

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2023

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Revenue from operations</b>						
	a) Gross sales	33,286	32,521	32,080	65,807	62,731	130,039
	b) Other operating income	452	270	414	722	868	1,648
	<b>Total Revenue from operations</b>	<b>33,738</b>	<b>32,791</b>	<b>32,494</b>	<b>66,529</b>	<b>63,599</b>	<b>131,687</b>
<b>II</b>	Other Income (refer note 4)	429	438	422	867	705	1,572
<b>III</b>	<b>Total Income (I + II)</b>	<b>34,167</b>	<b>33,229</b>	<b>32,916</b>	<b>67,396</b>	<b>64,304</b>	<b>133,259</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	16,211	17,993	18,797	34,204	40,026	75,321
	b) Purchases of stock-in-trade	79	44	146	123	731	963
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	1,294	(921)	2,810	373	(1,919)	(590)
	d) Mining premium and royalties	1,816	2,922	828	4,738	2,943	7,457
	e) Employee benefits expense	576	590	499	1,166	936	1,975
	f) Finance costs	1,531	1,457	1,093	2,988	2,123	5,023
	g) Depreciation and amortisation expense	1,359	1,265	1,207	2,624	2,384	4,952
	h) Power and fuel	2,927	2,952	3,608	5,879	7,227	13,842
	i) Other expenses	3,937	4,350	4,064	8,287	8,561	17,348
	<b>Total Expenses (IV)</b>	<b>29,730</b>	<b>30,652</b>	<b>33,052</b>	<b>60,382</b>	<b>63,012</b>	<b>126,291</b>
<b>V</b>	<b>Profit/(Loss) before exceptional items and Tax (III - IV)</b>	<b>4,437</b>	<b>2,577</b>	<b>(136)</b>	<b>7,014</b>	<b>1,292</b>	<b>6,968</b>
<b>VI</b>	Exceptional Items (refer note 3)	(201)	-	-	(201)	-	-
<b>VII</b>	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>4,638</b>	<b>2,577</b>	<b>(136)</b>	<b>7,215</b>	<b>1,292</b>	<b>6,968</b>
<b>VIII</b>	<b>Tax Expense</b>						
	a) Current tax	844	555	(17)	1,399	278	1,218
	b) Deferred tax	(14)	317	(28)	303	149	813
	c) Tax Impact for earlier years (refer note 2)	895	-	-	895	-	-
	<b>Total Tax Expense</b>	<b>1,725</b>	<b>872</b>	<b>(45)</b>	<b>2,597</b>	<b>427</b>	<b>2,031</b>
<b>IX</b>	<b>Net Profit/(Loss) for the period/ year (VII-VIII)</b>	<b>2,913</b>	<b>1,705</b>	<b>(91)</b>	<b>4,618</b>	<b>865</b>	<b>4,937</b>
<b>X</b>	<b>Other Comprehensive Income (OCI)</b>						
	A. i) Items that will not be reclassified to profit or loss	1,405	272	753	1,677	(52)	(549)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(163)	(32)	(80)	(195)	14	72
	B. i) Items that will be reclassified to profit or loss	(84)	153	(452)	69	(532)	(619)
	ii) Income tax relating to items that will be reclassified to profit or loss	(56)	(53)	158	(109)	186	216
	<b>Total Other Comprehensive Income/ (Loss)</b>	<b>1,102</b>	<b>340</b>	<b>379</b>	<b>1,442</b>	<b>(384)</b>	<b>(880)</b>
<b>XI</b>	<b>Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income /(Loss) for the period/year) (IX+X)</b>	<b>4,015</b>	<b>2,045</b>	<b>288</b>	<b>6,060</b>	<b>481</b>	<b>4,057</b>
<b>XII</b>	<b>Earnings per equity share (not annualised)</b>						
	Basic (Rs.)	12.02	7.09	(0.38)	19.13	3.60	20.56
	Diluted (Rs.)	11.96	7.05	(0.38)	19.03	3.58	20.42

