



Ref: JSWSL: SECT: MUM: SE: 2022-23

May 27, 2022

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 Email: cmlist@nse.co.in Kind Attn.: Mr. Hari K, President (Listing)	2. Bombay Stock Exchange Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Email: corp.relations@bseindia.com Ref: Company Code No.500228. Kind Attn: The General Manager (CRD).
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Sub: Audited Standalone and Consolidated Financial Results of our Company for the Quarter & Year ended on 31st March, 2022:

Dear Sir,

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March 2022 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:

- i. Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March 2022.
- ii. Auditor's Report on the Audited Standalone & Consolidated Financial Results.
- iii. Audited Statement of Assets and Liabilities as at 31st March, 2022 (Standalone and Consolidated).
- iv. 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 2022.

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

Independent Auditor's Report on the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022 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, 2022 and for the year ended March 31, 2022 ("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 income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 income 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22105938AJRYOK6068
Place: Mumbai
Date: May 27, 2022



Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2022

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (refer note 12)	Unaudited	Audited (refer note 12)	Audited	Audited
I	Revenue from operations					
	a) Gross sales	35,407	28,423	23,993	1,16,928	69,458
	b) Other operating income	604	427	405	1,892	1,269
	Total Revenue from operations	36,011	28,850	24,398	1,18,820	70,727
II	Other Income (refer note 6)	416	394	195	1,929	669
III	Total Income (I + II)	36,427	29,244	24,593	1,20,749	71,396
IV	Expenses					
	a) Cost of materials consumed	17,096	14,051	8,398	51,457	28,743
	b) Purchases of stock-in-trade	68	3	118	234	199
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,701	(1,205)	(408)	(3,112)	(872)
	d) Mining premium and royalties (refer note 3)	3,006	3,047	3,097	13,894	6,972
	e) Employee benefits expense	477	498	391	1,870	1,501
	f) Finance costs	1,317	887	868	3,849	3,565
	g) Depreciation and amortisation expense	1,225	1,237	1,011	4,511	3,781
	h) Power and fuel	2,735	2,441	1,588	8,930	5,210
	i) Other expenses	4,021	3,218	3,193	13,679	9,715
	Total Expenses (IV)	31,646	24,177	18,256	95,312	58,814
V	Profit before exceptional Items and Tax (III - IV)	4,781	5,067	6,337	25,437	12,582
VI	Exceptional Items (refer note 7)	722	-	386	722	386
VII	Profit before Tax (V - VI)	4,059	5,067	5,951	24,715	12,196
VIII	Tax Expense					
	a) Current tax	983	704	1,120	4,411	2,162
	b) Deferred tax	439	939	813	3,602	1,641
	Total Tax Expense	1,422	1,643	1,933	8,013	3,803
IX	Net Profit for the period/ year (VII-VIII)	2,637	3,424	4,018	16,702	8,393
X	Other Comprehensive Income (OCI)					
	A. i) Items that will not be reclassified to profit or loss	251	(763)	193	2,008	412
	ii) Income tax relating to items that will not be reclassified to profit or loss	(55)	89	(9)	(246)	(10)
	B. i) Items that will be reclassified to profit or loss	(43)	34	(57)	(22)	369
	ii) Income tax relating to items that will be reclassified to profit or loss	15	(11)	20	8	(129)
	Total Other Comprehensive Income/ (Loss)	168	(651)	147	1,748	642
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)	2,805	2,773	4,165	18,450	9,035
XII	Earnings per equity share (not annualised)					
	Basic (Rs.)	10.99	14.25	16.70	69.48	34.92
	Diluted (Rs.)	10.91	14.17	16.62	69.10	34.72

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**SRBC & CO LLP
MUMBAI**



STANDALONE STATEMENT OF ASSETS AND LIABILITIES :
(Rs. in Crores)

