

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

Review Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Steel Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Suresh Yadav
Partner

Membership No.: 119878

UDIN: 24119878BKEKWC4925

Place: Mumbai

Date: July 19, 2024



Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2024

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (refer note 6)	Unaudited	Audited
I	Revenue from operations				
	a) Gross sales	32,223	34,910	32,521	133,609
	b) Other operating income	431	431	270	1,571
	Total Revenue from operations	32,654	35,341	32,791	135,180
II	Other Income	396	451	438	1,704
III	Total Income (I + II)	33,050	35,792	33,229	136,884
IV	Expenses				
	a) Cost of materials consumed	16,243	19,090	17,993	72,337
	b) Purchases of stock-in-trade	81	77	44	363
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	518	578	(921)	(1,736)
	d) Mining premium and royalties	3,296	2,555	2,922	10,011
	e) Employee benefits expense	660	585	590	2,357
	f) Finance costs	1,590	1,569	1,457	6,108
	g) Depreciation and amortisation expense	1,460	1,460	1,265	5,435
	h) Power and fuel	2,937	2,800	2,952	11,575
	i) Other expenses	4,644	5,214	4,350	18,293
	Total Expenses (IV)	31,429	33,928	30,652	124,743
V	Profit before exceptional Items and Tax (III - IV)	1,621	1,864	2,577	12,141
VI	Exceptional Items (refer note 2)	-	240	-	39
VII	Profit before Tax (V-VI)	1,621	1,624	2,577	12,102
VIII	Tax Expense				
	a) Current tax	378	433	555	2,422
	b) Deferred tax	38	48	317	608
	c) Tax Impact for earlier years (refer note 1)	-	136	-	1,031
	Total Tax Expense	416	617	872	4,061
IX	Net Profit for the period/ year (VII-VIII)	1,205	1,007	1,705	8,041
X	Other Comprehensive Income (OCI)				
	A. i) Items that will not be reclassified to profit or loss	1,755	1,025	272	2,460
	ii) Income tax relating to items that will not be reclassified to profit or loss	(204)	(119)	(32)	(286)
	B. i) Items that will be reclassified to profit or loss	447	(224)	153	(248)
	ii) Income tax relating to items that will be reclassified to profit or loss	(113)	57	(53)	(29)
	Total Other Comprehensive Income	1,885	739	340	1,897
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)	3,090	1,746	2,045	9,938
XII	Earnings per equity share (not annualised)				
	Basic (Rs.)	4.95	4.13	7.09	33.16
	Diluted (Rs.)	4.93	4.12	7.05	33.01

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S R B C & CO LLP
MUMBAI



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 30 June 2024


Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (refer note 6)	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.77	0.78	0.87	0.78
2	Debt service coverage ratio (not annualised)	1.46	2.41	4.10	3.05
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	2.39	3.05	4.33	3.05
3	Interest service coverage ratio (not annualised)	3.56	3.79	4.45	4.71
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	4.49	4.71	4.22	4.71
4	Current Ratio (Current Assets/ Current Liabilities)	0.92	0.87	0.87	0.87
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	11.68	11.27	9.06	11.27
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.40	0.45	0.48	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.32	0.32	0.33	0.32
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	18	18	20	17
10	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in- trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) X No. of days)	83	80	74	78
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	13.09%	12.57%	14.82%	16.26%
12	Net Profit Margin (%) ((Net profit/ (loss) for the period/ year)/ Revenue from operations))	3.69%	2.85%	5.20%	5.95%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	244	240	244
14	Other Equity excluding Revaluation Reserves	78,123	74,978	65,465	74,978
15	Capital Redemption Reserve	774	774	774	774
16	Networth (As per Companies Act 2013)	69,155	67,903	59,787	67,903
17	Securities Premium	7,742	7,742	5,439	7,742
18	Paid up Debt capital	9,375	10,875	11,215	10,875

Borrowing excludes lease liabilities

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

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

Particulars	Outstanding as on 30.06.2024	SCR as at 30.06.2024	Outstanding as on 31.03.2024	SCR as at 31.03.2024
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	2.38	4,000	2.21
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.93	1,000	1.64
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.27	2,000	2.24
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.27	1,000	2.24

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Notes

1. During the year ended 31 March 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company had re-measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and recognised a non-cash tax charge of Rs. 1,031 crores (Rs. 136 crores for the quarter ended 31 March 2024) pertaining to the previous years mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company.

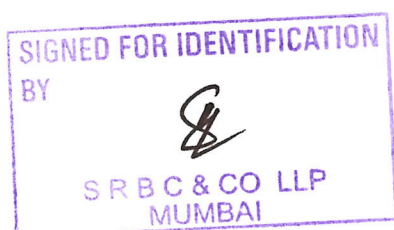
2. Exceptional items comprise of the following:

For the quarter and year ended 31 March 2024:

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

For the year ended 31 March 2024:

- iii. Pursuant to the merger of Creixent Special Steels Limited ("CSSL") and JSW Ispat Special Products Limited ("JISPL") becoming effective on 31 July 2023, the existing investments of the Company in CSSL as on 31 July 2023 were valued as required by IND AS – 103 Business Combinations and a resultant gain of Rs. 590 crores was recognised as an exceptional gain.
 - iv. The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc of certain products / substances (including coal and coke) causing pollution in the state of Goa ("Green Cess") at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ("SWPL") and SWPL had in turn challenged the legislative competence of the state of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated 14 September 2023 ("Writ Judgement"), dismissed the writ petition and upheld the constitutional validity of the Green Cess Act and held that the state of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In light of the aforesaid development, the Company had recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL and the Company filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order dated 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company had complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities. The matter is pending for hearing before the Hon'ble Supreme Court.
3. 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.



