

**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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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 Vikram Mehta  
Partner  
Membership No.: 105938  
UDIN: 22105938BAMXKE2000



Place: Mumbai  
Date: October 21, 2022



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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2022

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	32,080	30,651	27,517	62,731	53,098	1,16,928
	b) Other operating income	414	454	483	868	861	1,892
	Total Revenue from operations	32,494	31,105	28,000	63,599	53,959	1,18,820
II	Other Income (refer note 2)	422	283	919	705	1,119	1,929
III	Total Income (I + II)	32,916	31,388	28,919	64,304	55,078	1,20,749
IV	Expenses						
	a) Cost of materials consumed	18,797	21,229	10,843	40,026	20,310	51,457
	b) Purchases of stock-in-trade	146	585	125	731	163	234
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	2,810	(4,729)	(83)	(1,919)	(3,608)	(3,112)
	d) Mining premium and royalties	828	2,115	2,492	2,943	7,841	13,894
	e) Employee benefits expense	499	437	454	936	895	1,870
	f) Finance costs	1,093	1,030	802	2,123	1,645	3,849
	g) Depreciation and amortisation expense	1,207	1,177	1,051	2,384	2,049	4,511
	h) Power and fuel	3,608	3,619	2,021	7,227	3,754	8,930
	i) Other expenses	4,064	4,497	3,475	8,561	6,440	13,679
	Total Expenses (IV)	33,052	29,960	21,180	63,012	39,489	95,312
V	Profit/(Loss) before exceptional Items and Tax (III - IV)	(136)	1,428	7,739	1,292	15,589	25,437
VI	Exceptional Items	-	-	-	-	-	722
VII	Profit/(Loss) before Tax (V - VI)	(136)	1,428	7,739	1,292	15,589	24,715
VIII	Tax Expense						
	a) Current tax	(17)	295	1,305	278	2,724	4,411
	b) Deferred tax	(28)	177	1,051	149	2,224	3,602
	Total Tax Expense	(45)	472	2,356	427	4,948	8,013
IX	Net Profit/(Loss) for the period/ year (VII-VIII)	(91)	956	5,383	865	10,641	16,702
X	Other Comprehensive Income (OCI)						
	A. i) Items that will not be reclassified to profit or loss	753	(805)	1,842	(52)	2,520	2,008
	ii) Income tax relating to items that will not be reclassified to profit or loss	(80)	94	(202)	14	(280)	(246)
	B. i) Items that will be reclassified to profit or loss	(452)	(80)	90	(532)	(13)	(22)
	ii) Income tax relating to items that will be reclassified to profit or loss	158	28	(32)	186	4	8
	Total Other Comprehensive Income/ (Loss)	379	(763)	1,698	(384)	2,231	1,748
XI	Total Comprehensive Income for the period/year (Comprising Profit/(loss) and Other Comprehensive Income for the period/year) (IX+X)	288	193	7,081	481	12,872	18,450
XII	Earnings per equity share (not annualised)						
	Basic (Rs.)	(0.38)	3.98	22.36	3.60	44.21	69.48
	Diluted (Rs.)	(0.38)	3.95	22.27	3.58	44.02	69.10

