


**Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: 21105938AAAAGO4609




Place: Mumbai  
Date: October 21, 2021

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2021

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	27,517	25,581	16,487	53,098	26,505	69,458
	b) Other operating income	483	378	310	861	585	1,269
	<b>Total Revenue from operations</b>	<b>28,000</b>	<b>25,959</b>	<b>16,797</b>	<b>53,959</b>	<b>27,090</b>	<b>70,727</b>
II	Other Income (refer note 2)	919	200	151	1,119	305	669
III	<b>Total Income (I + II)</b>	<b>28,919</b>	<b>26,159</b>	<b>16,948</b>	<b>55,078</b>	<b>27,395</b>	<b>71,396</b>
IV	Expenses						
	a) Cost of materials consumed	10,843	9,467	7,075	20,310	12,790	28,743
	b) Purchases of stock-in-trade	125	38	45	163	51	199
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(83)	(3,525)	976	(3,608)	749	(872)
	d) Mining premium and royalties	2,492	5,349	673	7,841	811	6,972
	e) Employee benefits expense	454	441	363	895	717	1,501
	f) Finance costs	802	843	885	1,645	1,818	3,565
	g) Depreciation and amortisation expense	1,051	998	924	2,049	1,791	3,781
	h) Power and fuel	2,021	1,733	1,231	3,754	2,332	5,210
	i) Other expenses	3,475	2,965	2,258	6,440	4,035	9,715
	<b>Total Expenses (IV)</b>	<b>21,180</b>	<b>18,309</b>	<b>14,430</b>	<b>39,489</b>	<b>25,094</b>	<b>58,814</b>
V	<b>Profit before exceptional Items and Tax (III - IV)</b>	<b>7,739</b>	<b>7,850</b>	<b>2,518</b>	<b>15,589</b>	<b>2,301</b>	<b>12,582</b>
VI	Exceptional Items	-	-	-	-	-	386
VII	<b>Profit before Tax (V - VI)</b>	<b>7,739</b>	<b>7,850</b>	<b>2,518</b>	<b>15,589</b>	<b>2,301</b>	<b>12,196</b>
VIII	Tax Expense						
	a) Current tax	1,305	1,419	438	2,724	400	2,162
	b) Deferred tax	1,051	1,173	388	2,224	355	1,641
	<b>Total Tax Expense</b>	<b>2,356</b>	<b>2,592</b>	<b>826</b>	<b>4,948</b>	<b>755</b>	<b>3,803</b>
IX	<b>Net Profit for the period/ year (VII-VIII)</b>	<b>5,383</b>	<b>5,258</b>	<b>1,692</b>	<b>10,641</b>	<b>1,546</b>	<b>8,393</b>
X	Other Comprehensive Income (OCI)						
	A. i) Items that will not be reclassified to profit or loss	1,842	678	85	2,520	127	412
	ii) Income tax relating to items that will not be reclassified to profit or loss	(202)	(78)	(2)	(280)	(3)	(10)
	B. i) Items that will be reclassified to profit or loss	90	(103)	322	(13)	387	369
	ii) Income tax relating to items that will be reclassified to profit or loss	(32)	36	(112)	4	(135)	(129)
	<b>Total Other Comprehensive Income/ (Loss)</b>	<b>1,698</b>	<b>533</b>	<b>293</b>	<b>2,231</b>	<b>376</b>	<b>642</b>
XI	<b>Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)</b>	<b>7,081</b>	<b>5,791</b>	<b>1,985</b>	<b>12,872</b>	<b>1,922</b>	<b>9,035</b>
XII	Earnings per equity share (not annualised)						
	Basic (Rs.)	22.36	21.85	7.04	44.21	6.43	34.92
	Diluted (Rs.)	22.27	21.75	7.00	44.02	6.40	34.72


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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES :**

(Rs. in Crores)

