

DIRECTORS' REPORT

To the Members of
JSW SEVERFIELD STRUCTURES LIMITED

Your Directors hereby take pleasure in presenting the fifteenth Annual Report of your Company, together with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2025.

1. FINANCIAL RESULTS

(Rupees in lacs)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total Income	1,04,309.60	1,27,358.08	1,13,220.14	1,36,113.28
Profit before Depreciation & Tax	1,687.21	6,748.39	2,669.98	7,211.28
Less: Depreciation	2,681.33	2,673.62	2,834.02	2,783.38
Loss/ Profit before Tax	(994.12)	4,074.77	(164.04)	4,427.90
Less: Tax	(272.97)	(1,029.83)	(58.97)	(1,124.66)
Loss/ Profit after Tax	(721.15)	3,044.94	(105.07)	3,303.24

2. INDIAN ACCOUNTING STANDARDS (Ind AS):

The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 1, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 ("Act") read with the relevant Rules framed there under and the other accounting principles generally accepted in India.

3. RESULTS OF OPERATIONS

(A) STANDALONE RESULTS

The total output of your Company for the FY 2024-25 stood at 64,336 tonnes (previous year 1,00,143 tonnes).

The total revenue for the year under review was Rs. 1,04,309.60 lacs, (Previous year: Rs. 1,27,358.08 lacs). The net profit / Loss after tax was Rs. (721.15) lacs (Previous year: Rs. 3,044.94 lacs)

In accordance with the Accounting Standards AS – 21 on Standalone Financial Statements, read with the Companies Act, 2013 (“the Act”), the audited Standalone Financial Statements are provided in the Annual Report.

(B) CONSOLIDATED RESULTS

The consolidated total revenue for the year under review was Rs. 1,13,220.14 lacs, (Previous year: Rs. Rs. 1,36,113.28 lacs). The consolidated net profit / loss after tax was Rs. (105.07) lacs (Previous year: Rs. 3,303.24 lacs).

The audit report by the statutory auditor states that on consolidated financial statements audit report, the CARO report states that audit trail was not enabled at the database level for JSWSMD – subsidiary company, till 2 April 24.

In accordance with the Accounting Standards AS – 21 on Consolidated Financial Statements, read with the Companies Act, 2013 (“the Act”), the audited Consolidated Financial Statements are provided in the Annual Report.

4. DIVIDEND

During the year under review, your Directors have deemed it prudent not to recommend any Dividend on Equity Shares for the year ended 31st March, 2025. Hence, no Dividend on Equity Shares was declared by the Directors for the FY 2024-25.

5. TRANSFER TO RESERVES

The Company has not transferred any amount to the Reserve during the year under review.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) read with the provisions of Section 125(4) of the Companies Act, 2013 are not applicable to your Company as there was no declaration of dividend for the financial year to which the provisions apply.

7. PROSPECTS

India’s real estate investment surged to a record high of USD 1.4 Bn equity investment in 2024 registering a 54% Y-O-Y growth. The economic outlook remains positive, demonstrating resilience despite persistent global economic uncertainties. Investment activity is projected to maintain positive momentum throughout 2025, fuelled by renewed capital inflows into built-up office, Data Centres, Warehousing assets. Metros and Tier-1 cities likely to remain the primary recipient of equity inflows.

Office sector experienced record-breaking leasing performance in the last two years and is poised for sustained momentum in 2025. India's abundant skilled talent pool continues to attract multinational corporations seeking to establish or expand their global capability centres (GCCs) and domestic enterprises looking to enhance their office footprint. With DLF Gurgaon projects underway, we have a robust pipeline in Delhi-NCR, Bangalore and Mumbai, albeit all are RCC to steel conversion projects.

Retail sector maintained its growth last year and this positive trajectory is expected to extend into 2025. Shopping malls would continue to refine tenant mix, evolving into experiential hubs with diverse offerings.

