



JSWSL: MUM: SEC: SE: 2023-24
May 19, 2023

To,

1. National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai Kind Attn.: Listing Department	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Ref: Company Code No.500228. Kind Attn.: Listing Department
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Sub: Audited Standalone and Consolidated Financial Results of our Company for the Quarter & Year ended on 31st March, 2023:

Dear Sir,

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March 2023 were approved by the Board of Directors at its meeting held today.

Pursuant to Regulation 33 & 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March 2023.
- Auditor's Report on the Audited Standalone & Consolidated Financial Results.
- Audited Statement of Assets and Liabilities as at 31st March, 2023 (Standalone and Consolidated).
- A copy of press release issued.

The Report of Auditors is with unmodified opinion with respect to the Audited Standalone & Consolidated Financial Results of the Company for the quarter & year ended 31st March 2023.

The aforesaid Meeting of the Board of Directors commenced at 09.30 am and concluded at 03.40 pm.

This is for the information of your members, and all concerned.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

cc:

Singapore Exchange Securities Trading Limited 11 North Buona Vista Drive, #06-07, The Metropolis Tower 2, Singapore 138589, Hotline: (65) 6236 8863, Fax: (65) 6535 0775
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Independent Auditor's Report on the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023 of JSW Steel Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JSW Steel Limited,

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement quarterly and year to date standalone financial results of JSW Steel Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 23105938BGXGGS2587
Place: Mumbai
Date: May 19, 2023



JSW Steel Limited

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

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

(Rs. in Crores)

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

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Crores)

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

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STANDALONE CASH FLOW STATEMENT :

(Rs. in crores)

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

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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 March 2023

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

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

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

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

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Notes

1. The Board of Directors has recommended a dividend of Rs. 3.40 (Rupees three and paise forty only) per equity share of Re. 1 each for the year ended 31 March 2023 subject to approval of the members at the ensuing Annual General Meeting.
2. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited (JISPL) with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges and Competition Commission of India for requisite approvals. The Competition Commission of India has approved the proposed amalgamation vide its order dated 29 September 2022. The Stock Exchanges have issued no adverse observation/No objection letter for the Scheme on 14 December 2022. The equity shareholders of the Company and JISPL have approved the Scheme of Amalgamation in their respective general meetings held on 17 March 2023. The National Company Law Tribunal ("NCLT") has admitted the Company's Petition for approval of the Scheme of Amalgamation, which is posted for hearing on the 15 June 2023. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2023.
3. During the year, the Company has received show cause notices (SCNs) followed by Demand Notices from Deputy Director of Mines, Joda & Deputy Director of Mines, Koira in relation to its mining operations at Odisha alleging loss of royalty, mining premium and other levies aggregating to Rs. 702 crores inter-alia alleging drop in grade of iron ore mined during the previous year and current year, compared with mining plan. The Company believes that the mining operations are carried out in compliance with the extant mining laws and regulations. The Company has contested the said demand by filing revision applications before the Revisionary Authority, Ministry of Mines, Government of India. The Revisionary Authority has directed the State Government not to take any coercive measures in relation to demand notices until a para wise response is provided by the State Government. The Company, basis the legal opinion obtained, has evaluated the matter and disclosed the matter as contingent liability and no provision is made in the above results.
4. The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) (GST Authorities) had issued show cause notices (SCN) in the previous years for the period up to March 22, alleging that the Company has wrongfully and illegally transferred the unutilized Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities raised demand for tax of Rs. 3,004 crores including interest and penalty thereon. The Company filed an appeal before the Additional Commissioner of State Tax (First Appellate Authority) and the First Appellate Authority has confirmed the order passed by the GST Authorities and disposed off, two of the three appeals. Aggrieved by the said appellant order, the Company has submitted a letter of Intent to file appeal before the Appellate Tribunal. The Company, basis the legal opinion obtained, has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the above results.
5. Other Income for the year ended 31 March 2022 includes Rs. 702 crores which represents fair valuation gain on re-measurement of OFCDs held by the Company in one of its joint ventures.