Particulars		As at	As at
		30.09.2021	31.03.2021
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	53,887	46,167
	(b) Capital work-in-progress	22,931	28,914
	(c) Right of Use Assets	4,058	4,161
	(d) Intangible assets	1,534	1,614
	(e) Intangible assets under development	141	128
	(f) Investments in subsidiaries, associates and joint ventures	7,778	6,676
	(g) Financial assets		
	(i) Investments	9,393	5,782
	(ii) Loans	6,326	4,872
	(iii) Derivative assets	16	110
	(iv) Others financial assets	2,524	2,481
	(h) Current tax assets (net)	259	230
	(i) Other non-current assets	2,864	2,394
	<b>Total Non-current assets</b>	<b>1,11,711</b>	<b>1,03,529</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	15,843	10,692
	(b) Financial assets		
	(i) Trade receivables	5,097	3,333
	(ii) Cash and cash equivalents	12,837	11,121
	(iii) Bank balances other than (ii) above	1,396	625
	(iv) Loans	690	602
	(v) Derivative Assets	235	86
	(vi) Others financial assets	1,599	1,479
	(c) Other current assets	2,162	1,765
	<b>Total Current assets</b>	<b>39,859</b>	<b>29,703</b>
	<b>TOTAL ASSETS</b>	<b>1,51,570</b>	<b>1,33,232</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	301	302
	(b) Other equity	57,757	46,675
	<b>Total Equity</b>	<b>58,058</b>	<b>46,977</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	42,405	39,551
	(ia) Lease Liabilities	2,221	2,413
	(ii) Derivative liabilities	41	57
	(iii) Other financial liabilities	1,282	1,310
	(b) Provisions	857	753
	(c) Deferred tax liabilities (net)	5,594	3,095
	(d) Other non-current liabilities	1,530	2,036
	<b>Total Non-current liabilities</b>	<b>53,930</b>	<b>49,215</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	13,886	12,073
	(ia) Lease Liabilities	944	925
	(ii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	226	205
	(b) Total outstanding, dues of creditors other than micro and small enterprises	12,433	11,945
	(iii) Derivative liabilities	164	96
	(iv) Other financial liabilities	7,816	7,762
	(b) Provisions	257	243
	(c) Other current liabilities	2,903	3,254
	(d) Current tax liabilities (net)	953	537
	<b>Total Current liabilities</b>	<b>39,582</b>	<b>37,040</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,51,570</b>	<b>1,33,232</b>


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**STANDALONE CASH FLOW STATEMENT :**

(Rs. in crores)

Particulars	Half year ended	
	30.09.2021	30.09.2020
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Net Profit before tax</b>	<b>15,589</b>	<b>2,301</b>
<b>Adjustments for :</b>		
Depreciation and amortization expenses	2,049	1,791
Loss on sale of property, plant & equipment (net)	33	6
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(2)	-
Interest income	(334)	(263)
Gain arising of financial instruments designated as FVTPL	(708)	(7)
Unwinding of interest on financial assets carried at amortised cost	(29)	(24)
Dividend income	(17)	(9)
Interest expense	1,522	1,767
Share based payment expense	40	10
Export obligation deferred income amortization	(222)	(104)
Unrealised exchange (gain)/ loss (net)	165	(136)
Allowance for doubtful debts, loans, advances and others	7	4
	<b>2,504</b>	<b>3,035</b>
<b>Operating profit before working capital changes</b>	<b>18,093</b>	<b>5,336</b>
<b>Adjustments for :</b>		
(Increase)/ Decrease in inventories	(5,151)	1,727
(Increase)/ Decrease in trade receivables	(1,778)	492
(Increase) in other assets	(1,125)	(1,249)
Increase/ (Decrease) in trade payable	498	(534)
Increase in other liabilities	395	74
Increase in provisions	60	52
	<b>(7,101)</b>	<b>562</b>
<b>Cash flow from operations</b>	<b>10,992</b>	<b>5,898</b>
Income tax paid (net of refund received)	(2,338)	(210)
<b>Net cash generated from operating activities (A)</b>	<b>8,654</b>	<b>5,688</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(4,565)	(4,238)
Proceeds from sale of property, plant & equipment	22	11
Investment in subsidiaries, joint ventures and other related parties including advances	(1,414)	(10)
Purchase of current investments	(2,600)	-
Sale of current investments	2,602	-
Bank deposits not considered as cash and cash equivalents (net)	(679)	2,620
Loans to related parties	(1,623)	(1,177)
Loans repaid by related parties	22	-
Interest received	306	284
Dividend received	17	9
<b>Net cash used in investing activities (B)</b>	<b>(7,912)</b>	<b>(2,501)</b>
<b>Cash flow from financing activities</b>		
Proceeds from sale of treasury shares	39	20
Payment for purchase of treasury shares	(301)	-
Proceeds from non current borrowings	10,520	2,913
Repayment of non current borrowings	(4,501)	(2,611)
(Repayment) of Current borrowings (net)	(1,345)	(2,146)
Repayment of lease liabilities	(374)	(441)
Interest paid	(1,493)	(2,169)
Dividend paid	(1,571)	(483)
<b>Net cash used in/ generated from financing activities (C)</b>	<b>974</b>	<b>(4,917)</b>
<b>Net increase/ (decrease) in cash and cash equivalents(A+B+C)</b>	<b>1,716</b>	<b>(1,730)</b>
<b>Cash and cash equivalents - opening balances</b>	<b>11,121</b>	<b>3,438</b>
<b>Cash and cash equivalents - closing balances</b>	<b>12,837</b>	<b>1,708</b>

