



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

Statement of Audited Standalone Financial Results for the quarter and year ended ended 31 March 2023

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
I	Revenue from operations					
	a) Gross sales	36,752	30,556	35,407	130,039	116,928
	b) Other operating income	401	379	604	1,648	1,892
	Total Revenue from operations	37,153	30,935	36,011	131,687	118,820
II	Other Income (refer note 5)	552	315	416	1,572	1,929
III	Total Income (I + II)	37,705	31,250	36,427	133,259	120,749
IV	Expenses					
	a) Cost of materials consumed	18,408	16,887	17,096	75,321	51,457
	b) Purchases of stock-in-trade	143	89	68	963	234
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	1,344	(15)	1,701	(590)	(3,112)
	d) Mining premium and royalties	2,756	1,758	3,006	7,457	13,894
	e) Employee benefits expense	510	529	477	1,975	1,870
	f) Finance costs	1,556	1,344	1,317	5,023	3,849
	g) Depreciation and amortisation expense	1,305	1,263	1,225	4,952	4,511
	h) Power and fuel	3,233	3,382	2,735	13,842	8,930
	i) Other expenses	4,512	4,275	4,021	17,348	13,679
	Total Expenses (IV)	33,767	29,512	31,646	126,291	95,312
V	Profit before exceptional Items and Tax (III - IV)	3,938	1,738	4,781	6,968	25,437
VI	Exceptional Items (refer note 7)	-	-	722	-	722
VII	Profit before Tax (V - VI)	3,938	1,738	4,059	6,968	24,715
VIII	Tax Expense					
	a) Current tax	693	247	983	1,218	4,411
	b) Deferred tax	407	257	439	813	3,602
	Total Tax Expense	1,100	504	1,422	2,031	8,013
IX	Net Profit for the period/ year (VII-VIII)	2,838	1,234	2,637	4,937	16,702
X	Other Comprehensive Income (OCI)					
	A. i) Items that will not be reclassified to profit or loss	(388)	(109)	251	(549)	2,008
	ii) Income tax relating to items that will not be reclassified to profit or loss	45	13	(55)	72	(246)
	B. i) Items that will be reclassified to profit or loss	146	(233)	(43)	(619)	(22)
	ii) Income tax relating to items that will be reclassified to profit or loss	(51)	81	15	216	8
	Total Other Comprehensive Income/ (Loss)	(248)	(248)	168	(880)	1,748
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income /(Loss) for the period/year) (IX+X)	2,590	986	2,805	4,057	18,450
XII	Earnings per equity share (not annualised)					
	Basic (Rs.)	11.81	5.14	10.99	20.56	69.48
	Diluted (Rs.)	11.74	5.11	10.91	20.42	69.10



STANDALONE STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Crores)

Particulars		As at 31.03.2023	As at 31.03.2022
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	69,851	65,862
	(b) Capital work-in-progress	10,271	12,459
	(c) Right of Use Assets	3,404	3,905
	(d) Intangible assets	1,801	1,879
	(e) Intangible assets under development	235	140
	(f) Investments in subsidiaries, associates and joint ventures	17,216	13,522
	(g) Financial assets		
	(i) Investments	7,104	4,506
	(ii) Loans	5,346	5,763
	(iii) Derivative assets	15	24
	(iv) Others financial assets	4,480	3,534
	(h) Current tax assets (net)	475	318
	(i) Other non-current assets	3,499	3,473
	Total Non-current assets	123,697	115,385
2	Current assets		
	(a) Inventories	19,517	21,028
	(b) Financial assets		
	(i) Trade receivables	6,000	6,146
	(ii) Cash and cash equivalents	13,668	7,670
	(iii) Bank balances other than (ii) above	5,048	7,857
	(iv) Loans	93	265
	(v) Derivative Assets	213	403
	(vi) Others financial assets	1,522	1,151
	(c) Other current assets	3,083	2,965
	Total Current assets	49,144	47,485
	TOTAL ASSETS	172,841	162,870
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	301	301
	(b) Other equity	63,358	63,200
	Total Equity	63,659	63,501
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	48,346	41,176
	(ia) Lease Liabilities	1,583	1,767
	(ii) Derivative liabilities	15	7
	(iii) Other financial liabilities	1,159	1,035
	(b) Provisions	1,250	1,292
	(c) Deferred tax liabilities (net)	7,460	6,935
	(d) Other non-current liabilities	34	1,023
	Total Non-current liabilities	59,847	53,235
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,825	9,259
	(ia) Lease Liabilities	449	984
	(ii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	237	330
	(b) Total outstanding, dues of creditors other than micro and small enterprises	30,468	23,998
	(iii) Derivative liabilities	282	105
	(iv) Other financial liabilities	5,889	6,693
	(b) Provisions	235	227
	(c) Other current liabilities	3,656	4,153
	(d) Current tax liabilities (net)	1,294	385
	Total Current liabilities	49,335	46,134
	TOTAL EQUITY AND LIABILITIES	172,841	162,870