Further during the year, the company had recognised interest income on loan given to certain overseas subsidiaries of Rs. 232 crores relating to earlier years on receipt of such income, out of which Rs.89 crores was recognised in current quarter.
6. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.



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

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
19 May 2023



Independent Auditor's Report on the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023 of JSW Steel Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JSW Steel Limited,

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date 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 March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, associate and joint ventures, the Statement:

- i. includes the results of the entities as mentioned in Annexure I to this audit report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associate and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 25 subsidiaries, whose financial statements and other financial information include total assets of Rs 39,174 crores as at March 31, 2023, total revenues of Rs 7,053 crores and Rs 24,877 crores, total net profit after tax of Rs 514 crores and Rs 172 crores, total comprehensive income / (loss) of Rs 538 crores and Rs (134) crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs 690 crore for the year ended March 31, 2023, as considered in the Statement, whose financial statements and other financial information have been audited by their respective independent auditors.
- 1 associate and 7 joint ventures, whose financial statements and other financial information include Group's share of net profit/(loss) of Rs 12 crores and Rs (113) crores and Group's share of total comprehensive income/(loss) of Rs 12 crores and Rs (113) crores, for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement, whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 1 joint venture, whose financial statements and other financial information includes the Group's share of net loss of Nil and Rs 0.04 crores and Group's share of total comprehensive loss of Nil and Rs 0.04 crores, for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement, whose financial statements and other financial information have not been audited by their auditors.

These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.



SRBC & CO LLP

Chartered Accountants

JSW Steel Limited
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The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 23105938BGXGGU6764



Place: Mumbai
Date: May 19, 2023

Annexure I - List of entities included in the Audit Report

Subsidiaries:

1. JSW Steel (Netherlands) B.V.
2. Periana Holdings, LLC
3. JSW Steel (USA), Inc
4. Planck Holdings, LLC
5. Purest Energy, LLC
6. Caretta Minerals, LLC
7. Lower Hutchinson Minerals, LLC
8. Hutchinson Minerals, LLC
9. Meadow Creek Minerals, LLC
10. JSW Panama Holdings Corporation
11. Inversiones Eurosh Limitada
12. Santa Fe Mining (till August 31, 2022)
13. Santa Fe Puerto S.A. (till August 31, 2022)
14. JSW Natural Resources Limited
15. JSW Natural Resources Mozambique Limitada
16. JSW ADMS Carvao Limitada
17. Acero Junction Holdings, Inc
18. JSW Steel (USA) Ohio, Inc.
19. JSW Steel Italy S.r.L
20. JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)
21. Piombino Logistics S.p.A. - A JSW Enterprise (formerly known as Piombino Logistics S.p.A.)
22. GSI Lucchini S.p.A.
23. Nippon Ispat Singapore (PTE) Limited
24. JSW Steel (UK) Limited
25. Amba River Coke Limited
26. JSW Steel Coated Products Limited
27. JSW Jharkhand Steel Limited
28. JSW Bengal Steel Limited
29. JSW Natural Resources India Limited
30. JSW Energy (Bengal) Limited
31. JSW Natural Resources Bengal Limited
32. Peddar Realty Limited (formerly known as Peddar Realty Private Limited)
33. JSW Realty & Infrastructure Private Limited
34. JSW Industrial Gases Private Limited
35. JSW Utkal Steel Limited
36. Vardhman Industries Limited
37. JSW Vallabh Tin Plate Private Limited
38. JSW Vijayanagar Metallica Limited
39. JSW Retail and Distribution Limited
40. Piombino Steel Limited
41. Bhushan Power and Steel Limited
42. Neotrex Steel Private Limited
43. JSW Steel Global Trade Pte Limited (w.e.f. January 27, 2022)
44. NSL Green Steel Recycling Limited (w.e.f. July 5, 2022 till December 4, 2022) (formerly known as JSW NSL Green Steel Recycling Limited)
45. Chandranitya Developers Limited (w.e.f. November 4, 2022) (formerly known as Chandranitya Developers Private Limited)