4. The Company has complied with the requirements of SEBI circular dated 10 August 2021, as updated from time to time, applicable to large corporate borrowers with credit rating of AA and above.
5. Previous period/ year figures have been regrouped/ reclassified wherever necessary.
6. The figures of the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 18 July 2024 and 19 July 2024 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2024.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
19 July 2024



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

Review Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JSW Steel Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
 - 8 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 16,333 crores, total net profit after tax of Rs. 469 crores, total comprehensive income of Rs. 651 crores for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate and 2 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of Rs. 5 crores and Group's share of total comprehensive income of Rs. 5 crores for the quarter ended June 30, 2024, as considered in the Statement whose unaudited interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.



The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 23 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 28 crores, total net loss after tax of Rs. 102 crores, total comprehensive loss of Rs. 93 crores, for the quarter ended June 30, 2024.
 - 1 associate and 7 joint ventures, whose unaudited interim financial results and other unaudited financial information include the Group's share of net loss of Rs. 23 crores and Group's share of total comprehensive loss of Rs. 23 crores for the quarter ended June 30, 2024.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures and associate have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Syadav

per Suresh Yadav
Partner

Membership No.: 119878

UDIN: 24119878BKEKWD2344



Place: Mumbai

Date: July 19, 2024

Annexure I – List of entities included in the Audit Report

Subsidiaries:

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

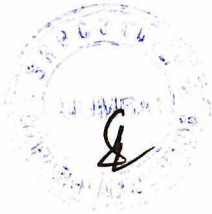


Joint ventures:

1. Vijayanagar Minerals Private Limited
2. Rohne Coal Company Private Limited
3. Gourangdih Coal Limited
4. JSW MI Steel Service Center Limited (Consolidated)
5. JSW Severfield Structures Limited
6. JSW Structural Metal Decking Limited
7. JSW One Platforms Limited (Consolidated)
8. MP Monnet Mining Company Limited
9. Urtan North Mining Company Limited
10. JSW JFE Electrical Steel Private Limited

Associates:


1. JSW Renewable Energy (Vijayanagar) Limited
2. JSW Paints Private Limited



Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2024

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (refer note 5)	Unaudited	Audited
I	Revenue from operations				
	a) Gross sales	42,337	45,646	41,771	172,588
	b) Other operating income	606	623	442	2,418
	Total Revenue from operations	42,943	46,269	42,213	175,006
II	Other Income	164	242	331	1,004
III	Total Income (I+II)	43,107	46,511	42,544	176,010
IV	Expenses				
	a) Cost of materials consumed	21,463	24,541	23,281	93,590
	b) Purchases of stock-in-trade	71	477	284	1,164
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	1,000	534	(2,195)	(3,087)
	d) Mining premium and royalties	3,296	2,555	2,922	10,011
	e) Employee benefits expense	1,248	1,151	1,161	4,591
	f) Finance costs	2,073	2,062	1,963	8,105
	g) Depreciation and amortisation expense	2,209	2,194	1,900	8,172
	h) Power and fuel	3,906	3,690	3,781	15,127
	i) Other expenses	6,449	7,197	5,933	25,374
	Total expenses (IV)	41,715	44,401	39,030	163,047
V	Profit before share of profit/(loss) of joint ventures and associates (net) (III-IV)	1,392	2,110	3,514	12,963
VI	Share of profit/(loss) of joint ventures and associates (net)	(12)	(98)	(34)	(172)
VII	Profit before exceptional items and tax (V+VI)	1,380	2,012	3,480	12,791
VIII	Exceptional items (refer note 2)	-	-	-	(589)
IX	Profit before tax (VII-VIII)	1,380	2,012	3,480	13,380
X	Tax expense / (credit)				
	a) Current tax	448	483	610	2,643
	b) Deferred tax	65	71	442	733
	c) Tax impact of earlier years (refer note 1)	-	136	-	1,031
	Total tax expenses / (credit)	513	690	1,052	4,407
XI	Net Profit for the period / year (IX-X)	867	1,322	2,428	8,973
XII	Other comprehensive income (OCI)				
	(A) (i) Items that will not be reclassified to profit or loss	2,090	1,225	324	2,933
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(243)	(145)	(38)	(344)
	(B) (i) Items that will be reclassified to profit or loss	453	(258)	(82)	(549)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(118)	60	32	37
	Total other comprehensive income/(loss)	2,182	882	236	2,077
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)	3,049	2,204	2,664	11,050
XIV	Net Profit / (loss) for the period/year attributable to:				
	-Owners of the Company	845	1,299	2,338	8,812
	-Non-controlling interests	22	23	90	161
		867	1,322	2,428	8,973
XV	Other comprehensive income / (loss) attributable to:				
	-Owners of the Company	2,182	883	235	2,086
	-Non-controlling interests	-	(1)	1	(9)
		2,182	882	236	2,077
XVI	Total comprehensive income / (loss) for the period/year attributable to:				
	-Owners of the Company	3,027	2,182	2,573	10,898
	-Non-controlling interests	22	22	91	152
		3,049	2,204	2,664	11,050
XVII	Earnings per equity share (not annualised)				
	Basic (Rs.)	3.47	5.33	9.72	36.34
	Diluted (Rs.)	3.45	5.31	9.67	36.17

