.55	71.34
Deferred tax liabilities (net)	2.33	-
Other long-term liabilities	1.59	2.50
Long term provisions	0.51	0.25
Current liabilities		
Short-term borrowings	56.05	31.96
Trade payables	86.88	55.95
Other current liabilities	59.42	44.72
Short term provisions	2.74	0.32
INCOME		
Revenue from operations	376.65	129.69
Other income	3.00	3.16
EXPENSES		
Cost of materials consumed	131.68	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.73)	-
Cost of construction	149.56	115.45
Employee benefit expense	26.33	23.41
Finance costs	29.62	16.63
Depreciation and amortisation expense	13.55	6.11
Other expenses	34.53	12.22
TAX EXPENSES		
- Current/deferred tax	2.02	0.97
OTHER MATTERS		
Contingent liabilities	10.54	23.91
Capital commitments	6.33	32.10

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

22. ADDITIONAL INFORMATION:

A) AUDITORS REMUNERATION (EXCLUDING SERVICE TAX)

Particulars	(₹ in crores)	
	Current year	Previous year
As audit fees(including limited review)	3.45	2.42
For tax audit fees	0.40	0.35
For certification and other services	2.12	1.11
Out of pocket expenses	0.10	0.04
Total	6.07	3.92

B) INSTALLED CAPACITIES AND PRODUCTION:

Class of goods	Installed capacity (see note below) Tonnes	Production Tonnes
1 MS Slabs	11,600,000 (11,600,000)	10,387,412 (10,010,957)
2 Hot Rolled Coils/Steel Plates/Sheets	11,500,000 (11,500,000)	10,068,165 (9,742,560)
3 Cold Rolled Coils/Sheets	3,125,000 (3,125,000)	1,758,799 (944,806)
4 Steel Billets & Bloom	2,500,000 (2,500,000)	2,247,085 (2,162,199)
5 Long Rolled Products	2,450,000 (2,450,000)	2,059,710 (1,834,125)
6 Galvanised/Galvalum Coils/Sheets	400,000 -	354,221 -

Notes:

- 1) As certified by the management and accepted by auditors, being a technical matter.

C) OPENING STOCK, SALES AND CLOSING STOCK:

i) Manufactured goods:

Class of goods	Opening stock		Sales		Closing stock	
	Tonnes	₹ in crores	Tonnes	₹ in Crores	Tonnes	₹ in Crores
1 MS slabs	35,619 (79,849)	110.46 (210.50)	62,635 (60,973)	230.91 (223.94)	56,737 (35,619)	180.30 (110.46)
2 Hot rolled coils/steel plates/sheets	178,445 (262,628)	627.29 (836.18)	8,069,774 (8,797,975)	30,653.41 (33,466.07)	330,378 (178,445)	1,144.96 (627.29)
3 Galvanized coils/sheets	1,036 (1,974)	9.02 (8.78)	313,249 (3,428)	984.82 (21.27)	26,760 (1,036)	111.45 (9.02)
4 Cold rolled coils/sheets	102,039 (57,674)	390.33 (194.87)	1,280,084 (850,056)	5,506.65 (3,709.49)	145,955 (102,039)	585.57 (390.33)
5 Steel billets & blooms	23,355 (22,819)	80.14 (78.37)	330,705 (278,584)	1,168.05 (1,052.15)	94,971 (23,355)	291.58 (80.14)
6 Long rolled products	57,507 (83,020)	229.53 (308.36)	1,977,681 (1,809,602)	8,472.33 (7,492.24)	141,021 (57,507)	530.48 (229.53)
7 Others	- -	248.19 (42.44)	- -	2,354.73 (2,124.99)	- -	333.52 (248.19)
Total		1,694.96 -(1,679.50)		49,370.90 -(48,090.15)		3,177.86 -(1,694.96)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

ii) Traded goods:

(₹ in crores)		
Description	Current year	Previous year
Opening stock		
Others	-	-
Total	-	-
Purchases		
Galvanized/galvalume	-	295.58
Others	385.64	199.24
Total	385.64	494.81
Sales		
Galvanized/galvalume	-	320.84
Others	286.61	116.20
Total	286.61	437.03
Closing stock		
Others	-	-
Total	-	-

iii) Work-in- Progress:

(₹ in crores)		
Description	Current year	Previous year
Coke/Coal	344.46	208.59
Others	545.51	355.28
Total	889.97	563.87

D) CONSUMPTION OF MATERIALS

Description	Current year		Previous year	
	Quantity Tonnes	₹ in crores	Quantity Tonnes	₹ in Crores
Iron ore lumps/fines	22,552,395	10,791.68	22,820,113	8,828.76
Coal/Coke	11,794,634	11,435.30	11,650,825	12,810.90
Others		5,118.62		5,066.16
Total		27,345.60		26,705.82

E) VALUE OF CONSUMPTION OF DIRECTLY IMPORTED AND INDIGENOUSLY OBTAINED RAW MATERIALS AND STORES AND SPARES AND THE PERCENTAGE OF EACH TO TOTAL CONSUMPTION:

Description	Current year		Previous year	
	Value ₹ in crores	% of total value	Value ₹ in crores	% of total Value
Raw materials				
Imported	16,011.31	58.55	14,889.58	55.75
Indigenous	11,334.29	41.45	11,816.24	44.25
Total	27,345.60	100.00	26,705.82	100.00
Stores and spares				
Imported	428.75	19.58	420.37	20.65
Indigenous	1,761.28	80.42	1,615.47	79.35
Total	2,190.03	100.00	2,035.84	100.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

F) C.I.F. VALUE OF IMPORTS:

(₹ in crores)		
Description	Current year	Previous year
- Capital goods	2,133.89	1,524.87
- Raw materials (including power and fuel)	14,517.74	14,258.38
- Stores and spare parts	643.33	401.41

G) EXPENDITURE IN FOREIGN CURRENCY:

(₹ in crores)		
Description	Current year	Previous year
Interest and finance charges	421.77	342.85
Ocean freight	462.82	620.56
Technical know-how	88.23	130.88
Commission on sales	16.29	13.51
Legal and professional fees	9.32	2.02
Others	11.13	9.63

H) EARNINGS IN FOREIGN CURRENCY:

(₹ in crores)		
Description	Current year	Previous year
F.O.B. value of exports	7,881.73	8,056.45
Commission and fees	51.55	33.46
Interest income	160.31	193.04

I) REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND:

Dividend to equity shareholders:

(₹ in crores)		
Description	Current year	Previous year
Year to which the dividend relates	2013-14	2012-13
Number of non-resident shareholders	3,349	3,582
Number of equity shares held by them	13,201,308	14,191,878
Amount remitted (₹ in crores)	14.52	14.19

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

23. DISCLOSURE PERTAINING TO MICRO, SMALL AND MEDIUM ENTERPRISES (AS PER INFORMATION AVAILABLE WITH THE COMPANY):

Description	(₹ in crores)	
	Current year	Previous year
Principal amount due outstanding as at end of year	24.05	12.76
Interest due on (1) above and unpaid as at end of year	0.14	1.19
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of period	-	-
Amount of further interest remaining due and payable in succeeding year	0.70	1.76

24. Interest includes ₹ nil (previous year ₹ 5.96 crores) on account of shortfall in payment of direct taxes.

25. Figures of the previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

For and on behalf of the Board of Directors

Sajjan Jindal

Chairman & Managing Director

Lancy Varghese

Company Secretary

Rajeev Pai

Chief Financial Officer

Seshagiri Rao M.V.S.

Jt. Managing Director & Group CFO

Place: Mumbai,

Dated : 15 May 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JSW STEEL LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of JSW STEEL LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled companies, comprising of the Consolidated Balance Sheet as at 31 March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled companies as at 31 March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

EMPHASIS OF MATTER

We draw attention to Note 26 (5) to the consolidated financial statements relating to the Company's assessment that no provision is considered necessary for impairment of (i) Fixed Assets (Carrying amount as at 31 March, 2015 – ₹ 4,748.01 crores) pertaining to Steel Operations of JSW Steel (USA), Inc., and (ii) Goodwill and Mining Development and Projects (Carrying amount as at 31 March, 2015 – ₹ 2,575.39 crores), for the reasons stated in the note.

Our opinion is not modified in respect of this matter.

OTHER MATTERS

- (a) We did not audit the financial statements of 39 subsidiaries, and 2 jointly controlled companies whose financial statements reflect total assets of ₹ 12,389.34 crores as at 31 March, 2015, total revenues of ₹ 11,573.41 crores and net cash flows amounting to ₹ (42.06) crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 6.92 crores for the year ended 31st March 2015, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled companies and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled companies and associates, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of 2 subsidiaries and 2 jointly controlled companies, whose financial statements reflect total assets of ₹ 244.58 crores as at 31 March, 2015, total revenues of ₹ 228.26 crores and net cash flows amounting to ₹ (25.32) crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 9.02 crores for the year ended 31 March, 2015 as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled companies and an associate, and our report in terms of sub-section (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled companies and an associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with

respect to our reliance on the work done and the reports of the other auditors and financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled companies – Refer Note 26 (1) (c) to the consolidated financial statements.
 - ii. The Group, its associates and jointly controlled companies did not have any material foreseeable losses on long-term contracts including derivate contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

A. Siddharth

Partner

(Membership No. 31467)

MUMBAI, May 15, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the order includes 9 subsidiary companies, 2 jointly controlled companies, and 2 associate companies incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

In respect of a jointly controlled company and an associate company incorporated in India, which have been included in the consolidated financial statements based on unaudited financial statements of such entities provided to us by the Management, whilst in our opinion, and according to the information and explanations given to us, reporting under the Order is applicable in respect of these entities, since these entities are unaudited, the possible effects of the same on our reporting under the Order in the case of these consolidated financial statements has not been considered.

- (i) In respect of the fixed assets of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Some of the fixed assets were physically verified during the year by the Management of the respective entities in accordance with a programme of verification, which in our opinion and the opinion of the other auditors, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.
- (ii) In respect of the inventories of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India:
 - (a) As explained to us and the other auditors, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals except for inventories lying with third parties where confirmations have been received by the Management.
 - (b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
- (c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and other auditors, the respective entities have maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities.
- (iv) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit and the other auditors audit, no major weakness in such internal control system has been observed.
- (v) According to the information and explanations given to us, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not accepted any deposit during the year.
- (vi) According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost records and Audit) Rules, 2014, as amended prescribed by the central Government under sub-section (1) of section 148 of the companies Act, 2013. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India:

- (a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.
- (b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31 March 2015 on account of disputes by the aforesaid entities are given below:

Name of statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (₹ in crores)
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2002-2003, 2011-2012 & 2013-2015	8.53
Wealth Tax Act, 1957	Wealth Tax	Income Tax Appellate Tribunal, Kolkata	2002-2003	0.27
Chapter V of the Finance Act, 1994	Service Tax	Superintendent of Central Excise	2014-2015	0.00
		Assistant Commissioner of Central Excise	2011-2013	0.01
		Deputy Commissioner of Central Excise	2014-2015	0.04
		Jt. Commissioner of Central Excise	2010-11	0.12
		The Commissioner of Central Excise	2005-2014 and 2009-10 to 2013-14	9.15
		Additional Commissioner of Central Excise	2009-10 and 2010-2014	0.66
		Commissioner of Central Excise (Appeals)	2003-2014, 2004-2005 and 2012-2013	1.39
		Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	2004-2014, 2006-2013 and 2001-02 to 2011-12	125.38
		The Bombay High Court	2003-2008	2.00
		Assistant Commissioner of Central Excise	2000-2001 and 2013-2015	0.1
The Central Excise Act, 1944	Excise Duty	Deputy Commissioner of Central excise	2001-2012 and 2011-2013	1.28
		The Commissioner of Central Excise	1993-2013, 2001-2002 and 2008-2009	59.19
		Additional Commissioner of Central Excise	2008-2014, 2013-2014	37.58
		The Commissioner of Central Excise (appeals)	2006-2010, 2009-2012 and 2005-2006 to 2012-2013	2.42
		Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	2002-2014, 1999-2009 and 1998-99 to 2013-14	277.9
		The Bombay High Court	2002-2004, 2011-2012 to 2013-14	87.92
		The Supreme Court of India	1996-2013, 1993-1998	16.59
		Deputy Commissioner of Customs	2000-2010	15.60
		Commissioner of customs (Exports)	1993-1994	0.43
		Commissioner of customs (Adjudication), Mumbai	1993-1996	0.63
The Customs Act, 1962	Customs Duty	Commissioner of customs (Import), Special investigation & intelligence branch (Import) Mumbai & Commissioner of customs (export), Mumbai	2012-2013	7.19
		Commissioner of Custom (Appeals)	2009, 2008-2013, 2011-12 to 2013-14	15.99
		Customs, Excise and Service Tax Appellate Tribunal	1995 to 1997, 1999-00, 2009-10, 2010-11 to 2013-14	219.23
		The High Court of Karnataka	2001-02	43.71
		The Supreme Court of India	1990-1991, 1997-1998, 2004-2005 and 2011-12	12.39
	Import Duty	Director General of Foreign Trade	2011-2014	Refer note below

Name of statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (₹ in crores)
Maharashtra Value Added Tax, 2003	Value Added Tax	Deputy Commissioner of Sales Tax	2005-2006	0.18
		Joint Commissioner (Appeals)	2008-2009, 2009-2012	69.56
		The Sales Tax Appellate Tribunal	2003-2005	3.83
The Bombay Sales Tax Act, 1959	Sales Tax	The Sales Tax Appellate Tribunal	2000-2003	3.62
The Central Sales Tax Act, 1956	Sales tax	Joint Commissioner (Appeals)	2009-2011	0.14

Note: The Commissioner of Customs has raised demand of Rs 42 crores on a jointly controlled company for non-fulfilment of export obligation against Advance License due to non-receipt of consideration for supply of materials to SEZ in designated account. The jointly controlled company has represented the matter to the Commissioner and has obtained an extension of time till June 20, 2015 for submitting Export Obligation Discharge Certificate from Director General Foreign Trade, Mumbai, in support of its contention of discharge of the obligation. We have been informed by the Management that the amount of duty payable (including interest till 31 March 2015) would be Rs 5.45 crores if the jointly controlled company's plea is not accepted by the commissioner.

- (d) The aforesaid entities have been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.
- (viii) The Group, its associates and jointly controlled companies does not have consolidated accumulated losses at the end of the financial year and the Group, its associates and jointly controlled entities have not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (x) According to the information and explanations given to us, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not given guarantees for loans taken by others from banks and financial institutions.
- (xi) In our opinion and the opinion of other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India and no material fraud on the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/ W-100018)

A. Siddharth
Partner
(Membership No. 31467)

Mumbai, dated: 15 May 2015

CONSOLIDATED BALANCE SHEET

(₹ in crores)

	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
Share capital	2	1,067.19	1,067.19
Reserves and surplus	3	21,986.89	20,871.15
		23,054.08	21,938.34
MINORITY INTEREST		97.64	167.01
(2) NON-CURRENT LIABILITIES			
Long-term borrowings	4	33,676.63	26,702.62
Deferred tax liabilities (net)	5	3,154.71	2,123.42
Other long-term liabilities	6	590.90	910.04
Long-term provisions	7	90.34	59.56
		37,512.58	29,795.64
(3) CURRENT LIABILITIES			
Short-term borrowings	8	1,207.99	4,887.09
Trade payables	9	14,252.67	11,699.32
Other current liabilities	10	9,437.94	8,790.03
Short-term provisions	11	356.26	362.46
		25,254.86	25,738.90
TOTAL		85,919.16	77,639.89
II ASSETS			
(1) NON-CURRENT ASSETS			
FIXED ASSETS	12		
Tangible assets		50,495.98	45,386.49
Intangible assets		94.94	97.59
Capital work-in-progress		8,066.18	9,328.97
Intangible assets under development		199.09	70.78
		58,856.19	54,883.83
Goodwill on consolidation		1,585.36	1,561.86
Non-current investments	13	598.95	594.73
Deferred tax assets (net)	5	265.28	-
Long-term loans and advances	14	5,527.92	5,131.70
Other non-current assets	15	268.15	17.50
		67,101.85	62,189.62
(2) CURRENT ASSETS			
Current investments	16	0.30	68.01
Inventories	17	11,009.04	8,155.12
Trade receivables	18	2,499.75	2,292.44
Cash and bank balances	19	1,913.25	662.97
Short-term loans and advances	14	3,394.97	4,271.73
		18,817.31	15,450.27
TOTAL		85,919.16	77,639.89
See accompanying Notes 1 to 26 forming part of the consolidated financial statements			

In terms of our report attached

For and on behalf of the Board of Directors

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Sajjan Jindal
Chairman & Managing Director

A. Siddharth
Partner

Lancy Varghese
Company Secretary

Rajeev Pai
Chief Financial Officer

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

Place: Mumbai,
Dated : 15 May 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

			(₹ in crores)
	Note No.	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
I. REVENUE FROM OPERATIONS	20	57,492.80	55,431.51
Less: Excise duty		4,521.29	4,211.89
		52,971.51	51,219.62
II. OTHER INCOME	21	111.44	85.81
III. TOTAL REVENUE (I + II)		53,082.95	51,305.43
IV. EXPENSES:			
Cost of materials consumed		30,851.98	30,221.79
Purchases of stock-in-trade		288.44	215.58
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(1,488.21)	(192.18)
Cost of construction		33.74	88.79
Employee benefits expense	23	1,532.84	1,298.24
Finance costs	24	3,493.03	3,047.86
Depreciation and amortization		3,434.49	3,182.61
Other expenses	25	12,350.43	10,421.94
Total expenses		50,496.74	48,284.63
V. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		2,586.21	3,020.80
VI. EXCEPTIONAL ITEMS	26(7)		
Exchange loss (net)		-	1,712.75
Impairment for assets related to coal block / goodwill		47.10	-
VII. PROFIT BEFORE TAX (V-VI)		2,539.11	1,308.05
VIII. TAX EXPENSES:			
Current tax		744.03	444.12
Deferred tax		794.53	904.33
Less: MAT credit entitlement		(719.15)	(428.37)
		819.41	920.08
IX. PROFIT AFTER TAXATION BUT BEFORE MINORITY INTERESTS AND SHARE OF PROFITS/LOSS OF ASSOCIATES (VII-VIII)		1,719.70	387.97
X. SHARE OF (LOSSES) / PROFIT ATTRIBUTABLE TO MINORITY INTEREST		(74.77)	(50.44)
XI. SHARE OF (LOSSES) / PROFIT FROM ASSOCIATES (NET)			
Before exceptional items		2.10	13.54
XII. PROFIT FOR THE YEAR (IX-X+XI)		1,796.57	451.95
XIII. EARNINGS PER EQUITY SHARE OF ₹ 10 EACH:	26(16)		
(1) Basic		72.93	17.35
(2) Diluted		72.93	17.35
See accompanying Notes 1 to 26 forming part of the consolidated financial statements			

In terms of our report attached

For and on behalf of the Board of Directors

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Sajjan Jindal
Chairman & Managing Director

A. Siddharth
Partner

Lancy Varghese
Company Secretary

Rajeev Pai
Chief Financial Officer

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

Place: Mumbai,
Dated : 15 May 2015

CONSOLIDATED CASH FLOW STATEMENT

(₹ in crores)