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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/ half year ended September 30, 2021.

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1	<b>Debt Equity Ratio</b> ( Total Borrowings / Total Equity)	0.97	0.95	1.29	0.97	1.29	1.10
2	<b>Debt service coverage ratio</b>  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)	4.39	4.62	1.91	4.50	1.36	2.60
		4.03	3.37	1.02	4.03	1.02	2.60
3	<b>Interest service coverage ratio</b>  Interest service coverage ratio ( trailing twelve months) ( Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	14.85	14.12	5.53	14.47	3.63	6.52
		12.00	9.63	3.56	12.00	3.56	6.52
4	<b>Current Ratio</b> ( Current Assets/ Current Liabilities)	1.01	0.80	0.81	1.01	0.81	0.80
5	<b>Long term debt to working capital</b> (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	5.08	25.29	*	5.08	*	*
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	<b>Current liability ratio</b> ( Current Liabilities/ Total Liabilities)	0.42	0.46	0.42	0.42	0.42	0.43
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.37	0.36	0.43	0.37	0.43	0.39
9	<b>Debtors Turnover (no. of days)</b> (Gross Sales/ Average Trade receivables * No. of days)	17	15	15	15	20	17
10	<b>Inventory Turnover (no. of days)</b> (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 + MDO cost) * No. of days)	83	79	72	78	86	83
11	<b>Operating EBIDTA Margin (%)</b> (Profit before depreciation, Interest, Tax and exceptional items/ Revenue from operations)	30.98%	36.56%	24.86%	33.66%	20.69%	27.23%
12	<b>Net Profit Margin (%)</b> ((Net profit for the period/ year)/ Revenue from operations))	19.23%	20.26%	10.07%	19.72%	5.71%	11.87%
13	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	240	241	240	240	240	241
14	<b>Other Equity excluding Revaluation Reserves</b>	57,757	52,491	39,530	57,757	39,530	46,675
15	<b>Capital Redemption Reserve</b>	774	774	774	774	774	774
16	<b>Networth (As per Companies Act 2013)</b>	51,130	47,568	35,408	51,130	35,408	42,285
17	<b>Securities Premium</b>	5,439	5,439	5,439	5,439	5,439	5,439

\* Net working capital is negative

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

Particulars	Outstanding as on 30.09.2021	30.09.2021	31.03.2021
	8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.67
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.38	1.27
10.34% Non-Convertible Debentures of Rs 1,000 crores	1,000	4.43	4.54
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.61	2.61
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.00	2.25
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.00	-
	<b>10,000</b>		



## Notes

1. Pursuant to the Subscription and Shareholders agreement between the Company, with JSW Shipping & Logistics Private Limited ('JSLPL') and Piombino Steel Limited ('PSL'), the Company had subscribed to certain Optionally Fully Convertible Debentures ('OFCDs') of PSL. As per the terms of OFCDs, including revisions thereto subsequent to the quarter end, the Company has the option to convert the OFCDs into equity shares at any time at the option of the Company. Accordingly, the Company has exercised the option of conversion of 410,00,00,000 OFCDs held by the Company in PSL into 410,00,00,000 equity shares of PSL of face value of Rs. 10/- each on 1 October 2021. Pursuant to the conversion, the Company holds 83.28% equity in PSL and JSLPL holds 16.72% equity in PSL.


