


JSW Steel Limited

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

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (refer note 7)	Unaudited	Audited
I	Revenue from operations				
	a) Gross sales	30,651	35,407	25,581	116,928
	b) Other operating income	454	604	378	1,892
	Total Revenue from operations	31,105	36,011	25,959	118,820
II	Other Income (refer note 3)	283	416	200	1,929
III	Total Income (I + II)	31,388	36,427	26,159	120,749
IV	Expenses				
	a) Cost of materials consumed	21,229	17,096	9,467	51,457
	b) Purchases of stock-in-trade	585	68	38	234
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	(4,729)	1,701	(3,525)	(3,112)
	d) Mining premium and royalties	2,115	3,006	5,349	13,894
	e) Employee benefits expense	437	477	441	1,870
	f) Finance costs	1,030	1,317	843	3,849
	g) Depreciation and amortisation expense	1,177	1,225	998	4,511
	h) Power and fuel	3,619	2,735	1,733	8,930
	i) Other expenses	4,497	4,021	2,965	13,679
	Total Expenses (IV)	29,960	31,646	18,309	95,312
V	Profit before exceptional Items and Tax (III - IV)	1,428	4,781	7,850	25,437
VI	Exceptional Items (refer note 2)	-	722	-	722
VII	Profit before Tax (V - VI)	1,428	4,059	7,850	24,715
VIII	Tax Expense				
	a) Current tax	295	983	1,419	4,411
	b) Deferred tax	177	439	1,173	3,602
	Total Tax Expense	472	1,422	2,592	8,013
IX	Net Profit for the period/ year (VII-VIII)	956	2,637	5,258	16,702
X	Other Comprehensive Income (OCI)				
	A. i) Items that will not be reclassified to profit or loss	(805)	251	678	2,008
	ii) Income tax relating to items that will not be reclassified to profit or loss	94	(55)	(78)	(246)
	B. i) Items that will be reclassified to profit or loss	(80)	(43)	(103)	(22)
	ii) Income tax relating to items that will be reclassified to profit or loss	28	15	36	8
	Total Other Comprehensive Income/ (Loss)	(763)	168	533	1,748
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)	193	2,805	5,791	18,450
XII	Earnings per equity share (not annualised)				
	Basic (Rs.)	3.98	10.99	21.85	69.48
	Diluted (Rs.)	3.95	10.91	21.75	69.10

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended June 30, 2022

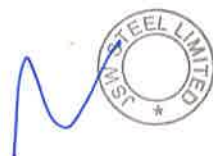
Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (refer note 7)	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.82	0.79	0.95	0.79
2	Debt service coverage ratio (not annualised)	0.62	3.03	4.62	3.78
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /Loss) on sale of current investments)	2.20	3.78	3.64	3.78
3	Interest service coverage ratio (not annualised)	4.26	6.62	14.12	11.31
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	8.82	11.31	9.63	11.31
4	Current Ratio (Current Assets/ Current Liabilities)	1.08	1.03	0.80	1.03
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	5.63	5.03	25.29	5.03
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.44	0.46	0.46	0.46
8	Total debts to total assets (Total borrowings/ Total Assets)	0.32	0.31	0.36	0.31
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	20	16	15	15
10	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in- trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) X No. of days)	89	69	79	75
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional Items less Other Income/ Revenue from operations)	10.78%	19.18%	36.56%	26.82%
12	Net Profit Margin (%) ((Net profit for the period/ year)/ Revenue from operations))	3.07%	7.32%	20.26%	14.06%
13	Paid up Equity Share Capital (face value of Re.1 per share)	240	240	241	240
14	Other Equity excluding Revaluation Reserves	63,463	63,200	52,491	63,200
15	Capital Redemption Reserve	774	774	774	774
16	Networth (As per Companies Act 2013)	58,049	57,033	47,568	57,033
17	Securites Premium	5,439	5,439	5,439	5,439
18	Paid up Debt capital	9,670	9,670	10,000	9,670

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

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

Particulars	Outstanding as on	30.06.2022	31.03.2022
	30.06.2022		
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.65	1.58
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.62	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.62	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.77	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.89	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.89	2.04
	9,670		