	For the year ended 31.03.2015	For the year ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	2,539.11	1,308.05
ADJUSTMENTS FOR :		
Depreciation and amortisation	3,434.49	3,182.61
(Profit)/Loss on sale of fixed assets	(35.78)	3.13
Gain on sale of current investments	(2.65)	(17.19)
Gain on sale of long term investment	-	(6.56)
Interest income	(28.41)	(32.70)
Dividend income	(20.54)	(22.26)
Interest expenses	2,631.24	2,289.62
Unrealised exchange loss/(gain)	330.96	(187.92)
Provision for diminution in value of investments	1.65	-
	6,310.96	5,208.73
Operating profit before working capital changes	8,850.07	6,516.78
ADJUSTMENTS FOR :		
Increase in inventories	(2,853.92)	(975.54)
(Increase) / Decrease in trade receivables*	(207.31)	283.81
(Increase) / Decrease in loans and advances*	(687.15)	50.60
Increase / (Decrease) in liabilities*	2,542.84	(2,853.98)
Increase / (Decrease) in provisions*	30.78	(24.40)
	(1,174.76)	(3,519.51)
CASH FLOW FROM OPERATIONS	7,675.31	2,997.27
Direct taxes paid	(772.78)	(403.75)
NET CASH GENERATED FROM OPERATING ACTIVITIES	6,902.53	2,593.52
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital advances	(6,720.60)	(5,762.85)
Proceeds from sale of fixed assets	207.18	18.53
Investment in joint ventures and associates	(40.00)	(0.76)
Refund of share application money/share of profit from associates	39.76	-
Purchase of other long term investments (net)	(0.20)	(75.32)
Purchase/Sale of current investments (net)	70.36	92.88
Interest received	26.06	34.00
Dividend received	20.54	22.26
NET CASH USED IN INVESTING ACTIVITIES	(6,396.90)	(5,671.26)

(₹ in crores)

	For the year ended 31.03.2015	For the year ended 31.03.2014
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	13,912.07	8,283.41
Repayment of long term borrowings	(7,479.01)	(5,242.03)
Proceeds from/ Repayment of short term borrowings (net)	(3,695.79)	2,987.61
Interest paid	(2,562.64)	(2,413.08)
Dividend paid (including corporate dividend tax)	(343.72)	(315.45)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(169.09)	3,300.46
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	336.54	222.72
CASH AND CASH EQUIVALENTS - OPENING BALANCES	578.59	302.38
Add: On account of composite scheme of amalgamation and arrangement (refer note 26(4))	-	50.50
Add : Translation adjustment in cash and cash equivalents	(2.22)	2.99
CASH AND CASH EQUIVALENTS - CLOSING BALANCES (REFER NOTE 19)	912.91	578.59
Add : Margin money / Fixed deposit balance	976.91	61.24
Add : Balance in debenture interest/ installments/dividend payment accounts	23.43	23.14
Cash and bank balances (refer note 19)	1,913.25	662.97
* Includes current and non current		

Note

The cash flow statement is prepared using the "indirect method" set out in Accounting Standard 3 "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the company.

Cash and cash equivalents presented in the cash flow statement consist of cash on hand and unencumbered, highly liquid bank balances.

In terms of our report attached

For and on behalf of the Board of Directors

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

Sajjan Jindal
Chairman & Managing Director

A. Siddharth
Partner

Lancy Varghese
Company Secretary

Rajeev Pai
Chief Financial Officer

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

Place: Mumbai,
Dated : 15 May 2015

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

A. GENERAL INFORMATION

JSW Steel Limited, the Company was incorporated on 15 March 1994. The Company is predominantly engaged in the business of production and distribution of iron and steel products.

The consolidated financial statements of the group – (the parent company and all its subsidiaries) include financial information of other components, namely, joint ventures and associate companies.

The following components are included in the consolidation:

1. SUBSIDIARY COMPANIES:

Name of the company	Country of incorporation	Shareholding at year end either directly or through subsidiaries	Nature of operations (commenced / planned)
JSW Steel (Netherlands) B.V.	Netherlands	100% (100%)	Acquisition and investment in steel related & allied businesses and trading in steel products
JSW Steel (UK) Limited	United Kingdom	100% (100%)	Investment in steel related and steel allied businesses
Argent Independent Steel (Holdings) Limited	United Kingdom	100% (100%)	Holding company of JSW Steel Service Centre (UK) Limited
JSW Steel Service Centre (UK) Limited	United Kingdom	100% (100%)	Steel service centre
JSW Steel Holding (USA) Inc.	United States of America	100% (100%)	Holding company of JSW Steel (USA) Inc. and Periana Holdings, LLC
JSW Steel (USA) Inc.	United States of America	90% (90%)	Manufacturing plates, pipes and double jointing
Periana Holdings, LLC	United States of America	100% (100%)	Holding company
Purest Energy, LLC	United States of America	100% (100%)	Holding company
Meadow Creek Minerals, LLC	United States of America	100% (100%)	Mining company
Hutchinson Minerals, LLC	United States of America	100% (100%)	Mining company
R.C. Minerals, LLC	United States of America	100% (100%)	Mining company
Keenan Minerals, LLC	United States of America	100% (100%)	Mining company
Peace Leasing, LLC	United States of America	100% (100%)	Mining company
Prime Coal, LLC	United States of America	100% (100%)	Management company
Planck Holdings, LLC	United States of America	100% (100%)	Holding company
Rolling S Augering, LLC	United States of America	100% (100%)	Mining company
Periana Handling, LLC	United States of America	100% (100%)	Coal loading company
Lower Hutchinson Minerals, LLC	United States of America	100% (100%)	Mining company
Caretta Minerals, LLC	United States of America	100% (100%)	Mining company
JSW Panama Holdings Corporation	Republic of Panama	100% (100%)	Holding company for Chile based companies and trading in iron ore

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Name of the company	Country of incorporation	Shareholding at year end either directly or through subsidiaries	Nature of operations (commenced / planned)
Inversiones Eroush Limitada	Chile	100% (100%)	Holding company (LLP) of Santa Fe Mining
Santa Fe Mining	Chile	70% (70%)	Mining company
Santa Fe Puerto S.A.	Chile	70% (70%)	Port company
JSW Natural Resources Limited	Republic of Mauritius	100% (100%)	Holding company of JSW Natural Resources Mozambique Limitada and JSW Mali Resources SA
JSW Natural Resources Mozambique Limitada	Mozambique	100% (100%)	Mining company
JSW Mali Resources SA *	Mali	100% (100%)	Mining company
JSW ADMS Carvao Limitada	Mozambique	100 % (100%)	Mining company
JSW Steel East Africa Limited *	Kenya	100% (100%)	Mining company
JSW Steel Processing Centres Limited	India	100% (100%)	Steel service center
JSW Bengal Steel Limited	India	98.63% (98.57%)	Steel plant
JSW Natural Resources India Limited	India	98.63% (98.57%)	Mining related company
JSW Energy (Bengal) Limited	India	98.63% (98.57%)	Power plant
JSW Natural Resource Bengal Limited	India	98.63% (98.57%)	Mining related company
Barbil Beneficiation Company Limited	India	98.63% (98.57%)	Beneficiation plant
Barbil Iron Ore Company Limited (w.e.f. 29 January 2014)	India	98.63% (98.57%)	Mining company
JSW Jharkhand Steel Limited	India	100% (100%)	Steel plant and mining
JSW Steel Coated Products Limited	India	100% (100%)	Steel plant
Amba River Coke Limited	India	100% (100%)	Coke oven and Pellet plant
Nippon Ispat Singapore (PTE) Limited	Singapore	100% (100%)	Mining company
Erebus Limited	Mauritius	100% (100%)	Mining company
Arima Holdings Limited	Mauritius	100% (100%)	Mining company
Lakeland Securities Limited	Mauritius	100% (100%)	Mining company
Peddar Realty Private Limited	India	100% (100%)	Real estate
Everbest Steel & Mining Holdings Limited (w.e.f. 13 February 2015)	India	60% (-)	Mining company
JSW Steel (Salav) Limited (Formerly known as Welspun Maxsteel Limited) (w.e.f. 31 October 2014)	India	99.85% (-)	Steel plant

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2. JOINTLY CONTROLLED ENTITIES:

Name of the company	Country of incorporation	Proportion of ownership interest at year end	Nature of operations (commenced / planned)
Vijayanagar Minerals Private Limited	India	40% (40%)	Supply of iron ore.
Rohne Coal Company Private Limited	India	49% (49%)	Coal mining company
Geo Steel LLC *	Georgia	49% (49%)	Manufacturing of TMT rebar
JSW Severfield Structures Limited	India	50% (50%)	Designing, fabricating and erecting structural steel works
JSW Structural Metal Decking Limited	India	33.33% (33.33%)	Metal deckings
Gourangdih Coal Limited *	India	50% (50%)	Coal mining company
JSW MI Steel Service Center Private Limited	India	50% (50%)	Steel service centre
JSW Vallabh Tinplate Private Limited (w.e.f. 07 April 2014)	India	50% (-)	Steel plant

3. ASSOCIATE COMPANIES:

Name of the company	Country of incorporation	Proportion of ownership interest at year end	Nature of operations (commenced / planned)
JSW Praxair Oxygen Company Private Limited (Formerly known as Jindal Praxair Oxygen Company Private Limited)	India	26% (26%)	Production of gaseous and liquid form of oxygen, nitrogen, argon and other products recoverable from separation of air.
Dolvi Minerals & Metals Private Limited (w.e.f. 27 November 2014)	India	40% (-)	Trading in steel and allied products
Dolvi Coke Projects Limited (w.e.f. 4 December 2014)	India	40% (-)	Coke oven plant

* Consolidated based on unaudited financial information/estimates as certified by management.

The Company has 26% stake in JSW Praxair Oxygen Company Private Limited (JPOCL). Though the Company is entitled to exercise joint control in respect of certain operating and financial matters as per the terms of the shareholders' agreement, on account of certain constraints, it is unable to exercise such joint control. The Company has a representation on JPOCL's Board. JPOCL has therefore been accounted for as an associate in consolidated financial statements using the equity method as per Accounting Standard (AS) - 23 "Accounting for Investments in Associates in Consolidated Financial Statements".

2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The consolidated financial statements have been prepared on accrual basis under the historical cost convention except for the assets and liabilities acquired under the composite scheme of Amalgamation and Arrangement which are recorded at their respective fair values. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses in accordance with Accounting Standard 21 "Consolidated Financial Statements" after eliminating intra group balances, intra group transactions and resulting unrealized profits or losses, unless cost cannot be recovered. Interest of the minority shareholders in the subsidiaries' profits or losses and net worth is displayed separately in the consolidated financial statements.

B. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules,

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Share of profit / loss, assets and liabilities in the jointly controlled entities, which are not subsidiaries, have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses on a proportionate basis to the extent of the Group's equity interest in such entity as per Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures". The intra-group balances, intra-group transactions and unrealized profits or losses have been eliminated to the extent of the Group's share in the entity.

The consolidated financial statements include the share of profit / loss of the associate companies which have been accounted for using equity method as per Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements". Accordingly, the share of profit/ loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments. Unrealized profits and losses resulting from transactions between the company and the associates are eliminated to the extent of the company's interest in the associate.

For the purpose of consolidation, the financial statements of the subsidiaries, joint venture companies and associates are drawn up to 31 March, 2015 which is the reporting period of the Company.

The excess of cost to the Group of its investment in the subsidiary companies, jointly controlled entities and associate companies over its share of equity or net assets is recognized as Goodwill. On the other hand, where share in equity or net assets as on the date of investment in subsidiary companies, jointly controlled entities and associate companies as on the date of investment is in excess of cost of investment of the Group, it is recognized as Capital reserve in the Consolidated financial statements under Reserves and surplus.

2. UNIFORM ACCOUNTING POLICIES

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

3. USE OF ESTIMATES

The preparation of the consolidated financial statements in conformity with Indian GAAP requires

the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses during the year. The Management believes that the estimates used in preparation of consolidated financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Future results could differ due to these estimates and the differences between the actual results and estimates are recognized in the periods in which the results are known/materialize.

4. TANGIBLE ASSETS

Tangible assets are stated at their cost of acquisition or construction except for assets acquired under the composite scheme of amalgamation and arrangement which are recorded at fair value, less accumulated depreciation and impairment losses, if any.

The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. The Group has adopted the provisions of para 46 / 46A of AS 11 The Effects of Changes in Foreign Exchange Rates, accordingly, exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

In respect of mining projects, the Group capitalizes cost of acquisition of mining concessions and all costs incurred till mining reserves are proved, such as license fees, direct exploration costs and indirect incidental costs. Once the determination of mining reserves is made, the following conditions must be met in order for these costs to remain capitalized:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- i. The economic and operating viability of the project is assessed determining whether sufficient reserves exist to justify further capitalized expenditure for commercial exploration of the reserves, and
- ii. Further exploration and development activity is under way or firmly planned for the near future.

In respect of mining projects which are at different stages of prospecting and exploration, ranging from precursor activities to establishment of mining reserves, and where mining proper and other related activities to develop the property after assessment of economic and technical viability of the project have not yet commenced, related assets are carried at their original value, since impairment if any cannot be ascertained at this stage.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest. Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

5. INTANGIBLE ASSETS

Intangible assets are recognised only when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably. Intangible assets are stated at cost except for assets acquired under the composite scheme of amalgamation and arrangement which are recorded at fair value, less accumulated amortisation and impairment loss, if any.

6. DEPRECIATION AND AMORTISATION

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets of the Company and its India subsidiaries, Jointly controlled entities and associates has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the

asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Class of assets	Years
Plant and machinery	8 to 40 years
Work-rolls	1 year

Freehold land is not depreciated. Leasehold land is amortized over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

Depreciation on the tangible fixed assets of the Company's foreign subsidiaries and jointly controlled entities has been provided on straight-line method as per the estimated useful life of such assets as follows:

Class of assets	Years
Buildings	15 to 50 years
Plant and machinery	3 to 30 years
Furniture and fixtures	3 to 10 years
Vehicles and aircrafts	4 to 5 years
Office equipment	3 to 10 years

Mining assets are amortized by the unit of production method once the mine commences commercial production. All expenditure related to unsuccessful efforts are charged to the Consolidated Statement of Profit and Loss when so established. Goodwill arising on consolidation to the extent attributable to mining concessions is also amortized on the basis described above.

Intangible assets are amortised over their estimated useful lives on straight line method as follows:

Class of assets	Years
Computer software	3 to 5 years
Licenses	Over the period of license

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

In respect of few Jointly controlled entities, depreciation is calculated on written down value basis, however the same is not material in context of the consolidated financial statements.

7. IMPAIRMENT

The carrying values of assets /cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss.

8. INVESTMENTS

Long-term investments are carried individually at cost except for investments acquired under the composite scheme of amalgamation and arrangement which are recorded at fair value, less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

9. REVENUE RECOGNITION

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

Sale of goods

Revenue from sale of goods is recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax. Export turnover includes related export benefits.

Contract revenue

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The

percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Consolidated Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which such probability occurs.

10. GOVERNMENT GRANTS, SUBSIDY AND EXPORT INCENTIVES

Government grants and subsidies are recognised only when there is reasonable assurance that the conditions attached to them will be complied with and grants / subsidies will be received.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

11. OTHER INCOME

Interest income is accounted on accrual basis. Dividend income is accounted for, when the right to receive the income is established.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

12. INVENTORIES

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is determined by the weighted average cost method.

Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

Excise duty related to finished goods stock is included under changes in inventories of finished goods, work-in-progress and stock-in-trade (refer note 22).

13. BORROWING COSTS

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

14. EMPLOYEE BENEFITS

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

Employee benefits such as salaries, performance incentives, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident fund and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense in the Consolidated Statement of Profit and Loss in the period in which the service is rendered.

The cost of compensated absences which is expected to occur within twelve months after the end of the period in which the employee renders the related service, is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Employee benefits under defined benefit plans such as gratuity fund and compensated absences which fall due for payment after a period of twelve months from rendering service or after completion of employment, are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The Company's obligations recognized in the Consolidated Balance Sheet represents the present value of obligations as reduced by the fair value of plan assets, where applicable.

Actuarial gains and losses are recognized immediately in the Consolidated Statement of Profit and Loss.

15. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transaction.

Foreign currency monetary items outstanding at the year end (other than derivative contracts which are accounted as per note 1(16)) are translated at the exchange rate prevailing as at the balance sheet date.

Non-monetary items such as investments are carried at historical cost using the exchange rates on the date of the transaction- also refer note 1(8).

Exchange differences arising on settlement or conversion of short-term foreign currency monetary items are recognised in the Consolidated Statement of Profit and Loss or Capital work in progress / fixed assets. Exchange differences relating to long term foreign currency monetary items in so far as they relate to acquisition of a depreciable capital assets, such difference is adjusted to the cost of such capital asset and depreciated over the balance useful life of such asset, and in other cases, such differences are accumulated in "Foreign Currency Monetary Translation Difference Account" and amortised in the Consolidated Statement of Profit and Loss over the balance period of such long term foreign currency monetary items.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date.

In translating the financial statements of subsidiary company's non-integral foreign operations, for incorporation in the Consolidated financial statements the assets and liabilities; both monetary and non-monetary are translated at the closing rate. The income and expense items of the subsidiary companies are translated at the average rate and all the resulting exchange differences are accumulated in a Foreign currency translation reserve until the disposal of the net investment.

16. DERIVATIVE FINANCIAL INSTRUMENTS

Group enters into derivative financial instruments such as foreign exchange forward and option contracts, interest rate swaps and currency options to manage its exposure to interest rate and foreign exchange risks.

Forward contracts or instruments which are in substance forward exchange contracts closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign currency transactions.

Group applies the hedge accounting principles set out in "Accounting Standard 30 (AS 30) - Financial Instruments: Recognition and Measurement", and accordingly designates certain derivatives as hedges of highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges). Group does not enter into derivative contracts for trading or speculative purposes.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in a "Hedging Reserve Account" under Reserves and surplus. The gain or loss relating to the ineffective portion is recognized immediately in the Consolidated Statement of Profit and Loss. Amounts deferred in the Hedging Reserve Account are recycled in the Consolidated Statement of Profit and Loss in the periods when the hedged item is recognized in the Consolidated Statement of Profit and Loss, in the same line as the hedged item.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit and Loss.

Hedge accounting is discontinued when the Company revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. In case of cash flow hedges any cumulative gain or loss deferred in the Hedging Reserve Account at that time is retained and is recognized when the forecast transaction is ultimately recognized in the Consolidated Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred is recognized immediately in the Consolidated Statement of Profit and Loss.

In respect of all other derivative contracts, which are not designated for hedge accounting (in terms of AS 30) and not covered under Accounting Standard (AS) 11: The Effects of Changes in Foreign Exchange Rates, the gains / losses arising from settlement and net marked to market (MTM) losses in respect of outstanding derivative contracts as at balance sheet date are recognised in the same line as the hedge item in the Consolidated Statement of Profit and Loss. The net MTM gains in respect of outstanding derivatives contracts are not recognised adopting the principles of prudence.

