



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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2020

(Rs. In Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Revenue from operations</b>						
	a) Gross sales	21,487	18,662	17,416	51,603	53,560	71,116
	b) Other operating income (refer note - 2)	372	602	389	1,302	1,163	1,494
	c) Fees for assignment of procurement contract	-	-	250	-	250	250
	d) Government grant Income -VAT/ GST Incentive relating to earlier years	-	-	-	-	466	466
	<b>Total Revenue from operations</b>	<b>21,859</b>	<b>19,264</b>	<b>18,055</b>	<b>52,905</b>	<b>55,439</b>	<b>73,326</b>
<b>II</b>	<b>Other Income</b>	147	152	127	431	424	546
<b>III</b>	<b>Total Income (I+II)</b>	<b>22,006</b>	<b>19,416</b>	<b>18,182</b>	<b>53,336</b>	<b>55,863</b>	<b>73,872</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	8,652	8,320	9,177	23,443	30,055	38,865
	b) Purchases of stock-in-trade	21	33	16	55	46	135
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(886)	1,073	860	39	(276)	(270)
	d) Mining premium and royalties	3,064	673	197	3,875	563	651
	e) Employee benefits expense	626	602	709	1,853	2,121	2,839
	f) Finance costs	977	959	1,060	2,952	3,229	4,265
	g) Depreciation and amortisation expense	1,230	1,149	1,055	3,426	3,138	4,246
	h) Power and fuel	1,481	1,405	1,493	4,140	4,744	6,272
	i) Other expenses	2,955	2,744	3,152	7,799	9,288	12,961
	<b>Total expenses (IV)</b>	<b>18,120</b>	<b>16,958</b>	<b>17,719</b>	<b>47,582</b>	<b>52,908</b>	<b>69,964</b>
<b>V</b>	<b>Profit before share of profit/(loss) of joint ventures (net) (III-IV)</b>	<b>3,886</b>	<b>2,458</b>	<b>463</b>	<b>5,754</b>	<b>2,955</b>	<b>3,908</b>
<b>VI</b>	<b>Share of profit/(loss) of joint ventures (net)</b>	(5)	47	(27)	(11)	(61)	(90)
<b>VII</b>	<b>Profit before exceptional items and tax (V+VI)</b>	<b>3,881</b>	<b>2,505</b>	<b>436</b>	<b>5,743</b>	<b>2,894</b>	<b>3,818</b>
<b>VIII</b>	<b>Exceptional items</b>	-	-	-	-	-	805
<b>IX</b>	<b>Profit before tax (VII-VIII)</b>	<b>3,881</b>	<b>2,505</b>	<b>436</b>	<b>5,743</b>	<b>2,894</b>	<b>3,013</b>
<b>X</b>	<b>Tax expense / (credit)</b> (net of credit of Rs.137 crores relating to previous year)						
	a) Current tax	752	504	47	1,223	658	943
	b) Deferred tax	460	406	202	838	(1,495)	(1,849)
	<b>Total tax expenses / (credit)</b>	<b>1,212</b>	<b>910</b>	<b>249</b>	<b>2,061</b>	<b>(837)</b>	<b>(906)</b>
<b>XI</b>	<b>Net Profit for the period / year (IX-X)</b>	<b>2,669</b>	<b>1,595</b>	<b>187</b>	<b>3,682</b>	<b>3,731</b>	<b>3,919</b>
<b>XII</b>	<b>Other comprehensive Income (OCI)</b>						
	(A) (i) Items that will not be reclassified to profit or loss	110	102	41	263	(43)	(327)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(2)	1	(3)	3	7
	(B) (i) Items that will be reclassified to profit or loss	67	441	(1)	519	(286)	(1,054)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(15)	(121)	(5)	(168)	65	253
	<b>Total other comprehensive income/(loss)</b>	<b>163</b>	<b>420</b>	<b>36</b>	<b>611</b>	<b>(261)</b>	<b>(1,121)</b>
<b>XIII</b>	<b>Total comprehensive income for the period / year (Comprising Profit and Other comprehensive income / (loss) for the period/year) (XI+XII)</b>	<b>2,832</b>	<b>2,015</b>	<b>223</b>	<b>4,293</b>	<b>3,470</b>	<b>2,798</b>
<b>XIV</b>	<b>Net Profit / (loss) for the period/year attributable to:</b>						
	-Owners of the Company	2,681	1,593	211	3,713	3,799	4,030
	-Non-controlling interests	(12)	2	(24)	(31)	(68)	(111)
		<b>2,669</b>	<b>1,595</b>	<b>187</b>	<b>3,682</b>	<b>3,731</b>	<b>3,919</b>
<b>XV</b>	<b>Other comprehensive Income / (loss)</b>						
	-Owners of the Company	156	403	39	588	(247)	(1,076)
	-Non-controlling interests	7	17	(3)	23	(14)	(45)
		<b>163</b>	<b>420</b>	<b>36</b>	<b>611</b>	<b>(261)</b>	<b>(1,121)</b>
<b>XVI</b>	<b>Total comprehensive Income / (loss) for the period/year attributable to:</b>						
	-Owners of the Company	2,837	1,996	250	4,301	3,552	2,954
	-Non-controlling interests	(5)	19	(27)	(8)	(82)	(156)
		<b>2,832</b>	<b>2,015</b>	<b>223</b>	<b>4,293</b>	<b>3,470</b>	<b>2,798</b>
<b>XVII</b>	<b>Paid up Equity Share Capital</b> (face value of Re. 1 per share)	241	240	240	241	240	240
<b>XVIII</b>	<b>Other Equity excluding Revaluation Reserves</b>						36,298
<b>XIX</b>	<b>Earnings per equity share (not annualised)</b>						
	Basic (Rs.)	11.15	6.63	0.88	15.45	15.81	16.78
	Diluted (Rs.)	11.09	6.59	0.87	15.36	15.72	16.67



## Notes

1. Pursuant to the Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016 the Resolution Plan submitted by JSW Steel Coated Products Limited ("JSCPL"), a wholly owned subsidiary of the Company for acquiring Asian Colour Coated Ispat Limited ("ACCIL") has been approved with certain modifications by the Hon'ble National Company Law Tribunal, New Delhi on 19 October 2020. JSCPL completed the acquisition of ACCIL through its wholly owned subsidiary Hasuad Steel Limited on 27 October 2020 by infusing Rs.1,550 crores as per approved resolution plan.