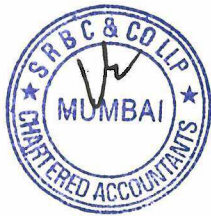


Joint ventures:

1. Vijayanagar Minerals Private Limited
2. Rohne Coal Company Private Limited
3. Gourangdih Coal Limited
4. JSW MI Steel Service Center Limited (Consolidated)
5. JSW Severfield Structures Limited
6. JSW Structural Metal Decking Limited
7. Creixent Special Steels Limited (Consolidated)
8. JSW One Platforms Limited (formerly known JSW Retail Limited) (Consolidated)
9. NSL Green Steel Recycling Limited (w.e.f. December 5, 2022) (formerly known as JSW NSL Green Steel Recycling Limited)
10. Ayena Innovations Private Limited (w.e.f. March 10, 2023)

Associate:

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



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

(Rs. in Crores)

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

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

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

@ less than 0.50 crores

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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 year ended 31 March 2023

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

19 Security Coverage Ratio (in times)

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

Particulars	Outstanding as on 31.03.2023	31.03.2023	31.03.2022
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.76	1.58
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.95	1.50
10.34% Non-Convertible Debentures of Rs 1,000 crores	340	12.88	6.63
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.72	1.76
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.99	2.04
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.99	2.04
9% Non-Convertible Debentures of Rs 2,500 crores	-	-	3.39
	9,340		

SIGNED FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI



Notes

1. The Board of Directors has recommended a dividend of Rs. 3.40 (Rupees three and paise forty only) per equity share of Re. 1 each for the year ended 31 March 2023 subject to approval of the members at the ensuing Annual General Meeting.
2. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its Joint Venture Creixent Special Steels Limited ("CSSL") and CSSL's subsidiary JSW Ispat Special Products Limited (JISPL) with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges and Competition Commission of India for requisite approvals. The Competition Commission of India has approved the proposed amalgamation vide its order dated 29 September 2022. The Stock Exchanges have issued no adverse observation/No objection letter for the Scheme on 14 December 2022. The equity shareholders of the Company and JISPL have approved the Scheme of Amalgamation in their respective general meetings held on 17 March 2023. The National Company Law Tribunal ("NCLT") has admitted the Company's Petition for approval of the Scheme of Amalgamation, which is posted for hearing on the 15 June 2023. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2023.
3. During the year, the Company has received show cause notices (SCNs) followed by Demand Notices from Deputy Director of Mines, Joda & Deputy Director of Mines, Koira in relation to its mining operations at Odisha alleging loss of royalty, mining premium and other levies aggregating to Rs. 702 crores inter-alia alleging drop in grade of iron ore mined during the previous year and current year, compared with mining plan. The Company believes that the mining operations are carried out in compliance with the extant mining laws and regulations. The Company has contested the said demand by filing revision applications before the Revisionary Authority, Ministry of Mines, Government of India. The Revisionary Authority has directed the State Government not to take any coercive measures in relation to demand notices until a para wise response is provided by the State Government. The Company, basis the legal opinion obtained, has evaluated the matter and disclosed the matter as contingent liability and no provision is made in the above results.
4. The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) (GST Authorities) had issued show cause notices (SCN) in the previous years for the period up to March 22, alleging that the Company has wrongfully and illegally transferred the unutilized Input Tax Credit to the Company's ISD registration in Mumbai. The Company filed its reply to the SCN, however, the GST Authorities raised demand for tax of Rs. 3,004 crores including interest and penalty thereon. The Company filed an appeal before the Additional Commissioner of State Tax (First Appellate Authority) and the First Appellate Authority has confirmed the order passed by the GST Authorities and disposed off, two of the three appeals. Aggrieved by the said appellant order, the Company has submitted a letter of Intent to file appeal before the Appellate Tribunal. The Company, basis the legal opinion obtained, has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in the above results.
5. Other Income for the quarter and year ended 31 March 2023 includes Rs. 135 crores which represents gain towards change in ownership interest of the Company in a joint venture in accordance with Ind AS 28 on Investment in Associates and Joint ventures.

