S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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 December 31, 2022 and year to date from April 1, 2022 to December 31, 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: 23105938BGXGFF5008

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: January 20, 2023

JSW Steel Limited

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022

(Rs. In Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Revenue from operations**						
	a) Gross sales	**30,556**	**32,080**	**28,423**	**93,287**	**81,521**	**1,16,928**
	b) Other operating income	379	414	427	1,247	1,288	1,892
	Total Revenue from operations	**30,935**	**32,494**	**28,850**	**94,534**	**82,809**	**1,18,820**
II	Other Income (refer note 3)	315	422	394	1,020	1,513	1,929
III	**Total Income (I + II)**	**31,250**	**32,916**	**29,244**	**95,554**	**84,322**	**1,20,749**
IV	**Expenses**						
	a) Cost of materials consumed	16,887	18,797	14,051	56,913	34,361	51,457
	b) Purchases of stock-in-trade	89	146	3	820	166	234
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	(15)	2,810	(1,205)	(1,934)	(4,813)	(3,112)
	d) Mining premium and royalties	1,758	828	3,047	4,701	10,888	13,894
	e) Employee benefits expense	529	499	498	1,465	1,393	1,870
	f) Finance costs	1,344	1,093	887	3,467	2,532	3,849
	g) Depreciation and amortisation expense	1,263	1,207	1,237	3,647	3,286	4,511
	h) Power and fuel	3,382	3,608	2,441	10,609	6,195	8,930
	i) Other expenses	4,275	4,064	3,218	12,836	9,658	13,679
	Total Expenses (IV)	**29,512**	**33,052**	**24,177**	**92,524**	**63,666**	**95,312**
V	**Profit/(Loss) before exceptional items and Tax (III - IV)**	**1,738**	**(136)**	**5,067**	**3,030**	**20,656**	**25,437**
VI	Exceptional items	-	-	-	-	-	722
VII	**Profit /(Loss) before Tax (V - VI)**	**1,738**	**(136)**	**5,067**	**3,030**	**20,656**	**24,715**
VIII	**Tax Expense**						
	a) Current tax	247	(17)	704	525	3,428	4,411
	b) Deferred tax	257	(28)	939	406	3,163	3,602
	Total Tax Expense	**504**	**(45)**	**1,643**	**931**	**6,591**	**8,013**
IX	**Net Profit /(Loss) for the period/ year (VII-VIII)**	**1,234**	**(91)**	**3,424**	**2,099**	**14,065**	**16,702**
X	**Other Comprehensive Income (OCI)**						
	A. i) Items that will not be reclassified to profit or loss	(109)	753	(763)	(161)	1,757	2,008
	ii) Income tax relating to items that will not be reclassified to profit or loss	13	(80)	89	27	(191)	(246)
	B. i) Items that will be reclassified to profit or loss	(233)	(452)	34	(765)	21	(22)
	ii) Income tax relating to items that will be reclassified to profit or loss	81	158	(11)	267	(7)	8
	Total Other Comprehensive Income/ (Loss)	**(248)**	**379**	**(651)**	**(632)**	**1,580**	**1,748**
XI	**Total Comprehensive Income for the period/year (Comprising Profit/(loss) and Other Comprehensive Income for the period/year) (IX+X)**	**986**	**288**	**2,773**	**1,467**	**15,645**	**18,450**
XII	Earnings per equity share (not annualised)						
	Basic (Rs.)	5.14	(0.38)	14.25	8.74	58.48	69.48
	Diluted (Rs.)	5.11	(0.38)	14.17	8.68	58.19	69.10

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JSW STEEL LIMITED ★ MUMBAI ★