Subsequent to the aforesaid conversion, PSL has become a Subsidiary of the Company and the Company will control and manage Bhushan Power & Steel Limited ('BPSL') through PSL w.e.f. 1 October 2021.

2. Other Income includes Rs. 702 crores which represents fair valuation gain on re-measurement of OFCDs held by the Company in one of its joint ventures.
3. On 1 October 2021, the Company acquired 80% shareholding in Neotrex Steel Private Limited ('NSPL') by way of acquisition of equity shares and Zero Coupon Compulsory Convertible Debentures ('CCDs') from Everbest Consultancy Services Private Limited and its wholly owned subsidiary Neotrex Steel Wires Private Limited at a value of Rs. 11.45 crores and infused a further sum of Rs. 32.55 crores in NSPL towards subscription money and has been allotted, Equity Shares and Zero Coupon CCDs of NSPL at par value.

Pursuant to the aforesaid acquisitions, NSPL is a subsidiary of the Company w.e.f. 1 October 2021.

4. In accordance with the Share Subscription agreement entered into with JSW Paints Private Limited on 23 July 2021, the Company has agreed to invest Rs. 750 crores in JSW Paints Private Limited. During the quarter, the Company has invested Rs. 300 crores and has been allotted 16,216,215 equity shares which approximates to 7.5% of the issued and paid-up equity capital of JSW Paints Private Limited.
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. The Company has complied with the requirements of SEBI circular dated 26 November 2018 applicable to large corporate borrowers with credit rating of AA and above.
7. Previous period/ year figures have been regrouped/ reclassified wherever necessary.
8. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 20 October 2021 and 21 October 2021 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2021.

For JSW Steel Limited



Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
21 October 2021





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 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") and its joint ventures for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 unaudited interim financial results and other unaudited financial information, in respect of:
  - 7 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs 9,370 crores as at September 30, 2021, total revenues of 4,309 crores and Rs 7,528 crores, total net profit after tax of Rs 199 crores and Rs 306 crores, total comprehensive gain of Rs 364 crores and Rs 506 crores for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs 19 crores for the period from April 1, 2021 to September 30, 2021, as considered in the Statement, which have been reviewed by their respective independent auditors.
  - 5 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of Rs 681 crores and Rs 1,103 crores and Group's share of total comprehensive income of Rs 681 crores and Rs 1,103 crores for the quarter ended September 30, 2021 and for the period ended on that date respectively, as considered in the Statement whose unaudited interim financial result 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 and joint ventures, 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 reviewed 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:
- 26 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs 6,405 crores as at September 30, 2021, and total revenues of Rs 17 crores and Rs 35 crores, total net loss after tax of Rs 63 crores and Rs 229 crores, total comprehensive loss of Rs 43 crores and Rs 257 crores, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash outflows of Rs 3 crores for the period from April 1, 2021 to September 30, 2021.
  - 3 joint ventures, whose unaudited interim financial results and other unaudited financial information include the Group's share of net loss of Rs 0.02 crores and Rs NIL and Group's share of total comprehensive income of Rs 0.02 and Rs NIL crores for the quarter ended September 30, 2021 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and joint ventures 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 and joint ventures, 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



per Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: 21105938AAAAGP9061



Place: Mumbai  
Date: October 21, 2021



## Annexure I - List of entities included in Limited Review Report

Subsidiaries:	Joint ventures:
1. JSW Steel (Netherlands) B.V.	1. Vijayanagar Minerals Private Limited
2. Periana Holdings, LLC	2. Rohne Coal Company Private Limited
3. JSW Steel (USA), Inc	3. Gourangdih Coal Limited
4. Planck Holdings, LLC	4. JSW MI Steel Service Center Limited
5. Prime Coal, LLC	5. JSW Severfield Structures Limited
6. Purest Energy, LLC	6. JSW Structural Metal Decking Limited
7. Caretta Minerals, LLC	7. Creixent Special Steels Limited (Consolidated)
8. Lower Hutchinson Minerals, LLC	8. Piombino Steel Limited (w.e.f. March 26, 2021)
9. Periana Handling, LLC	9. Bhushan Power and Steel Limited (Subsidiary of Piombino Steel Limited) (w.e.f. March 26, 2021)
10. Rolling S Augering, LLC	
11. Hutchinson Minerals, LLC	
12. Keenan Minerals, LLC	
13. Meadow Creek Minerals, LLC	
14. Peace Leasing, LLC	
15. R.C. Minerals, LLC	
16. JSW Panama Holdings Corporation	
17. Inversiones Eurosh Limitada	
18. Santa Fe Mining	
19. Santa Fe Puerto S.A.	
20. JSW Natural Resources Limited	
21. JSW Natural Resources Mozambique Limitada	
22. JSW ADMS Carvao Limitada	
23. Acero Junction Holdings, Inc	
24. JSW Steel (USA) Ohio, Inc.	
25. JSW Steel Italy S.r.L	
26. JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)	
27. Piombino Logistics S.p.A. - A JSW Enterprise (formerly known as Piombino Logistics S.p.A.)	
28. GSI Lucchini S.p.A.	
29. Nippon Ispat Singapore (PTE) Limited	
30. Arima Holdings Limited	
31. Erebus Limited	
32. Lakeland Securities Limited	
33. JSW Steel (UK) Limited	
34. Amba River Coke Limited	
35. JSW Steel Coated Products Limited	
36. Hasaud Steel Limited	
37. JSW Jharkhand Steel Limited	
38. JSW Bengal Steel Limited	
39. JSW Natural Resources India Limited	
40. JSW Energy (Bengal) Limited	
41. JSW Natural Resources Bengal Limited	
42. Peddar Realty Private Limited	
43. JSW Realty & Infrastructure Private Limited	
44. JSW Industrial Gases Private Limited	
45. JSW Utkal Steel Limited	
46. JSW One Platforms Limited (formerly known as JSW Retail Limited)	
47. Vardhman Industries Limited	
48. JSW Vallabh Tin Plate Private Limited	
49. JSW Vijayanagar Metallics Limited	
50. Asian Colour Coated Ispat Limited	
51. JSW Retail and Distribution Limited	



Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2021

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue from operations</b>						
	a) Gross sales	31,909	28,432	18,662	60,341	30,116	78,059
	b) Other operating income	594	470	602	1,064	930	1,780
	<b>Total Revenue from operations</b>	<b>32,503</b>	<b>28,902</b>	<b>19,264</b>	<b>61,405</b>	<b>31,046</b>	<b>79,839</b>
II	Other Income (refer note 2)	946	198	152	1,144	284	592
III	<b>Total Income (I+II)</b>	<b>33,449</b>	<b>29,100</b>	<b>19,416</b>	<b>62,549</b>	<b>31,330</b>	<b>80,431</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	12,329	10,831	8,320	23,160	14,791	32,623
	b) Purchases of stock-in-trade	74	55	33	129	34	233
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(435)	(4,274)	1,073	(4,709)	925	(348)
	d) Mining premium and royalties	2,492	5,349	673	7,841	811	6,972
	e) Employee benefits expense	786	770	602	1,556	1,227	2,506
	f) Finance costs	936	993	959	1,929	1,975	3,957
	g) Depreciation and amortisation expense	1,239	1,183	1,149	2,422	2,196	4,679
	h) Power and fuel	2,361	2,010	1,405	4,371	2,659	5,985
	i) Other expenses	4,479	3,887	2,744	8,366	4,844	11,727
	<b>Total expenses (IV)</b>	<b>24,261</b>	<b>20,804</b>	<b>16,958</b>	<b>45,065</b>	<b>29,462</b>	<b>68,334</b>
V	<b>Profit before share of profit/(loss) of joint ventures (net) (III-IV)</b>	<b>9,188</b>	<b>8,296</b>	<b>2,458</b>	<b>17,484</b>	<b>1,868</b>	<b>12,097</b>
VI	Share of profit/(loss) of joint ventures (net)	603	323	47	926	(6)	1
VII	<b>Profit before exceptional items and tax (V+VI)</b>	<b>9,791</b>	<b>8,619</b>	<b>2,505</b>	<b>18,410</b>	<b>1,862</b>	<b>12,098</b>
VIII	Exceptional items	-	-	-	-	-	83
IX	<b>Profit before tax (VII-VIII)</b>	<b>9,791</b>	<b>8,619</b>	<b>2,505</b>	<b>18,410</b>	<b>1,862</b>	<b>12,015</b>
X	<b>Tax expense / (credit)</b>						
	a) Current tax	1,517	1,592	504	3,109	471	2,467
	b) Deferred tax	1,095	1,127	406	2,222	378	1,675
	<b>Total tax expenses / (credit)</b>	<b>2,612</b>	<b>2,719</b>	<b>910</b>	<b>5,331</b>	<b>849</b>	<b>4,142</b>
XI	<b>Net Profit for the period / year (IX-X)</b>	<b>7,179</b>	<b>5,900</b>	<b>1,595</b>	<b>13,079</b>	<b>1,013</b>	<b>7,873</b>
XII	<b>Other comprehensive income (OCI)</b>						
	(A) (i) Items that will not be reclassified to profit or loss	2,190	808	102	2,998	153	492
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(240)	(93)	(2)	(333)	(4)	(12)
	(B) (i) Items that will be reclassified to profit or loss	126	(180)	441	(54)	452	451
	(ii) Income tax relating to items that will be reclassified to profit or loss	(34)	37	(121)	3	(153)	(143)
	<b>Total other comprehensive income/(loss)</b>	<b>2,042</b>	<b>572</b>	<b>420</b>	<b>2,614</b>	<b>448</b>	<b>788</b>
XIII	<b>Total comprehensive income / (loss) for the period / year (Comprising Profit and Other comprehensive income / (loss) for the period/year) (XI+XII)</b>	<b>9,221</b>	<b>6,472</b>	<b>2,015</b>	<b>15,693</b>	<b>1,461</b>	<b>8,661</b>
XIV	<b>Net Profit / (loss) for the period/year attributable to:</b>						
	-Owners of the Company	7,170	5,904	1,593	13,074	1,032	7,911
	-Non-controlling interests	9	(4)	2	5	(19)	(38)
		<b>7,179</b>	<b>5,900</b>	<b>1,595</b>	<b>13,079</b>	<b>1,013</b>	<b>7,873</b>
XV	<b>Other comprehensive income / (loss) attributable to:</b>						
	-Owners of the Company	2,041	580	403	2,621	432	770
	-Non-controlling interests	1	(8)	17	(7)	16	18
		<b>2,042</b>	<b>572</b>	<b>420</b>	<b>2,614</b>	<b>448</b>	<b>788</b>
XVI	<b>Total comprehensive income / (loss) for the period/year attributable to:</b>						
	-Owners of the Company	9,211	6,484	1,996	15,695	1,464	8,681
	-Non-controlling interests	10	(12)	19	(2)	(3)	(20)
		<b>9,221</b>	<b>6,472</b>	<b>2,015</b>	<b>15,693</b>	<b>1,461</b>	<b>8,661</b>
XVII	Paid up Equity Share Capital (face value of Re. 1 per share)	240	241	240	240	240	241
XVIII	Other Equity excluding Revaluation Reserves						46,462
XIX	Earnings per equity share (not annualised)						
	Basic (Rs.)	29.79	24.53	6.63	54.32	4.29	32.91
	Diluted (Rs.)	29.67	24.42	6.59	54.09	4.27	32.73


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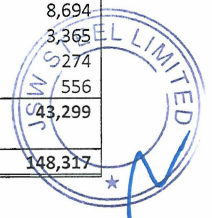


**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:**

(Rs. in crores)