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



6. Exceptional items for the year ended 31 March 2023 comprises of the following:
- 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.
 - Net gain amounting to Rs. 335 crores pursuant to sale of entire 70% stake in Santa Fe Mining ("SFM") in Chile by a wholly owned subsidiary of the Company, primarily pertaining to Foreign Currency Translation Reserve (FCTR) balances recycled to statement of profit and loss and de-recognition of non-controlling interests carried in the consolidated financial results as on the date of disposal of subsidiary.

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

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

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
19 May 2023



Financial Performance for Fourth Quarter and Financial Year 2022-23

Mumbai, India: JSW Steel Limited (“JSW Steel” or the “Company”) today reported its financial results for the Fourth Quarter and the Financial Year ended 31st March 2023 (“Q4 FY23” or the “Quarter” and “FY2023” or the “Year”).

Key Highlights for Q4 FY23

Standalone Performance:

- Highest Ever Crude Steel Production: 5.60 million tonnes
- Highest Ever Saleable Steel Sales: 5.68 million tonnes
- Revenue from Operations: ₹37,153 crores
- Operating EBITDA: ₹6,247 crores
- Net Profit after Tax: ₹2,838 crores

Consolidated Performance:

- Highest Ever Crude Steel Production: 6.58 million tonnes
- Highest Ever Saleable Steel Sales: 6.53 million tonnes
- Revenue from Operations: ₹46,962 crores
- Operating EBITDA: ₹7,939 crores
- Net Profit after Tax: ₹3,741 crores
- Net Debt to Equity: 0.89x and Net Debt to EBITDA: 3.20x

Key Highlights for FY23


Standalone Performance:

- Highest Ever Crude Steel Production: 20.87 million tonnes
- Highest Ever Saleable Steel Sales: 19.67 million tonnes
- Revenue from Operations: ₹131,687 crores
- Operating EBITDA: ₹15,371 crores
- Net Profit after Tax: ₹4,937 crores

Consolidated Performance:

- Highest Ever Crude Steel Production: 24.16 million tonnes
- Highest Ever Saleable Steel Sales: 22.39 million tonnes
- Revenue from Operations: ₹165,960 crores
- Operating EBITDA: ₹18,547 crores
- Net Profit after Tax: ₹4,139 crores

The global economy has decelerated, with goods and commodity inflation cooling off significantly but services inflation staying elevated in developed markets. Aggressive monetary policy tightening by the



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central banks is slowing down growth and has also led to banking sector turmoil in western countries. In China, the recovery so far is driven by services more than manufacturing, but policy is expected to be supportive given low inflation.

Amidst the global uncertainties, the Indian economy is a bright spot, supported by strong traction in manufacturing as well as services, and supported by government capex. The fiscal position benefits from lower energy prices, fertilizer subsidies and strong tax collections. Cooling inflation and RBI pausing rate hikes are positives, though the global slowdown is a risk. Monsoon is a key monitorable for rural demand in light of *El Nino* conditions.

Indian steel demand grew 13.3% YoY in FY23 to 119.86 million tonnes, with healthy growth likely to continue in FY24. The Government's thrust on infra, housing and increasing the share of manufacturing in GDP continues, which should support steel demand growth. Productive investments like the National Infrastructure Pipeline, the Production-Linked Incentive scheme for manufacturing, and defence indigenization will continue to drive capex, which augurs well for the growth of the domestic steel industry.

During the Quarter, the total combined crude steel production of JSW Steel was 6.77 Million tonnes, higher by 8% sequentially, mainly due to the ongoing ramp-up of the 5mtpa Dolvi Phase-II expansion which achieved capacity utilisation of 91% vs 85% and ramp-up of BPSL operations following expansion of capacity from 2.75mtpa to 3.5mtpa, which achieved capacity utilisation of 89% vs 85% in Q3 FY23. Ramp-up of JSW Ispat Special Products (JISPL) operations following a maintenance shutdown that had commenced in Q2 FY23, also contributed to higher production.