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES :**
**(Rs. in Crores)**

Particulars		As at 30.09.2022	As at 31.03.2022
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	67,490	65,862
	(b) Capital work-in-progress	11,869	12,459
	(c) Right of Use Assets	3,494	3,905
	(d) Intangible assets	1,840	1,879
	(e) Intangible assets under development	164	140
	(f) Investments in subsidiaries, associates and joint ventures	15,560	13,522
	(g) Financial assets		
	(i) Investments	4,504	4,506
	(ii) Loans	5,806	5,763
	(iii) Derivative assets	84	24
	(iv) Others financial assets	4,251	3,534
	(h) Current tax assets (net)	375	318
	(i) Other non-current assets	3,815	3,473
	<b>Total Non-current assets</b>	<b>1,19,252</b>	<b>1,15,385</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	19,630	21,028
	(b) Financial assets		
	(i) Trade receivables	6,873	6,146
	(ii) Cash and cash equivalents	7,517	7,670
	(iii) Bank balances other than (ii) above	4,134	7,857
	(iv) Loans	227	265
	(v) Derivative Assets	679	403
	(vi) Others financial assets	1,031	1,151
	(c) Other current assets	3,273	2,965
	<b>Total Current assets</b>	<b>43,364</b>	<b>47,485</b>
	<b>TOTAL ASSETS</b>	<b>1,62,616</b>	<b>1,62,870</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	301	301
	(b) Other equity	59,652	63,200
	<b>Total Equity</b>	<b>59,953</b>	<b>63,501</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	48,355	41,176
	(ii) Lease Liabilities	1,613	1,767
	(iii) Derivative liabilities	22	7
	(iv) Other financial liabilities	965	1,035
	(b) Provisions	1,236	1,292
	(c) Deferred tax liabilities (net)	6,883	6,935
	(d) Other non-current liabilities	519	1,023
	<b>Total Non-current liabilities</b>	<b>59,593</b>	<b>53,235</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	6,079	9,259
	(ii) Lease Liabilities	606	984
	(iii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	294	330
	(b) Total outstanding, dues of creditors other than micro and small enterprises	25,666	23,998
	(iv) Derivative liabilities	152	105
	(v) Other financial liabilities	5,251	6,693
	(b) Provisions	199	227
	(c) Other current liabilities	4,300	4,153
	(d) Current tax liabilities (net)	523	385
	<b>Total Current liabilities</b>	<b>43,070</b>	<b>46,134</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,62,616</b>	<b>1,62,870</b>

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**STANDALONE CASH FLOW STATEMENT :**
**(Rs. in crores)**

Particulars	Half Year Ended	
	30.09.2022	30.09.2021
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	1,292	15,589
Adjustments for :		
Depreciation and amortization expenses	2,384	2,049
Loss on sale of property, plant & equipment (net)	4	33
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	-	(2)
Interest income	(614)	(334)
Gain arising of financial instruments designated as FVTPL	(9)	(708)
Unwinding of interest on financial assets carried at amortised cost	(49)	(29)
Dividend income	(17)	(17)
Interest expense	2,029	1,522
Share based payment expense	112	40
Export obligation deferred income amortization	(33)	(222)
Unrealised exchange (gain)/ loss (net)	641	165
Allowance for doubtful debts, loans, advances and others	(2)	7
Gain on Derecognition of Lease	(32)	-
	<b>4,414</b>	<b>2,504</b>
<b>Operating profit before working capital changes</b>	<b>5,706</b>	<b>18,093</b>
Adjustments for :		
(Increase)/ Decrease in inventories	1,398	(5,151)
(Increase) in trade receivables	(756)	(1,778)
(Increase) in other assets	(1,239)	(1,125)
Increase in trade payable	547	498
Increase / (Decrease) in other liabilities	(865)	395
Increase/ (Decrease) in provisions	(145)	60
	<b>(1,060)</b>	<b>(7,101)</b>
<b>Cash flow from operations</b>	<b>4,646</b>	<b>10,992</b>
Income tax paid (net of refund received)	(197)	(2,338)
<b>Net cash generated from operating activities (A)</b>	<b>4,449</b>	<b>8,654</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(2,954)	(4,565)
Refund of Capital advance	260	-
Proceeds from sale of property, plant & equipment	2	22
Investment in subsidiaries, joint ventures and other related parties including advances	(1,997)	(1,414)
Purchase of current investments	-	(2,600)
Sale of current investments	-	2,602
Bank deposits not considered as cash and cash equivalents (net)	3,723	(679)
Loans to related parties	(443)	(1,623)
Loans repaid by related parties	749	22
Interest received	511	306
Dividend received	17	17
<b>Net cash used in investing activities (B)</b>	<b>(132)</b>	<b>(7,912)</b>
<b>Cash flow from financing activities</b>		
Proceeds from sale of treasury shares	35	39
Payment for purchase of treasury shares	-	(301)
Proceeds from non current borrowings	8,777	10,520
Repayment of non current borrowings	(6,129)	(4,501)
Proceeds from/ (repayment) of Current borrowings (net)	(572)	(1,345)
Repayment of lease liabilities	(269)	(374)
Interest paid	(2,118)	(1,493)
Dividend paid	(4,194)	(1,571)
<b>Net cash used in from financing activities (C)</b>	<b>(4,470)</b>	<b>974</b>
<b>Net increase/ (decrease) in cash and cash equivalents(A+B+C)</b>	<b>(153)</b>	<b>1,716</b>
Cash and cash equivalents - opening balances	7,670	11,121
Cash and cash equivalents - closing balances	7,517	12,837