**SIGNED FOR IDENTIFICATION**  
BY   
**S R B C & CO LLP**  
**MUMBAI**



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES :**

Particulars		(Rs. in Crores)	
		As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	73,513	69,851
	(b) Capital work-in-progress	11,915	10,271
	(c) Right of Use Assets	2,271	3,404
	(d) Goodwill (refer note 1)	374	-
	(e) Intangible assets	1,770	1,801
	(f) Intangible assets under development	391	235
	(g) Investments in subsidiaries, associates and joint ventures	21,749	17,216
	(h) Financial assets		
	(i) Investments	8,110	7,104
	(ii) Loans	7,006	5,346
	(iii) Derivative assets	62	15
	(iv) Others financial assets	5,332	4,480
	(i) Current tax assets (net)	727	475
	(j) Other non-current assets	3,741	3,499
	<b>Total Non-current assets</b>	<b>1,36,961</b>	<b>1,23,697</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	20,785	19,517
	(b) Financial assets		
	(i) Investments	1,028	-
	(ii) Trade receivables	6,817	6,000
	(iii) Cash and cash equivalents	4,033	13,668
	(iv) Bank balances other than (ii) above	3,827	5,048
	(v) Loans	4	93
	(vi) Derivative Assets	485	213
	(vii) Others financial assets	1,105	1,522
	(c) Other current assets	3,538	3,083
	<b>Total Current assets</b>	<b>41,622</b>	<b>49,144</b>
	<b>TOTAL ASSETS</b>	<b>1,78,583</b>	<b>1,72,841</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	305	301
	(b) Other equity	71,027	63,358
	<b>Total Equity</b>	<b>71,332</b>	<b>63,659</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	44,497	48,346
	(ia) Lease Liabilities	1,664	1,583
	(ii) Derivative liabilities	16	15
	(iii) Other financial liabilities	1,219	1,159
	(b) Provisions	1,289	1,250
	(c) Deferred tax liabilities (net)	8,841	7,460
	(d) Other non-current liabilities	33	34
	<b>Total Non-current liabilities</b>	<b>57,559</b>	<b>59,847</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	13,158	6,825
	(ia) Lease Liabilities	287	449
	(ii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	388	237
	(b) Total outstanding, dues of creditors other than micro and small enterprises	25,345	30,468
	(iii) Derivative liabilities	59	282
	(iv) Other financial liabilities	5,510	5,889
	(b) Provisions	234	235
	(c) Other current liabilities	4,189	3,656
	(d) Current tax liabilities (net)	522	1,294
	<b>Total Current liabilities</b>	<b>49,692</b>	<b>49,335</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,78,583</b>	<b>1,72,841</b>

**SIGNED FOR IDENTIFICATION**
**BY**

**S R B C & CO LLP  
MUMBAI**


**STANDALONE CASH FLOW STATEMENT :**

(Rs. in crores)

Particulars	Half Year Ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>7,215</b>	<b>1,292</b>
<b>Adjustments for :</b>		
Depreciation and amortization expenses	2,624	2,384
Loss on sale of property, plant & equipment (net)	14	4
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(27)	-
Interest income	(636)	(614)
Gain arising of financial instruments designated as FVTPL	(1)	(9)
Unwinding of interest on financial assets carried at amortised cost	(172)	(49)
Dividend income	(17)	(17)
Interest expense	2,931	2,029
Share based payment expense	107	112
Export obligation deferred income amortization	(57)	(33)
Unrealised exchange (gain)/ loss (net)	(153)	641
Allowance for doubtful debts, loans, advances and others	-	(2)
Loss arising of financial instruments designated as FVTPL	14	-
Exceptional items	(201)	-
Gain on Derecognition of Lease	-	(32)
	<b>4,426</b>	<b>4,414</b>
<b>Operating profit before working capital changes</b>	<b>11,641</b>	<b>5,706</b>
<b>Adjustments for :</b>		
(Increase)/ Decrease in inventories	(115)	1,398
(Increase) in trade receivables	(584)	(756)
(Increase) in other assets	(1,451)	(1,239)
Increase/ (Decrease) in trade payable	(6,828)	547
(Decrease) in other liabilities	(566)	(865)
(Decrease) in provisions	(12)	(145)
	<b>(9,556)</b>	<b>(1,060)</b>
<b>Cash flow from operations</b>	<b>2,085</b>	<b>4,646</b>
Income tax paid (net of refund received)	(1,189)	(197)
<b>Net cash generated from operating activities (A)</b>	<b>896</b>	<b>4,449</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(2,665)	(2,954)
Refund of Capital advance	-	260
Proceeds from sale of property, plant & equipment	2	2
Investment in subsidiaries, joint ventures and other related parties including advances	(3,665)	(1,997)
Purchase of current investments	(1,000)	-
Bank deposits not considered as cash and cash equivalents (net)	1,446	3,723
Loans to related parties	(2,448)	(443)
Loans repaid by related parties	710	749
Interest received	641	511
Dividend received	17	17
<b>Net cash used in investing activities (B)</b>	<b>(6,962)</b>	<b>(132)</b>
<b>Cash flow from financing activities</b>		
Proceeds from sale of treasury shares	19	35
Proceeds from non current borrowings	3,570	8,777
Repayment of non current borrowings	(3,299)	(6,129)
Proceeds from/ (repayment) of Current borrowings (net)	(37)	(572)
Repayment of lease liabilities	(130)	(269)
Interest paid	(2,912)	(2,118)
Dividend paid	(822)	(4,194)
<b>Net cash used in financing activities (C)</b>	<b>(3,611)</b>	<b>(4,470)</b>
<b>Net increase/ (decrease) in cash and cash equivalents(A+B+C)</b>	<b>(9,677)</b>	<b>(153)</b>
Cash and cash equivalents acquired pursuant to business combination	42	-
<b>Cash and cash equivalents - opening balances</b>	<b>13,668</b>	<b>7,670</b>
<b>Cash and cash equivalents - closing balances</b>	<b>4,033</b>	<b>7,517</b>