Particulars		As at	As at
		31.03.2022	31.03.2021
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	65,862	46,167
	(b) Capital work-in-progress	12,459	28,914
	(c) Right of Use Assets	3,905	4,161
	(d) Intangible assets	1,879	1,614
	(e) Intangible assets under development	140	128
	(f) Investments in subsidiaries, associates and joint ventures	13,522	6,676
	(g) Financial assets		
	(i) Investments	4,506	5,782
	(ii) Loans	5,763	4,872
	(iii) Derivative assets	24	110
	(iv) Others financial assets	3,534	2,481
	(h) Current tax assets (net)	318	230
	(i) Other non-current assets	3,473	2,394
	Total Non-current assets	1,15,385	1,03,529
2	Current assets		
	(a) Inventories	21,028	10,692
	(b) Financial assets		
	(i) Trade receivables	6,146	3,333
	(ii) Cash and cash equivalents	7,670	11,121
	(iii) Bank balances other than (ii) above	7,857	625
	(iv) Loans	265	602
	(v) Derivative Assets	403	86
	(vi) Others financial assets	1,151	1,479
	(c) Other current assets	2,965	1,765
	Total Current assets	47,485	29,703
	TOTAL ASSETS	1,62,870	1,33,232
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	301	302
	(b) Other equity	63,200	46,675
	Total Equity	63,501	46,977
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	41,176	39,551
	(ia) Lease Liabilities	1,767	2,413
	(ii) Derivative liabilities	7	57
	(iii) Other financial liabilities	1,035	1,310
	(b) Provisions	1,292	753
	(c) Deferred tax liabilities (net)	6,935	3,095
	(d) Other non-current liabilities	1,023	2,036
	Total Non-current liabilities	53,235	49,215
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,259	12,073
	(ia) Lease Liabilities	984	925
	(ii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	330	205
	(b) Total outstanding, dues of creditors other than micro and small enterprises	23,998	11,945
	(iii) Derivative liabilities	105	96
	(iv) Other financial liabilities	6,693	7,762
	(b) Provisions	227	243
	(c) Other current liabilities	4,153	3,254
	(d) Current tax liabilities (net)	385	537
	Total Current liabilities	46,134	37,040
	TOTAL EQUITY AND LIABILITIES	1,62,870	1,33,232

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STANDALONE CASH FLOW STATEMENT :
(Rs. in crores)

Particulars	Year Ended	
	31.03.2022	31.03.2021
	Audited	Audited
Cash flow from operating activities		
Profit before tax	24,715	12,196
Adjustments for :		
Depreciation and amortization expenses	4,511	3,781
Loss on sale of property, plant & equipment (net)	61	30
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(11)	(6)
Interest income	(932)	(593)
Gain arising of financial instruments designated as FVTPL	(799)	(6)
Unwinding of interest on financial assets carried at amortised cost	(69)	(51)
Dividend income	(17)	(9)
Interest expense	3,466	3,410
Share based payment expense	161	20
Export obligation deferred income amortization	(462)	(239)
Unrealised exchange (gain)/ loss (net)	273	(415)
Allowance for doubtful debts, loans, advances and others	41	58
Loss arising of financial instruments designated as FVTPL	6	19
Exceptional items	722	386
	6,951	6,385
Operating profit before working capital changes	31,666	18,581
Adjustments for :		
(Increase) in inventories	(10,336)	(1,069)
(Increase) in trade receivables	(2,842)	(183)
(Increase) in other assets	(2,801)	(398)
Increase/ (Decrease) in trade payable	12,006	(1,203)
Increase in other liabilities	233	3,296
Increase in provisions	61	193
	(3,679)	636
Cash flow from operations	27,987	19,217
Income tax paid (net of refund received)	(4,652)	(1,660)
Net cash generated from operating activities (A)	23,335	17,557
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(7,462)	(7,865)
Proceeds from sale of property, plant & equipment	33	13
Investment in subsidiaries, joint ventures and other related parties including advances	(2,612)	(5,785)
Purchase of current investments	(4,140)	(600)
Sale of current investments	4,151	606
Bank deposits not considered as cash and cash equivalents (net)	(7,232)	7,427
Loans to related parties	(2,318)	(4,277)
Loans repaid by related parties	902	6,181
Interest received	1,009	532
Dividend received	17	9
Net cash used in investing activities (B)	(17,652)	(3,759)
Cash flow from financing activities		
Proceeds from sale of treasury shares	72	39
Payment for purchase of treasury shares	(591)	-
Proceeds from non current borrowings	16,052	9,365
Repayment of non current borrowings	(13,753)	(6,053)
Proceeds from/ (repayment) of Current borrowings (net)	(4,505)	(4,192)
Repayment of lease liabilities	(948)	(776)
Interest paid	(3,890)	(4,015)
Dividend paid	(1,571)	(483)
Net cash used in from financing activities (C)	(9,134)	(6,115)
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(3,451)	7,683
Cash and cash equivalents - opening balances	11,121	3,438
Cash and cash equivalents - closing balances	7,670	11,121