17. TAXES ON INCOME

Current tax is determined on the basis of taxable income and tax credits computed for each of the entities in the Group in accordance with the applicable tax rates and the provisions of the applicable tax laws of respective jurisdictions where the entities are located.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

The Group offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

18. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

19. LEASES

(i) Finance lease

Assets leased by the Group in its capacity as a lessee, where substantially all the risks and

rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Where the Group as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

(ii) Operating leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

20. SHARE ISSUE EXPENSES

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Consolidated Statement of Profit and Loss.

21. PROVISIONS AND CONTINGENCIES

A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes to the consolidated financial statements. Contingent assets are not recognised in the consolidated financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 SHARE CAPITAL

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
a AUTHORISED :		
6,01,50,00,000 Equity shares of the par value of ₹ 10 each	6,015.00	6,015.00
3,00,00,00,000 Preference shares of the par value of ₹ 10 each	3,000.00	3,000.00
	9,015.00	9,015.00
b ISSUED AND SUBSCRIBED:		
24,17,22,044 Equity shares of ₹ 10 each fully paid up	241.72	241.72
27,90,34,907 10% Cumulative redeemable preference shares of ₹ 10 each fully paid up	279.03	279.03
48,54,14,604 0.01% Cumulative redeemable preference shares of ₹ 10 each fully paid up	485.41	485.41
	1,006.16	1,006.16
c EQUITY SHARES FORFEITED (AMOUNT ORIGINALLY PAID-UP)	61.03	61.03
	1,067.19	1,067.19

	Number of Share		Amount (₹ in crores)	
d RECONCILIATION OF AMOUNT AND NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND END OF THE YEAR :				
EQUITY SHARES:				
Outstanding at the beginning of the year	241,722,044	223,117,200	241.72	223.12
Issued during the year (on account of composite scheme of amalgamation and arrangement) (refer note 26(4))	-	18,604,844	-	18.60
Outstanding at the end of the year	241,722,044	241,722,044	241.72	241.72
PREFERENCE SHARES:				
10% Cumulative redeemable preference shares				
Outstanding at the beginning and at the end of the year	279,034,907	279,034,907	279.03	279.03
0.01% Cumulative redeemable preference shares				
Outstanding at the beginning of the year	485,414,604	-	485.41	-
Issued during the year (on account of composite scheme of amalgamation and arrangement) (refer note 26(4))	-	485,414,604	-	485.41
Outstanding at the end of the year	485,414,604	485,414,604	485.41	485.41

e RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

f RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO PREFERENCE SHARES

The Company has two classes of preference shares i.e. 10% cumulative redeemable preference shares (CRPS1) of ₹ 10 each and 0.1% cumulative redeemable preference shares (CRPS2) of ₹ 10 each. Each holder of CRPS1 is entitled to one vote per share, in proportion to the amount paid on CRPS1 held, only on resolutions placed before the Company which directly affect the rights attached to CRPS1. CRPS1 are redeemable at par in four equal 'quarterly installments commencing from 15 December 2017. The shares carry a right to receive 10% dividend every year till redemption. Each holder of CRPS2 is entitled to one vote per share, in proportion to the amount paid on CRPS2 held, only on resolutions placed before the Company which directly affect the rights attached to CRPS2. It carries dividend @ 0.01% p.a., when declared. CRPS2 is redeemable at par in eight quarterly installments commencing from 15th June 2018. In the event of liquidation, the preference shareholders are eligible to receive the outstanding amount including dividend after distribution of all other preferential amounts, in proportion to their shareholding. In the event of winding-up of the company before redemption of preference shares, the holders of CRPS1 and CRPS2 will have priority over equity shares in the payment of dividend and repayment of capital.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

g SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY IS SET OUT BELOW:

		As at 31.03.2015	As at 31.03.2014
Equity shares			
JFE Steel International Europe B.V	No of Shares	36,258,307	36,258,307
	%	15.00%	15.00%
JSW Holdings Limited	No of Shares	17,284,923	17,284,923
	%	7.15%	7.15%
Vividh Consultancy and Advisory Services Private Limited	No of Shares	13,885,669	7,580,164
	%	5.74%	3.14%
JSW Investment Private Limited	No of Shares	13,516,309	12,599,601
	%	5.59%	5.21%
Preference shares			
10% Cumulative redeemable preference shares			
ICICI Bank Limited	No of Shares	125,707,730	125,707,730
	%	45.05%	45.05%
IDBI Bank Limited	No of Shares	69,734,847	69,734,847
	%	24.99%	24.99%
Life Insurance Corporation of India	No of Shares	36,348,783	36,348,783
	%	13.03%	13.03%
IFCI Limited	No of Shares	21,262,362	21,262,362
	%	7.62%	7.62%
0.01% Cumulative redeemable preference shares			
JSW Logistics Infrastructure Private Limited	No of Shares	338,586,951	338,586,951
	%	69.75%	69.75%

h SHARES ALLOTTED AS FULLY PAID-UP PURSUANT TO CONTRACTS WITHOUT PAYMENT BEING RECEIVED IN CASH DURING THE PERIOD OF FIVE YEARS IMMEDIATE PRECEDING THE DATE OF THE BALANCE SHEET ARE AS UNDER:

- 1,86,04,844 Equity shares fully paid up to the shareholders of the erstwhile JSW Ispat Steel Limited pursuant to a composite scheme of amalgamation and arrangement. (refer note 26(4)).
- 48,54,14,604 0.01% Cumulative redeemable preference shares fully paid up to the shareholders of the erstwhile JSW Ispat Steel Limited pursuant to a composite scheme of amalgamation and arrangement. (refer note 26(4)).

NOTE 3 RESERVES AND SURPLUS

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
a CAPITAL RESERVE		
As per last Balance Sheet	3,584.50	529.38
Add: On account of composite scheme of amalgamation and arrangement (refer note 26(4))	-	3,055.12
	3,584.50	3,584.50
b CAPITAL REDEMPTION RESERVE		
As per last Balance Sheet	9.90	9.90
	9.90	9.90
c SECURITIES PREMIUM ACCOUNT		
As per last Balance Sheet	5,416.63	5,416.63
	5,416.63	5,416.63

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 RESERVES AND SURPLUS (Contd.)

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
d DEBENTURE REDEMPTION RESERVE		
As per last Balance Sheet	66.02	11.86
Add : Transfer from surplus in Statement of Profit and Loss	64.32	54.16
	130.34	66.02
f HEDGING RESERVE		
As per last Balance Sheet	353.97	(8.83)
Add: On account of composite scheme of amalgamation and arrangement (refer note 26(4))	-	0.05
Add: Effect of foreign exchange rate variation on hedging instruments outstanding at the end of the year	24.94	353.97
Less/Add: Amount transferred to/from Statement of Profit and Loss	(353.97)	8.78
	24.94	353.97
g GENERAL RESERVE		
As per last Balance Sheet	10,204.19	10,070.19
Add : Transfer from surplus in Statement of Profit and Loss	217.00	134.00
	10,421.19	10,204.19
h FOREIGN CURRENCY TRANSLATION RESERVE ACCOUNT		
As per last Balance Sheet	(158.34)	(75.26)
Add : Pursuant to the composite scheme of amalgamation and arrangement (refer note 26(4))	-	(0.02)
Movement during the year	(110.11)	(83.06)
	(268.45)	(158.34)
i CAPITAL RESERVE ON CONSOLIDATION		
As per last Balance Sheet	329.70	296.19
Movement during the year	263.89	33.51
	593.59	329.70
j FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT (FCMITDA)		
As per last Balance Sheet	(40.11)	40.54
Add: Effect of foreign exchange rate variations during the year	(161.62)	(89.88)
Less: Amortisation for the year	57.03	9.23
	(144.70)	(40.11)
k SURPLUS IN STATEMENT OF PROFIT AND LOSS		
As per last Balance Sheet	1,104.69	489.95
Add : Profit for the year	1,796.57	451.95
Add : Pursuant to the composite scheme of amalgamation and arrangement (refer note 26(4))	-	716.44
Less : Depreciation on transition to schedule II of the Companies Act, 2013 (refer note 26 (9))	47.39	-
Less:		
Dividend on additional equity shares issued (₹ Nil (previous year ₹ 10 per share for equity share issued))	-	21.77
Dividend on preference shares (₹ 1 per share (previous year ₹ 1 per share))	27.90	27.90
Proposed final dividend on equity shares (₹ 11 per share (previous year ₹ 11 per share))	265.89	265.89
Corporate dividend tax on proposed dividend	59.81	49.93
TRANSFERRED TO		
General reserve	217.00	134.00
Debenture redemption reserve	64.32	54.16
	2,218.95	1,104.69
	21,986.89	20,871.15

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 LONG TERM BORROWINGS

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Non current		Current (Refer note 10)	
BONDS / DEBENTURES				
BONDS				
4.75 % Foreign currency bonds (unsecured)	3,129.54	-	-	-
DEBENTURES (SECURED)				
10.34 % Non convertible debentures of ₹ 10 lacs each	1,000.00	1,000.00	-	-
10.02 % Non convertible debentures of ₹ 10 lacs each	1,000.00	1,000.00	-	-
11 % Non convertible debentures of ₹ 10 lacs each	1,000.00	1,000.00	-	-
10.60 % Non convertible debentures of ₹ 10 lacs each	328.13	350.00	21.88	-
9.72 % Non convertible debentures of ₹ 10 lacs each	400.00	-	-	-
10.40 % Non convertible debentures of ₹ 10 lacs each	250.00	-	-	-
10.60 % Non convertible debentures of ₹ 10 lacs each	425.00	-	-	-
9.66 % Non convertible debentures of ₹ 10 lacs each	300.00	-	-	-
10.50 % Non convertible debentures of ₹ 10 lacs each	175.00	-	-	-
10.10 % Non convertible debentures of ₹ 10 lacs each	468.75	718.75	250.00	250.00
10.25 % Non convertible debentures of ₹ 10 lacs each	333.33	500.00	166.67	-
9.62 % Non convertible debentures of ₹ 10 lacs each	300.00	-	-	-
10.20 % Non convertible debentures of ₹ 10 lacs each	200.00	-	-	-
10.20 % Non convertible debentures of ₹ 10 lacs each	500.00	-	-	-
10.40 % Non convertible debentures of ₹ 10 lacs each	175.00	-	-	-
10.55 % Non convertible debentures of ₹ 10 lacs each	150.00	150.00	-	-
10.55 % Non convertible debentures of ₹ 10 lacs each	1,000.00	1,000.00	-	-
10.50 % Non convertible debentures of ₹ 10 lacs each	75.00	150.00	75.00	-
11.93 % Non convertible debentures of ₹ 10 lacs each	1.95	9.75	7.80	7.80
11.93 % Non convertible debentures of ₹ 10 lacs each	-	-	-	6.28
	8,082.16	5,878.50	521.35	264.08
TERM LOANS				
(SECURED)				
Rupee term loans from banks	9,732.31	10,631.15	713.04	907.06
Foreign currency term loans from banks	4,832.89	3,808.41	575.88	1,615.74
Rupee term loans from financial institutions	-	3.00	2.81	11.22
(UNSECURED)				
Foreign currency term loans from banks	7,780.69	6,234.15	1,263.57	340.37
	22,345.89	20,676.71	2,555.30	2,874.39
OTHER LOANS	4.27	4.81	0.02	-
DEFERRED PAYMENT LIABILITIES				
Deferred sales tax loan (unsecured)	114.77	120.06	11.21	10.81
Finance lease obligation	-	22.54	17.32	23.11
	33,676.63	26,702.62	3,105.20	3,172.39

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 DEFERRED TAX LIABILITIES (NET)

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
A DEFERRED TAX LIABILITY AND ASSETS (NET) CLASSIFIED ON A COMPANY WISE BASIS:		
Deferred tax liability	3,154.71	2,123.42
Deferred tax assets	(265.28)	-
	2,889.43	2,123.42
B DEFERRED TAX LIABILITY COMPRISES OF TIMING DIFFERENCES ON ACCOUNT OF		
Difference between book balance and tax balance of fixed assets	5,840.83	5,083.94
Others	6.53	-
	5,847.36	5,083.94
DEFERRED TAX ASSETS COMPRISES OF TIMING DIFFERENCES ON ACCOUNT OF		
Expenses allowable on payment basis (under section 43B of Income Tax Act, 1961)	64.76	64.48
Provision for doubtful debts / advances	126.30	187.17
Business loss / Unabsorbed depreciation	2,762.12	2,685.66
Others	4.75	23.21
	2,957.93	2,960.52
Net deferred tax liabilities	2,889.43	2,123.42

Note: Deferred tax asset on unabsorbed depreciation and brought forward business losses has been recognized to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax, and based on long-term committed contracts with customers in respect of certain subsidiaries.

NOTE 6 OTHER LONG-TERM LIABILITIES

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Non current		Current (Refer note 10)	
Rent and other deposits	175.43	225.18	82.47	85.42
Retention money for capital projects	38.51	315.60	423.19	141.69
Other payables	376.96	369.26	84.50	81.13
	590.90	910.04	590.16	308.24

NOTE 7 LONG-TERM PROVISIONS

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Non current		Current (Refer note 10)	
Provision for employee benefits				
Provision for compensated absences (refer note 26(11)(b)(iii))	61.32	59.56	24.34	1.71
Provision for gratuity (refer note 26(11)(b)(i))	2.71	-	115.54	74.50
Other provisions	26.31	-	0.43	-
	90.34	59.56	140.31	76.21

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8 SHORT-TERM BORROWINGS

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Working capital loans from banks (secured)		
Rupee loan	148.01	2,014.36
Foreign currency loan	215.81	-
Foreign currency loan from bank (unsecured)	33.34	-
Rupee loans from banks (unsecured)	527.00	1,855.00
Commercial papers (unsecured)	275.00	1,000.00
Foreign currency loan from others (unsecured)	8.83	17.73
	1,207.99	4,887.09

NOTE 9 TRADE PAYABLES

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Acceptances	10,887.62	8,159.29
Other than acceptances	3,365.05	3,540.03
	14,252.67	11,699.32

NOTE 10 OTHER CURRENT LIABILITIES

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Current maturities of long term debt (refer note 4)	3,105.19	3,172.39
Current dues of other long term liabilities (refer note 6)	590.16	308.24
Current dues of long term employee benefits (refer note 7)	140.31	76.21
Payables for capital projects	3,813.87	3,820.57
Advances from customers	512.98	315.19
Interest accrued but not due on borrowings	474.17	295.44
Statutory liabilities	634.21	575.18
Others	143.62	203.67
Investor education and protection fund shall be credited by :		
Unclaimed debenture redemption installments	0.49	0.92
Unclaimed debenture interest	0.43	0.56
Unclaimed dividend	15.86	14.93
Unclaimed amount of sale proceeds of fractional shares	6.65	6.73
	9,437.94	8,790.03

NOTE 11 SHORT-TERM PROVISIONS

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Proposed dividend on preference shares	27.90	27.90
Proposed dividend on equity shares	265.89	265.89
Corporate dividend tax	59.81	49.93
Provision for tax	2.66	18.74
	356.26	362.46

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12 FIXED ASSETS

	Gross block					Depreciation and amortisation					Net block					
	As at 01.04.2014	Acquired under composite scheme of amalgamation and arrangement (refer note 26(4))/ subsidiaries/ joint ventures	Additions	Deductions	Other adjustments	Transition reserve	As at 31.03.2015	As at 01.04.2014	Acquired under composite scheme of amalgamation and arrangement (refer note 26(4))/ subsidiaries/ joint ventures	For the year	Deductions	Transfer to reserve (refer note 26(9))	Transition reserve	As at 31.03.2015	As at 31.03.2014	
TANGIBLE ASSETS																
Freehold land	1,226.59	67.52	107.40	0.02	-	0.69	1,402.18	18.48	-	-	-	-	-	18.48	1,383.70	1,208.11
	301.32	829.26	99.17	6.25	-	3.09	1,226.59	18.48	-	-	-	-	-	18.48	1,208.11	282.84
Leasehold land	462.83	296.67	-	-	-	-	759.50	10.79	7.71	6.03	-	-	(0.07)	24.46	735.04	452.04
	219.82	233.77	9.24	-	-	-	462.83	4.59	1.83	4.37	-	-	-	10.79	452.04	215.23
Buildings	6,811.46	95.70	1,287.41	72.16	-	22.28	8,144.69	1,242.00	16.17	271.42	0.04	(33.30)	73.83	1,570.08	6,574.61	5,569.46
	5,859.88	493.77	346.45	1.03	-	112.39	6,811.46	1,024.51	(14.08)	212.77	0.19	-	18.99	1,242.00	5,569.46	4,835.37
Plant and machinery@	49,885.30	1,223.09	5,330.55	133.14	299.77	195.37	56,800.94	12,737.65	218.92	3,082.66	41.65	(22.40)	94.02	16,069.20	40,731.74	37,147.65
	37,036.52	9,100.18	2,737.80	41.04	569.09	482.75	49,885.30	9,913.27	(144.29)	2,908.50	31.57	-	91.74	12,737.65	37,147.65	27,123.25
Furniture and fixtures	121.08	0.41	30.79	0.19	-	(0.20)	151.89	63.51	0.18	16.21	0.09	(2.89)	5.62	82.54	69.35	57.57
	106.41	4.37	9.87	0.98	-	1.41	121.08	53.26	(0.82)	10.13	0.09	-	1.03	63.51	57.57	53.15
Vehicles and aircrafts	192.62	0.76	14.38	6.57	-	0.18	201.37	71.45	0.30	15.83	2.97	(0.15)	0.41	84.87	116.50	121.17
	178.83	534	13.86	6.05	-	0.64	192.62	60.57	0.03	12.93	2.68	-	0.60	71.45	121.17	118.26
Office equipments	43.42	3.18	20.83	0.96	-	(0.16)	66.31	11.33	2.59	7.78	0.87	(13.02)	25.94	33.75	32.56	32.09
	23.75	16.73	3.76	0.98	-	0.16	43.42	6.37	1.69	3.27	0.14	-	0.14	11.33	32.09	17.38
Mining development and projects	825.64	-	29.42	1.34	-	33.58	887.30	27.24	-	6.36	-	-	1.22	34.82	852.48	798.40
	722.01	-	25.06	-	-	78.57	825.64	19.71	-	5.52	-	-	2.01	27.24	798.40	702.30
Tangible assets total (A)	59,568.94	1,687.33	6,820.78	214.38	299.77	251.74	68,414.18	14,182.45	245.87	3,406.29	45.62	(71.76)	200.97	17,918.20	50,495.98	45,386.49
	44,448.54	10,683.42	3,245.21	56.33	569.09	679.01	59,568.94	11,100.76	(155.64)	3,157.49	34.67	-	114.51	14,182.45	45,386.49	33,347.78

(₹ in crores)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12 FIXED ASSETS (Contd.)