Aligning with India's advancing digital landscape, the Data Centre capacity reached 1,270 MW (19 mn sqft) in 2024, which included nearly 200 MW (3 mn sqft) supply addition in 2024. ~ 90% inventory remains concentrated in Mumbai, Chennai, Delhi-NCR and Bangalore, with Mumbai and Chennai accounting for over 50% of the total inventory. The advantage of these cities is multiple cable landing stations and established financial ecosystem and nearness to the occupiers – hyperscale, BFSI, technology and OTT/ social media. Iron Mountain has acquired the Web Werks Data Centre with firm projects under active bidding.

Increasing demand for modern warehousing assets, coupled with interest from third-party logistics (3PL) and manufacturing entities, underscores favourable growth for the industrial & logistics (I&L) sector. Also the advanced manufacturing sector such as semiconductors plants, battery manufacturing have attracted huge investment and mega projects are under construction and active bidding.

JSW Steel's expansion plans are underway now, along with new investments in EV cars and trucks.

Future outlook remains positive with active bids in consideration in JSSSL stronghold of Data Centres and Commercial buildings and we are actively considering the re-entry into bridges with RDSO application under submission to cater to the expanding sector of high-speed rail and rail and road bridges.

8. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, no change took place in the nature of business carried on by the Company.

9. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any Joint Venture and Associate Companies.

During the year FY 24-25, JSW Structural Metal Decking Limited has become a wholly owned Subsidiary of the Company. Details of the subsidiary are given below:

(A) JSW STRUCTURAL METAL DECKING LIMITED – SUBSIDIARY

JSW Structural Metal Decking Limited (JSW SMD), a subsidiary company of JSW Severfield Structures Limited (JSSSL) is engaged in the business of the design, roll forming and installation of structural

metal decking and ancillaries, including shear connectors, for construction projects with a total plant capacity of 27,420 Tonnes per annum at Bellary in Karnataka.

JSW SMD has achieved during FY 2024-25, sales of 16,919 MT of metal decking sheets & its accessories, total income of Rs. 155.80 crores and PBT of Rs. 8.30 crores. The Company has an investment of Rs. 35,76,08,500 /- representing 100% shareholding in JSW SMD.

As per the provisions of Section 129(3) of the Act, a consolidated financial statement of the company which includes the financial statements of the Company's subsidiary containing the salient features of the latter in Form AOC-1 is attached to the financial statements of the Company and is being laid before the annual general meeting of the company.

10. 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. It also provides control measures for risks and future action plans.

11. INTERNAL CONTROLS & INTERNAL FINANCIAL CONTROLS

Internal Control

The Company has a proper and adequate system of internal control commensurate with the size and nature of its business. Some of the significant features of internal control systems include:

- 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 in majority. The Audit Committee reviews audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards and so on.
- 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. The controls were tested on periodical basis and no reportable material weakness in design and effectiveness was observed.

Internal Audit

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rule 13 of The Companies (Accounts) Rules, 2014, the Company had appointed M/s. Deloitte Touche Tohmatsu India LLP as the Internal Auditors to undertake the Internal Audit (IA) of the Company for the Financial Year ended 31st March, 2025. The Internal Auditors report to the Audit Committee Members who are experts in their field. The scope of work, authority and resources of IA are reviewed by the Audit Committee. 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

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 (Anti-Bribery Policy, including conflict of interest and whistle-blower 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.

12. 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.

13. SHARE CAPITAL

During the period under review, the Company's paid-up equity share capital stood at Rs. 451,87,58,800/- comprising of 45,18,75,880 equity shares of Rs. 10/- each.

14. MANAGEMENT DISCUSSION AND ANALYSIS

The FY which just ended was a mixed bag of decent order booking however marred with inordinate delays from a couple of clients with regards to inputs. The low overall output is primarily due to delayed and scattered inputs. The order book entering FY 25-26 is looking strong and JSSL is geared up to reach a new high during this current FY.

With the current government sworn in for its third term, the focus on infrastructure and construction continues to be high. Projects stalled in the past are now getting fast tracked, like the Amravati Secretariat, for which construction tenders have been re-floated. Private sector spending is also sustained with new launches and a clear intent of completing the construction quickly.

