



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

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2023

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (refer note 6)	Unaudited	Audited
<b>I</b>	<b>Revenue from operations</b>				
	a) Gross sales	32,521	36,752	30,651	130,039
	b) Other operating income	270	401	454	1,648
	<b>Total Revenue from operations</b>	<b>32,791</b>	<b>37,153</b>	<b>31,105</b>	<b>131,687</b>
<b>II</b>	Other Income (refer note 2)	438	552	283	1,572
<b>III</b>	<b>Total Income (I + II)</b>	<b>33,229</b>	<b>37,705</b>	<b>31,388</b>	<b>133,259</b>
<b>IV</b>	<b>Expenses</b>				
	a) Cost of materials consumed	17,993	18,408	21,229	75,321
	b) Purchases of stock-in-trade	44	143	585	963
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	(921)	1,344	(4,729)	(590)
	d) Mining premium and royalties	2,922	2,756	2,115	7,457
	e) Employee benefits expense	590	510	437	1,975
	f) Finance costs	1,457	1,556	1,030	5,023
	g) Depreciation and amortisation expense	1,265	1,305	1,177	4,952
	h) Power and fuel	2,952	3,233	3,619	13,842
	i) Other expenses	4,350	4,512	4,497	17,348
	<b>Total Expenses (IV)</b>	<b>30,652</b>	<b>33,767</b>	<b>29,960</b>	<b>126,291</b>
<b>V</b>	<b>Profit before Tax (III - IV)</b>	<b>2,577</b>	<b>3,938</b>	<b>1,428</b>	<b>6,968</b>
<b>VI</b>	<b>Tax Expense</b>				
	a) Current tax	555	693	295	1,218
	b) Deferred tax	317	407	177	813
	<b>Total Tax Expense</b>	<b>872</b>	<b>1,100</b>	<b>472</b>	<b>2,031</b>
<b>VII</b>	<b>Net Profit for the period/ year (V-VI)</b>	<b>1,705</b>	<b>2,838</b>	<b>956</b>	<b>4,937</b>
<b>VIII</b>	<b>Other Comprehensive Income (OCI)</b>				
	A. i) Items that will not be reclassified to profit or loss	272	(388)	(805)	(549)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(32)	45	94	72
	B. i) Items that will be reclassified to profit or loss	153	146	(80)	(619)
	ii) Income tax relating to items that will be reclassified to profit or loss	(53)	(51)	28	216
	<b>Total Other Comprehensive Income/ (Loss)</b>	<b>340</b>	<b>(248)</b>	<b>(763)</b>	<b>(880)</b>
<b>IX</b>	<b>Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income /(Loss) for the period/year) (VII+VIII)</b>	<b>2,045</b>	<b>2,590</b>	<b>193</b>	<b>4,057</b>
<b>X</b>	<b>Earnings per equity share (not annualised)</b>				
	Basic (Rs.)	7.09	11.81	3.98	20.56
	Diluted (Rs.)	7.05	11.74	3.95	20.42

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 ended 30 June 2023

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (refer note 6)	Unaudited	Audited
1	<b>Debt Equity Ratio</b> ( Total Borrowings / Total Equity)	0.87	0.87	0.82	0.87
2	<b>Debt service coverage ratio (not annualised)</b>	4.10	4.83	0.62	1.89
	<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)	4.33	1.89	2.20	1.89
3	<b>Interest service coverage ratio (not annualised)</b>	4.45	5.52	4.26	4.16
	<b>Interest service coverage ratio (trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	4.22	4.16	8.82	4.16
4	<b>Current Ratio</b> ( Current Assets/ Current Liabilities)	0.87	1.00	1.08	1.00
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)	9.06	8.32	5.63	8.32
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debts/ Trade receivables)	-	-	-	-
7	<b>Current liability ratio</b> ( Current Liabilities/ Total Liabilities)	0.48	0.45	0.44	0.45
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.33	0.32	0.32	0.32
9	<b>Trade receivables Turnover (no. of days)</b> (Average Trade receivables/ Gross Sales X No. of days)	20	15	20	17
10	<b>Inventory Turnover (no. of days)</b> (Average inventory / (Cost of materials consumed + Purchases of stock-in- trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) X No. of days)	74	67	89	71
11	<b>Operating EBIDTA Margin (%)</b> (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	14.82%	16.81%	10.78%	11.67%
12	<b>Net Profit Margin (%)</b> ((Net profit/ (loss) for the period/ year)/ Revenue from operations))	5.20%	7.64%	3.07%	3.75%
13	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	240	240	240	240
14	<b>Other Equity excluding Revaluation Reserves</b>	65,465	63,358	63,463	63,358
15	<b>Capital Redemption Reserve</b>	774	774	774	774
16	<b>Networth (As per Companies Act 2013)</b>	59,787	58,031	58,049	58,031
17	<b>Securities Premium</b>	5,439	5,439	5,439	5,439
18	<b>Paid up Debt capital</b>	11,215	11,715	9,670	11,715