(₹ in crores)																
	Gross block					Depreciation and amortisation					Net block					
	As at 01.04.2014	Acquired under composite scheme of amalgamation and arrangement (refer note 26(4))/ subsidiaries/ joint ventures	Additions	Deductions	Other adjustments	Transition reserve	As at 31.03.2015	As at 01.04.2014	Acquired under composite scheme of amalgamation and arrangement (refer note 26(4))/ subsidiaries/ joint ventures	For the year	Deductions	Transfer to reserve (refer note 26(9))	Transition reserve	As at 31.03.2015	As at 31.03.2014	
INTANGIBLE ASSETS																
Software	121.12	-	13.40	-	-	(0.11)	134.41	59.65	-	19.73	-	-	(0.04)	79.34	55.07	61.47
	72.21	-	48.92	0.01	-	-	121.12	44.05	-	15.59	0.01	-	0.02	59.65	61.47	28.16
Licence fees	37.74	-	9.97	-	-	(0.33)	47.38	9.85	-	3.60	-	-	(0.07)	13.38	34.00	27.89
	25.29	-	11.60	-	-	0.85	37.74	6.01	-	3.82	-	-	0.02	9.85	27.89	19.28
Mining concession	4.45	-	-	-	-	0.19	4.64	-	-	-	-	-	-	-	4.64	4.45
	4.03	-	-	-	-	0.42	4.45	-	-	-	-	-	-	-	4.45	4.03
Port concession	3.78	-	-	2.64	-	0.09	1.23	-	-	-	-	-	-	-	1.23	3.78
	3.23	-	0.21	-	-	0.34	3.78	-	-	-	-	-	-	-	3.78	3.23
Goodwill	-	1.67	-	-	-	-	1.67	-	1.67	-	-	-	-	1.67	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets total (B)	167.09	1.67	23.37	2.64	-	(0.16)	189.33	69.50	1.67	23.33	-	-	(0.11)	94.39	94.94	97.59
	104.76	-	60.73	0.01	-	1.61	167.09	50.06	-	19.41	0.01	-	0.04	69.50	97.59	54.70
TOTAL (A+B)	59,736.03	1,689.00	6,844.15	217.02	299.77	251.58	68,603.51	14,251.95	247.54	3,429.62	45.62	(71.76)	200.86	18,012.59	50,590.92	45,484.08
Previous Year	44,553.30	10,683.42	3,305.94	56.34	569.09	680.62	59,736.03	11,150.82	(155.64)	3,176.90	34.68	-	114.55	14,251.95	45,484.08	33,402.48
@ Includes proportionate share																
(50%) of assets jointly owned																
Buildings	-	-	458.03	-	-	-	458.03	-	-	0.04	-	-	-	0.04	457.99	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and machinery	32.71	-	-	-	-	-	32.71	24.31	-	1.15	-	-	-	25.46	7.25	8.40
	32.71	-	-	-	-	-	32.71	22.58	-	1.73	-	-	-	24.31	8.40	10.13
Capital work-in-progress														8,066.18	9,328.97	
Intangible assets under development														199.09	70.78	

Figures in bold represents current year numbers

Notes:

- Freehold land includes ₹ 18.76 crores (previous year ₹ 21.60 crores) being the cost of 40.390 acres land, which is yet to be registered in the Company's name.
- Buildings' include roads not owned by the company amortised over a period of five years. Gross block ₹ 3.13 crores (previous year ₹ 3.13 crores) net block nil (previous year nil).
- Other adjustments comprise the following costs capitalised during the year:
 - Borrowing costs of ₹ 83.28 crores (previous year ₹ 60.72 crores)
 - Foreign exchange loss of ₹ 216.49 crores (previous year ₹ 508.37 crores)
 - Freehold land and buildings of ₹ 158.94 crores (previous year ₹ 158.94 crores) has been/agreed to be hypothecated/mortgaged to lenders of related parties
 - For details of assets given on operating lease, refer note 26 (15)
 - For details of assets taken on finance lease, refer note 26 (14)
 - CWIP includes interest of ₹ 129.02 crores (previous year ₹ 198.44 crores) and foreign exchange loss of ₹ 171.65 crores (previous year ₹ 662.62 crores) capitalised during the year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13 NON CURRENT INVESTMENTS

(₹ in crores)

	As at 31.03.2015		As at 31.03.2014	
(UNQUOTED)				
LONG TERM				
TRADE				
a) In associates				
Equity shares (refer note a)	27.27		27.27	
Add: share of profit/(loss) (net)	56.00	83.27	84.33	111.60
b) In joint ventures				
Equity shares	21.46		21.46	
Preference shares	6.67	28.13	5.74	27.20
c) Others				
Equity shares #	251.56		251.38	
Preference shares	199.15	450.71	199.15	450.53
OTHER THAN TRADE				
a) In associates				
Equity shares (refer note a)	40.00		-	
Add: share of profit/(loss) (net)	(6.92)	33.08	-	-
b) Others				
Equity shares	5.30		5.30	
Government securities	0.11	5.41	0.10	5.40
	600.60		594.73	
Less: Provision for diminution in the value of investment	(1.65)		-	
	598.95		594.73	
NOTE:				
a) Goodwill arising at acquisition ₹ 2.16 crores (previous year ₹ 0.15 crores)				
b) SUMMARY				
Quoted				
Aggregate book value	251.56		251.30	
Aggregate market value	1,203.51		602.01	
Unquoted				
Aggregate book value (including share of profit/(loss) of associates (net))	347.39		343.43	

Includes shares acquired under the composite scheme of amalgamation and arrangement and accounted at fair value (refer note 26(4)).

NOTE 14 LONG-TERM / SHORT-TERM LOANS AND ADVANCES

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Non current		Current	
(UNSECURED)				
Capital advances	996.65	1,391.58	-	-
Less : Provision for doubtful advances	(95.58)	(91.28)	-	-
	901.07	1,300.30	-	-
Other loans and advances				
Loans and advances				
To related parties	-	-	53.69	0.05
To other body corporate	9.10	9.10	-	-
Advances to suppliers	371.94	518.95	640.55	1,508.94
Export benefits and entitlements	82.91	13.84	489.76	386.89
Amount recoverable from ESOP trusts	-	-	180.68	262.31
Deposits				
Security deposits	183.16	161.54	148.17	135.38

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 14 LONG-TERM / SHORT-TERM LOANS AND ADVANCES (Contd.)

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Non current		Current	
Others	10.54	18.55	1.19	0.82
Indirect tax balances/recoverables/credits	737.64	733.84	1,426.32	1,341.10
Prepayments and others	557.91	567.06	470.49	675.05
Advance tax and tax deducted at source (net of provisions)	37.76	22.51	1.63	2.72
Minimum alternative tax credit entitlement	2,797.57	2,084.83	0.88	-
Advance towards equity / preference capital	3.93	7.71	-	-
Unbilled revenue	-	-	57.04	34.38
Less : Provision for doubtful loans and advances	(165.61)	(306.53)	(75.43)	(75.91)
	4,626.85	3,831.40	3,394.97	4,271.73
	5,527.92	5,131.70	3,394.97	4,271.73
LOANS AND ADVANCES CONSTITUTE:				
Capital advances				
Considered good	901.07	1,300.30	-	-
Considered doubtful, provided	95.58	91.28	-	-
Other loans and advances				
Considered good	4,626.85	3,831.40	3,394.97	4,271.73
Considered doubtful, provided				
Loans and advances to other body corporate	9.10	9.10	-	-
Advances to suppliers	125.58	267.02	-	-
Other deposits	25.47	25.47	-	-
Prepayment and others	5.46	4.94	75.43	75.91

NOTE 15 OTHER NON CURRENT ASSETS

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Cash and bank balances (refer note 19)	268.15	17.50
	268.15	17.50

NOTE 16 CURRENT INVESTMENTS

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Investment in Mutual funds (at lower of cost and fair value) (unquoted)	0.30	68.01
	0.30	68.01

NOTE 17 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
Raw materials	4,433.25	3,573.20
Work-in-progress	917.85	593.24
Semi finished/ finished goods	4,047.10	2,621.30
Traded goods	159.29	189.83
Production consumables and stores and spares	1,441.08	1,174.14
Construction materials	10.47	3.41
	11,009.04	8,155.12
DETAILS OF STOCK-IN-TRANSIT		
Raw materials	521.90	152.86
Semi finished/ finished goods	-	0.85
Production consumables and stores and spares	18.06	28.35

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18 TRADE RECEIVABLES

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014
(Unsecured)		
OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS FROM THE DATE THEY ARE DUE FOR PAYMENT		
Considered good	224.21	214.72
Considered doubtful	336.50	352.24
Less: provision for doubtful receivables	(336.51)	(352.24)
	224.20	214.72
OTHER RECEIVABLES		
Considered good	2,275.55	2,077.72
	2,499.75	2,292.44

NOTE 19 CASH AND BANK BALANCES

(₹ in crores)

	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Non current (refer note 15)		Current	
CASH AND CASH EQUIVALENTS				
BALANCES WITH BANKS				
In current accounts	-	-	339.78	382.17
In term deposit Accounts with maturity less than 3 months at inception	-	-	572.08	194.72
Cheques on hand	-	-	0.01	1.05
Cash on hand	-	-	1.04	0.65
	-	-	912.91	578.59
			*	*
OTHER BANK BALANCES				
In current accounts	-	-	23.43	23.14
In margin money with maturity more than 3 months but less than 12 months at inception	-	-	3.78	13.35
IN TERM DEPOSIT ACCOUNTS				
with maturity more than 3 months but less than 12 months at inception	-	-	973.13	39.16
with maturity more than 12 months at inception	268.15	17.50	-	8.73
	268.15	17.50	1,000.34	84.38
	268.15	17.50	1,913.25	662.97
* Refer cash flow statement				
Earmarked balances				
In current accounts	-	-	23.43	23.14
In term deposit accounts	268.13	17.50	10.40	20.43
In margin money	-	-	3.78	13.35

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 20 REVENUE FROM OPERATIONS

(₹ in crores)

	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
SALE OF PRODUCTS		
Domestic turnover	42,690.17	40,948.60
Export turnover	13,802.28	13,559.83
Contract revenue	79.41	112.33
	56,571.86	54,620.76
Less: Excise duty	4,521.29	4,211.89
	52,050.57	50,408.87
OTHER OPERATING REVENUES		
Gain on prepayment of deferred value added/sales tax	602.09	469.28
Miscellaneous income	318.85	341.47
	920.94	810.75
	52,971.51	51,219.62

NOTE 21 OTHER INCOME

(₹ in crores)

	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Interest income	28.41	32.70
Dividend income		
from long-term investments	20.53	22.23
from current investments	0.01	0.03
Profit on sale of current investments	2.65	17.19
Profit on sale of long term investments	-	6.56
Provision for doubtful debts/loans/advances written back (net)	16.84	3.46
Profit on sale of fixed assets (net)	35.78	-
Miscellaneous income	7.22	3.64
	111.44	85.81

NOTE 22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(₹ in crores)

	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Opening stock :		
Semi finished /finished goods	2,716.79	2,576.70
Work-in-progress	589.89	362.28
Traded goods	189.83	227.33
Increase on account of composite scheme of amalgamation and arrangement / acquisition of subsidiaries		
Semi finished /finished goods	4.02	1.54
Work-in-progress	1.70	0.12
	3,502.23	3,167.97
Closing stock :		
Semi finished /finished goods	4,047.04	2,617.16
Work-in-progress	917.85	589.05
Traded goods	159.29	189.83
	5,124.18	3,396.04
	(1,621.95)	(228.07)
Excise duty on stock of finished goods (net)	133.74	35.89
	(1,488.21)	(192.18)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 23 EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Salaries and wages	1,352.36	1,159.08
Contribution to provident and other funds (refer note 26(11))	79.62	45.20
Staff welfare expenses	100.86	93.96
	1,532.84	1,298.24

NOTE 24 FINANCE COSTS

(₹ in crores)

	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Interest	3,194.01	2,829.68
Other borrowing costs	299.02	218.18
	3,493.03	3,047.86

NOTE 25 OTHER EXPENSES

(₹ in crores)

	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Stores and spares consumed	2,613.38	2,326.21
Power and fuel	4,123.10	3,813.31
Rent (refer note 26(15))	58.98	43.57
Repairs and maintenance		
Plant and machinery	1,123.17	1,028.97
Buildings	29.80	34.44
Others	23.55	21.15
Insurance	130.43	126.52
Rates and taxes	79.67	64.82
Carriage and freight	2,369.14	1,944.10
Jobwork and processing charges	571.99	221.42
Commission on sales	58.59	33.95
Exchange loss (net)	513.20	226.36
Donations and contributions	0.19	4.69
Miscellaneous expenses	655.14	529.30
Bad debts/ advance written-off	146.72	
Less :- Provisions made in earlier years	(146.72)	-
Loss on sale of fixed assets (net)	-	3.13
Writeoff of investment	0.10	-
	12,350.43	10,421.94

NOTE 26

1. CONTINGENT LIABILITIES:

- Bills discounted with re-course ₹ 194.52 crores (previous year ₹ 183.00 crores).
- Guarantees provided ₹ 162.82 crores (previous year ₹ 145.83 crores).
- Disputed claims/levies (excluding interest, if any), in respect of:
 - Excise duty ₹ 551.43 crores (previous year ₹ 512.59 crores);

- Custom duty ₹ 472.88 crores (previous year ₹ 468.90 crores);
- Income tax ₹ 174.64 crores (previous year ₹ 1.74 crores);
- Sales tax / Special entry tax ₹ 235.02 crores (previous year ₹ 246.15 crores);
- Service tax ₹ 198.36 crores (previous year ₹ 156.10 crores);
- Miscellaneous ₹ 0.05 crores (previous year ₹ 1.05 crores);

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(vii) Levies by local authorities ₹ 3.04 crores (previous year ₹ 3.04 crores);

(viii) Claims by suppliers and other parties (including for Forest Development Tax of ₹ 665.46 crores (previous year ₹ 669.54 crores)) ₹ 1,529.38 crores (previous year ₹ 1,215.98 crores).

In 2008, the State of Karnataka levied a Forest Development Tax (FDT) treating iron ore as a forest produce. Writ petitions filed by various stakeholders challenging the levy before Karnataka High Court are pending disposal. The Management of the Company has been legally advised that this is a fairly arguable case from the company's perspective and accordingly, the tax is considered as recoverable. Tax payments made under protest in the earlier years (refer note 14)/tax payable are considered as 'contingent liabilities'.

d) Arrears of fixed cumulative dividend on preference shares (CPRS) is ₹ 0.51 crores (previous year ₹ 0.46 crores).

2. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 6,307.20 crores (previous year ₹ 3,779.26 crores).

3. OTHER COMMITMENTS :

The Group has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports. Such export obligations at year end aggregate to ₹ 656.90 crores (previous year ₹ 3,973.51 crores) by the Group within the stipulated period.

4. On 3rd May 2013 the Bombay High Court sanctioned a composite scheme of amalgamation and arrangement (scheme) under sections 391 to 394 of the Companies Act, 1956 amongst JSW Steel Limited, JSW Ispat Steel Limited, JSW Building Systems Limited, JSW Steel Coated Products Limited and their respective shareholders and creditors with 1st July 2012 being the appointed date. The certified copy of the scheme was filed with the Registrar of Companies (RoC) on 1st June, 2013. Accordingly, effect of the scheme was considered in the financial statements of 2013-14.

5. AS AT 31ST MARCH, 2015,

(i) the carrying amounts of the Fixed Assets (the Cash Generating Unit) of ₹ 4,748.01 crores pertain to Steel

Operations at JSW Steel (USA) Inc, a foreign subsidiary of the Company. In view of the losses from operations of the subsidiary in last few years, the Management of the Company has considered valuations of its fixed assets carried out by an independent external valuer and concluded that no provision for impairment is presently necessary with respect to the aforesaid carrying amounts.

(ii) the carrying amounts of (a) Goodwill of ₹ 1,203.44 crores, and Mining Development and Projects including related fixed assets of ₹ 667.16 crores pertain to iron ore mines of a foreign subsidiary JSW Panama Holding Corporation at Chile, and (b) Goodwill of ₹ 281.93 crores and Mining Development and Projects including related fixed assets of ₹ 422.86 crores pertain to coal mines of a foreign subsidiary Periana Holding LLC, at West Virginia, USA. In view of the subdued production from the said mines, the Company has considered valuations of the mines carried out by independent external valuers and concluded that no provision for impairment is presently necessary with respect to the aforesaid carrying amounts.

6. Trade receivable includes ₹ 172.04 crores (previous year ₹ 184.02 crores) recoverable from a customer towards supply of steel. Pursuant to the approval of Corporate Debt Restructuring Scheme of the customer by CDR Cell, dues of the Company shall be secured by pari-pasu charge over fixed assets of the said customer and will be at par with other rights of secured lenders. Based on these developments, the Company is reasonably confident about the recoverability of the said amount.

7. EXCEPTIONAL ITEMS COMPRISES OF:

(a) The Company has assessed the carrying amount of goodwill on consolidation in respect of a subsidiary, Peddar Realty Private Limited, and recognized an impairment of ₹ 25.90 crores during the year.

(b) Pursuant to the order of the Honourable Supreme Court dated 24 September 2014 regarding cancellation of the allotment of coal blocks, the Group has made an assessment of recoverable amounts of capital work in progress and fixed assets which are impacted by the said order and recognized provision of ₹ 21.20 crores considering the principle of conservatism.

(c) Exceptional items in the previous year represents effect of significant movement and volatility in the value of the Indian rupee against US dollar.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

8. Based on a careful evaluation of current status of integrated Steel Complex (including power plant) to be implemented in phases at Salboni of district Paschim Medinipur in West Bengal, and the projections relating to the said complex considering external estimates of market participants for the future prices of raw materials, foreign exchange rates, operating margins, etc., the Management has concluded that no provision is necessary against the carrying amounts of Capital work in progress, fixed assets and other advances aggregating to ₹ 488.53 crores relating to the said project.
9. Pursuant to Companies Act 2013 (the Act), becoming effective from 1 April 2014, the Company has re-worked

depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act or useful life of fixed assets as per technical evaluation. As a result the charge for depreciation is lower by ₹ 213.72 crores for the year ended March 31, 2015.

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of ₹ 47.39 crores (net of deferred tax) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

10. DERIVATIVES:

- a) The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of foreign currency forward contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the group's risk management policy.

The forward exchange contracts entered into by the group and outstanding are as under:

As at	No. of contracts	Type	US\$ equivalent (million)	INR equivalent (crores)
31.03.2015	200	Buy	1,279.44	8,092.76
	147	Sell	797.78	4,993.40
31.03.2014	150	Buy	1,146.54	6,890.66
	94	Sell	1,136.19	6,828.48

- b) The Group also uses derivative contracts other than forward contracts to hedge the interest rate and currency risk on capital account. Such transactions are governed by the strategy approved by the board of directors, which provide principles on the use of these instruments, consistent with the Group's risk management policy. The Group does not use these contracts for speculative purposes.