**SIGNED FOR IDENTIFICATION**

BY


**S R B C & CO LLP  
MUMBAI**


Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended 30 September 2023

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Debt Equity Ratio</b> ( Total Borrowings / Total Equity)	0.81	0.87	0.91	0.81	0.91	0.87
2	<b>Debt service coverage ratio (not annualised)</b> <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)	3.29	4.10	1.26	3.59	0.75	1.89
		3.80	4.33	1.67	3.80	1.67	1.89
3	<b>Interest service coverage ratio (not annualised)</b> <b>Interest service coverage ratio (trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	5.79	4.45	2.51	5.15	3.44	4.16
		4.90	4.22	6.15	4.90	6.15	4.16
4	<b>Current Ratio</b> ( Current Assets/ Current Liabilities)	0.84	0.87	1.01	0.84	1.01	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)	11.40	9.06	8.72	11.40	8.72	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)	0.46	0.48	0.42	0.46	0.42	0.45
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.32	0.33	0.33	0.32	0.33	0.32
9	<b>Trade receivables Turnover (no. of days)</b> (Average Trade receivables/ Gross Sales X No. of days)	21	20	21	18	19	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)	79	74	77	75	71	71
11	<b>Operating EBITDA Margin (%)</b> (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	20.45%	14.82%	5.36%	17.67%	8.01%	11.67%
12	<b>Net Profit Margin (%)</b> (Net profit/ (loss) for the period/ year)/ Revenue from operations)	8.63%	5.20%	-0.28%	6.94%	1.36%	3.75%
13	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	243	240	240	243	240	240
14	<b>Other Equity excluding Revaluation Reserves</b>	71,027	65,465	59,652	71,027	59,652	63,358
15	<b>Capital Redemption Reserve</b>	774	774	774	774	774	774
16	<b>Networth (As per Companies Act 2013)</b>	64,238	59,787	53,848	64,238	53,848	58,031
17	<b>Securities Premium</b>	7,742	5,439	5,439	7,742	5,439	5,439
18	<b>Paid up Debt capital</b>	10,715	11,215	9,670	10,715	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 30.09.2023	30.09.2023	Outstanding as on 31.03.2023	31.03.2023
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	2.43	4,000	1.76
10.02% Non-Convertible Debentures of Rs 1,000 crores	-	-	1,000	1.95
10.34% Non-Convertible Debentures of Rs 1,000 crores	340	12.69	340	12.88
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.69	1,000	1.72
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.11	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.11	1,000	1.99

**SIGNED FOR IDENTIFICATION**

BY

**S R B C & CO LLP**  
**MUMBAI**



## Notes

1. 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 was approved by National Company Law Tribunal ("NCLT") vide its order dated 22 June 2023 received by the Company in July 2023. The scheme has become effective from 31 July 2023. The purchase consideration in the form of allotment of equity shares of the Company aggregating to 2,82,33,526 shares have been allotted to eligible shareholders of CSSL and JISPL on 18 August 2023.