STANDALONE CASH FLOW STATEMENT :

(Rs. in crores)

Particulars	Year Ended	
	31.03.2023	31.03.2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax	6,968	24,715
Adjustments for :		
Depreciation and amortization expenses	4,952	4,511
Loss on sale of property, plant & equipment (net)	61	61
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	-	(11)
Interest income	(1,253)	(932)
Gain arising of financial instruments designated as FVTPL	(2)	(799)
Unwinding of interest on financial assets carried at amortised cost	(100)	(69)
Dividend income	(152)	(17)
Interest expense	4,777	3,466
Share based payment expense	219	161
Export obligation deferred income amortization	(98)	(462)
Unrealised exchange (gain)/ loss (net)	2,021	273
Allowance for doubtful debts, loans, advances and others	1	41
Loss arising of financial instruments designated as FVTPL	-	6
Non - Cash Expenditure	2	-
Exceptional items	-	722
Gain on Derecognition of Lease	(32)	-
	10,396	6,951
Operating profit before working capital changes	17,364	31,666
Adjustments for :		
(Increase)/ Decrease in inventories	1,511	(10,336)
(Increase) in trade receivables	154	(2,842)
(Increase) in other assets	(2,152)	(2,801)
Increase in trade payable	6,166	12,006
Increase / (Decrease) in other liabilities	(2,050)	233
Increase/ (Decrease) in provisions	(83)	61
	3,546	(3,679)
Cash flow from operations	20,910	27,987
Income tax paid (net of refund received)	(466)	(4,652)
Net cash generated from operating activities (A)	20,444	23,335
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(6,266)	(7,462)
Refund of Capital advance	460	-
Proceeds from sale of property, plant & equipment	11	33
Investment in subsidiaries, joint ventures and other related parties including advances	(6,728)	(2,612)
Purchase of current investments	-	(4,140)
Sale of current investments	-	4,151
Bank deposits not considered as cash and cash equivalents (net)	2,809	(7,232)
Loans to related parties	(784)	(2,318)
Loans repaid by related parties	1,969	902
Interest received	1,016	1,009
Dividend received	152	17
Net cash used in investing activities (B)	(7,361)	(17,652)
Cash flow from financing activities		
Proceeds from sale of treasury shares	59	72
Payment for purchase of treasury shares	-	(591)
Proceeds from non current borrowings	13,009	16,052
Repayment of non current borrowings	(9,881)	(13,753)
Proceeds from/ (repayment) of Current borrowings (net)	(718)	(4,505)
Repayment of lease liabilities	(552)	(948)
Interest paid	(4,808)	(3,890)
Dividend paid	(4,194)	(1,571)
Net cash used in financing activities (C)	(7,085)	(9,134)
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	5,998	(3,451)
Cash and cash equivalents - opening balances	7,670	11,121
Cash and cash equivalents - closing balances	13,668	7,670



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 nine months ended 31 March 2023