Additionally, foreign investments (FDI/ FII) in Data Centres and Commercial Space is also continuing, such as Iron Mountain taking over the stake from Web Werks Data Centres, Blackstone backed Lumina Data Centres coming with their expansion and CapitaLand continuing to expand their Commercial and DC portfolio in India.

On the international front, we have set-up our branch office in Saudi and have pre-qualified with most of the authorities. Few important projects like the MBS Stadium, Diriyah have now on-boarded the GCs and the process for selection of steel contractor has begun. Channel partners have been appointed in Australia, Sri Lanka and Nepal, who shall reach out to the market and work on a success fee model.

At the new plant location in Dahej, work is in full-swing and to underpin our production capacity for both domestic and international market.

15. 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. Rajeev Pai (DIN- 00045604) & Ms. Anuradha Bajpai (DIN -07128141), retires by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment. The necessary resolution proposing the appointment of aforesaid Director(s) has been incorporated in the Notice of the ensuing Annual General Meeting for your approval.

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

- Mr. Vincent Pinto (DIN: 10556917) re-appointed as the Director, Whole Time Director & Occupier with effect from 1st April 2025.
- Mr. Jugal Kishore Tandon (DIN: 01282681) resigned as the Director of the Company with effect from 16th October 2024.
- Mr. Subodh Chandra Dixit (DIN: 05281102) appointed as an Additional Director with effect from 16th October 2024.

16. BOARD EVALUATION

The Company has made annual evaluation of performance of the Board, its Committees and Individual Directors on the basis of their attendance in the meetings, their contribution towards the Board and Committee discussions, their views, opinions and assistance provided towards the smooth functioning of the business. It was noted that the performance of the Board Members and Committee Members was found satisfactory.

17. AUDITORS AND AUDITOR'S REPORT

(A) STATUTORY AUDITORS

At the Company's 15th Annual General Meeting (AGM) held on 11th July, 2024, M/s. BSR & Co. LLP, Chartered Accountants, Mumbai, were appointed as the Company's Statutory Auditors from the conclusion of the 15th AGM till the conclusion of the 20th AGM.

(B) AUDITORS' REPORT

There are no qualifications or reservation, or disclaimer made by M/s. BSR & Co. LLP, Chartered Accountants, Statutory Auditors in their report for the financial year 2024-25.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under sub-section (12) of section 143 of the Companies Act, 2013, in the year under review.

(C) COST AUDITORS

Pursuant to Section 148(1) of the Companies Act, 2013 the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained.

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

Accordingly, the Board at its meeting held on 7th May, 2025, based on the recommendation of the Audit Committee, appointed M/s G.R & Co., Practising Cost Accountant to conduct the audit of the cost accounting records of the Company for FY 2025-26 on a remuneration of Rs. 1,70,000/- plus GST as applicable and reimbursement of actual travel and out of pocket expenses. The remuneration proposed to be paid to Cost Auditors 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.

(D) 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 at its Board Meeting held on 3rd May, 2024 re-appointed M/s S. Srinivasan & Co, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2025. The Report of the Secretarial Audit carried out is annexed herewith as Annexure "A". 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.

(E) SECRETARIAL AUDITORS' REPORT

No Qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditor in the Secretarial Audit Report for the financial year 2024-25, the said MR-3 Report enclosed herewith as Annexure-A.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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 which is annexed (Annexure "B") hereto to this report.

Your Directors draw your attention to Note No. 32 to the Standalone financial statements which sets out related party disclosures.

19. SAFETY, HEALTH AND ENVIRONMENTAL PERFORMANCE

On Health and safety grounds, the company received an appreciation certificate for continuous improvement and excellent performance in occupational Health, Safety & Environment from various clients as mentioned below:

- i. Certificate of Appreciation from L&T Constructions in recognition of the safe erection and successful completion of structural steel at the Phoenix P25 Triton Project(C-190).
- ii. Appreciation Certificate and Award from JSW Steel for upholding the best safety practices throughout the year (2024) at the HSM3 site(C-156).
- iii. Appreciation Certificate and Award from TATA Projects for outstanding dedication to excellence in Environmental Health and Safety at the Micron Semiconductor India project site (C-211).
- iv. Certificate of Appreciation from L&T Constructions for continuous improvement & exceptional performance in Occupational Health, Safety, and Environmental practices at the L&T Commercial Tower site (C-200).
- v. Appreciation Award from JSW Southwest Port Ltd for supporting and implementing the best safety practices at the Goa Covered Shed Project(C-194).
- vi. Appreciation Award from JSW Steel for supporting and adopting the best HSE (Health, Safety, and Environmental) norms at the Beneficiation Project in Odisha(C-170)
- vii. Best safety performer award from L&T Constructions in L&T Commercial Tower-Mumbai Site (C-200).
- viii. Honoured by client JSW Vijayanagar Metallic Works at HSM site for achieving the significant milestone of 2 million safe man-hours (C-156).
- ix. JSSL received best Safety performance award for excellence in safety practices at Ramky Genext square, Hyderabad project (C-197).
- x. Twenty-nine Individual Safety Awards presented to various levels workforce by the client for their exemplary safety performance.

Safety Performance: -

Total Safe man-hours without LTI in 2024/25 are:

Factory	– 3,405,916 (3.4 million)
Erection	– 3,498,906 (3.4 million)
Total	– 6,904,822 (6.9 million)
Safe days since last LTI (Factory)	- 3870
Safe days since last LTI (Erection)	- 1736

20. AWARDS AND ACCREDITATIONS

On Health and Safety grounds, the Company received a Certificate of Appreciation for continual improvement and excellent performance in Occupational Health, Safety & Environment from JSW for JSW Vidyanagar works and Phoenix appreciated during their audit for valuable contribution & commitment in implementation of HSE Standard in Phoenix Project and Seven JSSL employees got certificate with appreciation from Phoenix client until now.

The Company had also bagged First prize in the category of “Safe employer of the year” from OSHAI (Occupational Safety & Health Association India).

Further, Mr. Fakruddin Sab has been awarded the Best Health & Safety Manager in the JSW Vidyanagar works by JSW Safety Head and Nameshwar Sahu has been awarded with certification for best safety performance at Varanasi site by Client.

21. 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:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.
- ii. 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 state of affairs of the Company as at 31st March, 2025, and of the Company’s profit for the year ended on that date.
- iii. 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.
- iv. The annual accounts have been prepared on a going concern basis.
- v. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, six Board Meetings, as follows, were convened and held with requisite quorum. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

03.05.2024	08.05.2024	11.07.2024	16.10.2024	13.01.2025	18.03.2025
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23. AUDIT COMMITTEE

The Audit Committee of the Company comprises of Mrs. Anuradha Ambar Bajpai, Mr. S.C. Dixit and Mr. Alan Dunsmore.

Mrs. Anuradha Ambar Bajpai is the Chairperson of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit and Finance, among others.

24. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company comprises of Mr. S.C. Dixit, Mrs. Anuradha Ambar Bajpai and Dr. Derek Randall.

Mr. S.C. Dixit is the Chairman of the Nomination and Remuneration Committee.

25. PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the Public covered under section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee of the Company comprises of Mr. S.C. Dixit, Mr. Rajeev Pai and Mr. Vincent Pinto. Mr. Rajeev Pai is the Chairman of the CSR Committee. Pursuant to section 134(3)(o) of the Companies Act, 2013 the brief details about the Companies CSR policy by the company and initiatives taken by the company during the year is annexed (Annexure D ”)

27. WEB LINK OF ANNUAL RETURN

The Company is having website, i.e., www.jssl.in and the annual return of Company has been published on such website.

28. 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 as per Section 177(9) of the Companies Act, 2013.

29. REMUNERATION POLICY

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

(i) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

(ii) Motivate KMP and other employees and to stimulate excellence in their performance.

(iii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(iv) Ensuring that the remuneration to Directors, KMP and other employees achieve a balance between components fixed & incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

(v) Retain, motivate and promote talent and to ensure long term association and loyalty of talented employees.