The Company's financial performance during the quarter was better sequentially, mainly due to higher volumes, better realisations and lower energy prices. While the global economic scenario remains challenging, India is seeing healthy steel demand growth, which will support the Company's performance in the coming quarters.

Standalone Performance – Q4 FY23:

The details of standalone production and sales volumes for the quarter are as under:

Particulars (Million tonnes)	Q4 FY23	Q3 FY23	%QoQ	Q4 FY22	%YoY	FY23	FY22	%YoY
Production: Crude Steel	5.60	5.32	5%	5.01	12%	20.87	17.62	18%
Sales:								
- Rolled: Flat	4.40	3.70	19%	3.79	16%	14.74	12.06	22%
- Rolled: Long	1.17	1.14	3%	1.20	-2%	4.36	3.87	13%
- Semis	0.11	0.10	5%	0.13	-17%	0.57	0.58	-2%
Total Saleable Steel Sales	5.68	4.95	15%	5.11	11%	19.67	16.52	19%

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Crude Steel Production was 5.60 million tonnes during Q4 FY23, up 12% YoY and 5% QoQ, primarily due to better utilization of Dolvi Phase-II.

Sales of saleable steel at the Standalone level were 5.68 million tonnes for the quarter up 11% YoY and 15% QoQ. Quarterly domestic sales at 5.42 million tonnes were the highest ever, led by the Retail & OEM segments. Exports were at 11% of total sales during the quarter at the Standalone level.

The Company registered Revenue from Operations of ₹37,153 crores, higher by 20% QoQ, mainly led by higher sales volumes and net sales realisation. On a YoY basis, Revenue from Operations is 3% higher, primarily due to higher sales volumes, partly offset by lower net sales realisation.

The Company registered Operating EBITDA at ₹6,247 crores for Q4 FY23, up by 55% QoQ with an EBITDA margin of 16.8% vs. 13% in Q3 FY23. The EBITDA margin was higher primarily due to higher sales volumes, higher net sales realisations and lower power and fuel costs.

The Company reported Net Profit after Tax of ₹2,838 crores for the quarter.

Performance of Subsidiaries – Q4 FY23:

JSW Steel Coated Products (Consolidated):

During the quarter, JSW Steel Coated Products, including its subsidiaries, registered a production volume (GI/GL + Tin) of 0.84 million tonnes and sales volume of 1.02 million tonnes. Revenue from Operations for the quarter stood at ₹8,479 crores, and Operating EBITDA was ₹431 crores. Net Profit after Tax was ₹835 crores for the quarter, which includes deferred tax adjustment of ₹645 crores following the amalgamation of step-down subsidiaries namely, Asian Color Coated Ispat Limited and Hasaud Steel Limited.

Bhushan Power & Steel Ltd (BPSL):

During the quarter, BPSL registered Crude Steel Production of 0.78 million tonnes and Sales volume of 0.71 million tonnes. Revenue from Operations and Operating EBITDA for the quarter stood at ₹5,570 crores and ₹949 crores, respectively. BPSL reported Net Profit after Tax of ₹429 crores for the quarter. Better margins in Q4 FY23 QoQ mainly due to better realisations, and lower coal and power & fuel cost.

JSW Steel USA Ohio Inc.:

The EAF-based steel manufacturing facility in Mingo Junction, Ohio, produced 86,203 net tonnes of HRC and 2,31,908 net tonnes of Slabs with 64% capacity utilization during the quarter. Sales volumes for the quarter stood at 72,776 net tonnes of HRC, up by 66% QoQ and 1,25,124 net tonnes of Slabs, up by 179% QoQ. It reported an Operating EBITDA loss of US \$12.1 million for the quarter. EBITDA loss reduced by \$10.7 million QoQ.