JSW Steel Limited

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 December 2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Debt Equity Ratio** *(Total Borrowings / Total Equity)*	0.90	0.91	0.88	0.90	0.88	0.79
2	**Debt service coverage ratio (not annualised)**	3.30	1.26	4.00	1.33	4.36	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)*	1.68	1.67	5.39	1.68	5.39	3.78
3	**Interest service coverage ratio (not annualised)**	3.73	2.51	12.92	3.56	14.03	11.31
	Interest service coverage ratio (trailing twelve months) *(Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)*	4.45	6.15	13.42	4.45	13.42	11.31
4	**Current Ratio** *(Current Assets/ Current Liabilities)*	0.99	1.01	1.02	0.99	1.02	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)*	9.63	8.72	4.73	9.63	4.73	5.03
6	**Bad debts to Accounts receivable ratio** *(Bad debts/ Trade receivables)*	-	-	-	-	-	-
7	**Current liability ratio** *(Current Liabilities/ Total Liabilities)*	0.42	0.42	0.43	0.42	0.43	0.46
8	**Total debts to total assets** *(Total borrowings/ Total Assets)*	0.33	0.33	0.35	0.33	0.35	0.31
9	**Trade receivables Turnover (no. of days)** *(Average Trade receivables/ Gross Sales X No. of days)*	22	21	19	20	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)*	80	77	82	78	81	75
11	**Operating EBIDTA Margin (%)** *(Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)*	13.03%	5.36%	23.56%	9.65%	30.14%	26.82%
12	**Net Profit Margin (%)** *((Net profit/ (loss) for the period/ year)/ Revenue from operations))*	3.99%	-0.28%	11.87%	2.22%	16.98%	14.06%
13	**Paid up Equity Share Capital** (face value of Re.1 per share)	240	240	240	240	240	240
14	**Other Equity excluding Revaluation Reserves**	60,707	59,652	60,323	60,707	60,323	63,200
15	**Capital Redemption Reserve**	774	774	774	774	774	774
16	**Networth** *(As per Companies Act 2013)*	55,141	53,848	54,336	55,141	54,336	57,033
17	**Securites Premium**	5,439	5,439	5,439	5,439	5,439	5,439
18	**Paid up Debt capital**	10,545	9,670	10,000	10,545	10,000	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 31.12.2022	31.12.2022	Outstanding as on 31.03.2022	31.03.2022
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.72	4,000	1.58
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.76	1,000	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.64	670	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.75	1,000	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.80	2,000	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.80	1,000	2.04
	9,670		**9,670**	

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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 Stock Exchanges have issued no adverse observation/No objection letter for the Scheme on 14 December 2022. The Company has also filed the application with NCLT for approval of the Scheme. 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 nine months ended 31 December 2022.

2. During the quarter, 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 and 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 two of the demand notices until a para wise response is provided by the State Government. The Company basis the legal advice obtained has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the above results.

3. Other Income for the nine months ended 31 December 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 previous 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

4. 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.

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 19 January 2023 and 20 January 2023 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2022.

For JSW Steel Limited

Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
20 January 2023

JSW STEEL LIMITED MUMBAI

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BY

S R B C & CO LLP
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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 December 31, 2022 and year to date from April 1, 2022 to December 31, 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 revenues of Rs 5,958 crores and Rs 17,002 crores, total net loss after tax of Rs 33 crores and Rs 157 crores, total comprehensive loss of Rs 119 crores and Rs 196 crores for the quarter ended December 31, 2022 and the period ended on that date respectively, 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 35 crores and Rs 120 crores and Group's share of total comprehensive loss of Rs 35 crores and Rs 120 crores for the quarter ended December 31, 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.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

S R B C & CO LLP
Chartered Accountants

The above figures are before giving effect of any consolidated adjustments. 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:

- 24 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs 37 crores and Rs 78 crores, total net loss after tax of Rs 43 crores and Rs 275 crores, total comprehensive loss of Rs 160 crores and Rs 595 crores, for the quarter ended December 31, 2022 and the period ended on that date respectively.

- 1 associate and 5 joint ventures, whose unaudited interim financial results and other unaudited financial information include the Group's share of net loss of Rs 19 crores and Rs 57 crores and Group's share of total comprehensive loss of Rs 19 crores and Rs 57 crores for the quarter ended December 31, 2022 and for the period ended on that date respectively.