Notional value of interest rate swaps (IRS) to hedge against fluctuations in interest rate changes are as under

As at	No. of contracts	US\$ equivalent of notional value (million)	MTM of IRS (INR crores)
31.03.2015	5	25.00	(4.21)
31.03.2014	7	50.00	(7.93)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

a) Amounts receivable in foreign currency on account of the following:

	Current year		Previous year	
	US\$ equivalent (million)	INR equivalent (crores)	US\$ equivalent (million)	INR equivalent (crores)
Trade receivables	2.71	16.94	9.74	58.53
Balances with banks				
- in current account	0.01	0.04	0.01	0.04

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

	Current year		Previous year	
	US\$ equivalent (million)	INR equivalent (crores)	US\$ equivalent (million)	INR equivalent (crores)
Borrowings	1,905.77	11,928.34	1,104.85	6,640.13
Advance from customer	0.04	0.23	11.59	69.63
Acceptances	203.01	1270.68	121.32	729.13
Trade payables	69.85	437.17	179.06	1,076.14
Payables for capital projects	442.35	2768.72	409.70	2,462.27
Interest accrued but not due on borrowings	17.71	110.87	6.67	40.08

11. EMPLOYEE BENEFITS:

A) DEFINED CONTRIBUTION PLAN:

The group's contribution to provident fund ₹ 43.43 crores (previous year ₹ 38.93 crores) (included in note 23).

B) DEFINED BENEFIT PLANS-

(i) Gratuity:

(₹ in crores)

	Current year	Previous year
A) LIABILITY RECOGNIZED IN THE BALANCE SHEET		
i) Present value of obligation		
Opening balance	128.94	91.94
Service cost	11.25	7.91
Interest cost	11.56	7.58
Actuarial (gain)/loss on obligation	28.72	(5.81)
Benefits paid	(7.47)	(5.55)
Liabilities transfer in/(out)	9.16	32.87
Closing balance	182.16	128.94
LESS:		
ii) Fair value of plan assets		
Opening balance	54.44	53.06
Expected return on plan assets less loss on investments	4.27	5.34
Actuarial gain / (loss) on plan assets	0.95	(1.00)
Employers' contribution	0.01	0.10
Benefits paid	(4.09)	(3.06)
Assets transfer in/(out)	10.47	-
Closing balance	66.05	54.44
AMOUNT RECOGNIZED IN BALANCE SHEET (REFER NOTE 7) *	116.11	74.50

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	(₹ in crores)	
	Current year	Previous year
B) EXPENSES DURING THE YEAR (INCLUDED IN NOTE 23 UNDER CONTRIBUTION TO PROVIDENT AND OTHER FUNDS)		
Service cost	11.25	7.91
Interest cost	11.56	7.58
Expected return on plan assets	(4.27)	(5.34)
Actuarial loss	27.77	(4.81)
Transferred to preoperative expenses	(1.86)	(0.09)
Total	44.45	5.25
C) ACTUAL RETURN ON PLAN ASSETS	5.59	3.61
D) BREAK UP OF PLAN ASSETS :		
(i) ICICI Prudential Life Insurance Co. Limited		
Balanced fund	3.51	3.01
Group debt fund	7.06	8.92
Group short term debt fund	0.59	0.47
Endowment plan	-	-
(ii) HDFC Standard Life Insurance Co. Limited		
Defensive managed fund	1.27	1.26
Stable managed fund	13.54	13.54
Liquid fund II	0.04	0.03
(iii) SBI Life Insurance Co. Limited – Cap assured fund	21.46	19.69
(iv) LIC of India – Insurer managed fund	7.57	7.52
(v) Asset fund transfer	(14.77)	-
E) PRINCIPAL ACTUARIAL ASSUMPTIONS		
Rate of discounting	7.90% to 9.39% p.a.	9.31% to 9.45% p.a.
Expected return on plan assets	7.90% to 7.96% p.a.	8.70% p.a.
Rate of increase in salaries	6% to 9% p.a.	6% p.a.
Attrition rate	2% p.a.	2% p.a.

* includes ₹ 2.14 crores being excess of fair value of plan assets over present value of obligation disclosed under prepayment and others (Note 14 – Short-term loans and advances)

The group expects to contribute ₹ 85.37 crores (previous year ₹ 50.91 crores) to its gratuity plan for the next year.

In assessing the group's post retirement liabilities the group monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

OTHER DISCLOSURES:

	(₹ in crores)				
Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Defined benefit obligation	182.16	128.94	91.94	75.14	50.11
Plan assets	66.05	54.44	53.07	50.04	38.15
Deficit	(116.11)	(74.50)	(38.87)	(25.10)	(11.96)
Experience adjustments on plan liabilities – loss/(gain)	33.07	5.86	4.07	20.84	7.66
Experience adjustments on plan assets – gain/(loss)	0.67	(1.00)	(1.00)	(0.78)	(0.46)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(ii) Provident fund:

The Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

In keeping with the guidance on implementing Accounting Standard (AS) 15 (Revised) on "Employee Benefits" notified by the Companies (Accounting Standards) Rules, 2006, employer established provident fund trusts are treated as defined benefit plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. According to the defined benefit obligation of interest rate guarantee on exempted provident fund in respect of employees of the Company as at 31st March, 2015 works out to ₹ nil (previous year ₹ nil) and hence no provision is required to be provided for in the books of accounts towards the guarantee given for notified interest rates.

Actuarial assumptions made to determine interest rate guarantee on exempt provident fund liabilities are as follows:

Particulars	Current year	Previous year
Rate of discounting	7.96%	9.31%
Rate of return on assets	9.02%	8.95%
Guaranteed rate of return	8.75%	8.75%

(iii) Assumptions used in accounting for compensated absences

Particulars	Current year	Previous year
Present value of unfunded obligation (₹ in crores)	85.65	61.27
Discount Rate (p.a)	7.96% p.a.	9.31% p.a.
Salary escalation rate(p.a.)	6% p.a.	6% p.a.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

12. SEGMENT REPORTING:

The group is primarily engaged in the business of manufacture and sale of iron and steel products. The group has identified primary business segments, namely steel, power (used mainly for captive consumption) and others, which in the context of Accounting Standard 17 on "Segment Reporting" constitute reportable segments.

1) INFORMATION ABOUT PRIMARY BUSINESS SEGMENTS

Particulars	Year ended 31.03.2015					Year ended 31.03.2014				
	Steel	Power	Other	Eliminations	Total	Steel	Power	Other	Eliminations	Total
INCOME										
External sales	51,900.98	191.30	879.23	-	52,971.51	49,890.78	567.50	761.34	-	51,219.62
Inter segment sales	1,304.92	3,874.70	22.20	(5,201.82)	-	1,641.26	3,510.83	2.24	(5,154.33)	-
Total income	53,205.90	4,066.00	901.43	(5,201.82)	52,971.51	51,532.04	4,078.33	763.58	(5,154.33)	51,219.62
SEGMENT RESULTS										
Segment/ Operating results	4,526.39	1,685.19	(107.07)	-	6,104.51	4,628.81	1,439.36	(14.24)	-	6,053.93
Un-allocated Items:										
Income					51.60					78.71
Finance costs					(3,493.03)					(3,047.86)
Exceptional item					(4710)					(1,712.75)
Provision for taxation					(819.41)					(920.08)
Net profit					1,796.57					451.95
OTHER INFORMATION										
Segment assets	74,064.96	2,287.63	1,988.66		78,341.25	68,470.24	2,447.34	2,092.69		73,010.27
Un-allocated assets					7,577.91					4,629.62
Total assets					85,919.16					77,639.89
Segment liabilities	19,820.44	299.39	544.56		20,664.39	17,139.29	253.74	570.05		17,963.08
Un-allocated liabilities & provisions					42,103.05					37,571.46
Total liabilities					62,767.44					55,534.54
Depreciation	3,322.45	65.61	46.43		3,434.49	3,005.05	136.14	41.42		3,182.61
Non -cash expenditure other than depreciation and amortisation	-	-	-	-	-	2.94	-	0.19		3.13
Capital expenditure	5,442.83	28.39	143.29		5,614.51	7,767.79	56.52	155.50		7,979.81

1. Inter segment transfer of power from the power segment is measured at the rate at which power is purchased from/sold to the respective electricity board.
2. Inter segment transfer of gas from the steel segment is measured on the basis of fuel cost.
3. Other business segment represents cement, mining and construction activities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

II) INFORMATION ABOUT SECONDARY SEGMENTS – GEOGRAPHICAL SEGMENT

(₹ in crores)

Particulars	Current year			Previous year		
	Indian entities	Foreign entities	Total	Indian entities	Foreign entities	Total
Segment revenue	50,125.71	2,845.80	52,971.51	48,229.12	2,990.50	51,219.62
Segment assets	76,754.72	9,164.44	85,919.16	68,963.68	8,676.21	77,639.89
Capital expenditure incurred	5,163.47	451.04	5,614.51	7,757.15	222.66	7,979.81

13. RELATED PARTIES DISCLOSURE AS PER ACCOUNTING STANDARD (AS)-18 :

A PARTIES WITH WHOM THE GROUP HAS ENTERED INTO TRANSACTIONS DURING THE YEAR WHERE CONTROL EXISTS :

1 Associates

JSW Praxair Oxygen Private Limited (formerly known as Jindal Praxair Oxygen Company Private Limited)
 Dolvi Minerals & Metals Private Limited (w.e.f. 27.11.2014)
 Dolvi Coke Projects Limited (w.e.f. 04.12.2014)

2 Joint ventures

Vijayanagar Minerals Private Limited
 Rohne Coal Company Private Limited
 JSW Severfield Structures Limited
 Gourangdih Coal Limited
 Toshiba JSW Power Systems Private Limited
 MJSJ Coal Limited
 Geo Steel LLC
 JSW Structural Metal Decking Limited
 JSW MI Steel Service Centre Private Limited
 JSW Vallabh Tin Plate Private Limited (w.e.f. 07.04.2014)

3 Key management personnel

Mr. Sajjan Jindal
 Mr. Seshagiri Rao M V S
 Dr. Vinod Nowal
 Mr. Jayant Acharya
 Mr. Rajeev Pai
 Mr. Lancy Varghese

4 Relative of key management personnel

Mr. Parth Jindal

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

5 Enterprises over which key management personnel and relatives of such personnel exercise significant influence

JSW Energy Limited
 Jindal Stainless Limited
 JSW Realty & Infrastructure Private Limited
 Jindal Saw Limited
 Jindal Saw USA LLC
 Jindal Steel & Power Limited
 JSoft Solutions Limited
 Jindal Industries Limited
 JSW Cement Limited
 JSW Jaigarh Port Limited
 Reynold Traders Private Limited
 Raj West Power Limited
 JSW Power Trading Company Limited
 JSW Aluminium Limited (ceased from 15.10.2013)
 O P Jindal Foundation
 JSW Infrastructure Limited
 South West Port Limited
 JSW Techno Projects Management Limited
 Sapphire Technologies Limited
 St. James Investment Limited
 South West Mining Limited
 JSL Architecture Limited
 JSW Projects Limited
 JSW Bengaluru Football Club Private Limited
 JSW Foundation
 Jindal Technologies & Management Services Private Limited
 JITF Shipping & Logistics (Singapore) PTE Limited
 JSW Dharamatar Port Private Limited
 Jindal Saw USA LLC
 M/S Shadeed Iron & Steel Co. LLC
 JSW International Tradecorp Pte Limited
 JSW Investments Private Limited
 AVH Private Limited
 JSL Lifestyle Limited
 JSL Architecture Limited
 Jindal Stainless Steelway Limited
 Jindal Power Limited
 Jindal Education Trust
 Windsor Residency Private Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

Particulars	Associates	Joint ventures	Key managerial personnel	Relatives of key managerial personnel	Enterprises over which KMP and relatives of such personnel exercise significant influences	Total
B. TRANSACTIONS WITH RELATED PARTIES						
PARTY'S NAME						
PURCHASE OF GOODS / POWER AND FUEL / SERVICES						
JSW Energy Limited	-	-	-	-	1,490.76	1,490.76
	-	-	-	-	1,138.34	1,138.34
M/s Shadeed Iron & Steel Co LLC	-	-	-	-	332.77	332.77
	-	-	-	-	446.76	446.76
JSW International Tradecorp Pte Limited	-	-	-	-	3,629.41	3,629.41
	-	-	-	-	-	-
Others	257.84	0.22	-	-	1,236.41	1,494.47
	193.59	17.58	-	-	963.58	1,174.75
Total	257.84	0.22	-	-	6,689.35	6,947.41
	193.59	17.58	-	-	2,548.68	2,759.85
REIMBURSEMENT OF EXPENSES INCURRED ON OUR BEHALF BY						
JSW Energy Limited	-	-	-	-	2.66	2.66
	-	-	-	-	1.28	1.28
Others	0.19	-	-	-	0.08	0.27
	-	0.07	-	-	0.27	0.34
TOTAL	0.19	-	-	-	2.74	2.93
	-	0.07	-	-	1.55	1.62
MATERIAL TAKEN ON LOAN GIVEN BACK						
JSW Energy Limited	-	-	-	-	-	-
	-	-	-	-	31.80	31.80
TOTAL	-	-	-	-	-	-
	-	-	-	-	31.80	31.80
SALES OF GOODS / POWER AND FUEL / OTHER INCOME						
JSW Energy Limited	-	-	-	-	346.79	346.79
	-	-	-	-	346.58	346.58
Jindal Industries Limited	-	-	-	-	356.30	356.30
	-	-	-	-	352.66	352.66
Jindal Saw Limited	-	-	-	-	658.33	658.33
	-	-	-	-	633.92	633.92
JSW Power Trading Company Limited	-	-	-	-	128.95	128.95
	-	-	-	-	515.94	515.94
AVH Private Limited	-	-	-	-	344.60	344.60
	-	-	-	-	-	-
Others	61.88	179.26	-	-	160.40	401.54
	8.04	25.10	-	-	90.02	123.16
Total	61.88	179.26	-	-	1,995.37	2,236.51
	8.04	25.10	-	-	1,939.12	1,972.26

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

Particulars	Associates	Joint ventures	Key managerial personnel	Relatives of key managerial personnel	Enterprises over which KMP and relatives of such personnel exercise significant influences	Total
OTHER INCOME / INTEREST INCOME / DIVIDEND INCOME						
JSW Energy Limited	-	-	-	-	27.96	27.96
	-	-	-	-	19.83	19.83
JSW Praxair Oxygen Private Limited	38.16	-	-	-	-	38.16
	2.39	-	-	-	-	2.39
JSW Projects Limited	-	-	-	-	15.06	15.06
	-	-	-	-	23.54	23.54
Others	-	0.11	-	-	7.74	7.85
	-	0.02	-	-	1.85	1.87
Total	38.16	0.11	-	-	50.76	89.03
	2.39	0.02	-	-	45.22	47.63
PURCHASE OF ASSETS						
Jindal Steel & Power Limited	-	-	-	-	106.75	106.75
	-	-	-	-	222.87	222.87
JSW Severfield Structures Limited	-	99.19	-	-	-	99.19
	-	49.40	-	-	-	49.40
Others	-	-	-	-	25.46	25.46
	-	-	-	-	50.62	50.62
Total	-	99.19	-	-	132.21	231.40
	-	49.40	-	-	273.49	322.89
SALE OF ASSETS						
JSW Cement Limited	-	-	-	-	117.81	117.81
	-	-	-	-	-	-
Total	-	-	-	-	117.81	117.81
	-	-	-	-	-	-
DONATION GIVEN						
O.P. Jindal Foundation	-	-	-	-	0.17	0.17
	-	-	-	-	0.70	0.70
JSW Foundation	-	-	-	-	1.83	1.83
	-	-	-	-	8.82	8.82
Total	-	-	-	-	2.00	2.00
	-	-	-	-	9.52	9.52
RECOVERY OF EXPENSES INCURRED BY US ON THEIR BEHALF						
JSW Energy Limited	-	-	-	-	1.18	1.18
	-	-	-	-	-	-
JSW Cement Limited	-	-	-	-	0.53	0.53
	-	-	-	-	1.00	1.00
Sapphire Technologies Limited	-	-	-	-	0.64	0.64
	-	-	-	-	0.72	0.72
JSW Power Trading Company Limited	-	-	-	-	0.61	0.61
	-	-	-	-	1.79	1.79
Others	0.04	0.29	-	-	1.84	2.17
	-	0.47	-	-	1.27	1.74
Total	0.04	0.29	-	-	4.80	5.13
	-	0.47	-	-	4.78	5.25

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

Particulars	Associates	Joint ventures	Key managerial personnel	Relatives of key managerial personnel	Enterprises over which KMP and relatives of such personnel exercise significant influences	Total
INVESTMENTS / SHARE APPLICATION MONEY GIVEN DURING THE YEAR						
Rohne Coal Company Private Limited	-	0.27	-	-	-	0.27
	-	0.83	-	-	-	0.83
JSW Severfield Structures Limited	-	-	-	-	-	-
	-	16.50	-	-	-	16.50
JSW Energy Limited	-	-	-	-	-	-
	-	-	-	-	8.42	8.42
Dolvi Minerals & Metals Private Limited	40.00	-	-	-	-	40.00
	-	-	-	-	-	-
Others	-	-	-	-	-	-
	-	0.06	-	-	-	0.06
Total	40.00	0.27	-	-	-	40.27
	-	17.39	-	-	8.42	25.81
INTEREST EXPENSES						
JSW Energy Limited	-	-	-	-	2.98	2.98
	-	-	-	-	43.16	43.16
JSW Praxair Oxygen Private Limited	1.17	-	-	-	-	1.17
	-	-	-	-	-	-
St. James Investment Limited	-	-	-	-	8.79	8.79
	-	-	-	-	8.61	8.61
Total	1.17	-	-	-	11.77	12.94
	-	-	-	-	51.77	51.77
ADVANCE TAKEN REFUNDED						
JSW Infrastructure Limited	-	-	-	-	36.59	36.59
	-	-	-	-	28.95	28.95
Total	-	-	-	-	36.59	36.59
	-	-	-	-	28.95	28.95
REMUNERATION TO KEY MANAGERIAL PERSONNEL						
Mr. Sajjan Jindal	-	-	26.17	-	-	26.17
	-	-	18.07	-	-	18.07
Mr. Seshagiri Rao M V S	-	-	4.14	-	-	4.14
	-	-	3.65	-	-	3.65
Dr. Vinod Nowal	-	-	3.04	-	-	3.04
	-	-	2.73	-	-	2.73
Mr. Jayant Acharya	-	-	2.63	-	-	2.63
	-	-	2.36	-	-	2.36
Mr. Parth Jindal	-	-	-	0.07	-	0.07
	-	-	-	0.12	-	0.12
Mr. Rajeev Pai	-	-	1.27	-	-	1.27
	-	-	1.14	-	-	1.14
Mr. Lancy Varghese	-	-	0.46	-	-	0.46
	-	-	0.43	-	-	0.43
Total	-	-	37.71	0.07	-	37.78
	-	-	28.38	0.12	-	28.50