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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 and half year ended 30 September 2022

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Debt Equity Ratio</b> (Total Borrowings / Total Equity)	0.91	0.82	0.97	0.91	0.97	0.79
2	<b>Debt service coverage ratio ( not annualised)</b>	1.26	0.62	4.39	0.75	4.50	3.78
	<b>Debt service coverage ratio ( trailing twelve months)</b> ( 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)	1.67	2.20	4.03	1.67	4.03	3.78
3	<b>Interest service coverage ratio ( not annualised)</b>	2.51	4.26	14.85	3.44	14.47	11.31
	<b>Interest service coverage ratio ( trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	6.15	8.82	12.00	6.15	12.00	11.31
4	<b>Current Ratio</b> ( Current Assets/ Current Liabilities)	1.01	1.08	1.01	1.01	1.01	1.03
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)	8.72	5.63	5.08	8.72	5.08	5.03
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	0.44	0.42	0.42	0.42	0.46
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.33	0.32	0.37	0.33	0.37	0.31
9	<b>Trade receivables Turnover (no. of days)</b> (Average Trade receivables/ Gross Sales X No. of days)	21	20	17	19	15	15
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 + Mining & development cost) X No. of days)	77	89	83	71	78	75
11	<b>Operating EBITDA Margin (%)</b> (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	5.36%	10.78%	30.98%	8.01%	33.66%	26.82%
12	<b>Net Profit Margin (%)</b> ((Net profit/ (loss) for the period/ year)/ Revenue from operations))	-0.28%	3.07%	19.23%	1.36%	19.72%	14.06%
13	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	240	240	240	240	240	240
14	<b>Other Equity excluding Revaluation Reserves</b>	59,652	63,463	57,757	59,652	57,757	63,200
15	<b>Capital Redemption Reserve</b>	774	774	774	774	774	774
16	<b>Networth (As per Companies Act, 2013)</b>	53,848	58,049	51,130	53,848	51,130	57,033
17	<b>Securities Premium</b>	5,439	5,439	5,439	5,439	5,439	5,439
18	<b>Paid up Debt capital</b>	9,670	9,670	10,000	9,670	10,000	9,670

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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 30.09.2022	30.09.2022	Outstanding as on 31.03.2022	31.03.2022
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.68	4,000	1.58
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.68	1,000	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.67	670	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.76	1,000	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.77	2,000	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.77	1,000	2.04
	<b>9,670</b>		<b>9,670</b>	



## 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 Competition Commission of India has approved the proposed amalgamation vide its order dated 29 September 2022. 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 and half year ended 30 September 2022.
2. Other Income for the quarter and half year ended 30 September 2021 and 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.

Further, during the current quarter, the Company has recognized interest income on loans given to certain overseas subsidiaries of Rs. 128 crores relating to earlier quarters on receipt of such interest income.

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 26 November 2018 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 above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 20 October 2022 and 21 October 2022 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2022.

For JSW Steel Limited



Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
21 October 2022



**Independent Auditor's Review Report on the Quarterly and Year to Date 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 associate and joint ventures for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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 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:
  - 5 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs 33,685 crores as at September 30, 2022, total revenues of Rs 5,504 crores and Rs 11,045 crores, total net loss after tax of Rs 369 crores and Rs 124 crores, total comprehensive loss of Rs 342 crores and Rs 77 crores for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs 13 crores for the period April 01, 2022 to September 30, 2022, as considered in the Statement, which have been reviewed by their respective independent auditors.
  - 3 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net loss of Rs 56 crores and Rs 85 crores and Group's share of total comprehensive loss of Rs 56 crores and Rs 85 crores for the quarter ended September 30, 2022 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:
  - 23 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs 5,432 crores as at September 30, 2022, and total revenues of Rs 20 crores and Rs 42 crores, total net loss after tax of Rs 79 crores and Rs 232 crores, total comprehensive loss of Rs 172 crores and Rs 435 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs 31 crores for the period from April 01, 2022 to September 30, 2022.
  - 1 associate and 4 joint ventures, whose unaudited interim financial results and other unaudited financial information include the Group's share of net loss of Rs 17 crores and Rs 38 crores and Group's share of total comprehensive loss of Rs 17 crores and Rs 38 crores for the quarter ended September 30, 2022 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, associate 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, associate 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: 22105938BAMXMQ6436