The purchase consideration paid has been allocated on a provisional basis in accordance with the Ind AS 103 "Business Combinations" pending the final determination of fair value of the acquired assets and liabilities. Accordingly, the Company has recognised goodwill of Rs. 374 crores. The results of the amalgamated business are included in the above results from 1 August 2023, however it does not affect the comparability due to they being not material.

2. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company has re-measured its current tax and deferred tax charge for the year ended March 31, 2023 basis the new tax regime and recognised a non-cash tax charge of Rs 895 crores pertaining to the previous year mainly representing write off of MAT credit not availed and change in tax rate on deferred tax asset of the Company. In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the quarter and half year ended 30 September 23 at the tax rate of 25.17% and accordingly, the tax change for the quarter includes a gain of Rs. 210 crores for the previous quarter.
3. Exceptional items comprise of the following for the quarter ended and half year ended 30 September 2023:
  - i) Pursuant to the merger of CSSL and JISPL becoming effective on 31 July 2023, (refer note 1 above) the existing investments of the Company in CSSL as on 31 July 2023 have been fair valued as required by IND AS – 103 Business Combinations and a resultant gain of Rs. 590 crores have been recognised as an exceptional gain.
  - ii) The State of Goa enacted "The Goa Cess on Products and substances causing pollution ( Green Cess ) Act 2013 (Green Cess Act) and thereby levied Green Cess on handling or utilisation or consumption or combustion or movement or transportation etc of Coal & Coke & other similar substances causing pollution in the state of goa (on the basis of polluter pay principle) at the rate of 0.5% of the sale value. On behalf of the Company, South West Ports Limited (SWPL), challenged the legislative competence of Government of Goa to enact the Goa Cess by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench vide order dated 14 September 23 dismissed the writ petition and upheld the constitutional validity of the Green Cess Act. In light of the aforesaid development, the Company has recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL, on behalf of the Company, has filed a special leave petition before the Hon'ble Supreme Court challenging the order of the High Court, in which the Hon'ble Supreme Court on 9 October 2023 directed issue of notice to the state of Goa and listing of the matter along with another appeal filed by State of Gujarat in respect of constitutional validity of Gujarat Green Cess Act, 2011 for hearing.
4. 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.

**SIGNED FOR IDENTIFICATION**  
BY   
**S R B C & CO LLP**  
**MUMBAI**



5. During the quarter, the Company has submitted a notice of surrender of the Jajang mining lease in the State of Odisha due to un-economic operations. The terms of surrender are under discussions and are subject to certain regulatory approvals. Pending discussions on the determination of terms of surrender and regulatory approvals, no financial impact has been given in the financial results for the quarter and half year ended 30 September 2023 .
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. 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.
8. Previous period/ year figures have been regrouped/ reclassified wherever necessary.
9. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 19 October 2023 and 20 October 2023 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 September 2023.