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 30.06.2023	30.06.2023	Outstanding as on 31.03.2023	31.03.2023
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.99	4,000	1.76
10.02% Non-Convertible Debentures of Rs 1,000 crores	500	2.37	1,000	1.95
10.34% Non-Convertible Debentures of Rs 1,000 crores	340	12.75	340	12.88
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.71	1,000	1.72
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.07	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.07	1,000	1.99

## 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 ("JISPL") with the Company. The National Company Law Tribunal ("NCLT") has approved the scheme of merger on 22 June 2023 and the Company received the certified copy of the order on 12 July 2023. The Company is now in the process of filing the certified copy of the order with the concerned Registrar of Companies (ROC). The scheme would be effective upon filing of the certified copy of the order with ROC and accordingly, no impact is given on account of this in the Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2023.
2. During the year ended 31 March 2023, the Company had recognized 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 the quarter ended 31 March 2023.
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 10 August 2021 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 figures of the quarter ended 31 March 2023 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.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 20 July 2023 and 21 July 2023 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2023.

### For JSW Steel Limited

**JAYANT**  
**ACHARYA**

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**Jayant Acharya**  
**Jt. Managing Director & CEO**  
**21 July 2023**

**Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2023**

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	
		Unaudited	Audited (refer note 9)	Unaudited	Audited	
<b>I</b>	<b>Revenue from operations</b>					
	a) Gross sales	41,771	46,346	37,500	163,646	
	b) Other operating income	442	616	586	2,314	
	<b>Total Revenue from operations</b>	<b>42,213</b>	<b>46,962</b>	<b>38,086</b>	<b>165,960</b>	
<b>II</b>	Other Income (refer note 3)	331	465	189	1,030	
<b>III</b>	<b>Total Income (I+II)</b>	<b>42,544</b>	<b>47,427</b>	<b>38,275</b>	<b>166,990</b>	
<b>IV</b>	<b>Expenses</b>					
	a) Cost of materials consumed	23,281	23,905	25,597	94,456	
	b) Purchases of stock-in-trade	284	445	325	1,514	
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	(2,195)	165	(6,315)	(2,636)	
	d) Mining premium and royalties	2,922	2,756	2,115	7,457	
	e) Employee benefits expense	1,161	1,007	925	3,915	
	f) Finance costs	1,963	2,138	1,422	6,902	
	g) Depreciation and amortisation expense	1,900	2,009	1,778	7,474	
	h) Power and fuel	3,781	4,092	4,433	17,452	
	i) Other expenses	5,933	6,653	6,697	25,255	
	<b>Total expenses (IV)</b>	<b>39,030</b>	<b>43,170</b>	<b>36,977</b>	<b>161,789</b>	
<b>V</b>	<b>Profit before share of profit/(loss) of joint ventures and associate (net) (III-IV)</b>	<b>3,514</b>	<b>4,257</b>	<b>1,298</b>	<b>5,201</b>	
<b>VI</b>	Share of profit/(loss) of joint ventures and associate (net)	(34)	(8)	(17)	(137)	
<b>VII</b>	<b>Profit before exceptional items and tax (V+VI)</b>	<b>3,480</b>	<b>4,249</b>	<b>1,281</b>	<b>5,064</b>	
<b>VIII</b>	Exceptional items (refer note 4)	-	-	-	(591)	
<b>IX</b>	<b>Profit before tax (VII-VIII)</b>	<b>3,480</b>	<b>4,249</b>	<b>1,281</b>	<b>5,655</b>	
<b>X</b>	<b>Tax expense / (credit)</b>					
	a) Current tax	610	775	414	1,499	
	b) Deferred tax (refer note 5)	442	(267)	28	17	
	<b>Total tax expenses / (credit)</b>	<b>1,052</b>	<b>508</b>	<b>442</b>	<b>1,516</b>	
<b>XI</b>	<b>Net Profit for the period / year (IX-X)</b>	<b>2,428</b>	<b>3,741</b>	<b>839</b>	<b>4,139</b>	
<b>XII</b>	<b>Other comprehensive income (OCI)</b>					
	(A) (i) Items that will not be reclassified to profit or loss	324	(460)	(958)	(653)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(38)	52	111	84	
	(B) (i) Items that will be reclassified to profit or loss	(82)	167	(348)	(1,489)	
	(ii) Income tax relating to items that will be reclassified to profit or loss	32	(54)	47	154	
	<b>Total other comprehensive income/(loss)</b>	<b>236</b>	<b>(295)</b>	<b>(1,148)</b>	<b>(1,904)</b>	
<b>XIII</b>	<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>2,664</b>	<b>3,446</b>	<b>(309)</b>	<b>2,235</b>	
<b>XIV</b>	<b>Net Profit / (loss) for the period/year attributable to:</b>					
	-Owners of the Company	2,338	3,664	838	4,144	
	-Non-controlling interests	90	77	1	(5)	
		<b>2,428</b>	<b>3,741</b>	<b>839</b>	<b>4,139</b>	
<b>XV</b>	<b>Other comprehensive income / (loss) attributable to:</b>					
	-Owners of the Company	235	(299)	(1,118)	(1,846)	
	-Non-controlling interests	1	4	(30)	(58)	
		<b>236</b>	<b>(295)</b>	<b>(1,148)</b>	<b>(1,904)</b>	
<b>XVI</b>	<b>Total comprehensive income / (loss) for the period/year attributable to:</b>					
	-Owners of the Company	2,573	3,365	(280)	2,298	
	-Non-controlling interests	91	81	(29)	(63)	
		<b>2,664</b>	<b>3,446</b>	<b>(309)</b>	<b>2,235</b>	
<b>XVII</b>	<b>Earnings per equity share (not annualised)</b>					
	Basic (Rs.)	9.72	15.24	3.49	17.25	
	Diluted (Rs.)	9.67	15.16	3.46	17.14	