As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities which resulted in recognizing a capital reserve of Rs. 363 crores

ACCIL manufactures downstream steel products and has two manufacturing units located at Khopoli, Maharashtra and Bawal, Haryana.

2. The other operating income for the nine months ended 31 December 2020 includes an amount of Rs. 247 crores income recognised from a one time disputed claims settlement and Government Grant received at the US operations of the Group.
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 above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 21 January 2021 and 22 January 2021 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2020.

For JSW Steel Limited



Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
22 January 2021





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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2020

(Rs. in Crores)


Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Revenue from operations</b>						
	a) Gross Sales	18,960	16,487	15,199	45,465	47,295	62,315
	b) Other operating Income	279	310	318	864	974	1,231
	c) Fees for assignment of procurement contract	-	-	250	-	250	250
	d) Government grant Income -VAT/ GST Incentive relating to earlier years	-	-	-	-	466	466
	<b>Total Revenue from operations</b>	<b>19,239</b>	<b>16,797</b>	<b>15,767</b>	<b>46,329</b>	<b>48,985</b>	<b>64,262</b>
<b>II</b>	<b>Other Income</b>	169	151	135	474	482	628
<b>III</b>	<b>Total income (I + II)</b>	<b>19,408</b>	<b>16,948</b>	<b>15,902</b>	<b>46,803</b>	<b>49,467</b>	<b>64,890</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	7,555	7,075	7,626	20,345	25,715	33,073
	b) Purchases of stock-in-trade	30	45	91	81	350	420
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,213)	976	943	(464)	126	(27)
	d) Mining premium and royalties	3,064	673	197	3,875	563	651
	e) Employee benefits expense	393	363	374	1,110	1,102	1,496
	f) Finance costs	879	885	988	2,697	3,068	4,022
	g) Depreciation and amortisation expense	979	924	893	2,770	2,593	3,522
	h) Power and fuel	1,290	1,231	1,307	3,622	4,196	5,533
	i) Other Expenses	2,487	2,258	2,562	6,522	7,637	10,599
	<b>Total Expenses (IV)</b>	<b>15,464</b>	<b>14,430</b>	<b>14,981</b>	<b>40,558</b>	<b>45,350</b>	<b>59,289</b>
<b>V</b>	<b>Profit before exceptional Items and Tax (III - IV)</b>	<b>3,944</b>	<b>2,518</b>	<b>921</b>	<b>6,245</b>	<b>4,117</b>	<b>5,601</b>
<b>VI</b>	<b>Exceptional Items</b>	-	-	-	-	-	1,309
<b>VII</b>	<b>Profit before Tax (V - VI)</b>	<b>3,944</b>	<b>2,518</b>	<b>921</b>	<b>6,245</b>	<b>4,117</b>	<b>4,292</b>
<b>VIII</b>	<b>Tax Expense/ (Credit)</b> (net of credit of Rs. 137 crores relating to previous year)						
	a) Current tax	642	438	16	1,042	543	789
	b) Deferred tax	473	388	214	828	(1,474)	(1,788)
	<b>Total Tax Expense/ (Credit)</b>	<b>1,115</b>	<b>826</b>	<b>230</b>	<b>1,870</b>	<b>(931)</b>	<b>(999)</b>
<b>IX</b>	<b>Net Profit after Tax for the period / year (VII-VIII)</b>	<b>2,829</b>	<b>1,692</b>	<b>691</b>	<b>4,375</b>	<b>5,048</b>	<b>5,291</b>
<b>X</b>	<b>Other Comprehensive Income (OCI)</b>						
	<b>A. i) Items that will not be reclassified to profit or loss</b>	92	85	33	219	(37)	(274)
	ii) Income tax relating to items that will not be reclassified to profit or loss	2	(2)	1	(1)	3	6
	<b>B. i) Items that will be reclassified to profit or loss</b>	39	322	17	426	(133)	(632)
	ii) Income tax relating to items that will be reclassified to profit or loss	(14)	(112)	(6)	(149)	46	221
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>119</b>	<b>293</b>	<b>45</b>	<b>495</b>	<b>(121)</b>	<b>(679)</b>
<b>XI</b>	<b>Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income/ (loss) for the period/year) (IX+X)</b>	<b>2,948</b>	<b>1,985</b>	<b>736</b>	<b>4,870</b>	<b>4,927</b>	<b>4,612</b>
<b>XII</b>	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	241	240	240	241	240	240
<b>XIII</b>	<b>Other Equity excluding Revaluation Reserves</b>						38,061
<b>XIV</b>	<b>Earnings per equity share (not annualised)</b>						
	Basic (Rs.)	11.77	7.04	2.88	18.20	21.01	22.03
	Diluted (Rs.)	11.70	7.00	2.86	18.10	20.88	21.89



## Notes

1. 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.
2. Previous period/year figures have been regrouped /reclassified wherever necessary.
3. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 21 January 2021 and 22 January 2021 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2020.

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