**For JSW Steel Limited**

  
**Jayant Acharya**  
**Jt. Managing Director & CEO**  
**20 October 2023**



Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2023

(Rs. In Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Revenue from operations</b>						
	a) Gross sales	43,834	41,771	41,122	85,605	78,622	163,646
	b) Other operating income	750	442	656	1,192	1,242	2,314
	<b>Total Revenue from operations</b>	<b>44,584</b>	<b>42,213</b>	<b>41,778</b>	<b>86,797</b>	<b>79,864</b>	<b>165,960</b>
<b>II</b>	Other Income (refer note 5)	237	331	188	568	377	1,030
<b>III</b>	<b>Total Income (I+II)</b>	<b>44,821</b>	<b>42,544</b>	<b>41,966</b>	<b>87,365</b>	<b>80,241</b>	<b>166,990</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	21,485	23,281	23,757	44,766	49,354	94,456
	b) Purchases of stock-in-trade	171	284	506	455	831	1,514
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	2,709	(2,195)	3,473	514	(2,842)	(2,636)
	d) Mining premium and royalties	1,816	2,922	828	4,738	2,943	7,457
	e) Employee benefits expense	1,097	1,161	964	2,258	1,889	3,915
	f) Finance costs	2,084	1,963	1,523	4,047	2,945	6,902
	g) Depreciation and amortisation expense	2,019	1,900	1,805	3,919	3,583	7,474
	h) Power and fuel	3,824	3,781	4,602	7,605	9,035	17,452
	i) Other expenses	5,596	5,933	5,896	11,529	12,593	25,255
	<b>Total expenses (IV)</b>	<b>40,801</b>	<b>39,030</b>	<b>43,354</b>	<b>79,831</b>	<b>80,331</b>	<b>161,789</b>
<b>V</b>	<b>Profit / (loss) before share of profit/(loss) of joint ventures and associate (net) (III-IV)</b>	<b>4,020</b>	<b>3,514</b>	<b>(1,388)</b>	<b>7,534</b>	<b>(90)</b>	<b>5,201</b>
<b>VI</b>	Share of profit/(loss) of joint ventures and associate (net)	(24)	(34)	(56)	(58)	(73)	(137)
<b>VII</b>	<b>Profit / (loss) before exceptional items and tax (V+VI)</b>	<b>3,996</b>	<b>3,480</b>	<b>(1,444)</b>	<b>7,476</b>	<b>(163)</b>	<b>5,064</b>
<b>VIII</b>	Exceptional items (refer note 3)	(589)	-	(591)	(589)	(591)	(591)
<b>IX</b>	<b>Profit / (loss) before tax (VII-VIII)</b>	<b>4,585</b>	<b>3,480</b>	<b>(853)</b>	<b>8,065</b>	<b>428</b>	<b>5,655</b>
<b>X</b>	<b>Tax expense / (credit)</b>						
	a) Current tax	897	610	21	1,507	435	1,499
	b) Deferred tax	20	442	41	462	69	17
	c) Tax impact of earlier years (refer note 2)	895	-	-	895	-	-
	<b>Total tax expenses / (credit)</b>	<b>1,812</b>	<b>1,052</b>	<b>62</b>	<b>2,864</b>	<b>504</b>	<b>1,516</b>
<b>XI</b>	<b>Net Profit / (loss) for the period / year (IX-X)</b>	<b>2,773</b>	<b>2,428</b>	<b>(915)</b>	<b>5,201</b>	<b>(76)</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	1,672	324	894	1,996	(64)	(653)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(195)	(38)	(94)	(233)	17	84
	(B) (i) Items that will be reclassified to profit or loss	(90)	(82)	(1,106)	(172)	(1,454)	(1,489)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(76)	32	153	(44)	200	154
	<b>Total other comprehensive income/(loss)</b>	<b>1,311</b>	<b>236</b>	<b>(153)</b>	<b>1,547</b>	<b>(1,301)</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>4,084</b>	<b>2,664</b>	<b>(1,068)</b>	<b>6,748</b>	<b>(1,377)</b>	<b>2,235</b>
<b>XIV</b>	<b>Net Profit / (loss) for the period/year attributable to:</b>						
	-Owners of the Company	2,760	2,338	(848)	5,098	(10)	4,144
	-Non-controlling interests	13	90	(67)	103	(66)	(5)
		<b>2,773</b>	<b>2,428</b>	<b>(915)</b>	<b>5,201</b>	<b>(76)</b>	<b>4,139</b>
<b>XV</b>	<b>Other comprehensive income / (loss) attributable to:</b>						
	-Owners of the Company	1,318	235	(131)	1,553	(1,249)	(1,846)
	-Non-controlling interests	(7)	1	(22)	(6)	(52)	(58)
		<b>1,311</b>	<b>236</b>	<b>(153)</b>	<b>1,547</b>	<b>(1,301)</b>	<b>(1,904)</b>
<b>XVI</b>	<b>Total comprehensive Income / (loss) for the period/year attributable to:</b>						
	-Owners of the Company	4,078	2,573	(979)	6,651	(1,259)	2,298
	-Non-controlling interests	6	91	(89)	97	(118)	(63)
		<b>4,084</b>	<b>2,664</b>	<b>(1,068)</b>	<b>6,748</b>	<b>(1,377)</b>	<b>2,235</b>
<b>XVII</b>	<b>Earnings per equity share (not annualised)</b>						
	Basic (Rs.)	11.38	9.72	(3.53)	21.11	(0.05)	17.25
	Diluted (Rs.)	11.33	9.67	(3.53)	21.00	(0.05)	17.14