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 ended 30 June 2023

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (refer note 9)	Unaudited	Audited
1	<b>Debt Equity Ratio</b> ( Total Borrowings / Total Equity)	1.14	1.18	1.07	1.18
2	<b>Debt service coverage ratio ( not annualised)</b>	3.27	3.45	0.69	1.52
	<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)	2.29	1.52	2.31	1.52
3	<b>Interest service coverage ratio ( not annualised)</b>	4.17	4.32	3.36	3.00
	<b>Interest service coverage ratio ( trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.23	3.00	7.14	3.00
4	<b>Current Ratio</b> ( Current Assets/ Current Liabilities)	0.89	0.97	1.18	0.97
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))	6.57	6.65	4.05	6.65
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debts/ Trade receivables)	-	-	-	-
7	<b>Current liability ratio</b> ( Current Liabilities/ Total Liabilities)	0.51	0.49	0.44	0.49
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.38	0.37	0.36	0.37
9	<b>Trade receivable turnover (no. of days)</b> (Average Trade receivables/ Gross Sales * No. of days)	18	14	19	16
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)	102	89	121	95
11	<b>Operating EBITDA Margin (%)</b> (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	16.69%	16.91%	11.31%	11.18%
12	<b>Net Profit / (loss) Margin (%)</b> ((Net profit for the period/ year)/ Revenue from operations))	5.75%	7.97%	2.20%	2.49%
13	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	240	240	240	240
14	<b>Other Equity excluding Revaluation Reserves</b>	68,027	65,394	66,788	65,394
15	<b>Capital Redemption Reserve</b>	774	774	774	774
16	<b>Networth (As per Companies Act 2013)</b>	61,986	59,588	60,267	59,588
17	<b>Securities Premium</b>	5,417	5,417	5,417	5,417
18	<b>Paid up Debt capital</b>	11,215	11,715	12,170	11,715

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 30.06.2023	30.06.2023	31.03.2023
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.99	1.76
10.02% Non-Convertible Debentures of Rs 1,000 crores	500	2.37	1.95
10.34% Non-Convertible Debentures of Rs 1,000 crores	340	12.75	12.88
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.71	1.72
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.07	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.07	1.99
	<b>8,840</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 ("JISPL") with the Company. The National Company Law Tribunal ("NCLT") has approved the scheme of merger on 22 June 2023 and the Company received the certified copy of the order on 12 July 2023. The Company is now in the process of filing the certified copy of the order with the concerned Registrar of Companies ("ROC"). The scheme would be effective upon filing of the certified copy of the order with the ROC and accordingly, no impact is given on account of this in the Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2023.
2. Pursuant to the Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016 the Resolution Plan submitted by JSW Steel Coated Products Limited ("JSCPL"), subsidiary of the Company, for acquiring National Steel and Agro Industries Limited ("NSAIL") has been approved by the Hon'ble NCLT, Mumbai on 19 May 2023. JSCPL has completed the acquisition of NSAIL on 23 May 2023 by infusing Rs. 621 crores as per approved resolution plan.

As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities. The acquisition does not have material impact on the Consolidated Financial Results for the quarter ended 30 June 2023.

3. Other Income for the quarter and year ended 31 March 2023 includes Rs. 135 crores which represents unrealized gain on dilution of interest of the Company in a joint venture in accordance with Ind AS 28 on Investment in Associates and Joint ventures.
4. 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.
5. 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") have amalgamated with JSCPL, a wholly owned subsidiary of the Company. Accordingly, the Company during the quarter and year ended 31 March 2023 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.
6. Pursuant to the order of Mumbai Bench of Hon'ble NCLT dated 19 May 2023 which was made effective on 26 June 2023, the wholly owned subsidiaries namely, Vardhman Industries Limited ("VIL") and JSW Vallabh Tinplate Private Limited ("JVTP") have amalgamated with JSCPL, a wholly owned subsidiary of the Company. The merger does not have any material impact on the Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2023.

7. 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.
8. Previous period/year figures have been regrouped /reclassified wherever necessary.
9. The figures of the quarter ended 31 March 2023 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.
10. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 20 July 2023 and 21 July 2023 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2023.

**For JSW Steel Limited**

**JAYANT**  
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**Jayant Acharya**  
**Jt. Managing Director & CEO**  
**21 July 2023**