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.87	0.90	0.79	0.87	0.79
2	Debt service coverage ratio (not annualised)	4.83	3.30	3.03	1.89	3.78
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing)' during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	1.89	1.68	3.78	1.89	3.78
3	Interest service coverage ratio (not annualised)	5.52	3.73	6.62	4.16	11.31
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	4.16	4.45	11.31	4.16	11.31
4	Current Ratio (Current Assets/ Current Liabilities)	1.00	0.99	1.03	1.00	1.03
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	8.32	9.63	5.03	8.32	5.03
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.45	0.42	0.46	0.45	0.46
8	Total debts to total assets (Total borrowings/ Total Assets)	0.32	0.33	0.31	0.32	0.31
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	15	22	16	17	15
10	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) X No. of days)	67	80	69	71	75
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	16.81%	13.03%	19.18%	11.67%	26.82%
12	Net Profit Margin (%) (Net profit/ (loss) for the period/ year)/ Revenue from operations))	7.64%	3.99%	7.32%	3.75%	14.06%
13	Paid up Equity Share Capital (face value of Re.1 per share)	240	240	240	240	240
14	Other Equity excluding Revaluation Reserves	63,358	60,707	63,200	63,358	63,200
15	Capital Redemption Reserve	774	774	774	774	774
16	Networth (As per Companies Act 2013)	58,031	55,141	57,033	58,031	57,033
17	Securites Premium	5,439	5,439	5,439	5,439	5,439
18	Paid up Debt capital	11,715	10,545	9,670	11,715	9,670

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

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

Particulars	Outstanding as on 31.03.2023	31.03.2023	Outstanding as on 31.03.2022	31.03.2022
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.76	4,000	1.58
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.95	1,000	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	340	12.88	670	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.72	1,000	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.99	2,000	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.99	1,000	2.04



Notes

1. The Board of Directors has recommended a dividend of Rs. 3.40 (Rupees three and paise forty only) per equity share of Re. 1 each for the year ended 31 March 2023 subject to approval of the members at the ensuing Annual General Meeting.
2. 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 (JISPL) 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 Stock Exchanges have issued no adverse observation/No objection letter for the Scheme on 14 December 2022. The equity shareholders of the Company and JISPL have approved the Scheme of Amalgamation in their respective general meetings held on 17 March 2023. The National Company Law Tribunal ("NCLT") has admitted the Company's Petition for approval of the Scheme of Amalgamation, which is posted for hearing on the 15 June 2023. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2023.
3. During the year, the Company has received show cause notices (SCNs) followed by Demand Notices from Deputy Director of Mines, Joda & Deputy Director of Mines, Koira in relation to its mining operations at Odisha alleging loss of royalty, mining premium and other levies aggregating to Rs. 702 crores inter-alia alleging drop in grade of iron ore mined during the previous year and current year, compared with mining plan. The Company believes that the mining operations are carried out in compliance with the extant mining laws and regulations. The Company has contested the said demand by filing revision applications before the Revisionary Authority, Ministry of Mines, Government of India. The Revisionary Authority has directed the State Government not to take any coercive measures in relation to demand notices until a para wise response is provided by the State Government. The Company, basis the legal opinion obtained, has evaluated the matter and disclosed the matter as contingent liability and no provision is made in the above results.
4. The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) (GST Authorities) had issued show cause notices (SCN) in the previous years for the period up to March 22, alleging that the Company has wrongfully and illegally transferred the unutilized Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities raised demand for tax of Rs. 3,004 crores including interest and penalty thereon. The Company filed an appeal before the Additional Commissioner of State Tax (First Appellate Authority) and the First Appellate Authority has confirmed the order passed by the GST Authorities and disposed off, two of the three appeals. Aggrieved by the said appellant order, the Company has submitted a letter of Intent to file appeal before the Appellate Tribunal. The Company, basis the legal opinion obtained, has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the above results.
5. Other Income for the year ended 31 March 2022 includes Rs. 702 crores which represents fair valuation gain on re-measurement of OFCDs held by the Company in one of its joint ventures.