**SIGNED FOR IDENTIFICATION**  
BY   
**SRBC & CO LLP**  
**MUMBAI**



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:**

(Rs. in crores)

Particulars	As at	As at
	30.09.2023	31.03.2023
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	102,122	97,699
(b) Capital work-in-progress	28,379	21,921
(c) Investment property	85	86
(d) Right-of-use assets	3,579	4,699
(e) Goodwill	564	128
(f) Others intangible assets	1,937	1,840
(g) Intangible assets under development	493	245
(h) Investments in joint ventures and associate	703	700
(i) Financial assets		
(i) Investments	5,450	4,101
(ii) Loans	-	130
(iii) Derivative assets	73	18
(iv) Others financial assets	5,776	4,799
(j) Current tax assets (net)	933	631
(k) Deferred tax assets (net)	363	539
(l) Other non-current assets	6,207	5,392
<b>Total Non-current assets</b>	<b>156,664</b>	<b>142,928</b>
<b>2 Current assets</b>		
(a) Inventories	33,842	33,135
(b) Financial assets		
(i) Investments	1,032	5
(ii) Trade receivables	7,187	7,134
(iii) Cash and cash equivalents	5,537	15,424
(iv) Bank balances other than (iii) above	4,532	5,290
(v) Loans	124	717
(vi) Derivative assets	638	460
(vii) Other financial assets	1,354	1,701
(c) Current tax assets (net)	3	3
(d) Other current assets	5,023	4,277
(e) Assets classified as held for sale	2	4
<b>Total Current assets</b>	<b>59,274</b>	<b>68,150</b>
<b>TOTAL ASSETS</b>	<b>215,938</b>	<b>211,078</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	305	301
(b) Other equity	73,653	65,394
<b>Equity attributable to owners of the Company</b>	<b>73,958</b>	<b>65,695</b>
Non controlling interests	1,441	1,344
<b>Total Equity</b>	<b>75,399</b>	<b>67,039</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	57,256	61,966
(ia) Lease liabilities	1,699	1,594
(ii) Derivative liabilities	16	15
(iii) Other financial liabilities	1,512	1,131
(b) Provisions	1,445	1,395
(c) Deferred tax liabilities (net)	9,235	7,936
(d) Other non-current liabilities	50	39
<b>Total Non-current liabilities</b>	<b>71,213</b>	<b>74,076</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	22,664	16,876
(ia) Lease liabilities	255	417
(ii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	678	436
(b) Total outstanding, dues of creditors other than micro and small enterprises	31,650	37,767
(iii) Derivative liabilities	122	405
(iv) Other financial liabilities	7,823	7,976
(b) Other current liabilities	5,266	4,457
(c) Provisions	295	280
(d) Current tax liabilities (net)	573	1,349
<b>Total Current liabilities</b>	<b>69,326</b>	<b>69,963</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>215,938</b>	<b>211,078</b>