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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/ year ended March 31, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (refer note 12)	Unaudited	Audited (refer note 12)	Audited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.79	0.88	1.10	0.79	1.10
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)	3.03 3.78	4.00 5.39	4.16 2.60	3.78 3.78	2.60 2.60
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)	6.62 11.31	12.92 13.42	11.75 6.52	11.31 11.31	6.52 6.52
4	Current Ratio (Current Assets/Current Liabilities)	1.03	1.02	0.80	1.03	0.80
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)	5.03	4.73 *		5.03 *	
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.46	0.43	0.43	0.46	0.43
8	Total debts to total assets (Total borrowings/ Total Assets)	0.31	0.35	0.39	0.31	0.39
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	16	19	12	15	17
10	Inventory Turnover (no. of days) (Average inventory / (Cost of materials consumed + Purchases of stock-in- trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) X No. of days)	69	82	63	75	83
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	19.18%	23.56%	32.88%	26.82%	27.23%
12	Net Profit Margin (%) ((Net profit for the period/ year)/ Revenue from operations))	7.32%	11.87%	16.47%	14.06%	11.87%
13	Paid up Equity Share Capital (face value of Re.1 per share)	240	240	241	240	241
14	Other Equity excluding Revaluation Reserves	63,200	60,323	46,675	63,200	46,675
15	Capital Redemption Reserve	774	774	774	774	774
16	Networth (As per Companies Act 2013)	57,033	54,336	42,285	57,033	42,285
17	Securities Premium	5,439	5,439	5,439	5,439	5,439
18	Paid up Debt capital	9,670	10,000	10,000	9,670	10,000

* Net working capital is negative as on 31 March 2021

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 31.03.2022	31.03.2022	31.03.2021
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.58	1.66
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.50	1.27
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.63	4.54
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.76	2.61
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.04	2.25
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.04	-
	9,670		

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Notes

1. The Board of Directors has recommended a dividend of Rs. 17.35 (Rupees seventeen and paise thirty five only) per equity share of Re. 1 each for the year ended 31 March 2022 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 with the Company. The amalgamation is subject to regulatory and other approvals.
3. The Indian Bureau of Mines (IBM) had carried out upward revision of already published average selling price of iron ore for the month of September and October 2021. Based on a legal opinion obtained, the Company believes that the methodology used by IBM for arriving at such revised average selling price by excluding certain bona fide sale transactions of iron ore by the Company is not in accordance with the provisions of Mineral Conservation and Development Rules, 2017. Accordingly, the Company contested the same before the Honourable High Court of Odisha. The Honourable High Court of Odisha in its order dated 16 March 2022 has held that fixation of average selling prices of iron ore by IBM is in accordance with the Minerals (other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016.

Accordingly, the Company has recognised the expenditure towards Mining Premium and Royalties payable based on such revised average selling prices published by IBM.

4. Pursuant to the Subscription and Shareholders agreement between the Company, with JSW Shipping & Logistics Private Limited ('JSLPL') and Piombino Steel Limited ('PSL'), the Company had subscribed to certain Optionally Fully Convertible Debentures ('OFCDs') of PSL. As per the terms of OFCDs, including revisions, the Company had the option to convert the OFCDs into equity shares at any time at the option of the Company. Accordingly, the Company has exercised the option of conversion of 410,00,00,000 OFCDs held by the Company in PSL into 410,00,00,000 equity shares of PSL of face value of Rs. 10/- each on 1 October 2021. Pursuant to the conversion, the Company holds 83.28% equity in PSL and JSLPL holds 16.72% equity in PSL.

Consequent to the aforesaid conversion, PSL has become a Subsidiary of the Company and the Company is controlling and managing Bhushan Power & Steel Limited ('BPSL') through PSL w.e.f. 1 October 2021.

5. On 1 October 2021, the Company acquired 80% shareholding in Neotrex Steel Private Limited ('NSPL') by way of acquisition of equity shares and Zero Coupon Compulsory Convertible Debentures ('CCDs') from Everbest Consultancy Services Private Limited and its wholly owned subsidiary Neotrex Steel Wires Private Limited at a value of Rs. 11.45 crores and infused a further sum of Rs. 32.55 crores in NSPL towards subscription money and has been allotted, Equity Shares and Zero-Coupon CCDs of NSPL at par value.