Further during the year, the company had recognised interest income on loan given to certain overseas subsidiaries of Rs. 232 crores relating to earlier years on receipt of such income, out of which Rs.89 crores was recognised in current quarter.

6. 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.



7. Subsequent to the year ended 31 March 2022, a subsidiary company in USA had received a final arbitration order on its dispute with the lessors of coking coal mining lease and Plant lease and consequential notice of termination of lease. Accordingly, an impairment provision of Rs. 722 crores was recorded towards the value of the loans given to overseas subsidiary and disclosed as an exceptional item.
8. The Company has complied with the requirements of SEBI circular dated 10 August 2021 applicable to large corporate borrowers with credit rating of AA and above.
9. Previous period/ year figures have been regrouped/ reclassified wherever necessary.
10. The figures of the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
11. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 18 May 2023 and 19 May 2023 respectively.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
19 May 2023



Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2023

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
I	Revenue from operations					
	a) Gross sales	46,346	38,678	46,026	163,646	143,829
	b) Other operating income	616	456	869	2,314	2,542
	Total Revenue from operations	46,962	39,134	46,895	165,960	146,371
II	Other Income (refer note 5)	465	188	233	1,030	1,531
III	Total Income (I+II)	47,427	39,322	47,128	166,990	147,902
IV	Expenses:					
	a) Cost of materials consumed	23,905	21,197	21,384	94,456	62,337
	b) Purchases of stock-in-trade	445	238	247	1,514	534
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	165	41	2,667	(2,636)	(3,601)
	d) Mining premium and royalties	2,756	1,758	3,006	7,457	13,894
	e) Employee benefits expense	1,007	1,019	971	3,915	3,493
	f) Finance costs	2,138	1,819	1,756	6,902	4,968
	g) Depreciation and amortisation expense	2,009	1,882	1,815	7,474	6,001
	h) Power and fuel	4,092	4,325	3,607	17,452	11,289
	i) Other expenses	6,653	6,009	5,829	25,255	19,418
	Total expenses (IV)	43,170	38,288	41,282	161,789	118,333
V	Profit before share of profit/(loss) of joint ventures and associate (net) (III-IV)	4,257	1,034	5,846	5,201	29,569
VI	Share of profit/(loss) of joint ventures and associate (net)	(8)	(56)	(31)	(137)	917
VII	Profit before exceptional items and tax (V+VI)	4,249	978	5,815	5,064	30,486
VIII	Exceptional items (refer note 6)	-	-	741	(591)	741
IX	Profit before tax (VII-VIII)	4,249	978	5,074	5,655	29,745
X	Tax expense / (credit)					
	a) Current tax	775	289	1,021	1,499	4,974
	b) Deferred tax (refer note 7)	(267)	215	710	17	3,833
	Total tax expenses / (credit)	508	504	1,731	1,516	8,807
XI	Net Profit for the period / year (IX-X)	3,741	474	3,343	4,139	20,938
XII	Other comprehensive income (OCI)					
	(A) (i) Items that will not be reclassified to profit or loss	(460)	(129)	259	(653)	2,352
	(ii) Income tax relating to items that will not be reclassified to profit or loss	52	15	(54)	84	(284)
	(B) (i) Items that will be reclassified to profit or loss	167	(202)	(186)	(1,489)	(157)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(54)	8	22	154	5
	Total other comprehensive income/(loss)	(295)	(308)	41	(1,904)	1,916
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive Income / (loss) for the period/year) (XI+XII)	3,446	166	3,384	2,235	22,854
XIV	Net Profit / (loss) for the period/year attributable to:					
	-Owners of the Company	3,664	490	3,234	4,144	20,665
	-Non-controlling interests	77	(16)	109	(5)	273
		3,741	474	3,343	4,139	20,938
XV	Other comprehensive income / (loss) attributable to:					
	-Owners of the Company	(299)	(298)	54	(1,846)	1,937
	-Non-controlling interests	4	(10)	(13)	(58)	(21)
		(295)	(308)	41	(1,904)	1,916
XVI	Total comprehensive income / (loss) for the period/year attributable to:					
	-Owners of the Company	3,365	192	3,288	2,298	22,602
	-Non-controlling interests	81	(26)	96	(63)	252
		3,446	166	3,384	2,235	22,854
XVII	Earnings per equity share (not annualised)					
	Basic (Rs.)	15.24	2.04	13.47	17.25	85.96
	Diluted (Rs.)	15.16	2.03	13.38	17.14	85.49