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Notes

1. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges and Competition Commission of India for requisite approvals. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022.
2. Exceptional items for the quarter and year ended 31 March 2022 comprises of an impairment provision of Rs. 722 crores towards the value of the loans given to overseas subsidiary in USA pursuant to receipt of final arbitration order on its dispute with the lessors of coking coal mining lease and plant lease and consequential notice of termination of lease.
3. Other Income for the year ended 31 March 2022 includes Rs. 702 crores which represents fair valuation gain on re-measurement of OFCDs held by the Company in one of its joint ventures.
4. The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) had issued show cause notice (SCN) alleging that the Company has wrongfully and illegally transferred the unutilized Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities (Department) raised demand for tax of Rs. 2,539 crores including interest and penalty thereon. The Company filed a Writ Petition challenging the tax demand in October 2021 before the Honourable High Court of Odisha (Odisha High Court) which set aside the order issued by the Department and directed the Department for holding fresh adjudication. The Department issued fresh Orders dated 28 March 2022 ('impugned orders') confirming demand of tax, interest and penalty for Rs. 2,678 crores and the Company filed appeal before Joint Commissioner against the said order in June 2022. Further, on the same matter, the Department has issued SCN for the subsequent period from September 2021 to March 2022 demanding of Rs. 326 crores including interest and penalty in June 2022 against which the Company has filed a reply in July 2022. The Company basis the legal opinion obtained has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the above results.
5. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
6. Previous period/ year figures have been regrouped/ reclassified wherever necessary.
7. The figures of the quarter ended 31 March 2022 is the balancing figure between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
8. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 21 July 2022 and 22 July 2022 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2022.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
22 July 2022



JSW Steel Limited

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

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	
		Unaudited	Audited (refer note 7)	Unaudited	Audited	
I	Revenue from operations					
	a) Gross sales	37,500	46,026	28,432	143,829	
	b) Other operating income	586	869	470	2,542	
	Total Revenue from operations	38,086	46,895	28,902	146,371	
II	Other Income (refer note 3)	189	233	198	1,531	
III	Total Income (I+II)	38,275	47,128	29,100	147,902	
IV	Expenses					
	a) Cost of materials consumed	25,597	21,384	10,831	62,337	
	b) Purchases of stock-in-trade	325	247	55	534	
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	(6,315)	2,667	(4,274)	(3,601)	
	d) Mining premium and royalties	2,115	3,006	5,349	13,894	
	e) Employee benefits expense	925	971	770	3,493	
	f) Finance costs	1,422	1,756	993	4,968	
	g) Depreciation and amortisation expense	1,778	1,815	1,183	6,001	
	h) Power and fuel	4,433	3,607	2,010	11,289	
	i) Other expenses	6,697	5,829	3,887	19,418	
	Total expenses (IV)	36,977	41,282	20,804	118,333	
V	Profit before share of profit/(loss) of joint ventures and associates (net) (III-IV)	1,298	5,846	8,296	29,569	
VI	Share of profit/(loss) of joint ventures and associates (net)	(17)	(31)	323	917	
VII	Profit before exceptional items and tax (V+VI)	1,281	5,815	8,619	30,486	
VIII	Exceptional items (refer note 2)	-	741	-	741	
IX	Profit before tax (VII-VIII)	1,281	5,074	8,619	29,745	
X	Tax expense / (credit)					
	a) Current tax	414	1,021	1,592	4,974	
	b) Deferred tax	28	710	1,127	3,833	
	Total tax expenses / (credit)	442	1,731	2,719	8,807	
XI	Net Profit for the period / year (IX-X)	839	3,343	5,900	20,938	
XII	Other comprehensive income (OCI)					
	(A) (i) Items that will not be reclassified to profit or loss	(958)	259	808	2,352	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	111	(54)	(93)	(284)	
	(B) (i) Items that will be reclassified to profit or loss	(348)	(186)	(180)	(157)	
	(ii) Income tax relating to items that will be reclassified to profit or loss	47	22	37	5	
	Total other comprehensive income/(loss)	(1,148)	41	572	1,916	
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit and Other comprehensive income / (loss) for the period/year) (XI+XII)	(309)	3,384	6,472	22,854	
XIV	Net Profit / (loss) for the period/year attributable to:					
	-Owners of the Company	838	3,234	5,904	20,665	
	-Non-controlling interests	1	109	(4)	273	
		839	3,343	5,900	20,938	
XV	Other comprehensive income / (loss) attributable to:					
	-Owners of the Company	(1,118)	54	580	1,937	
	-Non-controlling interests	(30)	(13)	(8)	(21)	
		(1,148)	41	572	1,916	
XVI	Total comprehensive income / (loss) for the period/year attributable to:					
	-Owners of the Company	(280)	3,288	6,484	22,602	
	-Non-controlling interests	(29)	96	(12)	252	
		(309)	3,384	6,472	22,854	
XVII	Earnings per equity share (not annualised)					
	Basic (Rs.)	3.49	13.47	24.53	85.96	
	Diluted (Rs.)	3.46	13.38	24.42	85.49	

