

Independent Auditor's Report on Global Tax and Other Contribution

Independent Auditor's Report on 'Tax Contribution' schedule included in the "Tax Transparency Report FY22"

We, D S M S & Co LLP ('D S M S' or 'we'), were engaged by the management of JSW Steel Limited ('JSW Steel / the Company') to report on the 'Tax Contribution' schedule [consisting of JSW Steel Limited and its subsidiaries] contained in its Tax Transparency Report for the Financial Year ('FY') 2021-22, in the form of an independent audit report, concluding whether the 'Tax Contribution' schedule is properly prepared, in all material respects, based on 'Basis of Preparation' included in the Tax Transparency Report. We have verified the accompanying 'Tax Contribution' schedule for the year ended March 31, 2022, included in the Tax Transparency Report 2021-22 of JSW Steel headquartered in Mumbai, India.

Management's Responsibility

The Management of JSW Steel is responsible for the preparation and presentation of the Tax Transparency Report for the FY 2021-22 in accordance with the "Basis of Preparation" and is also responsible for maintaining such internal controls, as management determines necessary, to enable the preparation of the Tax Transparency Report for the FY 2021-22 in a manner that is free from material misstatement, whether due to fraud or error. The Management is responsible for preparing the Basis of Preparation.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of 'Tax Contribution' schedule of JSW that is free from material misstatement whether due to fraud or error and ensuring that it complies with laws and regulations applicable to its activities.

Independent Auditor's Responsibility

Our responsibility is to examine and express an opinion on the 'Tax Contribution' schedule of JSW Steel, based on our review and to report thereon, giving reasonable assurance, in the form of an independent conclusion based on the evidence obtained. We have taken into account ISA 805, which requires us to obtain reasonable assurance that the 'Tax Contribution' schedule for the FY 2021-22 is free from material misstatement, whether due to fraud or error.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, could