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

		(Rs. in crores)	
	Particulars	As at 31.03.2023	As at 31.03.2022
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	97,699	92,952
	(b) Capital work-in-progress	21,921	16,756
	(c) Investment property	86	180
	(d) Right-of-use assets	4,699	4,715
	(e) Goodwill	128	119
	(f) Others intangible assets	1,840	1,914
	(g) Intangible assets under development	245	149
	(h) Investments in joint ventures	700	367
	(i) Financial assets		
	(i) Investments	4,101	4,565
	(ii) Loans	130	125
	(iii) Derivative assets	18	24
	(iv) Others financial assets	4,799	4,084
	(j) Current tax assets (net)	631	528
	(k) Deferred tax assets (net)	539	-
	(l) Other non-current assets	5,392	4,633
	Total Non-current assets	142,928	131,111
2	Current assets		
	(a) Inventories	33,135	33,787
	(b) Financial assets		
	(i) Investments	5	8
	(ii) Trade receivables	7,134	7,457
	(iii) Cash and cash equivalents	15,424	8,808
	(iv) Bank balances other than (iii) above	5,290	8,575
	(v) Loans	717	759
	(vi) Derivative assets	460	426
	(vii) Other financial assets	1,701	1,289
	(c) Current tax assets (net)	3	7
	(d) Other current assets	4,277	4,250
	(e) Assets classified as held for sale	4	8
	Total Current assets	68,150	65,374
	TOTAL ASSETS	211,078	196,485
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	301	301
	(b) Other equity	65,394	66,996
	Equity attributable to owners of the Company	65,695	67,297
	Non controlling interests	1,344	1,238
	Total Equity	67,039	68,535
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	61,966	57,929
	(ia) Lease liabilities	1,594	1,582
	(ii) Derivative liabilities	15	7
	(iii) Other financial liabilities	1,131	699
	(b) Provisions	1,395	1,481
	(c) Deferred tax liabilities (net)	7,936	7,621
	(d) Other non-current liabilities	39	1,080
	Total Non-current liabilities	74,076	70,399
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16,876	12,046
	(ia) Lease liabilities	417	680
	(ii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	436	497
	(b) Total outstanding, dues of creditors other than micro and small enterprises	37,767	30,392
	(iii) Derivative liabilities	405	115
	(iv) Other financial liabilities	7,976	8,415
	(b) Other current liabilities	4,457	4,759
	(c) Provisions	280	256
	(d) Current tax liabilities (net)	1,349	391
	Total Current liabilities	69,963	57,551
	TOTAL EQUITY AND LIABILITIES	211,078	196,485



CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

Particulars	Year ended	
	31.03.2023	31.03.2022
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	5,655	29,745
Adjustments for :		
Depreciation and amortization expenses	7,474	6,001
Loss on sale of property, plant & equipment (net)	60	107
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	@	(11)
Export obligation deferred income amortization	(147)	(526)
Interest income	(643)	(580)
Dividend income	(21)	(25)
Interest expense	6,655	4,584
Unrealised exchange (gain) / loss (net)	2,293	388
Gain on financial instruments designated as FVTPL	(5)	(707)
Unwinding of interest on financial assets carried at amortised cost	(100)	(69)
Share based payment expense	219	161
Share of (profit) / loss of joint ventures (net)	137	(917)
Allowance for doubtful receivable and advances	11	56
Non - cash expenditure	2	-
Exceptional items (refer note 6)	(591)	741
Gain on sale of Investment property	(8)	(35)
Gain on deemed disposal of stake in joint venture	(135)	-
	15,201	9,168
Operating profit before working capital changes	20,856	38,913
Adjustments for :		
Decrease / (Increase) in inventories	704	(15,593)
Decrease / (Increase) in trade receivables	317	(1,884)
(Increase) in other assets	(2,812)	(2,884)
Increase in trade payable and other liabilities	4,965	13,013
(Decrease) / Increase in provisions	(69)	84
	3,105	(7,264)
Cash flow from operations	23,961	31,649
Income taxes paid (net of refund received)	(638)	(5,379)
Net cash generated from operating activities (A)	23,323	26,270
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles assets (including under development and capital advances)	(14,784)	(10,091)
Refund of capital advance	460	-
Proceeds from sale of property, plant and equipment and intangibles assets	35	43
Proceeds from sale of Investment property	112	135
Cashflow on acquisition/disposal of a subsidiary / acquisition of NCI (net)	@	(20)
Investment in joint ventures and associate	(244)	(364)
Equity investment in other related parties / others	(201)	(300)
Inter corporate deposits	-	(149)
Purchase of current investments	-	(4,140)
Sale of current investments	5	4,153
Bank deposits not considered as cash and cash equivalents (net)	3,285	(5,870)
Interest received	600	591
Dividend received	21	25
Net cash used in investing activities (B)	(10,711)	(15,987)
C. Cash flow from financing activities		
Proceeds of sale of treasury shares	59	72
Payment for purchase of treasury shares	-	(591)
Proceeds from non-current borrowings	17,950	17,043
Repayment of non-current borrowings	(14,158)	(19,651)
Proceeds from / (repayment) of current borrowings (net)	1,792	(4,440)
Repayment of lease liabilities	(524)	(417)
Interest paid	(6,902)	(5,102)
Dividend paid	(4,194)	(1,571)
Net cash used in financing activities (C)	(5,977)	(14,657)
Net increase / (decrease) in cash and cash equivalents(A+B+C)	6,635	(4,374)
Cash and cash equivalents at the beginning of the year	8,808	11,943
Add: Translation adjustment in cash and cash equivalents	(19)	(3)
Add: Cash and cash equivalents pursuant to business combinations	-	1,246
Less: Cash and cash equivalents upon loss of control of subsidiaries	@	(4)
Cash and cash equivalents at the end of the year	15,424	8,808

@ less than 0.50 crores



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 year ended 31 March 2023

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.18	1.23	1.02	1.18	1.02
2	Debt service coverage ratio (not annualised)	3.45	2.25	2.74	1.52	3.56
	Debt service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	1.52	1.37	3.56	1.52	3.56
3	Interest service coverage ratio (not annualised)	4.32	2.68	5.77	3.00	9.33
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.00	3.33	9.33	3.00	9.33
4	Current Ratio (Current Assets/ Current Liabilities)	0.97	1.08	1.14	0.97	1.14
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings)/(Current Assets - (Current liabilities - Current maturities of long term borrowings))	6.65	6.13	3.80	6.65	3.80
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.49	0.41	0.45	0.49	0.45
8	Total debts to total assets (Total borrowings/ Total Assets)	0.37	0.39	0.36	0.37	0.36
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	14	17	15	16	15
10	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) * No. of days)	89	103	89	95	94
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	16.91%	11.62%	19.58%	11.18%	26.65%
12	Net Profit / (loss) Margin (%) ((Net profit for the period/ year)/ Revenue from operations))	7.97%	1.21%	7.13%	2.49%	14.30%
13	Paid up Equity Share Capital (face value of Re.1 per share)	240	240	240	240	240
14	Other Equity excluding Revaluation Reserves	65,394	61,966	66,996	65,394	66,996
15	Capital Redemption Reserve	774	774	774	774	774
16	Networth (As per Companies Act 2013)	59,588	55,845	59,357	59,588	59,357
17	Securites Premium	5,417	5,417	5,417	5,417	5,417
18	Paid up Debt capital	11,715	13,045	12,170	11,715	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 31.03.2023	31.03.2023	31.03.2022
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.76	1.58
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.95	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	340	12.88	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.72	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.99	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.99	2.04
9% Non-Convertible Debentures of Rs 2,500 crores	-	-	3.39
	9,340		