The full text of the remuneration policy is available at www.jssl.in

The details of remuneration paid/payable to the Non-Executive Directors for the period 01.04.2024 to 31.03.2025 are as follows:

Name of the Director	Commission paid/ Payable	Sitting fees	Total
Mr. Jugal Kishore Tandon (ceased as the director w.e.f. 16/10/2024)	--	2,30,000	2,30,000
Ms. Anuradha Bajpai	87,000	8,30,000	9,17,000
Mr. S.C. Dixit (appointed as the director w.e.f. 16/10/2024)	3,17,000	6,00,000	9,17,000

Note: None of the Non-Executive Directors hold any shares in the Company.

The details of Remuneration paid / payable to the Managing Director, CEO & Whole-time Directors for the financial year 2024-25 are as given below:

Name of Director & Designation	Salary including provident Fund	Total
Mr. Vincent Pinto CEO	1,87,48,332	1,87,48,332

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has also complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment. The Company received no complaints pertaining to sexual harassment during FY 2024-25.

31. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to "Meetings of the Board of Directors' and General Meetings', respectively, have generally been followed by the Company.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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.

33. 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.

34. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, is given in the statement annexed (Annexure "C") hereto and forms a part of this report.

35. APPRECIATION

Your Directors take this opportunity to express their appreciation for the cooperation and assistance received from the Government of India, the financial institutions, banks and Shareholders during the period under review.

The Directors also wish to place on record their appreciation for the valuable services rendered by employees of the Company and look forward to their continued support in the future as well.

For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'D. Randall'.

Dr. Derek Randall
Chairman
(DIN: 02433966)

Place : Mumbai
Date: 07.05.2025

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 arms-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:-

Sl. No.	Name of the Related Party	Nature of Relationship	Date of Approval	Duration of Contract	Salient Terms	Amount (Rs. in crores)
Reimbursement of expenses incurred on our behalf by						
1	JSW Steel Ltd.	The Investing party or Venturer in respect of which the reporting Enterprise is a joint venture	03.05.2024	-	Reimbursement of expenses at actual	0
2	Severfield Reeve International Ltd.	Enterprises over which the investing party or venturer in respect of which the reporting enterprise is a joint venture exercise control or significant influence	03.05.2024	-	Reimbursement of expenses at actual	0
Purchase of Metal Decking Sheets						
3	JSW Structural Metal Decking Ltd.	Subsidiary of the company	03.05.2024	Ongoing	Ex Works Delivery basis	77.70
Purchase of Steel						
4	JSW Steel Ltd.	The Investing party or Venturer in respect of which the reporting Enterprise is a joint venture	03.05.2024	Ongoing	FOR site basis/Delivery basis	12.26
Sale of Scrap						
5	JSW Steel Ltd.	The Investing party or Venturer in respect of which the reporting Enterprise is a joint venture	03.05.2024	Ongoing	FOR site basis/Delivery basis	0
Contract Revenue						
6	JSW Steel Ltd.	The Investing party or Venturer in respect of which the reporting Enterprise is a joint venture	03.05.2024	Ongoing	FOR site basis/Delivery basis	207.16
7	JSW Vijayanagar Metalics Limited	Subsidiary of JSW Steel Limited	03.05.2024	Ongoing	FOR site basis/Delivery basis	23.09