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



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 30 June 2024


Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (refer no 5)	Unaudited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.06	1.07	1.14	1.07
2	Debt service coverage ratio (not annualised)	1.34	0.83	3.27	1.83
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	1.54	1.83	2.29	1.83
3	Interest service coverage ratio (not annualised)	2.87	3.28	4.17	3.89
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.56	3.89	3.23	3.89
4	Current Ratio (Current Assets/ Current Liabilities)	1.03	0.98	0.89	0.98
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings)/(Current Assets - (Current liabilities - Current maturities of long term borrowings))	6.70	6.78	6.57	6.78
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.40	0.45	0.51	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.38	0.38	0.38	0.38
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	17	16	18	16
10	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) * No. of days)	105	101	102	102
11	Operating EBIDTA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	12.83%	13.24%	16.69%	16.13%
12	Net Profit / (loss) Margin (%) ((Net profit for the period/ year)/ Revenue from operations))	2.02%	2.86%	5.75%	5.13%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	244	240	244
14	Other Equity excluding Revaluation Reserves	80,445	77,364	68,027	77,364
15	Capital Redemption Reserve	774	774	774	774
16	Networth (As per Companies Act 2013)	70,568	69,669	61,986	69,669
17	Securities Premium	7,720	7,720	5,417	7,720
18	Paid up Debt capital	9,375	10,875	11,215	10,875

Borrowing excludes lease liabilities

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

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

Particulars	Outstanding as on 30.06.2024	SCR as at 30.06.2024	Outstanding as on 31.03.2024	SCR as at 31.03.2024
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	2.38	4,000	2.21
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.93	1,000	1.64
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.27	2,000	2.24
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.27	1,000	2.24
	8,000		8,000	

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



Notes

1. During the year ended 31 March 2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company had re-measured its current tax and deferred tax charge for the year ended 31 March 2023 basis the new tax regime and recognised a non-cash tax charge of Rs. 1,031 crores (Rs. 136 crores for the quarter ended 31 March 2024) pertaining to the previous years mainly representing write off of MAT credit not availed and change in tax rate on deferred tax assets of the Company.
2. Exceptional items for the year ended 31 March 2024 comprise of the following:
 - i) Pursuant to the merger of Creixent Special Steels Limited ("CSSL") and JSW Ispat Special Products Limited ("JISPL") becoming effective on 31 July 2023 the existing investments of the Group in CSSL as on 31 July 2023 were fair valued as required by IND AS 103 Business Combinations and a resultant gain of Rs. 780 crores were recognised as an exceptional gain.
 - ii) Net gain amounting to Rs. 198 crores pursuant to sale of property, plant and equipment and mineral rights held by wholly owned subsidiary of the Company in West Virginia.
 - iii) The State of Goa enacted "The Goa Cess on Products and Substances Causing Pollution (Green Cess) Act 2013 ("Green Cess Act") and thereby levied a cess on the handling or utilisation or consumption or combustion or movement or transportation etc of certain products / substances (including coal and coke) causing pollution in the state of Goa ("Green Cess") at the rate of 0.5% of the sale value. In the present case, the Company imports certain varieties of coal / coke into Mormugao Port, Goa, which are handled at berths operated by South West Port Limited ("SWPL") and SWPL had in turn challenged the legislative competence of the state of Goa to enact the Green Cess Act by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench, vide its judgement dated 14 September 2023 ("Writ Judgement"), dismissed the writ petition and upheld the constitutional validity of the Green Cess Act and held that the state of Goa had competence to legislate the Green Cess Act and levy the Green Cess. In light of the aforesaid development, the Company had recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL and the Company had filed a special leave petition before the Hon'ble Supreme Court challenging the Writ Judgement, in which the Hon'ble Supreme Court, vide its order 7 December 2023 ("Interim Order"), issued notice on the SLPs and directed the state of Goa to carry out assessments and issue demand notices to petitioners, upon which the petitioners would be liable to deposit 50% of the assessed demand. The Company had complied with the Interim Order passed by the Hon'ble Supreme Court and paid the necessary deposit in accordance with the demand raised by the authorities. The matter is pending for hearing before the Hon'ble Supreme Court.
3. 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.
4. Previous period/year figures have been regrouped /reclassified wherever necessary.
5. The figures of the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto to the third quarter of the relevant financial year.
6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 18 July 2024 and 19 July 2024 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2024.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
19 July 2024