Place: Mumbai  
Date: October 21, 2022



**Annexure I - List of entities included in the Limited Review 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. Santa Fe Mining (till August 31, 2022)
13. Santa Fe Puerto S.A. (till August 31, 2022)
14. JSW Natural Resources Limited
15. JSW Natural Resources Mozambique Limitada
16. JSW ADMS Carvao Limitada
17. Acero Junction Holdings, Inc
18. JSW Steel (USA) Ohio, Inc.
19. JSW Steel Italy S.r.L
20. JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.).
21. Piombino Logistics S.p.A. - A JSW Enterprise (formerly known as Piombino Logistics S.p.A.)
22. GSI Lucchini S.p.A.
23. Nippon Ispat Singapore (PTE) Limited
24. JSW Steel (UK) Limited
25. Amba River Coke Limited
26. JSW Steel Coated Products Limited
27. Hasaud Steel Limited
28. JSW Jharkhand Steel Limited
29. JSW Bengal Steel Limited
30. JSW Natural Resources India Limited
31. JSW Energy (Bengal) Limited
32. JSW Natural Resources Bengal Limited
33. Peddar Realty Private Limited
34. JSW Realty & Infrastructure Private Limited
35. JSW Industrial Gases Private Limited
36. JSW Utkal Steel Limited
37. Vardhman Industries Limited
38. JSW Vallabh Tin Plate Private Limited
39. JSW Vijayanagar Metallica Limited
40. Asian Color Coated Ispat Limited
41. JSW Retail and Distribution Limited
42. Piombino Steel Limited
43. Bhushan Power and Steel Limited
44. Neotrex Steel Private Limited
45. JSW Steel Global Trade Pte Limited
46. JSW NSL Green Steel Recycling Limited (w.e.f. July 05, 2022)

**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. Creixent Special Steels Limited (Consolidated)
8. JSW One Platforms Limited (formerly known JSW Retail Limited) (Consolidated)

**Associates:**

- JSW Renewable Energy (Vijayanagar) Limited (w.e.f. April 9, 2022)





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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2022