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Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (refer note 7)	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.07	1.02	1.19	1.02
2	Debt service coverage ratio (not annualised) Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain / (Loss) on sale of current investments)	0.69 2.31	2.74 3.56	4.55 2.73	3.56 3.56
3	Interest service coverage ratio (not annualised) Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges/ Net Finance Charges)	3.36 7.14	5.77 9.33	12.75 8.70	9.33 9.33
4	Current Ratio (Current Assets/ Current Liabilities)	1.18	1.14	0.86	1.14
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings)/(Current Assets - (Current liabilities - Current maturities of long term borrowings))	4.05	3.80	13.31	3.80
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.44	0.45	0.45	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.36	0.36	0.40	0.36
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	19	15	18	15
10	Inventory Turnover (no. of days) (Average Inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) * No. of days)	121	89	96	94
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	11.31%	19.58%	35.55%	26.65%
12	Net Profit Margin (%) ((Net profit for the period/ year)/ Revenue from operations))	2.20%	7.13%	20.41%	14.30%
13	Paid up Equity Share Capital (face value of Re.1 per share)	240	240	241	240
14	Other Equity excluding Revaluation Reserves	66,788	66,996	53,131	66,996
15	Capital Redemption Reserve	774	774	774	774
16	Networth (As per Companies Act 2013)	60,267	59,357	46,598	59,357
17	Securities Premium	5,417	5,417	5,417	5,417
18	Paid up Debt capital	12,170	12,170	10,180	12,170

19 **Security Coverage Ratio (In times)**

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

Particulars	Outstanding as on 30.06.2022	30.06.2022	31.03.2022
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.65	1.58
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.62	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.62	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.77	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.89	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.89	2.04
9% Non-Convertible Debentures of Rs 2,500 crores	2,500	3.41	3.39
	12,170		

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Notes

1. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges and Competition Commission of India for requisite approvals. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022.
2. Exceptional items for the quarter and year ended 31 March 2022 comprises of an impairment provision of Rs. 710 crores towards the value of Property, plant & equipment, goodwill, other assets and accrual of resultant liabilities pursuant to receipt of the final arbitration order on the dispute with the lessors of coking coal mining lease and Plant lease and consequential notice of termination of lease by a subsidiary in USA.
3. Other Income for the year ended 31 March 2022 includes Rs. 702 crores which represents fair valuation gain on re-measurement of OFCDs held by the Company in one of its joint ventures.
4. The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) had issued show cause notice (SCN) alleging that the Company has wrongfully and illegally transferred the unutilized Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities (Department) raised demand for tax of Rs. 2,539 crores including interest and penalty thereon. The Company filed a Writ Petition challenging the tax demand in October 2021 before the Honourable High Court of Odisha (Odisha High Court) which set aside the order issued by the Department and directed the Department for holding fresh adjudication. The Department issued fresh Orders dated 28 March 2022 ('impugned orders') confirming demand of tax, interest and penalty for Rs. 2,678 crores and, the Company filed appeal before Joint Commissioner against the said order in June 2022. Further, on the same matter, the Department has issued SCN for the subsequent period from September 2021 to March 2022 demanding of Rs. 326 crores including interest and penalty in June 2022 against which the Company has filed a reply in July 2022. The Company basis the legal opinion obtained has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the above results.
5. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
6. Previous period/year figures have been regrouped /reclassified wherever necessary.
7. The figures of the quarter ended 31 March 2022 is the balancing figure between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
8. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 21 July 2022 and 22 July 2022 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2022.

For JSW Steel Limited


Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
22 July 2022