Particulars	As at	As at
	30.09.2021	31.03.2021
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	67,276	58,857
(b) Capital work-in-progress	26,190	32,433
(c) Investment property	224	259
(d) Right-of-use assets	3,859	3,816
(e) Goodwill	340	336
(f) Others intangible assets	1,571	1,649
(g) Intangible assets under development	153	133
(h) Investments in joint ventures	4,102	2,969
(i) Financial assets		
(i) Investments	9,707	5,604
(ii) Loans	270	493
(iii) Derivative assets	16	110
(iv) Others financial assets	2,924	2,683
(j) Current tax assets (net)	300	275
(j) Other non-current assets	4,147	2,848
<b>Total Non-current assets</b>	<b>121,079</b>	<b>112,465</b>
<b>2 Current assets</b>		
(a) Inventories	22,610	14,249
(b) Financial assets		
(i) Investments	7	8
(ii) Trade receivables	6,516	4,486
(iii) Cash and cash equivalents	13,449	11,943
(iv) Bank balances other than (iii) above	1,553	870
(v) Loans	735	479
(vi) Derivative assets	260	102
(vii) Other financial assets	1,754	1,610
(c) Current tax assets (net)	3	6
(d) Other current assets	2,837	2,091
(e) Assets classified as held for sale	10	8
<b>Total Current assets</b>	<b>49,734</b>	<b>35,852</b>
<b>TOTAL ASSETS</b>	<b>170,813</b>	<b>148,317</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	301	302
(b) Other equity	60,531	46,462
<b>Equity attributable to owners of the Company</b>	<b>60,832</b>	<b>46,764</b>
Non controlling interests	(676)	(619)
<b>Total Equity</b>	<b>60,156</b>	<b>46,145</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	52,382	49,731
(ia) Lease liabilities	1,900	1,939
(ii) Derivative liabilities	41	57
(iii) Other financial liabilities	764	725
(b) Provisions	956	852
(c) Deferred tax liabilities (net)	6,061	3,509
(d) Other non-current liabilities	1,555	2,060
<b>Total Non-current liabilities</b>	<b>63,659</b>	<b>58,873</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	16,139	14,652
(ia) Lease liabilities	446	405
(ii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	263	230
(b) Total outstanding, dues of creditors other than micro and small enterprises	16,168	15,013
(iii) Derivative liabilities	179	110
(iv) Other financial liabilities	8,765	8,694
(b) Other current liabilities	3,626	3,365
(c) Provisions	278	274
(d) Current tax liabilities (net)	1,134	556
<b>Total Current liabilities</b>	<b>46,998</b>	<b>43,299</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>170,813</b>	<b>148,317</b>

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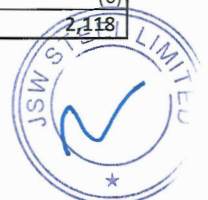