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

Particulars	Associates	Joint ventures	Key managerial personnel	Relatives of key managerial personnel	Enterprises over which KMP and relatives of such personnel exercise significant influences	Total
ADVANCE GIVEN						
JSL Architecture Limited	-	-	-	-	0.02	0.02
	-	-	-	-	-	-
JSW Techno Projects Management Limited	-	-	-	-	0.03	0.03
	-	-	-	-	-	-
Total	-	-	-	-	0.05	0.05
	-	-	-	-	-	-
C. CLOSING BALANCE OF RELATED PARTIES						
TRADE PAYABLES						
St. James Investment Limited	-	-	-	-	63.43	63.43
	-	-	-	-	52.26	52.26
JSW Energy Limited	-	-	-	-	79.59	79.59
	-	-	-	-	168.92	168.92
South West Mining Limited	-	-	-	-	-	-
	-	-	-	-	18.89	18.89
JSW Projects Limited	-	-	-	-	75.25	75.25
	-	-	-	-	-	-
Dolvi Minerals & Metals Private Limited	41.09	-	-	-	-	41.09
	-	-	-	-	-	-
Others	58.70	0.31	-	-	54.95	113.96
	11.44	2.18	-	-	51.00	64.62
Total	99.79	0.31	-	-	273.22	373.32
	11.44	2.18	-	-	291.07	304.69
NOTES PAYABLE						
St. James Investment Limited	-	-	-	-	269.14	269.14
	-	-	-	-	258.43	258.43
Total	-	-	-	-	269.14	269.14
	-	-	-	-	258.43	258.43
ADVANCE RECEIVED FROM CUSTOMERS						
Jindal Steel & Power Limited	-	-	-	-	0.91	0.91
	-	-	-	-	0.63	0.63
Raj west Power Limited	-	-	-	-	-	-
	-	-	-	-	0.52	0.52
Others	-	-	-	-	0.47	0.47
	-	-	-	-	0.11	0.11
Total	-	-	-	-	1.38	1.38
	-	-	-	-	1.26	1.26

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

Particulars	Associates	Joint ventures	Key managerial personnel	Relatives of key managerial personnel	Enterprises over which KMP and relatives of such personnel exercise significant influences	Total
LEASE AND OTHER DEPOSIT RECEIVED						
JSW Praxair Oxygen Private Limited	3.83	-	-	-	-	3.83
	3.83	-	-	-	-	3.83
JSW Energy Limited	-	-	-	-	10.19	10.19
	-	-	-	-	10.19	10.19
JSW Severfield Structures Limited	-	6.50	-	-	-	6.50
	-	6.50	-	-	-	6.50
Jindal Saw Limited	-	-	-	-	5.00	5.00
	-	-	-	-	5.00	5.00
JSW Jaigarh Port Limited	-	-	-	-	3.50	3.50
	-	-	-	-	3.50	3.50
Others	-	-	-	-	2.00	2.00
	-	-	-	-	2.00	2.00
Total	3.83	6.50	-	-	20.69	31.02
	3.83	6.50	-	-	20.69	31.02
TRADE RECEIVABLES						
Jindal Industries Limited	-	-	-	-	31.33	31.33
	-	-	-	-	3.01	3.01
Jindal Saw Limited	-	-	-	-	28.22	28.22
	-	-	-	-	11.62	11.62
JSW Cement Limited	-	-	-	-	27.19	27.19
	-	-	-	-	39.84	39.84
AVH Private Limited	-	-	-	-	44.45	44.45
	-	-	-	-	-	-
Dolvi Coke Projects Limited	22.20	-	-	-	-	22.20
	-	-	-	-	-	-
JSW Projects Limited	-	-	-	-	-	-
	-	-	-	-	29.06	29.06
JSW Power Trading Company Limited	-	-	-	-	1.64	1.64
	-	-	-	-	59.18	59.18
Others	-	1.27	-	-	15.43	16.70
	-	1.13	-	-	-	1.13
Total	22.20	1.27	-	-	148.26	171.73
	-	1.13	-	-	142.71	143.84
CAPITAL / REVENUE ADVANCES GIVEN						
JSW Projects Limited	-	-	-	-	500.00	500.00
	-	-	-	-	473.95	473.95
Others	0.12	18.70	-	-	15.22	34.04
	-	13.13	-	-	40.86	53.99
Total	0.12	18.70	-	-	515.22	534.04
	-	13.13	-	-	514.81	527.94
SHARE APPLICATION MONEY						
Vijayanagar Minerals Private Limited	-	-	-	-	-	-
	-	2.43	-	-	-	2.43
Rohne Coal Company Private Limited	-	3.93	-	-	-	3.93
	-	5.29	-	-	-	5.29
Total	-	3.93	-	-	-	3.93
	-	7.72	-	-	-	7.72

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crores)

Particulars	Associates	Joint ventures	Key managerial personnel	Relatives of key managerial personnel	Enterprises over which KMP and relatives of such personnel exercise significant influences	Total
OTHER ADVANCES GIVEN						
JSW Realty & Infrastructure Private Limited	-	-	-	-	27.07	27.07
	-	-	-	-	7.35	7.35
JSW Cement Limited					69.57	69.57
					9.64	9.64
Others	-	-	-	-	1.35	1.35
	-	-	-	-	3.83	3.83
Total	-	-	-	-	97.99	97.99
	-	-	-	-	20.82	20.82
INVESTMENTS HELD BY THE COMPANY						
JSW Energy Limited	-	-	-	-	251.56	251.56
	-	-	-	-	251.28	251.28
JSW Realty & Infrastructure Private Limited	-	-	-	-	199.15	199.15
	-	-	-	-	199.15	199.15
Others	67.27	28.13	-	-	-	95.40
	27.27	27.20	-	-	-	54.47
Total	67.27	28.13	-	-	419.76	515.16
	27.27	27.20	-	-	450.43	504.90
LOANS AND ADVANCES TAKEN						
JSW Infrastructure Limited	-	-	-	-	185.71	185.71
	-	-	-	-	222.30	222.30
Total	-	-	-	-	185.71	185.71
	-	-	-	-	222.30	222.30

Figures in bold represents current year numbers

14. FINANCE LEASE

A) AS LESSEE:

- The group has acquired equipments for ₹122.08 crores through finance lease. The finance leases are for various durations with last lease maturing in 2016. The amount of depreciation charged in the statement of profit and loss till 31 March 2015 was ₹ 106.45 crores and the book value is ₹ 15.63 crores.
- The minimum lease payments and the present value as at 31 March 2015 of minimum lease payments in respect of assets acquired under the finance leases are as follows:

(₹ in crores)

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14
Payable not later than 1 year	17.93	25.39	17.32	23.11
Payable later than 1 year and not later than 5 years	-	23.27	-	22.54
Payable later than 5 years	-	-	-	-
Total	17.93	48.66	17.32	45.65
Less: future finance charges	0.61	3.01		
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	17.32	45.65		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

15. OPERATING LEASE

A) AS LESSOR:

- i. The group has entered into lease arrangements, for renting :

2,279 houses (admeasuring approximately 1,410,997 square feet) at the rate of ₹ 100/- per house per annum, for a period of 120 months.

642 houses (admeasuring approximately 345,003 square feet) at the rate of ₹ 2/- per square feet per annum, for a period of 60 months.

9 houses (admeasuring approximately 9,027 square feet) at the rate of ₹ 43/- per square feet per month per house, for a period of 60 months.

Office premises (admeasuring approximately 1795 square feet) at the rate of ₹ 146/- square feet for the period of 22 months.

The agreements are renewable at the option of the lessee after the end of the lease term.

- ii. Disclosure in respect of assets (building) given on operating lease :

(₹ in crores)		
Particulars	Current year	Previous year
Gross carrying amount of assets	173.07	167.57
Accumulated depreciation	26.48	23.11
Depreciation for the year	3.19	3.10

B) AS LESSEE:

- (i) Lease rentals charged to revenue for right to use following assets are:

(₹ in crores)		
Particulars	Current year	Previous year
Office premises, residential flats etc.	58.98	43.57

The agreements are executed for a period of 11 to 180 months with a renewable clause and also provide for termination at will by either party giving a prior notice period of 1 to 3 months.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- (ii) The agreement for certain plant and equipment is on non-cancellable basis for a period of 10-15 years, which are renewable on expiry of the lease period at mutually acceptable terms.

Operating lease payments represent rentals payable by the group for lease of coal loading property. The agreement is executed for a period of 5 years with a renewable clause.

Minimum lease payments under non-cancellable operating lease fall due as follows:

(₹ in crores)		
Particulars	Current year	Previous year
Due not later than one year	11.09	4.05
Due later than one year but not later than five years	31.37	0.42
Later than five years	5.37	-
Total	47.83	4.47

16. EARNINGS PER SHARE (EPS):

		Current year	Previous year
Profit after tax	₹ in crores	1,796.57	451.95
Less: Dividend on preference shares (including corporate dividend tax)	₹ in crores	33.58	32.65
Profit after tax for equity share holders (numerator)- basic / diluted (A)	₹ in crores	1,762.99	419.30
Weighted average number of equity shares for basic EPS (denominator) (B)	Nos.	241,722,044	241,722,044
Weighted average number of equity shares for diluted EPS (denominator) (C)	Nos.	241,722,044	241,722,044
Earnings per share – basic (A/B)	₹	72.93	17.35
Earnings per share – diluted (A/C)	₹	72.93	17.35
Nominal value per share	₹	10	10

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

17. ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

(₹ in crores)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5
PARENT				
JSW Steel Limited	80.20	18,567.03	138.50	2,488.33
SUBSIDIARIES				
Indian				
Peddar Realty Private Limited	0.68	158.18	0.25	4.47
JSW Steel Processing Centres Limited	0.34	79.75	1.47	26.33
JSW Jharkhand Steel Limited	0.30	68.49	-	-
JSW Steel (Salav) Limited	2.00	462.51	1.89	34.03
Amba River Coke Limited	1.40	323.89	6.25	112.20
JSW Steel Coated Products Limited	4.77	1,105.17	(1.53)	(27.55)
JSW Bengal Steel Limited - Group	1.70	392.77	(0.46)	(8.32)
Everbest Steel & Mining Holdings Limited	-	-	(0.01)	(0.25)
Foreign				
JSW Steel (Netherlands) B.V	(2.71)	(628.23)	(5.88)	(105.59)
JSW Steel Holding (USA) Inc.- Group	5.52	1,278.69	(33.91)	(609.20)
JSW Panama Holdings Corporation - Group	2.52	583.02	(8.57)	(153.92)
JSW Natural Resources Limited - Group	0.37	86.49	(0.96)	(17.20)
JSW Steel (UK) Limited - Group	0.73	168.84	(0.68)	(12.28)
JSW Steel East Africa Limited	0.00	0.02	(0.12)	(2.16)
Nippon Ispat Singapore (PTE) Limited	(0.00)	(0.08)	(0.00)	(0.08)
Arima Limited	(0.00)	(0.08)	(0.01)	(0.09)
Erebus Limited	(0.00)	(0.09)	(0.01)	(0.09)
Lakeland Securities Limited	(0.00)	(0.10)	(0.01)	(0.10)
Minority Interests in all subsidiaries	0.57	131.32	4.16	74.77
ASSOCIATES (INVESTMENT AS PER EQUITY METHOD)				
Indian				
JSW Praxair Oxygen Company Private Limited	0.36	83.27	0.50	9.02
Dolvi Minerals & Metals Private Limited - Group	0.14	33.08	(0.39)	(6.92)
JOINT VENTURES (AS PER PROPORTIONATE CONSOLIDATION/INVESTMENT AS PER THE EQUITY METHOD)				
Indian				
Vijayanagar Minerals Private Limited	0.02	3.53	(0.01)	(0.10)
Gourangdih Coal Limited	0.01	2.36	-	-
Rohne Coal Company Private Limited	0.09	20.10	(0.10)	(1.76)
JSW MI Steel Service Center Private Limited	0.15	35.44	0.08	1.51
JSW Vallabh Tinplate Private Limited	0.16	36.56	(0.16)	(2.92)
JSW Severfield Structures Limited - Group	0.15	35.20	(0.37)	(6.58)
Foreign				
Geo Steel LLC	0.54	124.59	0.06	1.02
TOTAL	100.00	23,151.72	100.00	1,796.57

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

18. The effect of acquisition of subsidiaries on the financial position and the results as included in consolidated financial statements for the year ended on 31 March 2015 are given below:

(₹ in crores)

	Current year
EQUITY AND LIABILITIES	
Shareholders' funds	284.57
Non-current liabilities	967.62
Current liabilities	380.85
TOTAL	1,633.04
ASSETS	
Non-current assets	1,492.42
Current assets	140.62
TOTAL	1,633.04
Revenue from operations	324.91
Other income	3.81
	328.72
EXPENSES:	
Cost of materials consumed	144.74
Changes in inventories of finished goods, work-in-progress and stock in trade	63.38
Employee benefits expense	11.36
Finance costs	59.09
Depreciation and amortization	28.04
Other expenses	135.25
	438.86
LOSS BEFORE TAX FOR THE YEAR	(113.95)
Tax expense	(143.92)
PROFIT AFTER TAX FOR THE YEAR	29.97

19. The manufacturing and other expenses and depreciation include ₹ 13.20 crores (previous year ₹ 9.39 crores) and ₹ 12.84 crores (previous year ₹ 9.03 crores), respectively, in respect of research and development activities undertaken during the year.

20. Figures of the previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

For and on behalf of the Board of Directors

Sajjan Jindal

Chairman & Managing Director

Lancy Varghese

Company Secretary

Rajeev Pai

Chief Financial Officer

Seshagiri Rao M.V.S.

Jt. Managing Director & Group CFO

Place: Mumbai,

Dated : 15 May 2015

SALIENT FEATURES OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES AS REQUIRED UNDER FIRST PROviso TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

PART A : SUBSIDIARIES ₹ IN CRORES

Name of the Subsidiary	JWS Steel (Netherlands) B.V.	JWS Steel Limited (UK)	Argent Steel Service Holdings Limited (UK)	JWS Steel Inc. (USA)	JWS Steel Holdings (USA) Inc.	JWS Perlama Steel Holdings (USA) Inc.	Prime Coal Holdings LLC	Planck Holdings LLC	Rolling S Augering LLC	Perlama Handling Minerals LLC	Caretta Minerals LLC	Hutchinson Minerals LLC	Lower Meadow Creek Minerals LLC	Keenan Minerals LLC	Hutchinson Minerals LLC	Peace Leasing Minerals LLC	R.C. Minerals LLC	Purest Energy LLC	JWS Panama holdings Corporation	Inversiones Eurosh Limitada	Santa Fe Mining	Santa Fe Puerto S.A.
A Reporting Currency	USD	GBP	GBP	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
B Exchange rate	62.59	92.46	92.46	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59
C Share Capital	1,553.53	133.33	-	1,189.59	5,026.04	89.82	0.66	465.38	2762	25.05	50727	10.15	25.43	3.37	31.97	-	48.36	7730	0.63	0.27	12.31	0.30
D Reserves & Surplus	(569.67)	(46.38)	-	-	(614.96)	(1,664.43)	(37.06)	(2.28)	(11.61)	(2788)	(10.07)	(2.69)	(36.55)	(0.53)	(0.58)	(0.04)	-	0.44	31.99	(4978)	2.50	(0.48)
E Total Assets	2,881.93	170.14	-	1.02	7,182.93	7,145.28	29.27	590.06	5139	36.08	795.30	15.86	31.55	6.69	44.66	0.05	58.06	136.44	32.63	619.24	306.19	10.72
F Total Liabilities	1,898.07	83.19	-	-	6,608.30	3,783.67	65.67	126.96	35.38	38.91	298.10	8.40	42.67	3.85	13.27	0.09	9.70	58.70	0.01	668.75	291.38	10.90
G Investment	2,623.37	1.02	-	-	4,821.68	-	-	570.09	-	-	-	-	-	-	-	-	-	109.12	0.26	8.62	0.46	-
H Turnover	-	-	-	1.00	-	2,288.77	-	(0.27)	(1.54)	(6.53)	(10.13)	(0.46)	(2.15)	(0.52)	(0.31)	(0.01)	-	-	1.05	(22.58)	(166.17)	(0.05)
I Profits / (Losses) before Taxes	(102.57)	(10.48)	-	(1.04)	(216.37)	(350.44)	(8.84)	(0.27)	(1.54)	(6.53)	(10.13)	(0.46)	(2.15)	(0.52)	(0.31)	(0.01)	-	-	1.05	(22.58)	(166.17)	(0.05)
J Provision for Taxation	-	-	-	-	(86.11)	(107.70)	(1.98)	-	-	-	-	-	-	-	-	-	-	-	-	-	(28.94)	0.45
K Profits / (Losses) after Taxes	(102.57)	(10.48)	-	(1.04)	(130.26)	(242.74)	(8.84)	(0.27)	(1.54)	(6.53)	(10.13)	(0.46)	(2.15)	(0.52)	(0.31)	(0.01)	-	-	1.05	(22.58)	(137.23)	(0.50)
L Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M % of shareholding	100.00%	100.00%	100.00%	100.00%	90.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	70.00%	70.00%
Name of the Subsidiary	JWS Steel (Netherlands) B.V.	JWS Steel Limited (UK)	Argent Steel Service Holdings Limited (UK)	JWS Steel Inc. (USA)	JWS Steel Holdings (USA) Inc.	JWS Perlama Steel Holdings (USA) Inc.	Prime Coal Holdings LLC	Planck Holdings LLC	Rolling S Augering LLC	Perlama Handling Minerals LLC	Caretta Minerals LLC	Hutchinson Minerals LLC	Lower Meadow Creek Minerals LLC	Keenan Minerals LLC	Hutchinson Minerals LLC	Peace Leasing Minerals LLC	R.C. Minerals LLC	Purest Energy LLC	JWS Panama holdings Corporation	Inversiones Eurosh Limitada	Santa Fe Mining	Santa Fe Puerto S.A.
A Reporting Currency	USD	GBP	GBP	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
B Exchange rate	62.59	92.46	92.46	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59	62.59
C Share Capital	1,553.53	133.33	-	1,189.59	5,026.04	89.82	0.66	465.38	2762	25.05	50727	10.15	25.43	3.37	31.97	-	48.36	7730	0.63	0.27	12.31	0.30
D Reserves & Surplus	(569.67)	(46.38)	-	-	(614.96)	(1,664.43)	(37.06)	(2.28)	(11.61)	(2788)	(10.07)	(2.69)	(36.55)	(0.53)	(0.58)	(0.04)	-	0.44	31.99	(4978)	2.50	(0.48)
E Total Assets	2,881.93	170.14	-	1.02	7,182.93	7,145.28	29.27	590.06	5139	36.08	795.30	15.86	31.55	6.69	44.66	0.05	58.06	136.44	32.63	619.24	306.19	10.72
F Total Liabilities	1,898.07	83.19	-	-	6,608.30	3,783.67	65.67	126.96	35.38	38.91	298.10	8.40	42.67	3.85	13.27	0.09	9.70	58.70	0.01	668.75	291.38	10.90
G Investment	2,623.37	1.02	-	-	4,821.68	-	-	570.09	-	-	-	-	-	-	-	-	-	109.12	0.26	8.62	0.46	-
H Turnover	-	-	-	1.00	-	2,288.77	-	(0.27)	(1.54)	(6.53)	(10.13)	(0.46)	(2.15)	(0.52)	(0.31)	(0.01)	-	-	1.05	(22.58)	(166.17)	(0.05)
I Profits / (Losses) before Taxes	(102.57)	(10.48)	-	(1.04)	(216.37)	(350.44)	(8.84)	(0.27)	(1.54)	(6.53)	(10.13)	(0.46)	(2.15)	(0.52)	(0.31)	(0.01)	-	-	1.05	(22.58)	(166.17)	(0.05)
J Provision for Taxation	-	-	-	-	(86.11)	(107.70)	(1.98)	-	-	-	-	-	-	-	-	-	-	-	-	-	(28.94)	0.45
K Profits / (Losses) after Taxes	(102.57)	(10.48)	-	(1.04)	(130.26)	(242.74)	(8.84)	(0.27)	(1.54)	(6.53)	(10.13)	(0.46)	(2.15)	(0.52)	(0.31)	(0.01)	-	-	1.05	(22.58)	(137.23)	(0.50)
L Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M % of shareholding	100.00%	100.00%	100.00%	100.00%	90.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	70.00%	70.00%