The above figures are before giving effect of any consolidated adjustments. 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: 23105938BGXGFG7859

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: January 20, 2023

S R B C & CO LLP
Chartered Accountants

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

Subsidiaries:

1. JSW Steel (Netherlands) B.V.
2. Periama 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 Metallics 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. NSL Green Steel Recycling Limited (w.e.f. July 5, 2022 till December 4, 2022) (formerly known as JSW NSL Green Steel Recycling Limited)
47. Chandranitya Developers Private Limited (w.e.f. November 4, 2022)

Joint ventures:

1. Vijayanagar Minerals Private Limited
2. Rohne Coal Company Private Limited
3. Gourangdih Coal Limited
4. JSW MI Steel Service Center Private 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)
9. NSL Green Steel Recycling Limited (w.e.f. December 5, 2022) (formerly known as JSW NSL Green Steel Recycling Limited)

Associates:

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

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JSW Steel Limited

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Revenue from operations**						
	a) Gross sales	38,678	41,122	37,462	117,300	97,803	143,829
	b) Other operating income	456	656	609	1,698	1,673	2,542
	Total Revenue from operations	**39,134**	**41,778**	**38,071**	**118,998**	**99,476**	**146,371**
II	Other Income (refer note 4)	188	188	154	565	1,298	1,531
III	**Total Income (I+II)**	**39,322**	**41,966**	**38,225**	**119,563**	**100,774**	**147,902**
IV	**Expenses**						
	a) Cost of materials consumed	21,197	23,757	17,793	70,551	40,953	62,337
	b) Purchases of stock-in-trade	238	506	158	1,069	287	534
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	41	3,473	(1,559)	(2,801)	(6,268)	(3,601)
	d) Mining premium and royalties	1,758	828	3,047	4,701	10,888	13,894
	e) Employee benefits expense	1,019	964	966	2,908	2,522	3,493
	f) Finance costs	1,819	1,523	1,283	4,764	3,212	4,968
	g) Depreciation and amortisation expense	1,882	1,805	1,764	5,465	4,186	6,001
	h) Power and fuel	4,325	4,602	3,311	13,360	7,682	11,289
	i) Other expenses	6,009	5,896	5,223	18,602	13,589	19,418
	Total expenses (IV)	**38,288**	**43,354**	**31,986**	**118,619**	**77,051**	**118,333**
V	**Profit/(loss) before share of profit/(loss) of joint ventures and associates (net) (III-IV)**	**1,034**	**(1,388)**	**6,239**	**944**	**23,723**	**29,569**
VI	Share of profit/(loss) of joint ventures and associates (net)	(56)	(56)	22	(129)	948	917
VII	**Profit/(loss) before exceptional items and tax (V+VI)**	**978**	**(1,444)**	**6,261**	**815**	**24,671**	**30,486**
VIII	Exceptional items (refer note 3)	-	(591)	-	(591)	-	741
IX	**Profit/(loss) before tax (VII-VIII)**	**978**	**(853)**	**6,261**	**1,406**	**24,671**	**29,745**
X	**Tax expense / (credit)**						
	a) Current tax	289	21	844	724	3,953	4,974
	b) Deferred tax	215	41	901	284	3,123	3,833
	Total tax expenses / (credit)	**504**	**62**	**1,745**	**1,008**	**7,076**	**8,807**
XI	**Net Profit/(loss) for the period / year (IX-X)**	**474**	**(915)**	**4,516**	**398**	**17,595**	**20,938**
XII	**Other comprehensive income (OCI)**						
	(A) (i) Items that will not be reclassified to profit or loss	(129)	894	(905)	(193)	2,093	2,352
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15	(94)	103	32	(230)	(284)
	(B) (i) Items that will be reclassified to profit or loss	(202)	(1,106)	83	(1,656)	29	(157)
	(ii) Income tax relating to items that will be reclassified to profit or loss	8	153	(20)	208	(17)	5
	Total other comprehensive income/(loss)	**(308)**	**(153)**	**(739)**	**(1,609)**	**1,875**	**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)**	**166**	**(1,068)**	**3,777**	**(1,211)**	**19,470**	**22,854**
XIV	**Net Profit / (loss) for the period/year attributable to:**						
	-Owners of the Company	490	(848)	4,357	480	17,431	20,665
	-Non-controlling interests	(16)	(67)	159	(82)	164	273
		474	**(915)**	**4,516**	**398**	**17,595**	**20,938**
XV	**Other comprehensive income / (loss) attributable to:**						
	-Owners of the Company	(298)	(131)	(738)	(1,547)	1,883	1,937
	-Non-controlling interests	(10)	(22)	(1)	(62)	(8)	(21)
		(308)	**(153)**	**(739)**	**(1,609)**	**1,875**	**1,916**
XVI	**Total comprehensive income / (loss) for the period/year attributable to:**						
	-Owners of the Company	192	(979)	3,619	(1,067)	19,314	22,602
	-Non-controlling interests	(26)	(89)	158	(144)	156	252
		166	**(1,068)**	**3,777**	**(1,211)**	**19,470**	**22,854**
XVII	Earnings per equity share (not annualised)						
	Basic (Rs.)	2.04	(3.53)	18.14	2.00	72.47	85.96
	Diluted (Rs.)	2.03	(3.53)	18.02	1.98	72.11	85.49