Consequent to the aforesaid acquisition, NSPL is a subsidiary of the Company w.e.f. 1 October 2021.

6. 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.



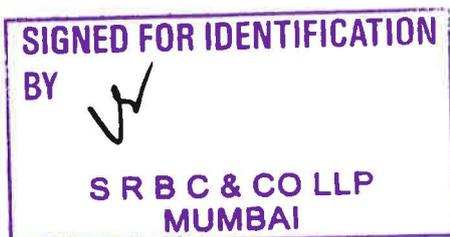
Further, during the quarter ended 31 December 2021, the Company has recognized interest income on loans given to certain overseas subsidiaries of Rs. 154 crores relating to earlier quarters on receipt of such interest income.

7. Subsequent to the year end, a subsidiary company 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. 722 crores is recorded towards the value of the loans given to overseas subsidiary. The same is disclosed as an exceptional item.
8. The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) had issued show cause notice (SCN) 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 (Department) raised demand for tax of Rs. 2,539 crores including interest and penalty thereon. The Company filed a Writ Petition challenging the tax demand in October 2021 before the Honourable High Court of Odisha (Odisha High Court) which set aside the order issued by the Department and directed the Department for holding fresh adjudication. The Department issued fresh Orders dated 28 March 2022 ('impugned orders') confirming demand of tax, interest and penalty for Rs. 2,678 crores. The Company again filed Writ Petitions, dated 19 April 2022 against the impugned orders before the Odisha High Court. The Odisha High Court vide interim orders dated 17 May 2022 issued notices directing the revenue to file counter affidavits. However, no stay was granted to the Company. Aggrieved by the interim order of the Odisha High Court, the Company has filed Special Leave Petition before the Honourable Supreme Court on 23 May 2022, wherein hearing is awaited. 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.
9. 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.
10. The Company has complied with the requirements of SEBI circular dated 26 November 2018 applicable to large corporate borrowers with credit rating of AA and above.
11. Previous period/year figures have been regrouped /reclassified wherever necessary.
12. The figures of the quarter ended 31 March 2022 and 31 March 2021 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.
13. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 26 May 2022 and 27 May 2022 respectively.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
27 May 2022



Independent Auditor's Report on the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022 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"), and its joint ventures for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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 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 income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 and its 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 income and other financial information of the Group including 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 joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures 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 joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

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 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 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 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:

- 28 subsidiaries, whose financial statements and other financial information include total assets of Rs 45,343 crores as at March 31, 2022, total revenues of Rs 12,117 crores and Rs 29,542 crores, total net profit after tax of Rs 1,023 crores and Rs 2,146 crores, total comprehensive income of Rs 966 crores and Rs 2,224 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs 603 crore for the year ended March 31, 2022, as considered in the Statement, whose financial statements and other financial information have been audited by their respective independent auditors.
- 7 joint ventures, whose financial statements and other financial information include Group's share of net profit / (loss) of Rs (7) crores and Rs 1,114 crores and Group's share of total comprehensive profit / (loss) of Rs (7) crores and Rs 1,114 crores, for the quarter and for the year ended March 31, 2022 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 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:

- 5 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 0.11 crores as at March 31, 2022, and total revenues of Rs 1 crores and Rs 8 crores, total net loss after tax of Rs 2 crores and Rs 19 crores, total comprehensive loss of Rs 2 crores and Rs 19 crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs 3 crores for the year ended March 31, 2022, as considered in the Statement, whose financial statements and other financial information have not been audited by their auditors.
- 2 joint ventures, whose financial statements and other financial information includes the Group's share of net loss of Rs 6 crores and Rs 6 crores and Group's share of total comprehensive loss of Rs 6 crores and Rs 6 crores, for the quarter and for the year ended March 31, 2022 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 these subsidiaries and joint ventures, 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.