**SIGNED FOR IDENTIFICATION**  
BY 

**SRBC & CO LLP**  
**MUMBAI**



**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs. in crores)

Particulars	Half year ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>8,065</b>	<b>428</b>
<b>Adjustments for :</b>		
Depreciation and amortization expenses	3,919	3,583
Loss on sale of property, plant & equipment (net)	26	@
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(27)	@
Export obligation deferred income amortization	(66)	(39)
Interest income	(430)	(273)
Dividend income	(20)	(20)
Interest expense	3,990	2,850
Unrealised exchange (gain) / loss (net)	(96)	946
Gain on financial instruments designated as FVTPL	(4)	(3)
Unwinding of interest on financial assets carried at amortised cost	(38)	(50)
Share based payment expense	107	112
Share of (profit) / loss of joint ventures (net)	58	73
Fair value loss on financial instruments designated as FVTPL	1	-
Allowance for doubtful receivable and advances	2	5
Exceptional items (refer note 3)	(589)	(591)
	<b>6,833</b>	<b>6,593</b>
<b>Operating profit before working capital changes</b>	<b>14,898</b>	<b>7,021</b>
<b>Adjustments for :</b>		
Decrease in inventories	689	1,335
Decrease in trade receivables	206	594
(Increase) in other assets	(1,914)	(1,942)
(Decrease) in trade payable and other liabilities	(8,339)	(431)
(Decrease) in provisions	(9)	(162)
	<b>(9,367)</b>	<b>(606)</b>
<b>Cash flow from operations</b>	<b>5,531</b>	<b>6,415</b>
Income taxes paid (net of refund received)	(1,326)	(293)
<b>Net cash generated from operating activities (A)</b>	<b>4,205</b>	<b>6,122</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangibles assets (including under development and capital advances)	(7,874)	(5,894)
Refund of capital advance	-	260
Proceeds from sale of property, plant and equipment and intangibles assets	200	24
Proceeds from sale of Investment property	-	10
Cashflow on acquisition/disposal of a subsidiary (net)	(630)	@
Investment in joint ventures and associate	(32)	(136)
Equity investment in other related parties / others	(100)	(100)
Purchase of current investments	(1,000)	-
Sale of current investments	@	4
Bank deposits not considered as cash and cash equivalents (net)	945	4,076
Interest received	533	256
Dividend received	20	20
<b>Net cash used in investing activities ( B )</b>	<b>(7,938)</b>	<b>(1,480)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds of sale of treasury shares	19	35
Proceeds from non-current borrowings	4,239	10,392
Repayment of non-current borrowings	(5,166)	(7,419)
Proceeds from / (repayment) of current borrowings (net)	(365)	(11)
Repayment of lease liabilities	(111)	(256)
Interest paid	(4,126)	(3,198)
Dividend paid	(822)	(4,194)
<b>Net cash used in financing activities ( C )</b>	<b>(6,332)</b>	<b>(4,651)</b>
<b>Net increase / (decrease) in cash and cash equivalents(A+B+C)</b>	<b>(10,065)</b>	<b>(9)</b>
Cash and cash equivalents at the beginning of the year	15,424	8,808
Add: Translation adjustment in cash and cash equivalents	@	(13)
Add: Cash and cash equivalents pursuant to business combinations	178	-
Less: Cash and cash equivalents upon loss of control of subsidiaries	-	@
<b>Cash and cash equivalents at the end of the year</b>	<b>5,537</b>	<b>8,786</b>

@ less than 0.50 crores

**SIGNED FOR IDENTIFICATION**
**BY**

  
**SRBC & CO LLP**  
**MUMBAI**


Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended 30 September 2023

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Debt Equity Ratio</b> ( Total Borrowings / Total Equity)	1.06	1.14	1.19	1.06	1.19	1.18
2	<b>Debt service coverage ratio ( not annualised)</b>	2.65	3.27	0.61	2.91	0.67	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)	2.90	2.29	1.64	2.90	1.64	1.52
3	<b>Interest service coverage ratio ( not annualised)</b>	4.18	4.17	1.26	4.17	2.28	3.00
	<b>Interest service coverage ratio ( trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	4.04	3.23	4.51	4.04	4.51	3.00
4	<b>Current Ratio</b> ( Current Assets/ Current Liabilities)	0.86	0.89	1.10	0.86	1.10	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))	8.34	6.57	5.73	8.34	5.73	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)	0.49	0.51	0.41	0.49	0.41	0.49
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.37	0.38	0.38	0.37	0.38	0.37
9	<b>Trade receivable turnover (no. of days)</b> (Average Trade receivables/ Gross Sales * No. of days)	17	18	17	15	17	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)	98	102	97	97	94	95
11	<b>Operating EBITDA Margin (%)</b> (Profit before depreciation, interest, tax and exceptional items less Other income/ Revenue from operations)	17.69%	16.69%	4.19%	17.20%	7.59%	11.18%
12	<b>Net Profit / (loss) Margin (%)</b> (Net profit for the period/ year)/ Revenue from operations)	6.22%	5.75%	-2.19%	5.99%	-0.10%	2.49%
13	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	243	240	240	243	240	240
14	<b>Other Equity excluding Revaluation Reserves</b>	73,653	68,027	61,706	73,653	61,706	65,394
15	<b>Capital Redemption Reserve</b>	774	774	774	774	774	774
16	<b>Networth (As per Companies Act 2013)</b>	66,296	61,986	55,286	66,296	55,286	59,588
17	<b>Securities Premium</b>	7,720	5,417	5,417	7,720	5,417	5,417
18	<b>Paid up Debt capital</b>	10,715	11,215	12,170	10,715	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 30.09.2023	30.09.2023	31.03.2023
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	2.43	1.76
10.02% Non-Convertible Debentures of Rs 1,000 crores	-	-	1.95
10.34% Non-Convertible Debentures of Rs 1,000 crores	340	12.69	12.88
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.69	1.72
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.11	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.11	1.99
	<b>8,340</b>		