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue from operations</b>						
	a) Gross sales	41,122	37,500	31,909	78,622	60,341	143,829
	b) Other operating income	656	586	594	1,242	1,064	2,542
	<b>Total Revenue from operations</b>	<b>41,778</b>	<b>38,086</b>	<b>32,503</b>	<b>79,864</b>	<b>61,405</b>	<b>146,371</b>
II	Other Income (refer note 3)	188	189	946	377	1,144	1,531
III	<b>Total Income (I+II)</b>	<b>41,966</b>	<b>38,275</b>	<b>33,449</b>	<b>80,241</b>	<b>62,549</b>	<b>147,902</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	23,757	25,597	12,329	49,354	23,160	62,337
	b) Purchases of stock-in-trade	506	325	74	831	129	534
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	3,473	(6,315)	(435)	(2,842)	(4,709)	(3,601)
	d) Mining premium and royalties	828	2,115	2,492	2,943	7,841	13,894
	e) Employee benefits expense	964	925	786	1,889	1,556	3,493
	f) Finance costs	1,523	1,422	936	2,945	1,929	4,968
	g) Depreciation and amortisation expense	1,805	1,778	1,239	3,583	2,422	6,001
	h) Power and fuel	4,602	4,433	2,361	9,035	4,371	11,289
	i) Other expenses	5,896	6,697	4,479	12,593	8,366	19,418
	<b>Total expenses (IV)</b>	<b>43,354</b>	<b>36,977</b>	<b>24,261</b>	<b>80,331</b>	<b>45,065</b>	<b>118,333</b>
V	<b>Profit/(loss) before share of profit/(loss) of joint ventures and associates (net) (III-IV)</b>	<b>(1,388)</b>	<b>1,298</b>	<b>9,188</b>	<b>(90)</b>	<b>17,484</b>	<b>29,569</b>
VI	Share of profit/(loss) of joint ventures and associates (net)	(56)	(17)	603	(73)	926	917
VII	<b>Profit/(loss) before exceptional items and tax (V+VI)</b>	<b>(1,444)</b>	<b>1,281</b>	<b>9,791</b>	<b>(163)</b>	<b>18,410</b>	<b>30,486</b>
VIII	Exceptional items (refer note 2)	(591)	-	-	(591)	-	741
IX	<b>Profit/(loss) before tax (VII-VIII)</b>	<b>(853)</b>	<b>1,281</b>	<b>9,791</b>	<b>428</b>	<b>18,410</b>	<b>29,745</b>
X	<b>Tax expense / (credit)</b>						
	a) Current tax	21	414	1,517	435	3,109	4,974
	b) Deferred tax	41	28	1,095	69	2,222	3,833
	<b>Total tax expenses / (credit)</b>	<b>62</b>	<b>442</b>	<b>2,612</b>	<b>504</b>	<b>5,331</b>	<b>8,807</b>
XI	<b>Net Profit/(loss) for the period / year (IX-X)</b>	<b>(915)</b>	<b>839</b>	<b>7,179</b>	<b>(76)</b>	<b>13,079</b>	<b>20,938</b>
XII	<b>Other comprehensive income (OCI)</b>						
	(A) (i) Items that will not be reclassified to profit or loss	894	(958)	2,190	(64)	2,998	2,352
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(94)	111	(240)	17	(333)	(284)
	(B) (i) Items that will be reclassified to profit or loss	(1,106)	(348)	126	(1,454)	(54)	(157)
	(ii) Income tax relating to items that will be reclassified to profit or loss	153	47	(34)	200	3	5
	<b>Total other comprehensive income/(loss)</b>	<b>(153)</b>	<b>(1,148)</b>	<b>2,042</b>	<b>(1,301)</b>	<b>2,614</b>	<b>1,916</b>
XIII	<b>Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)</b>	<b>(1,068)</b>	<b>(309)</b>	<b>9,221</b>	<b>(1,377)</b>	<b>15,693</b>	<b>22,854</b>
XIV	<b>Net Profit / (loss) for the period/year attributable to:</b>						
	-Owners of the Company	(848)	838	7,170	(10)	13,074	20,665
	-Non-controlling interests	(67)	1	9	(66)	5	273
		<b>(915)</b>	<b>839</b>	<b>7,179</b>	<b>(76)</b>	<b>13,079</b>	<b>20,938</b>
XV	<b>Other comprehensive income / (loss) attributable to:</b>						
	-Owners of the Company	(131)	(1,118)	2,041	(1,249)	2,621	1,937
	-Non-controlling interests	(22)	(30)	1	(52)	(7)	(21)
		<b>(153)</b>	<b>(1,148)</b>	<b>2,042</b>	<b>(1,301)</b>	<b>2,614</b>	<b>1,916</b>
XVI	<b>Total comprehensive income / (loss) for the period/year attributable to:</b>						
	-Owners of the Company	(979)	(280)	9,211	(1,259)	15,695	22,602
	-Non-controlling interests	(89)	(29)	10	(118)	(2)	252
		<b>(1,068)</b>	<b>(309)</b>	<b>9,221</b>	<b>(1,377)</b>	<b>15,693</b>	<b>22,854</b>
XVII	<b>Earnings per equity share (not annualised)</b>						
	Basic (Rs.)	(3.53)	3.49	29.79	(0.05)	54.32	85.96
	Diluted (Rs.)	(3.53)	3.46	29.67	(0.05)	54.09	85.49