US Plate and Pipe Mill:

The Plate & Pipe Mill based in Baytown, Texas produced 1,04,439 net tonnes of Plates and 6,606 net tonnes of Pipes, reporting a capacity utilization of 47% and 5%, respectively, during the quarter. Sales volumes for the quarter stood at 86,823 net tonnes of Plates, up by 17.3% QoQ and 5,241 net tonnes of Pipes. It reported an Operating EBITDA of US\$ 25.7 million, up by 50% QoQ.

JSW Steel (Italy) S.r.l. (Aferpi):

The Rolled long products manufacturing facility in Italy produced 78,384 tonnes and sold 94,695 tonnes during the quarter. It reported an Operating EBITDA of Euro 13.4 million for the quarter, up by 71% QoQ.

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Consolidated Financial Performance – Q4 FY23:

Crude Steel Production was 6.58 million tonnes during Q4 FY23, up 13% YoY and 7% QoQ, primarily due to ramp up of Dolvi Phase-II and BPSL expansions.

Saleable Steel sales for the quarter stood at 6.53 million tonnes, higher by 16% QoQ mainly driven by higher exports. Sales were up 9% on a YoY basis, led by higher domestic sales.

The Company registered Revenue from Operations of ₹46,962 crores and Operating EBITDA of ₹7,939 crores, with an EBITDA margin of 16.9%. The increase in EBITDA QoQ is attributable primarily to higher sales volume and net sales realisation. The Profit after Tax for the quarter was ₹3,741 crores, after incorporating the financials of subsidiaries, joint ventures and associates.

The Company's consolidated Net Gearing (Net Debt to Equity) stood at 0.89x at the end of the quarter (as against 1.09x at the end of Q3 FY23), and Net Debt to EBITDA stood at 3.20x (as against 3.51x at the end of Q3 FY23). Net Debt as of 31st March 2023 stood at ₹59,345 crores, lower by ₹10,153 crores vs. 31st December 2022 due to healthy cash generation and release of working capital.

Production and Sales Summary:

Particulars (million tonnes)	Q4 FY23		FY23	
	Crude Steel Production	Sales	Crude Steel Production	Sales
Consolidated India Operations	6.37	6.35	23.62	21.86
JSW Steel USA Ohio	0.21	0.18	0.53	0.52
JSW Steel Consolidated Operations	6.58	6.53	24.16	22.39
Joint Control Entity:				
JSW Ispat Special Products Ltd.	0.18	0.17	0.42	0.41
India Operations incl. Joint Control	6.56	6.52	24.04	22.27
Total Combined Volumes	6.77	6.70	24.57	22.80

Update on Projects:

The 5mtpa brownfield expansion at Vijayanagar is progressing well, with construction activities and equipment erection for all packages underway. The project is expected to be completed by the end of FY24.

The Phase-I expansion from 2.75mtpa to 3.5 mtpa at BPSL was completed in FY23. The Phase-II expansion from 3.5mtpa to 5mtpa remains on track for completion in FY24.

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The Company's domestic capex spend was ₹3,507 crores during Q4 FY23, and ₹14,214 crores for FY23, against the (revised) planned of ₹15,000 crores for FY23. The Company expects to spend an amount of Rs 18,800 crores for FY24, primarily for completing the 5mtpa brownfield expansion at Vijayanagar and BPSL Phase-II expansion to 5mtpa, downstream facilities and sustenance capex.

Dividend:

The Board has recommended a dividend of ₹3.40 per equity share on the 241,72,20,440 equity shares of face value of ₹1 each, for the year ended March 31, 2023, subject to the approval of the Members at the ensuing Annual General Meeting.

The total outflow on account of this dividend will be ₹822 crores.

Guidance for FY2023:

The production and sales guidance for FY2024 is as follows: (Million tonnes)

Particulars	Crude Steel Production	Saleable Steel Sales
India Operations incl. Joint Control	25.50	24.20
JSW Steel USA Ohio	0.84	0.80
Total Combined Volumes	26.34	25.00

Outlook

The IMF expects global GDP growth to moderate to 2.8% in 2023 (-0.6 p.p. vs. 2022 global growth, and a -0.1 p.p. downgrade vs. their Jan 2023 forecast). Goods and commodity inflation has cooled significantly but services inflation in Developed Markets remains elevated due to tight labour markets. Aggressive policy tightening by the Central Banks in USA and Europe to control inflation is slowing growth and has also led to banking sector turmoil recently, which has potential for further downside risks.