8	Bhushan Power & Steel Limited	The Investing party or Venturer in respect of which the reporting Enterprise is a joint venture	03.05.2024	Ongoing	FOR site basis/Delivery basis	0
9	JSW South West Port Ltd.	The Investing party or Venturer in respect of which the reporting Enterprise is a joint venture	03.05.2024	Ongoing	FOR site basis/Delivery basis	17.12
Sale of Traded Goods						
10	JSW Structural Metal Decking Ltd.	Subsidiary of the company	03.05.2024	Ongoing	At actual	-
Expense incurred on behalf of						
11	JSW Structural Metal Decking Ltd.	Subsidiary of the company	03.05.2024	Ongoing	Incurred expenses at actual	0.75
Fabrication and Erection of Pre Engineered Building						
12	JSW Steel Coated Products Ltd.		03.05.2024	Ongoing	FOR site basis/Delivery basis	0.29
Fabrication and Erection of Structures						
13	JSW Techno Projects Management Ltd.		03.05.2024	Ongoing	FOR site basis/Delivery basis	0
Design and Detailing Services						
14	Severfield (NI) Ltd.	Enterprises over which the investing party or venturer in respect of which the reporting enterprise is a joint venture exercise control or significant influence	03.05.2024	Ongoing	-	0
15	Severfield Products and Processing	Enterprises over which the investing party or venturer in respect of which the reporting enterprise is a joint venture exercise control or significant influence	03.05.2024	Ongoing	-	0
16	Severfield (UK) Limited	Enterprises over which the investing party or venturer in respect of which the reporting enterprise is a joint venture exercise control or significant influence	03.05.2024	Ongoing	-	0
Remuneration to KMP						
17	Vincent Pinto, Santanu Choudhury & CS	Key Managerial Personnel	As and when it arises	-	As per remuneration and HR Policy	3.38
Purchase of Dick riders						
18	Severfield (NI) Ltd.	Enterprises over which the investing party or venturer in respect of which the reporting enterprise is a joint venture exercise control or significant influence	03.05.2024		At actual	3.94
Rental Charges						
19	JSW Structural Metal Decking Limited	Subsidiary of the company	13.01.2025	Ongoing	Rate charged to other parties	0.045

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

Energy Conservation measures taken:

Company had initiated various steps to conserve the energy. All efforts were made to maintain the reduced energy consumption level. The Company is now running the plant on mains power and not the diesel generators. During power failure we are using the diesel generator as stand by source.

With the investment of new machinery with the latest technology installed in Fab line 1, 2 & 3 and Indisec line it has allowed the factory to have highly energy efficient machinery.

On 2017-2018 (Wayn's bay) FAB4 and 2018-2019 (Amaravati shed) FAB 5 installed with latest technology welding machine it has allowed the factory to have highly energy efficient machinery.

With the investment of new machinery with the latest technology installed in Fab line 6 & 7, 8 & 9 and Indisec line-2 it has allowed the factory to have highly energy efficient machinery.

The various steps being taken are as under for conservation of Energy:

- Set up of energy efficient LCD Computer Set at Factory and Head Office.
- All outdoor lights are automated with timer control which reduce the power consumption and man power utilization.
- The use of Inverter powered welding sets in our plant which are 30% more energy efficient.
- Power correction units fitted to the 33KV power supply allowing uniformed phase angles thus reducing energy consumption.
- Provision of Transparent Sheets at roof tops at shop floor so as to utilize Sunlight for illumination.
- Gas optimize for each Mig welding set which regulates the shield gas flow and gas surge on initial arc which reduces the Argon gas consumption on each welding machine by 20%.
- Segregation of the factory lighting power distribution has allowed us to split the roof lighting into specific areas allowing us to only have the lights on in the area which is required.

- To reduce the running temperature and energy efficiency of our air compressors, place to install a ducting system to remove the excess temperature from the compressor house and bring down running temperature which in turn should make them more energy efficient.
- FAB Line 6&7,8&9,Indisec line2 Indoor lights are automated with timer control, which reduce the power consumption and manpower utilization.
- FAB Line 6&7,8&9,Indisec line2 Indoor and outdoor we installed LED lamps which reduce the power consumption and better illumination.
- FAB Line 6&7,8&9,Indisec line2 incoming 33KV/433V, 2000KVA X 2 nos. energy efficient Transformer installed which reduce the power consumption.
- On FEB 2021 we changed the JSW energy supply and disconnected GESCOM supply.
- On NOV 2022 Existing plant metal halide lamps replace with energy efficient LED lamps for power saving and better illumination.
- Increase VFD based motor operation for EOT cranes to save motor and also increase in life span of equipment.
- Shotblasting machine turbine motor operation controlled through sensor for detection of job presence to reduce idle run of motor.

Energy consumed from JSW energy and diesel used in Generator during the FY 2024-25 are as follows:

Type of Energy	FY 2024-25 Consumption
Electricity (Kwhr)	6954300 Kwhr
Diesel (Litre)	1130 Litre

B. TECHNOLOGY ABSORPTION

A new type grade of Tungsten carbide drill insert is now being used in our CNC machines to reduce running costs. This new grade of insert is a pressed to size insert rather than a ground to size insert which is not only 30% cheaper but due to the surface finish gives 30% longer tool life also.