Additional disclosure	Name of subsidiaries
Subsidiaries yet to commence operation	
	JSW Bengal Steel Limited
	Barbil Beneficiation Company Limited
	Barbil Iron Ore Company Limited
	JSW Natural Resources India Limited
	JSW Energy (Bengal) Limited
	JSW Natural Resources Bengal Limited
	JSW Jharkhand Steel Limited
	Everbest Steel & Mining Holdings Limited
	Inversiones Eurosh Limitada
	Santa Fe Puerto S.A.
	JSW Natural Resources Mozambique Lda
	JSW ADMS Carvo Lda
	JSW Mali Resources SA
	JSW East Africa Limited
Subsidiaries liquidated or sold during the year	None

PART B: ASSOCIATES AND JOINT VENTURES

₹ in Crores

Name of Associates/Joint Ventures	Joint ventures										Associates		
	Vijaynagar Minerals Private Limited	Rhone Coal Company Private Limited	JSW Severfield Structures Limited	JSW Structural Metal Decking Limited	JSW Gourangdih Coal Limited	JSW Service centre Private Limited	JSW Vallabh Tinplate Private Limited	Geo Steel LLC	Toshiba JSW Power Systems Private Limited	MJSJ Coal Limited	Jindal Praxair Oxygen company Private Limited	Dolvi Minerals & Metals Private Limited	Dolvi Coke Projects Limited
1. Latest audited Balance Sheet Date	31 March 2015	31 March 2015	31 March 2015	31 March 2015	31 March 2014	31 March 2015	31 March 2015	31 December 2014	31 March 2014	31 March 2014	31 March 2014	31 March 2015	31 March 2015
2. Shares of Associate/Joint Ventures held by the company on the year end													
Number of shares	4,000	490,000	115,437,940	4,482,925	2,450,000	30,539,800	25,019,600	-	11,000,000	10,461,000	23,942,125	40,000,000	128,452,653
Amount of Investment	0.00	0.49	115.44	4.48	2.45	30.54	30.00	25.94	11.00	10.46	27.27	40.00	128.45
Extend of Holding %	40.00%	49.00%	50.00%	33.33%	50.00%	50.00%	50.00%	49.00%	2.48%	11.00%	26.00%	40.00%	40.00%
3. Description of how there is significant influence	Joint Venture Agreement										There is significant influence due to percentage(%) of Share Capital.		
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA	NA	Interest as investor	Interest as investor	NA	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	3.72	(3.78)	36.69	1.29	2.40	35.41	28.93	109.59	6.07	10.35	57.58	32.32	127.20
6. Profit / (Loss) for the year													
i. Considered in Consolidation	(0.10)	(4.10)	0.71	0.11	(0.00)	1.51	(2.92)	1.02	-	-	9.02	(5.59)	(1.33)
ii. Not Considered in Consolidation	(0.13)	(4.26)	0.71	0.28	(0.00)	1.51	(2.92)	1.06	(1.57)	-	-	(2.01)	-

Additional disclosure

Name of Associates and Joint Ventures	
Joint Ventures yet to commence operation	Rohne Coal Company Private Limited
	Gourangdih Coal Limited
	Toshiba JSW Power Systems Private Limited
	MJSJ Coal Limited
Associates yet to commence operation	Dolvi Coke Projects Limited
Associates and Joint Ventures liquidated or sold during the year	None

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman & Managing Director

Lancy Varghese **Rajeev Pai**
Company Secretary Chief Financial Officer

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

Place: Mumbai,
Dated : 15 May 2015

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

	2010-11	2011-12	2012-13	2013-14	2014-15
REVENUE ACCOUNTS (₹ IN CRORES)					
Gross Turnover	25,092.09	34,658.48	38,763.41	48,527.18	49,657.51
Net Turnover	23,124.57	32,060.47	35,387.63	44,529.47	45,351.52
Total Other Income	477.05	241.49	365.06	1,099.30	1,202.57
Operating EBITDA	4,776.90	5,630.80	6,308.82	8,782.59	8,871.64
Depreciation and Amortization	1,378.71	1,708.17	1,973.89	2,725.88	2,784.50
Finance Costs	854.17	1,186.41	1,724.48	2,740.13	2,908.69
Exceptional Items	-	820.96	367.21	1,692.30	396.30
Profit Before Taxes	2,778.53	2,094.56	2,504.12	1,955.33	3,248.92
Provision for Taxation	767.86	468.70	702.90	620.82	1,082.44
Profit after Taxes	2,010.67	1,625.86	1,801.22	1,334.51	2,166.48
CAPITAL ACCOUNTS (₹ IN CRORES)					
Gross Fixed Asset	27,407.35	35,091.01	37,606.70	49,703.28	53,792.00
Net Fixed Asset	21,102.15	27,090.58	27,638.79	37,295.08	38,569.39
Debt*	11,951.34	15,930.02	17,908.36	27,184.43	28,134.11
Net Debt	9,797.46	12,771.20	16,366.12	26,651.01	26,339.05
Equity Capital	223.12	223.12	223.12	241.72	241.72
Reserves & Surplus	16,132.71	17,934.31	19,374.19	23,216.99	24,657.41
Shareholders' Funds	17,225.27	18,497.49	19,937.37	24,284.18	25,724.61
RATIOS					
Book Value Per Share (₹)	735.80	816.54	881.08	973.01	1,032.60
Market price Per Share (₹)	916.30	721.45	672.35	1,036.05	906.55
Earning per Share (Diluted) (₹)	96.33	71.42	79.28	53.86	88.24
Market Capitalisation (₹ in crores)	20,444.23	16,096.79	15,001.28	25,043.61	21,913.31
Equity Dividend per Share (₹)	12.25	7.50	10.00	11.00	11.00
Fixed Assets Turnover Ratio	1.10	1.18	1.28	1.19	1.18
Operating EBITDA Margin	20.4%	17.5%	17.8%	19.4%	19.2%
Interest Coverage Ratio	4.25	3.46	2.67	2.33	2.25
Net Debt Equity Ratio	0.57	0.69	0.82	1.10	1.01
Net Debt to EBITDA	2.05	2.27	2.59	3.03	2.97

* Excluding Acceptance

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

	2010-11	2011-12	2012-13	2013-14	2014-15
REVENUE ACCOUNTS (₹ IN CRORES)					
Gross Turnover	25,829.13	36,719.83	41,463.15	54,620.76	56,571.86
Net Turnover	23,861.57	34,123.65	38,094.96	50,408.87	52,050.57
Operating EBITDA	4,867.90	6,101.89	6,503.92	9,165.46	9,402.29
Depreciation and Amortization	1,559.71	1,933.15	2,237.48	3,182.61	3,434.49
Finance Costs	1,060.26	1,427.30	1,967.46	3,047.86	3,493.03
Exceptional Items	-	824.94	369.37	1,712.75	47.10
Profit Before Taxes	2,437.90	1,993.35	1,999.34	1,308.05	2,539.11
Provision for Taxation	778.52	500.15	845.25	920.08	819.41
Profit after Taxes	1,753.98	537.68	963.11	451.95	1,796.57
CAPITAL ACCOUNTS (₹ IN CRORES)					
Gross Fixed Asset	32,683.89	41,445.53	44,553.30	59,736.03	68,603.51
Net Fixed Asset	25,810.66	32,568.08	33,402.48	45,484.08	50,590.92
Debt	16,476.16	19,909.11	21,345.98	34,762.10	37,989.81
Net Debt	14,159.21	16,643.78	19,533.07	34,013.62	35,808.11
Equity Capital	223.12	223.12	223.12	241.72	241.72
Reserves & Surplus	15,436.77	16,186.39	16,780.55	20,871.15	21,986.89
Shareholders' Funds	16,529.33	16,749.57	17,343.73	21,938.34	23,054.08
RATIOS					
Book Value Per Share (₹)	704.60	738.20	764.83	875.96	922.12
Market price Per Share (₹)	916.30	721.45	672.35	1,036.05	906.55
Earning per Share (Diluted) (₹)	83.83	22.65	41.71	17.35	72.93
Market Capitalisation (₹ in crores)	20,444.23	16,096.79	15,001.28	25,043.61	21,913.31
Equity Dividend per Share (₹)	12.25	7.50	10.00	11.00	11.00
Fixed Assets Turnover Ratio	0.92	1.05	1.14	1.11	1.03
Operating EBITDA Margin	20.2%	17.8%	17.0%	17.9%	17.8%
Interest Coverage Ratio	3.30	2.97	2.20	1.99	1.74
Net Debt Equity Ratio	0.84	0.98	1.11	1.54	1.55
Net Debt to EBITDA	2.90	2.73	3.00	3.71	3.81

* Excluding Acceptance

NOTICE

Notice is hereby given that the TWENTY-FIRST ANNUAL GENERAL MEETING of the Members of JSW STEEL LIMITED (CIN: L27102MH1994PLC152925) will be held on Tuesday the 28th July, 2015 at 11.00 a.m. at Y. B. Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the 10% Cumulative Redeemable Preference Shares of the Company for the financial year 2014-15.
3. To declare dividend on the Equity Shares of the Company for the financial year 2014-15.
4. To appoint a Director in place of Mr. Jayant Acharya. (DIN 00106543), who retires by rotation and being eligible, offers himself for re-appointment.
5. To ratify the appointment of the Auditors of the Company and their remuneration fixed at the twentieth Annual General Meeting of the Company held on July 31, 2014, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the first proviso to Section 139(1) of the Companies Act, 2013, read with the first proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration No.117366W/W-100018), as the auditors of the Company to hold office from the conclusion of the 20th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company, made at the twentieth Annual General Meeting of the Company held on 31st July, 2014, be and is hereby ratified.”

SPECIAL BUSINESS:

6. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 12 lakhs (Rupees twelve lakhs only) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s. S.R. Bhargave & Co. (ICWAI Registration No.000218), Cost Auditors of the Company, for the financial year 2015-16, as approved by the Board of Directors of the Company, be and is hereby ratified.”

7. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the Special Resolution adopted at the 20th Annual General Meeting of the Company held on July 31, 2014 and pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to applicable Regulations, Rules and Guidelines prescribed by the Securities and Exchange Board of India and subject to the provisions of the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitations to subscribe to secured/unsecured redeemable non-convertible debentures, in one or more tranches, aggregating up to ₹10,000 crores (Rupees ten thousand crores only) during the financial year 2015-16, on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said debentures be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company.”

8. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the Special Resolution adopted at the 20th Annual General Meeting of the Company held on July 31, 2014 and in accordance with the provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (hereinafter referred to as the **“SEBI Regulations”**), the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, and such other applicable statutes, notifications, clarifications, circulars, regulations, and guidelines (including any amendment thereto or re-enactment thereof) issued by the Government of India (the **“GOI”**), the Reserve Bank of India (the **“RBI”**), the Foreign Investment Promotion Board (the **“FIPB”**), the Securities and Exchange Board of India (the **“SEBI”**), Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be applicable, and the enabling provisions of the Listing Agreements entered into by the Company with the stock exchanges on which the equity shares of the Company are listed (the **“Listing Agreements”**) and the Memorandum of Association and Articles of Association of the Company, and subject to all such approvals, consents, permissions and sanctions, if any, of the GOI, RBI, FIPB, SEBI, Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary or desirable, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting any such consents, permissions, approvals and/or sanctions (hereinafter singly or collectively referred to as **“the requisite approvals”**) which may be agreed to by the Board (or any Committee(s), constituted or hereafter constituted by the Board in this behalf), the Board be and is hereby authorised in its absolute discretion, to create, offer, issue and allot in one or more tranches, Equity Shares and/ or Fully Convertible Debentures/ Partly Convertible Debentures/ Optionally Convertible Debentures/ Non-Convertible Debentures with warrants or any other Securities (other than warrants) or a combination thereof, which are convertible into or exchangeable with Equity Shares of the Company at a later date (hereinafter collectively referred to as the **“Specified**

Securities”), to Qualified Institutional Buyers (as defined in the SEBI Regulations) by way of a Qualified Institutions Placement, as provided under Chapter VIII of the SEBI Regulations for an aggregate amount not exceeding ₹4,000 crores (Rupees four thousand crores only), inclusive of such premium as may be decided by the Board, at a price which shall not be less than the price determined in accordance with the pricing formula stipulated under Chapter VIII of the SEBI Regulations.

RESOLVED FURTHER THAT the relevant date for the purpose of arriving at the aforesaid minimum issue price of the Specified Securities shall be –

- in case of allotment of equity shares, the date of the meeting in which the Board or a Committee of the Board decides to open the proposed issue.
- in case of allotment of eligible convertible securities,
 - i. either the date of the meeting in which the Board or a Committee of the Board decides to open the issue of such convertible securities; or
 - ii. the date on which the holders of such convertible securities become entitled to apply for the equity shares as may be determined by the Board.

RESOLVED FURTHER THAT:

- i. the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- ii. the Equity Shares that may be issued and allotted through the Qualified Institutions Placement or on conversion of the Specified Securities issued through the Qualified Institutions Placement as aforesaid, shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and
- iii. The number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion of the Specified Securities that may be issued through the Qualified Institutions Placement shall be appropriately adjusted in accordance with the SEBI Regulations for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Specified Securities

may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorised to dispose off such Specified Securities that are not subscribed, in such manner as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the preliminary as well as final offer document(s), determining the form, manner and timing of the issue, including the investors to whom the Specified Securities are to be issued and allotted, the number of Specified Securities to be allotted, issue price, face value, premium amount on issue/conversion of Specified Securities, if any, rate of interest, execution of various agreements/deeds/ documents/ undertakings, creation of mortgage/ charge/ encumbrance in addition to the existing mortgages, charges and hypothecation by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in accordance with Section 180(1)(a) of the Companies Act, 2013, in respect of any of the Specified Securities issued through the Qualified Institutions Placement, either on pari passu basis or otherwise, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Specified Securities and utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members to that end and intent that the Members shall be deemed to have given their approval thereto expressly by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such Consultants, Lead Managers, Underwriters, Guarantors, Depositories, Custodians, Registrars, Trustees, Bankers, Solicitors, Lawyers, Merchant Bankers and any such Agencies and Intermediaries as may be involved or concerned in such offerings of Specified Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and to enter into or execute Agreements/ Arrangements/MOUs with any such Agency or Intermediary and also to seek the listing of any or all of such Specified Securities or securities representing the same on one or more Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors or Officers of the Company."

By Order of the Board
For **JSW STEEL LIMITED**

Place : Mumbai
Date : May 15, 2015

Lancy Varghese
Company Secretary

NOTES:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 6 to 8 set out above and the details under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Directors proposed to be appointed/re-appointed at the Annual General Meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument(s) appointing the proxy, if any, shall be deposited at the Registered Office of the Company at JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 08.07.2015 to 10.07.2015 (both days inclusive) in connection with the Annual General Meeting and for the purpose of payment of Dividend, if declared at the Meeting.
4. In order to provide protection against fraudulent encashment of dividend warrants, shareholders holding shares in physical form are requested to intimate the Company under the signature of the Sole/First joint

holder, the following information which will be used by the Company for dividend payments:

- i) Name of Sole/First joint holder and Folio No.
- ii) Particulars of Bank Account viz.:
 - Name of the Bank
 - Name of Branch
 - Branch Code
 - Complete address of the Bank with Pin Code Number
 - Account type, whether Savings Bank (SB) or Current Account (CA)
 - Bank Account number allotted by the Bank

In case of Shareholders holding shares in electronic form, Bank account details provided by the Depository Participants (DPs) will be used by the Company for printing on dividend warrants. Shareholders who wish to change such bank accounts may advise their DPs about such change with complete details of Bank Account including MICR Code.

Shareholders residing at the centres where National Electronic Clearing Service (NECS) Facility is available are advised to avail of the option to collect dividend by way of NECS.

Equity shareholders holding shares in physical form are requested to send their NECS Mandate Form in the format available for download on the Company's website www.jsw.in, duly filled in, to the Registrars and Share Transfer Agent of the Company - Karvy Computershare Private Limited ("Karvy"). In case of Equity Shareholders holding shares in Electronic form, the NECS Mandate Form will have to be sent to the concerned Depository Participants (DPs) directly.

5. The amounts of the unclaimed dividend declared by the erstwhile Jindal Iron & Steel Company Limited (JISCO) upto the financial year ended 31.03.1995 have been transferred to the General Revenue Account of the Central Government in terms of Section 205A of the Companies Act, 1956. Shareholders who have not yet encashed their dividend warrants for the said period are requested to forward their claims in Form No. II prescribed under The Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978, to the Registrar of Companies, Maharashtra, Hakoba Compound, 2nd Floor, Fancy Corpn. Ltd. Estate, Dattaram Lad Marg, Kalachowkie, Mumbai 400 033.

Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C

by the Companies (Amendment) Act, 1999, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India and no payments shall be made in respect of any such claims, by the Fund. Accordingly, all unclaimed/unpaid dividends of the erstwhile Jindal Iron & Steel Company Ltd. (now merged with JSW Steel Limited) in respect of financial years 1995-96 to 2003-04 has been transferred to IEPF. The Company's unpaid or unclaimed interim and final dividend for FY 2004-05, and final dividend for FY 2005-06 and 2006-07 has also been transferred to the IEPF. Members who have not encashed their final dividend warrants for the FY 2007-08 or thereafter are requested to write to the Company's Registrar and Share Transfer Agent.

6. Members are requested to intimate the Registrar and Share Transfer Agent of the Company – Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialised form.
7. Members holding share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to the Registrars and Share Transfer Agent of the Company.
8. Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. Accordingly, as a part of the Green Initiative, electronic copy of the Annual Report for FY 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. Further, in terms of SEBI Circular No. CIR/ CFD/ DIL/7/2011 dated 05.10.2011 and Clause 32 of the listing agreement, the physical copies of Abridged Annual Report is being sent through permitted mode to all other members who have not registered their email address(es). Members may also note that the Annual Report for FY 2014-15 will also be available on the Company's website www.jsw.in for download.
9. The Company is providing facility for voting by electronic means. The business set out in the Notice

can be transacted through such voting. The facility for voting through polling paper would also be made available at the Meeting and the members attending the Meeting who have not cast their vote by e-voting shall be able to vote at the Meeting.

10. The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
11. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to KARVY a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
12. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by KARVY, on all resolutions set forth in this Notice.

Notice of the 21st Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 21st Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

The instructions for e-voting are as under:

1. Use the following URL for e-voting:
<https://evoting.karvy.com>
2. Enter the login credentials i.e., user id and password mentioned below:

User – ID For Members holding shares in Demat Form:-

- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID
- b) For CDSL :- 16 digits beneficiary ID

For Members holding shares in Physical Form:-

- Event no. followed by Folio Number registered with the Company

Password As e-mailed. In case of shareholders who have not registered their e-mail addresses, their Password has been communicated in the physical ballot form sent to them.