The US economy is decelerating, and combined with high wage inflation and banking sector issues, could lead to a more severe slowdown in H2 CY23. The tight labour markets driven by strong services demand is expected to weaken in Q3 CY23, which will help cool inflation but may affect growth. Ongoing financial sector stress could force a pause in further rate hikes.

The Euro area has averted a severe recession due to good energy management helped by a mild winter, and manufacturing and services are picking up. Wage-driven inflation and any banking crisis are risks to growth.

In Japan, while manufacturing remains subdued, services have picked up. Wage inflation and global slowdown are risks to GDP growth.

The Chinese recovery following relaxation of the Zero Covid Strategy at the end of 2022 is being driven more by services than manufacturing. Slowing exports and a lacklustre property market are headwinds. Fiscal and monetary policy is expected to be supportive as inflation remains low in China.

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The Indian economy remains resilient, and is a bright spot in the decelerating global economy. Growth is broad-based, supported by manufacturing, services and government capital expenditure. Cooling inflation and the RBI pausing rate hikes is a positive, while the global slowdown remains a risk. Monsoon is a key monitorable, especially for rural demand in light of the forecast for *El Nino* this year.

The Union Budget in India focused on Infrastructure, Manufacturing and Defense, which is positive for steel consumption. The fiscal position is benefitting from lower energy prices, sharp drop in fertilizer subsidies and strong tax collections. The manufacturing sector capacity utilization is consistently above 72% since Dec 2021, which is supportive for private sector capex. Moreover, corporates and banks have healthy balance sheets to undertake capex. The banking credit growth has been in double digits for the last 13 months. Improving rural consumer sentiment, healthy reservoir storage levels and improving rural wage growth points to ongoing recovery. Demand for commercial vehicles, tractors and passenger vehicles remains healthy, while recovery in two-wheeler demand is expected in line with the rural and semi-urban economy.

About JSW Steel:

JSW Steel is the flagship business of the diversified, US\$ 22 billion JSW Group. As one of India's leading business houses, JSW Group also has interests in energy, infrastructure, cement, paints, sports, and venture capital. JSW Steel, certified by Great Places to Work in 2021, has emerged as an organization with a strong cultural foundation. Over the last three decades, it has grown from a single manufacturing unit to become India's leading integrated steel company with a capacity of 28.5 MTPA in India and the USA (including capacities under joint control). Its next phase of growth in India will take its total capacity to 38.5 MTPA by FY25. The Company's manufacturing unit in Vijayanagar, Karnataka is the largest single-location steel-producing facility in India with a capacity of 12 MTPA. JSW Steel has always been at the forefront of research and innovation. It has a strategic collaboration with global leader JFE Steel of Japan, enabling JSW to access new and state-of-the-art technologies to produce and offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, and appliances. JSW Steel is widely recognized for its excellence in business and sustainability practices. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively from 2019 to 2022), Leadership Rating (A) in CDP climate change disclosure (2022), Deming Prize for TQM for its facilities at Vijayanagar (2018), and Salem (2019). It was part of the Dow Jones Sustainability Index (DJSI) for Emerging Markets during 2021 and inclusion in the S&P Global's Sustainability Yearbook (consecutively for 2020 and 2021). In December 2022, JSW Steel was ranked 8th among the top 35 world-class steelmakers, according to the 'World-Class Steelmaker Rankings' by World Steel Dynamics (WSD), based on a variety of factors. As a responsible corporate citizen, JSW Steel's CO₂ emission reduction goals are aligned with India's Climate Change commitments under the Paris Accord.

Forward Looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but

A handwritten signature in blue ink, appearing to be 'V.A.' with a checkmark-like flourish at the end.

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are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Steel Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for steel, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which – has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company.

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