State of the art light curtain safety guard system being installed to bring our safety on the machines to European standards. To improve our safety standards in the CNC machines we have developed a safety light curtain system. This system uses infrared light beams to create an invisible light curtain which if passed through automatically stops the machine. This access control is incorporated into the machines CNC running system.

C. RESEARCH AND DEVELOPMENT (R & D)

Continued research into ways to save energy continues such as automatic light switching when certain light levels are achieved and Smart box timers for street light reduce running time and thus save energy.

10 Ton side loaders 15 Ton side loader OEM engine (Deutz engine) got failed, we provided same capacity Cummins engine instead of Deutz/Perkins for that we have saved 10 times cost in each engine.

- 7 side loader OEM engine (Perkins engine) got failed, we provided same capacity Simpson engine instead of Perkins engine for that we have saved 2.5 times cost.
- Indisec line portable Single torch beveling machine we converted into double torch arrangement to bevel the web plate to single pass, due to this arrangement we saved the beveling time.
- We made bitshop bit shifter bogie for shift the bits from line 1 shot blasting machine out feed conveyor to fabrication area. Reduced crane handling in that area.
- FAB3 welding area devolved and 12 nos of welding boom installed like line1 and line 2.
- Indisec line double flange straightening machine in-feed and out-feed conveyor capacity increased by modifying the chain sprocket.
- Submerged arc welding technology from ESAB Sweden uses 1200 amp welding machines allowing us to weld large sections in a single pass with the specified weld size requested.
- This development of Indisec technology allows us to meet our customers' requirements using the most up to date technology.
- FAB1&2, 60 mtr welding and fabrication area increased and welding boom installed to increase our production capacity.
- In-house made 4 nos of portable circular gas cutting machine capable to cut up to 250mm used in FAB lines.
- Continuous developments for the different machines have been done to increase the productivity and performance of the machines.
- Bit shop in-house made number punching machine which capable to punch 7 character with 50% of cost compare to OEM price.
- Modification of shot blasting dust collector filtration unit at FABline2and Indisec line is carried out to improve performance of the machine and dust emission control.
- Modification of shot blasting dust collector filtration unit at FABline3 is carried out to improve performance of the machine and dust emission control.
- Introduced VFD drive at Indisec line 20-ton EOT crane long travel to reduce the breakdown and smooth operation.
- Introduced VFD drive at FAB line 4 no's of 15-ton EOT crane long travel to reduce the breakdown and smooth operation.

- Existing plant inside metal halide lamps replaced with LED lamps for better illumination and power saving.
- Office area fluorescent lamps replaced with LED lamps with motion sensor for better illumination and power saving.
- 15 ton side loader OEM engine (Perkins engine) got failed, we provided same capacity Cummins engine instead of Perkins engine for that we have saved 2 times cost
- Introduced VFD based Hoist crab unit at Indisec for the 20 Ton capacity cranes with Indigenised Hoist crab unit with cost saving of 50% from OEM cost.
- Indigenised Upgraded Bogie gearbox with cost saving of 50% in OEM bogie gearbox.
- Retrofitting of Indisec ESAB Saw welding machine Power source from ESAB make to Kaiyuan make power source and Contact type weld tracking system converted into Laser based tracking system with servo motor slide. This new modification runs smooth control of weld tracking and power source with competitive cost of compared in ESAB.
- In-house designed for 8mtr PG weld tacking machine complete design and made of Indigenize products.
- FAB-8 Blasting performance enhanced with JSSL designed blasting chamber conversion into wheelabrator model turbine unit.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Foreign Exchange Earnings and Outgo during the year under review is furnished as under: -

(i) Foreign Exchange Earnings for the year ended 31.03.2025 is NIL (Previous Year: NIL)