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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 nine months ended 31 December 2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Debt Equity Ratio** *(Total Borrowings / Total Equity)*	1.23	1.19	1.15	1.23	1.15	1.02
2	**Debt service coverage ratio (not annualised)**	2.25	0.61	3.70	1.07	4.13	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)*	1.37	1.64	3.82	1.37	3.82	3.56
3	**Interest service coverage ratio (not annualised)**	2.68	1.26	7.86	2.44	11.38	9.33
	Interest service coverage ratio (trailing twelve months) *(Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)*	3.33	4.51	11.01	3.33	11.01	9.33
4	**Current Ratio** *(Current Assets/ Current Liabilities)*	1.08	1.10	1.16	1.08	1.16	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))*	6.13	5.73	3.63	6.13	3.63	3.80
6	**Bad debts to Accounts receivable ratio** *(Bad debts/ Trade receivables)*	-	-	-	-	-	-
7	**Current liability ratio** *(Current Liabilities/ Total Liabilities)*	0.41	0.41	0.41	0.41	0.41	0.45
8	**Total debts to total assets** *(Total borrowings/ Total Assets)*	0.39	0.38	0.40	0.39	0.40	0.36
9	**Trade receivable turnover (no. of days)** *(Average Trade receivables/ Gross Sales * No. of days)*	17	17	17	18	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) * No. of days)*	103	97	100	100	107	94
11	**Operating EBIDTA Margin (%)** *(Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)*	11.62%	4.19%	23.99%	8.91%	29.98%	26.65%
12	**Net Profit / (loss) Margin (%)** *((Net profit for the period/ year)/ Revenue from operations))*	1.21%	-2.19%	11.86%	0.33%	17.69%	14.30%
13	**Paid up Equity Share Capital** (face value of Re.1 per share)	240	240	240	240	240	240
14	**Other Equity excluding Revaluation Reserves**	61,966	61,706	63,591	61,966	63,591	66,996
15	**Capital Redemption Reserve**	774	774	774	774	774	774
16	**Networth** *(As per Companies Act 2013)*	55,845	55,286	56,057	55,845	56,057	59,357
17	**Securites Premium**	5,417	5,417	5,417	5,417	5,417	5,417
18	**Paid up Debt capital**	13,045	12,170	12,680	13,045	12,680	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 31.12.2022	31.12.2022	31.03.2022
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.72	1.58
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.76	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.64	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.75	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.80	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.80	2.04
9% Non-Convertible Debentures of Rs 2,500 crores	2,500	3.45	3.39
	12,170		

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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 Stock Exchanges have issued no adverse observation/No objection letter for the Scheme on 14 December 2022. The Company has also filed the application with NCLT for approval of the Scheme. 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 and nine months ended 31 December 2022.

2. During the quarter, 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 and 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 two of the demand notices until a para wise response is provided by the State Government. The Company basis the legal advice obtained has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the above results.

3. Exceptional items for the quarter ended 30 September 2022 and nine months ended 31 December 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.

4. Other Income for the nine months ended 31 December 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.

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 19 January 2023 and 20 January 2023 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2022.

For JSW Steel Limited

Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
20 January 2023

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