Captcha Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

3. After entering the details appropriately, click on LOGIN.
4. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
5. You need to login again with the new credentials.
6. On successful login, the system will prompt you to select the EVENT i.e., JSW STEEL LIMITED.
7. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution then enter all shares and click "FOR"/"AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You

may also choose the option “ABSTAIN” in case you wish to abstain from voting. If you do not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

8. Shareholders holding multiple folios/demat account shall choose the voting process separately for each folios/demat account.
9. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
10. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at nilesh@ngshah.com.
11. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
12. The e-voting portal will be open for voting from Friday, July 24, 2015 (9.00 a.m. IST) to Monday, July 27, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on July 21, 2015, may cast their vote electronically. The e-voting module shall be disabled by KARVY for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
13. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e., July 21, 2015.
14. A person, whose name is recorded in the register of members as on the cut-off date, i.e. July 21, 2015 only shall be entitled to avail the facility of e-voting/Poll.
15. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. July 21, 2015, may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

- a) Send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL :

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- b) On the home page of <https://evoting.karvy.com>, click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

16. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. Varghese P A of Karvy Computershare Pvt. Ltd. at 040 67161500 or at 1800 345 4001 (toll free).
17. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
18. The results of e-voting will be placed by the Company on its website: www.jsw.in within two days of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.
19. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
20. Mr. Nilesh Shah, Practicing Company Secretary, (Membership No. FCS 4554) has been appointed as the Scrutiniser to scrutinise the e-voting process.
14. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 on all working days of the Company, between 10.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

15. Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item Nos. 6 to 8 of the accompanying notice is as under:

ITEM NO. 6.

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 15.05.2015, has considered and approved the appointment of M/s. S.R. Bhargave & Co. as the Cost Auditor of the Company for the financial year 2015-16 at a remuneration of ₹12 lakhs (Rupees twelve lakhs only) per annum plus service tax as applicable and reimbursement of actual travel and out of pocket expenses.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

The Resolution as at Item No. 6 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

Your Directors recommend the resolution as at Item No.6 for your approval.

ITEM NO. 7.

In terms of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to the securities has been previously approved by the Members of the Company by a Special Resolution. In case of an offer or invitation to subscribe

to non-convertible debentures on private placement, the Company can obtain previous approval of its shareholders by means of a Special Resolution once a year for all the offers or invitations for such non-convertible debentures during the year.

At the Twentieth Annual General Meeting of the Company held on July 31, 2014, the members had passed an enabling resolution to borrow funds by offer or invitation to subscribe to secured/unsecured redeemable non-convertible debentures for an amount not exceeding ₹10,000 crores (Rupees ten thousand crore only). An amount of ₹2,725 crores was raised pursuant to this resolution. The resolution is valid for a period of only one year from the date of the Annual General Meeting.

In order to augment the long-term resources for financing inter alia, the ongoing capital expenditure, for refinancing of part of the existing loans to reduce interest costs and for general corporate purposes, the Company may offer or invite subscription to more secured/unsecured redeemable non-convertible debentures, in one or more tranches on private placement basis.

An enabling resolution as set out at Item No. 7 of the Notice is therefore being sought once again, to borrow funds by offer or invitation to subscribe to secured/unsecured redeemable non-convertible debentures for an amount not exceeding ₹10,000 crores (Rupees ten thousand crore only). This resolution would be valid for a period of one year from the date of this Annual General Meeting.

The price at which the securities will be issued will be determined by the Board of Directors of the Company in accordance with applicable law and in consultation with the appropriate advisors.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 7 of the Notice.

Your Directors recommend the resolution as at Item No.7 for your approval.

ITEM NO. 8

The Indian Economy is poised for robust growth, backed by strong macroeconomic factors & government's pro-growth policies.

The Company will be completing its present brownfield expansion to reach 18 MTPA capacity by the end of FY 2016. It has a strategic vision to reach 40 MTPA capacity by 2025 with significant investment in mineral resources i.e. Iron Ore & Coal.

It is in the interest of the Company to raise long term resources with convertible option so as to optimise capital structure for future growth. The proceeds of the issue will be used for long-term funding to meet the planned capital expenditure and for other corporate purposes, including refinancing of expensive debt to reduce interest costs and to meet any unlikely shortfall in unforeseen circumstances.

The enabling resolution passed by the members at the Twentieth Annual General meeting of the Company held on July 31, 2014 is valid only for a period of one year from the date of the Annual General Meeting.

It is therefore proposed that the Board of Directors be authorised by way of a fresh enabling resolution as at Item no. 8 of the notice to raise additional long term resources depending on market dynamics by way of Issue of Equity Shares and/or Fully Convertible Debentures/Partly Convertible Debentures/Optionally Convertible Debentures/ Non-Convertible Debentures along with warrants and/or convertible securities other than warrants convertible into equity shares, to eligible Qualified Institutional Buyers, in one or more tranches, through a Qualified Institutions Placement not exceeding a sum of ₹4,000 crores (Rupees four thousand crores only) in the aggregate.

The price at which the equity shares or other securities will be issued will be determined by the Board of Directors

of the Company in accordance with applicable law and in consultation with the experts/ investment bankers/ advisors, however the basis of pricing of such Specified Securities shall be the pricing formula as prescribed under Regulation 85 of the SEBI Regulations.

The end use of the issue proceeds will be in compliance with applicable laws and regulations.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution set out at Item No. 8 of this Notice.

Your Directors recommend the resolution as at Item No.8 for your approval.

By Order of the Board
For **JSW STEEL LIMITED**

Place : Mumbai
Date : May 15, 2015

Lancy Varghese
Company Secretary

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges]

Name of the Director	Mr. Jayant Acharya
Date of Birth	25.01.1963
Date of Appointment	07.05.2009
Qualification	BE (Chemical), Masters in Physics from BITS, Pilani, MBA (Marketing)
Expertise in specific functional area	<p>Mr Acharya has numerous achievements to his credit in the Fields of Marketing and Sales, notably among them being the Establishment of JSW's Product Portfolio, both in India and Abroad. He has played a pivotal role in redefining the sales of steel in India by entering into long term contracts with Domestic OEM'S and also in the development of NEW products to cater to the ever increasing demand in the Indian and Global Markets. The "JSW Shoppe" with a Pan India presence in excess of 400 outlets, engaged in Organised Steel Retailing has been spearheaded by him. In addition to the Marketing Function, Mr Acharya also heads the bulk raw material procurement for JSW Steel Ltd which includes coking coal, coke, dolomite, limestone etc from various global suppliers.</p> <p>He is the Chairman of JSW Severfield Ltd and a Board Member of JSW Structural Metal Decking Ltd which are Joint Venture companies of JSW Steel Limited, engaged in the manufacture of High Rise Steel Construction in India. He is also the Co-Chair of the Committee on Steel & Non-Ferrous Metals for the Federation of Indian Chambers of Commerce and Industry (FICCI) and has addressed various conventions across the globe on Steel and Raw Materials.</p> <p>A nature lover and keen music enthusiast, he believes in the potential of youth to drive the India growth story.</p>
Directorship in other Indian Public Limited Companies as on 31.03.2015	<ul style="list-style-type: none"> • JSW Steel Coated Products Limited • JSW Steel Processing Centres Limited • JSW Severfield Structures Limited • JSW Structural Metal Decking Limited
Chairman/Membership of Committees in other Indian Public Limited Companies as on 31.03.2015* (C =Chairman; M =Member)	<p>Audit Committee</p> <ul style="list-style-type: none"> • JSW Severfield Structures Limited (M) • JSW Steel Processing Centres Limited (M)
No. of Shares held in the Company as on 31.03.2015	11206

* only two Committees namely, Audit Committee, Shareholders/Investors Grievance Committee have been considered.

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Regd. Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

E-COMMUNICATION REGISTRATION FORM

To,
Karvy Computershare Private Limited
Unit: **JSW Steel Limited**
Plot No. 17 to 24, Vittalrao Nagar,
Madhapur, Hyderabad - 500 081

GREEN INITIATIVE IN CORPORATE GOVERNANCE

I/we hereby exercise my/our option to receive all communications from the Company such as Notice of General Meeting, Explanatory Statement, Audited Financial Statements, Directors' Report, Auditor's Report etc. in electronic mode pursuant to the 'Green Initiative in Corporate Governance' taken by the Ministry of Corporate Affairs. Please register my e-mail ID as given below, in your records, for sending the communications:

Folio No. / DP ID & Client ID No. :

Name of 1st Registered Holder :

Name of Joint Holder(s), if any :

Registered Address of the Sole/
1st Registered Holder :

.....

.....

No. of Shares held :

E-mail ID (to be registered) :

Date:

Signature:

Notes:

- 1) On registration, all communications will be sent to the e-mail ID registered.
- 2) The form is also available on the website of the Company www.jsw.in under the section 'Shareholder's information'.
- 3) Shareholders are requested to keep the Company's Registrar-Karvy Computershare Private Limited informed as and when there is any change in the e-mail address.

NATIONAL ELECTRONIC CLEARING SERVICES (NECS)

MANDATE FORM

To, JSW Steel Limited C/o. Karvy Computershare Private Limited Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500 081 (In case of physical holding)	To, The Depository Participant concerned (In case of electronic holding)
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Please fill in the information in CAPITAL LETTERS IN ENGLISH only.

Folio No./Client ID No.*

DP ID*

* Applicable only in case of Electronic holding.

For Office only	
ECS Ref. No.	<input type="text"/>

Name of Sole/First holder	<input type="text"/>
Bank Name	<input type="text"/>
Branch Name	<input type="text"/>
Branch code	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> (9 Digits Code number appearing on the MICR Band of the cheque supplied by the Bank). Please attach a photo copy of a cheque or a blank cheque of your bank duly cancelled for ensuring accuracy of the bank's name, branch name and code number.

Account type (Please Tick (✓) wherever applicable)	→	Savings <input type="checkbox"/>	Current <input type="checkbox"/>	Cash Credit <input type="checkbox"/>
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A/c. No. (as appearing in the cheque book)	→	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
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I, hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, I shall not hold the Company/Karvy Computershare Private Limited, responsible. I agree to avail the NECS facility as implemented by JSW Steel Limited.

I further undertake to inform Karvy Computershare Private Limited/concerned Depository Participant of any change in the particulars given above to facilitate updation of records.

Place : _____

Date : _____

(Signature of Sole/First holder)

Notes :

- Whenever the Shares in the given folio are entirely dematerialised, then this NECS mandate form if given to the Company will stand rescinded.
- For shares held in dematerialised mode, NECS Mandate is required to be filed with the concerned Depository Participant.



Corporate Identification No. (CIN) - L27102MH2005 PLC 152925
Regd. Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051

FORM NO. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014)

Name of the Member(s) : _____
Registered address : _____
E-mail ID : . _____ Folio No./ D.P. ID. and Client ID No. _____

I/We being a member(s) of _____ shares of JSW Steel Limited, hereby appoint :

1. Name: _____ E-mail Id: _____
Address: _____
Signature: _____ or failing him
2. Name: _____ E-mail Id: _____
Address: _____
Signature: _____ or failing him
3. Name: _____ E-mail Id: _____
Address: _____
Signature: _____ or failing him

as my/our Proxy to attend and vote (on a poll) for me/us and on my / our behalf at the Twenty-First Annual General Meeting of the Company to be held on Tuesday the 28th July, 2015 at 11.00 a.m. at Y. B. Chavan Auditorium, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021, Maharashtra and at any adjournment thereof in respect of such resolutions and in such manner as is indicated below:

Reso. No.	Description	For*	Against*
1)	Adoption of the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon.	<input type="checkbox"/>	<input type="checkbox"/>
2)	Declaration of dividend on the 10% cumulative redeemable preference shares for the financial year 2014-15.	<input type="checkbox"/>	<input type="checkbox"/>
3)	Declaration of Dividend on the equity shares of the Company for the financial year 2014-15.	<input type="checkbox"/>	<input type="checkbox"/>
4)	Re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Director.	<input type="checkbox"/>	<input type="checkbox"/>
5)	Ratification of the Appointment of Auditors to hold office from the conclusion of the 20th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company and their remuneration fixed at the twentieth Annual General Meeting of the Company held on July 31, 2014.	<input type="checkbox"/>	<input type="checkbox"/>
6)	Ratification of Remuneration payable to M/s. S.R. Bhargave & Co., Cost Auditors of the Company, for the financial year 2015-16.	<input type="checkbox"/>	<input type="checkbox"/>
7)	Private placement of redeemable non-convertible debentures aggregating up to ` 10,000 crores.	<input type="checkbox"/>	<input type="checkbox"/>
8)	Consent for issue of Securities to Qualified Institutional Buyers.	<input type="checkbox"/>	<input type="checkbox"/>

Signed this _____ day of _____ 2015

Note:

1. Proxy need not be a member.
2. Proxy form, complete in all respects, should reach the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, not less than 48 hours before the scheduled time of the meeting.

** Applicable only in case of investors holding shares in Electronic form.

Affix
Revenue
Stamp

Signature of Shareholder

Awards



Prime Minister's Trophy for Excellence in Performance in 2012-13 for Vijayanagar Plant, which was adjudged 'The Best Integrated Steel Plant in India'



Industry Leadership Award at Platts Global Metals Awards 2015

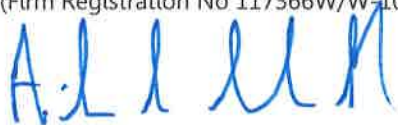





IF UNDELIVERED PLEASE RETURN TO:

JSW Steel Limited
JSW Centre,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051


FORM A

(As per Clause 31(a) of the Listing Agreement)

1	Name of the Company	JSW Steel Limited
2	Annual financial statements for the year ended	31 March 2015 (Standalone Financial Statements)
3	Type of Audit observation	<p>Emphasis of Matters: We draw attention to:</p> <ol style="list-style-type: none"> 1) Note 25 (5) to the financial statements regarding the Company's assessment of the recoverable value of its investments of Rs. 766.54 crores relating to JSW Steel (USA) Inc., a subsidiary of the Company and resultant recognition of provision of Rs. 333.75 crores for the year ended March 31, 2015, and that no provision is considered necessary against the loans aggregating to Rs. 2,501.71 crores and with respect to financials guarantees of Rs. 3,429.98 crores relating to the said subsidiary. 2) Note 25 (8) to the financial statements regarding the Company's assessment that no provision is considered necessary against the carrying amounts of investments and loans aggregating to Rs. 755.33 crores and Rs. 699.63 crores relating to the subsidiary companies viz. JSW Panama Holding Corporations and Periana Holding LLC., respectively, for the reasons stated in the note. <p>Our Opinion is not modified in respect of these matters.</p> <p>Notes as appearing in the Financial Statements Note No. 25 (5)</p> <ol style="list-style-type: none"> 1) In view of the losses for last few years from operations of JSW Steel USA Inc., a subsidiary of the Company, the Company has reassessed the recoverable value of its investment of Rs.766.54 crores relating to the subsidiary having regard to the latest valuation of its fixed assets carried out by an independent external valuer and recognized provision of Rs. 333.75 crores for the year ended 31st March, 2015 as Exceptional Item. No provision is considered necessary against the loans aggregating to Rs. 2,501.71 crores and the financial guarantees of Rs. 3,429.98 crores (included under contingent liabilities refer note 25 (1) (b and c)), relating to the said subsidiary. <p>Note No. 25 (8)</p> <ol style="list-style-type: none"> 2) In view of subdued production from iron ore and coal mines pertaining to JSW Panama Holding Corporation and Periana Holding LLC, respectively, for last few years, the Company has considered valuation of the mineral reserves carried out by independent external valuers and concluded that no provision is presently necessary against the carrying amounts of investments and loans aggregating to Rs. 755.33 crores relating to JSW Panama Holding Corporation, and Rs. 699.63 crores relating to Periana Holding LLC.
4	Frequency of observation	<p>Emphasis of matter 1 - 4 years (including 2014-15)</p> <p>Emphasis of matter 2 - 1 year</p>
<p>Refer our Audit Report dated 15 May, 2015 on the standalone financial statements of the Company</p> <p>For DELOITTE HASKINS & SELLS LLP Chartered Accountants (Firm Registration No 117366W/W-100018)</p>  <p>A Siddharth Partner</p>		<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  <p>SESHAGIRI RAO M.V.S. Jt. Managing Director & Group CFO</p>  <p>RAJEEV PAI Chief Financial Officer</p> </div> <div style="width: 45%; text-align: right;">  <p>UDAY CHITALE Audit Committee Chairman</p> </div> </div>

FORM A

(As per Clause 31(a) of the Listing Agreement)

1	Name of the Company	JSW Steel Limited
2	Annual financial statements for the year ended	31 March 2015 (Consolidated Financial Statements)
3	Type of Audit observation	<p>Emphasis of Matters:</p> <p>We draw attention to Note 26 (5) to the consolidated financial statements regarding the relating to the Company's assessment that no provision is considered necessary for impairment of (i) Fixed Assets (Carrying amount as at 31 March, 2015 – Rs. 4,748.01 crores) pertaining to Steel Operations of JSW Steel (USA), Inc., and (ii) Goodwill and Mining Development and Projects (Carrying amount as at 31 March, 2015 – Rs. 2,575.39 crores), for the reasons stated in the note.</p> <p>Our Opinion is not modified in respect of this matter.</p> <p>Note 26 (5) as appearing in the Consolidated Financial Statements</p> <p>As at 31 March, 2015,</p> <p>i. the carrying amounts of the Fixed Assets (the Cash Generating Unit) of Rs. 4,748.01 crores pertain to Steel Operations at JSW Steel (USA) Inc, a foreign subsidiary of the Company. In view of the losses from operations of the subsidiary in last few years, the Management of the Company has considered valuations of its fixed assets carried out by an independent external valuer and concluded that there is no provision for impairment is presently necessary with respect to the aforesaid carrying amounts.</p> <p>ii. the carrying amounts of (a) Goodwill of Rs. 1,203.44 crores, and Mining Development and Projects including related fixed assets of Rs. 667.16 crores pertain to iron ore mines of a foreign subsidiary JSW Panama Holding Corporation at Chile, and (b) Goodwill of Rs 281.93 crores and Mining Development and Projects including related fixed assets of Rs 422.86 crores pertain to coal mines of a foreign subsidiary Periana Holding LLC., at West Virginia, USA. In view of the subdued production from the said mines, the Company has considered valuations of the mines carried out by independent external valuers and concluded that there is no provision for impairment is presently necessary with respect to the aforesaid carrying amounts.</p>
4	Frequency of observation	<p>Emphasis of matter on note 26(5)(i) - 2 years (including 2014-15)</p> <p>Emphasis of matter on note 26(5)(ii) - 1 year</p>
<p>Refer our Audit Report dated 15 May, 2015 on the consolidated financial statements of the Company</p> <p>For DELOITTE HASKINS & SELLS LLP Chartered Accountants (Firm Registration No 117366W/W-100018)</p>  <p>A Siddharth Partner</p>		<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>SESHAGIRI RAO M.V.S. Jt. Managing Director & Group CFO</p> </div> <div style="text-align: center;">  <p>UDAY CHITALE Audit Committee Chairman</p> </div> </div> <div style="text-align: center; margin-top: 20px;">  <p>RAJEEV PAI Chief Financial Officer</p> </div>