Notes

1. The Board of Directors has recommended a dividend of Rs. 3.40 (Rupees three and paise forty only) per equity share of Re. 1 each for the year ended 31 March 2023 subject to approval of the members at the ensuing Annual General Meeting.
2. 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 (JISPL) 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 Stock Exchanges have issued no adverse observation/No objection letter for the Scheme on 14 December 2022. The equity shareholders of the Company and JISPL have approved the Scheme of Amalgamation in their respective general meetings held on 17 March 2023. The National Company Law Tribunal ("NCLT") has admitted the Company's Petition for approval of the Scheme of Amalgamation, which is posted for hearing on the 15 June 2023. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2023.
3. During the year, the Company has received show cause notices (SCNs) followed by Demand Notices from Deputy Director of Mines, Joda & Deputy Director of Mines, Koira in relation to its mining operations at Odisha alleging loss of royalty, mining premium and other levies aggregating to Rs. 702 crores inter-alia alleging drop in grade of iron ore mined during the previous year and current year, compared with mining plan. The Company believes that the mining operations are carried out in compliance with the extant mining laws and regulations. The Company has contested the said demand by filing revision applications before the Revisionary Authority, Ministry of Mines, Government of India. The Revisionary Authority has directed the State Government not to take any coercive measures in relation to demand notices until a para wise response is provided by the State Government. The Company, basis the legal opinion obtained, has evaluated the matter and disclosed the matter as contingent liability and no provision is made in the above results.
4. The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) (GST Authorities) had issued show cause notices (SCN) in the previous years for the period up to March 22, alleging that the Company has wrongfully and illegally transferred the unutilized Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities raised demand for tax of Rs. 3,004 crores including interest and penalty thereon. The Company filed an appeal before the Additional Commissioner of State Tax (First Appellate Authority) and the First Appellate Authority has confirmed the order passed by the GST Authorities and disposed off, two of the three appeals. Aggrieved by the said appellant order, the Company has submitted a letter of Intent to file appeal before the Appellate Tribunal. The Company, basis the legal opinion obtained, has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the above results.
5. Other Income for the quarter and year ended 31 March 2023 includes Rs. 135 crores which represents gain towards change in ownership interest of the Company in a joint venture in accordance with Ind AS 28 on Investment in Associates and Joint ventures.

Other Income for the year ended 31 March 2022 includes Rs. 702 crores which represents fair valuation gain on re-measurement of OFCDs held by the Company in one of its joint ventures.



6. Exceptional items for the year ended 31 March 2023 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.

Subsequent to the year ended 31 March 2022, a subsidiary in USA received a final arbitration order on its dispute with the lessors of coking coal mining lease and Plant lease and consequential notice of termination of lease. Accordingly, an impairment provision of Rs. 710 crores was recorded towards the value of Property, plant & equipment, goodwill, other assets and accrual of resultant liabilities and disclosed as an exceptional item.

7. Pursuant to the order of Mumbai Bench of Hon'ble NCLT dated 5 January 2023 which was made effective on 24 February 2023, the step-down subsidiaries namely, Asian Color Coated Ispat Limited (ACCIL) and Hasaud Steel Limited (HSL) has amalgamated with JSW Steel Coated Products Limited (JSCPL), a wholly owned subsidiary of the Company. Accordingly, the Company has recognised deferred tax asset of Rs. 645 crores to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised in accordance with Ind AS 12 on Income Taxes.
8. 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.
9. Previous period/year figures have been regrouped /reclassified wherever necessary.
10. The figures of the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
11. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 18 May 2023 and 19 May 2023 respectively.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
19 May 2023