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**MUMBAI**



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:**
**(Rs. in crores)**

Particulars		As at 30.09.2022	As at 31.03.2022
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	94,388	92,952
	(b) Capital work-in-progress	18,907	16,756
	(c) Investment property	164	180
	(d) Right-of-use assets	4,711	4,715
	(e) Goodwill	128	119
	(f) Others intangible assets	1,861	1,914
	(g) Intangible assets under development	170	149
	(h) Investments in joint ventures	474	367
	(i) Financial assets		
	(i) Investments	4,608	4,565
	(ii) Loans	129	125
	(iii) Derivative assets	84	24
	(iv) Others financial assets	4,761	4,084
	(j) Current tax assets (net)	583	528
	(k) Other non-current assets	5,256	4,633
	<b>Total Non-current assets</b>	<b>136,224</b>	<b>131,111</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	32,501	33,787
	(b) Financial assets		
	(i) Investments	5	8
	(ii) Trade receivables	6,827	7,457
	(iii) Cash and cash equivalents	8,786	8,808
	(iv) Bank balances other than (iii) above	4,499	8,575
	(v) Loans	722	759
	(vi) Derivative assets	732	426
	(vii) Other financial assets	1,464	1,289
	(c) Current tax assets (net)	6	7
	(d) Other current assets	4,707	4,250
	(e) Assets classified as held for sale	6	8
	<b>Total Current assets</b>	<b>60,255</b>	<b>65,374</b>
	<b>TOTAL ASSETS</b>	<b>196,479</b>	<b>196,485</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	301	301
	(b) Other equity	61,706	66,996
	<b>Equity attributable to owners of the Company</b>	<b>62,007</b>	<b>67,297</b>
	Non controlling interests	1,288	1,238
	<b>Total Equity</b>	<b>63,295</b>	<b>68,535</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	66,220	57,929
	(iia) Lease liabilities	1,604	1,582
	(ii) Derivative liabilities	22	7
	(iii) Other financial liabilities	1,149	699
	(b) Provisions	1,373	1,481
	(c) Deferred tax liabilities (net)	7,471	7,621
	(d) Other non-current liabilities	557	1,080
	<b>Total Non-current liabilities</b>	<b>78,396</b>	<b>70,399</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	9,339	12,046
	(iia) Lease liabilities	574	680
	(ii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	532	497
	(b) Total outstanding, dues of creditors other than micro and small enterprises	31,397	30,392
	(iii) Derivative liabilities	193	115
	(iv) Other financial liabilities	6,785	8,415
	(b) Other current liabilities	5,146	4,759
	(c) Provisions	237	256
	(d) Current tax liabilities (net)	585	391
	<b>Total Current liabilities</b>	<b>54,788</b>	<b>57,551</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>196,479</b>	<b>196,485</b>

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs. in crores)

Particulars	Half year ended	
	30.09.2022	30.09.2021
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	428	18,410
Adjustments for :		
Depreciation and amortization expenses	3,583	2,422
Loss / (profit) on sale of property, plant & equipment (net)	@	35
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	@	(2)
Export obligation deferred income amortization	(39)	(222)
Interest income	(273)	(318)
Dividend income	(20)	(20)
Interest expense	2,850	1,769
Unrealised exchange (gain) / loss (net)	946	208
Gain on financial instruments designated as FVTPL	(3)	(704)
Unwinding of interest on financial assets carried at amortised cost	(50)	(29)
Exceptional items (refer note 2)	(591)	-
Share based payment expense	112	40
Share of (profit) / loss of joint ventures (net)	73	(926)
Allowance for doubtful receivable and advances	5	5
Gain on sale of Investment property	-	(22)
	6,593	2,236
<b>Operating profit before working capital changes</b>	7,021	20,646
Adjustments for :		
Decrease / (Increase) in inventories	1,335	(8,430)
Decrease / (Increase) in trade receivables	594	(2,040)
(Increase) in other assets	(1,942)	(1,566)
(Decrease) / Increase in trade payable and other liabilities	(431)	1,366
(Decrease) / Increase in provisions	(162)	37
	(606)	(10,633)
<b>Cash flow from operations</b>	6,415	10,013
Income taxes paid (net of refund received)	(293)	(2,553)
<b>Net cash generated from operating activities (A)</b>	6,122	7,460
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangibles assets (including under development and capital advances)	(5,894)	(5,309)
Refund of capital advance	260	-
Proceeds from sale of property, plant and equipment and intangibles assets	24	25
Proceeds from sale of Investment property	10	53
Cashflow on acquisition/disposal of a subsidiary / acquisition of NCI (net)	@	(20)
Investment in joint ventures	(136)	(27)
Equity investment in other related parties	(100)	(300)
Inter corporate deposits	-	(52)
Purchase of current investments	-	(2,600)
Sale of current investments	4	2,603
Bank deposits not considered as cash and cash equivalents (net)	4,076	(683)
Interest received	256	110
Dividend received	20	20
<b>Net cash used in investing activities ( B )</b>	(1,480)	(6,180)
<b>C. Cash flow from financing activities</b>		
Proceeds of sale of treasury shares	35	39
Payment for purchase of treasury shares	-	(301)
Proceeds from non-current borrowings	10,392	11,211
Repayment of non-current borrowings	(7,419)	(5,254)
Proceeds from / (repayment) of current borrowings (net)	(11)	(1,896)
Repayment of lease liabilities	(256)	(199)
Interest paid	(3,198)	(1,799)
Dividend paid	(4,194)	(1,571)
<b>Net cash (used in) / generated from financing activities ( C )</b>	(4,651)	230
<b>Net (decrease) / increase in cash and cash equivalents(A+B+C)</b>	(9)	1,510
Cash and cash equivalents at the beginning of the year	8,808	11,943
Add: Translation adjustment in cash and cash equivalents	(13)	(4)
Less: Cash and cash equivalents upon loss of control of subsidiaries	@	-
<b>Cash and cash equivalents at the end of the year</b>	8,786	13,449