**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs. in crores)

Particulars	Half year ended	
	30.09.2021	30.09.2020
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	18,410	1,862
Adjustments for :		
Depreciation and amortization expenses	2,422	2,196
Loss on sale of property, plant & equipment (net)	35	13
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(2)	-
Export obligation deferred income amortization	(222)	(105)
Interest income	(318)	(234)
Dividend income	(20)	(10)
Interest expense	1,769	1,902
Unrealised exchange (gain) / loss (net)	208	(241)
Gain on financial instruments designated as FVTPL	(704)	(2)
Unwinding of interest on financial assets carried at amortised cost	(29)	(24)
Share based payment expense	40	10
Share of (profit) / loss of joint ventures (net)	(926)	6
Allowance for doubtful receivable and advances	5	47
Profit on sale of Investment property	(22)	-
	<b>2,236</b>	<b>3,558</b>
<b>Operating profit before working capital changes</b>	<b>20,646</b>	<b>5,420</b>
Adjustments for :		
(Increase) / decrease in inventories	(8,430)	2,448
(Increase) / decrease in trade receivables	(2,040)	1,077
(Increase) in other assets	(1,566)	(2,004)
Increase / (decrease) in trade payable and other liabilities	1,366	(997)
Increase in provisions	37	57
	<b>(10,633)</b>	<b>581</b>
<b>Cash flow from operations</b>	<b>10,013</b>	<b>6,001</b>
Income taxes paid (net of refund received)	(2,553)	(271)
<b>Net cash generated from operating activities (A)</b>	<b>7,460</b>	<b>5,730</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangibles assets (including under development and capital advances)	(5,309)	(4,686)
Proceeds from sale of property, plant and equipment	25	18
Proceeds from sale of Investment property	53	-
Investment in joint ventures, acquisition of stake from NCI and advances for acquisition of subsidiary (refer note 3)	(45)	-
Investment in others	(302)	-
Inter corporate deposit	(52)	-
Purchase of current investments	(2,600)	(8)
Sale of current investments	2,603	1
Bank deposits not considered as cash and cash equivalents (net)	(683)	2,600
Interest received	110	355
Dividend received	20	10
<b>Net cash used in investing activities ( B )</b>	<b>(6,180)</b>	<b>(1,710)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds of sale of treasury shares	39	20
Payment for purchase of treasury shares	(301)	-
Proceeds from non-current borrowings	11,211	3,227
Repayment of non-current borrowings	(5,254)	(3,388)
Proceeds from / (repayment) of current borrowings (net)	(1,896)	(2,737)
Repayment of lease liabilities	(199)	(162)
Interest paid	(1,799)	(2,339)
Dividend paid	(1,571)	(483)
<b>Net cash (used in) / generated from financing activities ( C )</b>	<b>230</b>	<b>(5,862)</b>
<b>Net (decrease) / increase in cash and cash equivalents(A+B+C)</b>	<b>1,510</b>	<b>(1,842)</b>
Cash and cash equivalents at the beginning of the period	11,943	3,966
Add: Translation adjustment in cash and cash equivalents	(4)	(6)
<b>Cash and cash equivalents at the end of the period</b>	<b>13,449</b>	<b>2,118</b>

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## Notes

1. Pursuant to the Subscription and Shareholders' Agreement between the Company, with JSW Shipping & Logistics Private Limited ('JSLPL') and Piombino Steel Limited ('PSL'), the Company had subscribed to certain Optionally Fully Convertible Debentures ('OFCDs') of PSL. As per the terms of OFCDs, including revisions thereto subsequent to quarter end, the Company has the option to convert the OFCDs into equity shares at any time at the option of the Company. Accordingly, the Company has exercised the option of conversion of 410,00,00,000 OFCDs held by the Company in PSL into 410,00,00,000 equity shares of PSL of face value of Rs.10/- each on 1 October 2021. Pursuant to the conversion, the Company holds 83.28% equity in PSL and JSLPL holds 16.72% equity in PSL.

Subsequent to the aforesaid conversion, PSL has become a subsidiary of the Company and the Company will control and manage Bhushan Power & Steel Limited through PSL w.e.f. 1 October 2021.

2. Other Income includes Rs.702 crores which represents fair valuation gain on re-measurement of OFCDs held by the Company in one of its joint ventures.
3. On 1 October 2021, the Company acquired 80% shareholding in Neotrex Steel Private Limited ('NSPL') by way of acquisition of Equity Shares and Zero Coupon Compulsory Convertible Debentures ('CCDs') from Everbest Consultancy Services Private Limited and its wholly owned subsidiary Neotrex Steel Wires Private Limited at a value of Rs.11.45 crores and infused a further sum of Rs.32.55 crores in NSPL towards subscription money and has been allotted, Equity Shares and Zero Coupon CCDs of NSPL at par value.

Pursuant to the aforesaid acquisitions, NSPL is a subsidiary of the Company w.e.f. 1 October 2021.

4. In accordance with the Share Subscription Agreement entered into with JSW Paints Private Limited on 23 July 2021, the Company has agreed to invest Rs.750 crores in JSW Paints Private Limited. During the quarter, the Company has invested Rs.300 crores and has been allotted 16,216,215 equity shares which approximates to 7.5% of the issued and paid-up equity capital of JSW Paints Private Limited.
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 above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 20 October 2021 and 21 October 2021 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2021.

For JSW Steel Limited



Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
21 October 2021