(ii) Foreign Exchange Outgo

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Employee benefits expense	1,35,71,082.69	47663424.69
Legal and professional fees	-	-
Travelling	3,83,573.43	99423.16
License fees	-	-
Insurance	-	-
Others	31,61,24,241.10	7561279.78
Total	33,00,78,897.22	5,53,24,127.63

Annual Report on Corporate Social Responsibility Activities

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

1. Brief outline on CSR policy of the Company: Kindly refer to the details of the Corporate Social Responsibility Policy, forming part of this Annual Report as Annexure D (1)
2. The composition of the CSR Committee: -

Sl. No	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajeev Pai	Chairman	1	1
2.	Mr. Jugal Kishore Tandon (Ceased to be a member w.e.f. 16.10.2024)	Member	1	1
3.	Mr. S.C. Dixit (Appointed as a member w.e.f. 16.10.2024)	Member	1	-
4.	Mr. Vincent Pinto	Member	1	1

3. Provide the web-link where the CSR Policy etc. approved by the Board are disclosed on the website of the Company: www.jssl.in
4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not applicable since no project was due for impact assessment.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil
6. Average Net Profit of the company as per section 135(5): Rs. 2,844.80 Lacs
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 56.90 Lacs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Not applicable




(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 56.90 Lacs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial year (Rs. in Lacs.)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 56.90 Lacs	Not applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year : NOT APPLICABLE

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (yes/No)	Location of the project		Project duration (in months)	Amount allocated for the project (Rs. in Lacs)	Amount spent in the current financial year (in Rs)	Amount transferred to Unspent CSR Account for the project as per Section 136(6) (in Rs)	Mode of implementation - Direct (Yes/No)	Mode of implementation-Through Implementing Agency
				State	District						

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (yes/No)	Location of the project		Project duration (in months)	Amount allocated for the project (Rs. in Lacs)	Amount spent in the current financial year (Rs in lacs)	Amount transferred to Unspent CSR Account for the project as per Section 136(6) (Rs in lacs)	Mode of implementation - Direct (Yes/No)	Mode of implementation-Through Implementing Agency
				State	District						
1	Building School Infrastructure Like Library, EDP Centre, Sports facilities	Education	No	Karnataka	Bellary		15.00	31.11	--	Yes	
2	Providing sources for clean water and improving living conditions by building infra	Healthcare	Yes	Karnataka/ Maharashtra	Bellary / Mumbai		15.00	14.00	--	Yes	




	support for Sanitation.										
3	Sponsorship of inter school tournament for poor children from unaided schools	Education including Sports events for school children for potential assessment for higher platforms	Yes	Maharashtra / Karnataka	Mumbai / Bellary		10.00	3.28	--	Yes	
4	Infra Support/ Coaching inputs to children of non-aided schools	Entrepreneurship for Socio Economic improvement	Yes	Maharashtra	Mumbai		5.00	5.51	--	Yes	
5	Promoting and enhancing Vocational skills thru implementing agencies. (Pan India)	Education	Yes	Maharashtra	Mumbai		11.90	3.00			
	Total						56.90	56.90			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 56.90 Lacs

(g) Excess amount for set off, if any: Not applicable

Sl. No	Particulars	Amount (Rs. In Lacs)
1	Two percent of average net profit of the company as per section 135(5)	Rs. 56.90 Lacs
2	Total amount spent for the Financial Year	Rs. 56.90 Lacs
3	Excess amount spent for the financial year [(ii)-(i)]	--
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

9. (a) Details of Unspent CSR amount for the preceding three financial years: NOT APPLICABLE

Sl. No	Preceding Financial year	Amount transferred to Unspent CSR Account	Amount spent in the reporting Financial year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial




		under section 135 (6) (in Rs)					years
				Name of the Fund	Amount (in Rs)	Date of transfer	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Nil

(a) Date of creation or acquisition of the capital asset(s): -

(b) Amount of CSR spent for creation or acquisition of capital asset: -

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: -

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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

**For and on behalf of the
Board of Directors of JSW Severfield Structures Limited.**



Dr. Derek Randall
Chairman
(DIN: 02433966)



Rajeev Pai
Chairman of CSR Committee
(DIN: 00045604)