@ less than 0.50 crores

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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 and half year ended 30 September 2022

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Debt Equity Ratio</b> ( Total Borrowings / Total Equity)	1.19	1.07	1.14	1.19	1.14	1.02
2	<b>Debt service coverage ratio ( not annualised)</b>	0.61	0.69	4.16	0.67	4.34	3.56
	<b>Debt service coverage ratio ( trailing twelve months)</b> ( 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)	1.64	2.31	3.43	1.64	3.43	3.56
3	<b>Interest service coverage ratio ( not annualised)</b>	1.26	3.36	15.23	2.28	13.95	9.33
	<b>Interest service coverage ratio ( trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	4.51	7.14	11.05	4.51	11.05	9.33
4	<b>Current Ratio</b> ( Current Assets/ Current Liabilities)	1.10	1.18	1.06	1.10	1.06	1.14
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))	5.73	4.05	4.45	5.73	4.45	3.80
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debts/ Trade receivables)	-	-	-	-	-	-
7	<b>Current liability ratio</b> ( Current Liabilities/ Total Liabilities)	0.41	0.44	0.42	0.41	0.42	0.45
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.38	0.36	0.40	0.38	0.40	0.36
9	<b>Trade receivable turnover (no. of days)</b> (Average Trade receivables/ Gross Sales * No. of days)	17	19	19	17	17	15
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 + Mining & development cost) * No. of days)	97	121	102	94	98	94
11	<b>Operating EBITDA Margin (%)</b> (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	4.19%	11.31%	32.05%	7.59%	33.70%	26.65%
12	<b>Net Profit / (loss) Margin (%)</b> ((Net profit for the period/ year)/ Revenue from operations))	-2.19%	2.20%	22.09%	-0.10%	21.30%	14.30%
13	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	240	240	240	240	240	240
14	<b>Other Equity excluding Revaluation Reserves</b>	61,706	66,788	60,531	61,706	60,531	66,996
15	<b>Capital Redemption Reserve</b>	774	774	774	774	774	774
16	<b>Networth (As per Companies Act 2013)</b>	55,286	60,267	51,910	55,286	51,910	59,357
17	<b>Securities Premium</b>	5,417	5,417	5,417	5,417	5,417	5,417
18	<b>Paid up Debt capital</b>	12,170	12,170	10,180	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 30.09.2022	30.09.2022	31.03.2022
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.68	1.58
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.68	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.67	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.76	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.77	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.77	2.04
9% Non-Convertible Debentures of Rs 2,500 crores	2,500	3.43	3.39
	<b>12,170</b>		

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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 Competition Commission of India has approved the proposed amalgamation vide its order dated 29 September 2022. 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 and half year ended 30 September 2022.
2. Exceptional items for the quarter and half year ended 30 September 2022 comprises of the following:
  - a) Income recognized amounting to Rs 256 crores in relation to compensation received / receivable in accordance with provisions of Coal Mines (Special Provisions) Act, 2015, against a subsidiary's claim pertaining to expenditure incurred on deallocated coal mine vide Supreme Court order dated 24 September 2014.
  - b) Net gain amounting to Rs 335 crores pursuant to sale of entire 70% stake in Santa Fe Mining ("SFM") in Chile by a wholly owned subsidiary of the Company, primarily pertaining to Foreign Currency Translation Reserve (FCTR) balances recycled to statement of profit and loss and de-recognition of non-controlling interests carried in the consolidated financial results as on the date of disposal of subsidiary.
3. Other Income for the quarter and half year ended 30 September 2021 and 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 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.
5. Previous period/year figures have been regrouped /reclassified wherever necessary.
6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 20 October 2022 and 21 October 2022 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2022.

For JSW Steel Limited



Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
21 October 2022