**SIGNED FOR IDENTIFICATION**  
BY   
**S R B C & CO LLP**  
**MUMBAI**



## Notes

1. 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 was approved by National Company Law Tribunal ("NCLT") vide its order dated 22 June 2023 received by the Company in July 2023. The scheme has become effective from 31 July 2023. The purchase consideration in the form of allotment of equity shares of the Company aggregating to 2,82,33,526 shares have been allotted to eligible shareholders of CSSL and JISPL on 18 August 2023.


The purchase consideration paid has been allocated on a provisional basis in accordance with the Ind AS 103 "Business Combinations" pending the final determination of fair value of the acquired assets and liabilities. Accordingly, the Group has recognised goodwill of Rs. 398 crores. The results of the amalgamated business are included in the above results from 1 August 2023, however it does not affect the comparability due to they being not material.

2. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2022-23. Accordingly, the Company has re-measured its current tax and deferred tax charge for the year ended March 31, 2023 basis the new tax regime and recognised a non-cash tax charge of Rs 895 crores pertaining to the previous year mainly representing write off of MAT credit not availed and change in tax rate on deferred tax asset of the Company. In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the quarter and half year ended 30 September 23 at the tax rate of 25.17%. and accordingly, the tax change for the quarter includes a gain of Rs. 210 crores for the previous quarter.

3. Exceptional items comprise of the following:

a) For the quarter ended and half year ended 30 September 2023:

- i) Pursuant to the merger of CSSL and JISPL becoming effective on 31 July 2023 (refer note 1 above) the existing investments of the Group in CSSL as on 31 July 2023 have been fair valued as required IND AS 103 Business Combinations and a resultant gain of Rs. 780 crores have been recognised as an exceptional gain.
- ii) Net gain amounting to Rs. 198 crores pursuant to sale of property, plant and equipment and mineral rights held by wholly owned subsidiary of the Company in West Virginia.
- iii) The State of Goa enacted "The Goa Cess on Products and substances causing pollution (Green Cess) Act 2013 (Green Cess Act) and thereby levied Green Cess on handling or utilisation or consumption or combustion or movement or transportation etc of Coal & Coke & other similar substances causing pollution in the state of goa (on the basis of polluter pay principle) at the rate of 0.5% of the sale value. On behalf of the Company, South West Ports Limited (SWPL), challenged the legislative competence of Government of Goa to enact the Goa Cess by way of a writ petition before the Hon'ble High Court of Bombay, Goa Bench. The Hon'ble High Court of Bombay, Goa Bench vide order dated 14 September 23 dismissed the writ petition and upheld the constitutional validity of the Green Cess Act. In light of the aforesaid development, the Company has recognised a provision towards Green Cess amounting to Rs. 389 crores for the period from 2013 till September 2023. SWPL, on behalf of the Company, has filed a special leave petition before the Hon'ble Supreme Court challenging the order of the High Court, in which the Hon'ble Supreme Court on 9 October 2023 directed issue of notice to the state of Goa and listing of the matter along with another appeal filed by State of Gujarat in respect of constitutional validity of Gujarat Green Cess Act, 2011 for hearing.

**SIGNED FOR IDENTIFICATION**  
BY   
**S R B C & CO LLP**  
**MUMBAI**



b) For the quarter ended and half year ended 30 September 2022 and year ended 31 March 2023:

- i) 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.
- ii) 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. 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") was 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 Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2023.

5. Other Income for the 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.
6. During the quarter, the Company has submitted a notice of surrender of the Jajang mining lease in the State of Odisha due to un-economic operations. The terms of surrender are under discussions and are subject to certain regulatory approvals. Pending discussions on the determination of terms of surrender and regulatory approvals, no financial impact has been given in the financial results for the quarter and half year ended 30 September 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 above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 19 October 2023 and 20 October 2023 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2023.

For JSW Steel Limited

  
Jayant Acharya  
Jt. Managing Director & CEO  
20 October 2023