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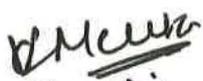
Chartered Accountants

JSW Steel Limited
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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.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 & COLLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta
Partner

Membership No.: 105938
UDIN: 22105938AJRYP54735



Place: Mumbai
Date: May 27, 2022

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. Prime Coal, LLC (merged with Periana Holdings, LLC w.e.f. December 2, 2021)
6. Purest Energy, LLC
7. Caretta Minerals, LLC
8. Lower Hutchinson Minerals, LLC
9. Periana Handling, LLC (merged with Planck Holdings, LLC w.e.f. December 2, 2021)
10. Rolling S Augering, LLC (merged with Planck Holdings, LLC w.e.f. December 2, 2021)
11. Hutchinson Minerals, LLC
12. Keenan Minerals, LLC (merged with Purest Energy, LLC w.e.f. December 2, 2021)
13. Meadow Creek Minerals, LLC
14. Peace Leasing, LLC (merged with Purest Energy, LLC w.e.f. December 2, 2021)
15. R.C. Minerals, LLC (merged with Purest Energy, LLC w.e.f. December 2, 2021)
16. JSW Panama Holdings Corporation
17. Inversiones Eurosh Limitada
18. Santa Fe Mining
19. Santa Fe Puerto S.A.
20. JSW Natural Resources Limited
21. JSW Natural Resources Mozambique Limitada
22. JSW ADMS Carvao Limitada
23. Acero Junction Holdings, Inc
24. JSW Steel (USA) Ohio, Inc.
25. JSW Steel Italy S.r.L
26. JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)
27. Piombino Logistics S.p.A. - A JSW Enterprise (formerly known as Piombino Logistics S.p.A.)
28. GSI Lucchini S.p.A.
29. Nippon Ispat Singapore (PTE) Limited
30. Arima Holdings Limited (Liquidated w.e.f. March 15, 2022)
31. Erebus Limited (Liquidated w.e.f. March 15, 2022)
32. Lakeland Securities Limited (Liquidated w.e.f. March 15, 2022)
33. JSW Steel (UK) Limited
34. Amba River Coke Limited
35. JSW Steel Coated Products Limited
36. Hasaud Steel Limited
37. JSW Jharkhand Steel Limited
38. JSW Bengal Steel Limited
39. JSW Natural Resources India Limited
40. JSW Energy (Bengal) Limited
41. JSW Natural Resources Bengal Limited
42. Peddar Realty Private Limited
43. JSW Realty & Infrastructure Private Limited
44. JSW Industrial Gases Private Limited
45. JSW Utkal Steel Limited
46. Vardhman Industries Limited
47. JSW Vallabh Tin Plate Private Limited
48. JSW Vijayanagar Metalics Limited
49. Asian Color Coated Ispat Limited
50. JSW Retail and Distribution Limited
51. Piombino Steel Limited (w.e.f. October 1, 2021)
52. Bhushan Power and Steel Limited (w.e.f. October 1, 2021)
53. West Waves Maritime & Allied Services Private Limited (w.e.f. November 24, 2021 till November 30, 2021)
(merged with Piombino Steel Limited w.e.f. December 1, 2021)
54. Neotrex Steel Private Limited (w.e.f. October 1, 2021)
55. JSW One Platforms Limited (formerly known JSW Retail Limited) (till January 31, 2022) (Consolidated)
56. JSW Steel Global Trade Pte Limited (w.e.f. January 27, 2022)



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. Piombino Steel Limited (w.e.f. March 26, 2021 till September 30, 2021)
9. Bhushan Power and Steel Limited (Subsidiary of Piombino Steel Limited) (w.e.f. March 26, 2021 till September 30, 2021)
10. JSW One Platforms Limited (w.e.f. February 1, 2022) (Consolidated)



Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2022

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (refer note 4(a) and 10)	Unaudited (refer note 4(a))	Audited (refer note 10)	Audited (refer note 4(a))	Audited
I	Revenue from operations					
	a) Gross sales	46,026	37,462	26,456	143,829	78,059
	b) Other operating income	869	609	478	2,542	1,780
	Total Revenue from operations	46,895	38,071	26,934	146,371	79,839
II	Other Income (refer note 6)	233	154	161	1,531	592
III	Total Income (I+II)	47,128	38,225	27,095	147,902	80,431
IV	Expenses					
	a) Cost of materials consumed	21,384	17,793	9,180	62,337	32,623
	b) Purchases of stock-in-trade	247	158	178	534	233
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,667	(1,559)	(387)	(3,601)	(348)
	d) Mining premium and royalties (refer note 3)	3,006	3,047	3,097	13,894	6,972
	e) Employee benefits expense	971	966	653	3,493	2,506
	f) Finance costs	1,756	1,283	1,005	4,968	3,957
	g) Depreciation and amortisation expense	1,815	1,764	1,253	6,001	4,679
	h) Power and fuel	3,607	3,311	1,845	11,289	5,985
	i) Other expenses	5,829	5,223	3,928	19,418	11,727
	Total expenses (IV)	41,282	31,986	20,752	118,333	68,334
V	Profit before share of profit/(loss) of joint ventures (net) (III-IV)	5,846	6,239	6,343	29,569	12,097
VI	Share of profit/(loss) of joint ventures (net)	(31)	22	12	917	1
VII	Profit before exceptional items and tax (V+VI)	5,815	6,261	6,355	30,486	12,098
VIII	Exceptional items (refer note 5)	741	-	83	741	83
IX	Profit before tax (VII-VIII)	5,074	6,261	6,272	29,745	12,015
X	Tax expense / (credit)					
	a) Current tax	1,021	844	1,244	4,974	2,467
	b) Deferred tax	710	901	837	3,833	1,675
	Total tax expenses / (credit)	1,731	1,745	2,081	8,807	4,142
XI	Net Profit for the period / year (IX-X)	3,343	4,516	4,191	20,938	7,873
XII	Other comprehensive income (OCI)					
	(A) (i) Items that will not be reclassified to profit or loss	259	(905)	229	2,352	492
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(54)	103	(9)	(284)	(12)
	(B) (i) Items that will be reclassified to profit or loss	(186)	83	(68)	(157)	451
	(ii) Income tax relating to items that will be reclassified to profit or loss	22	(20)	25	5	(143)
	Total other comprehensive income/(loss)	41	(739)	177	1,916	788
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit and Other comprehensive income / (loss) for the period/year) (XI+XII)	3,384	3,777	4,368	22,854	8,661
XIV	Net Profit / (loss) for the period/year attributable to:					
	-Owners of the Company	3,234	4,357	4,198	20,665	7,911
	-Non-controlling interests	109	159	(7)	273	(38)
		3,343	4,516	4,191	20,938	7,873
XV	Other comprehensive income / (loss) attributable to:					
	-Owners of the Company	54	(738)	182	1,937	770
	-Non-controlling interests	(13)	(1)	(5)	(21)	18
		41	(739)	177	1,916	788
XVI	Total comprehensive income / (loss) for the period/year attributable to:					
	-Owners of the Company	3,288	3,619	4,380	22,602	8,681
	-Non-controlling interests	96	158	(12)	252	(20)
		3,384	3,777	4,368	22,854	8,661
XVII	Earnings per equity share (not annualised)					
	Basic (Rs.)	13.47	18.14	17.45	85.96	32.91
	Diluted (Rs.)	13.38	18.02	17.37	85.49	32.73

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:
(Rs. in crores)

Particulars	As at	As at
	31.03.2022	31.03.2021
	Audited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	92,952	58,857
(b) Capital work-in-progress	16,756	32,433
(c) Investment property	180	259
(d) Right-of-use assets	4,715	3,816
(e) Goodwill	119	336
(f) Others intangible assets	1,914	1,649
(g) Intangible assets under development	149	133
(h) Investments in joint ventures	367	1,815
(i) Financial assets		
(i) Investments	4,565	5,604
(ii) Loans	125	493
(iii) Derivative assets	24	110
(iv) Others financial assets	4,084	2,683
(j) Current tax assets (net)	528	275
(k) Other non-current assets	4,633	2,848
Total Non-current assets	131,111	111,311
2 Current assets		
(a) Inventories	33,787	14,249
(b) Financial assets		
(i) Investments	8	8
(ii) Trade receivables	7,457	4,486
(iii) Cash and cash equivalents	8,808	11,943
(iv) Bank balances other than (iii) above	8,575	870
(v) Loans	759	479
(vi) Derivative assets	426	102
(vii) Other financial assets	1,289	1,610
(c) Current tax assets (net)	7	6
(d) Other current assets	4,250	2,091
(e) Assets classified as held for sale	8	8
Total Current assets	65,374	35,852
TOTAL ASSETS	196,485	147,163
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	301	302
(b) Other equity	66,996	45,308
Equity attributable to owners of the Company	67,297	45,610
Non controlling interests	1,238	(619)
Total Equity	68,535	44,991
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	57,929	49,731
(ja) Lease liabilities	1,582	1,939
(ii) Derivative liabilities	7	57
(iii) Other financial liabilities	699	725
(b) Provisions	1,481	852
(c) Deferred tax liabilities (net)	7,621	3,509
(d) Other non-current liabilities	1,080	2,060
Total Non-current liabilities	70,399	58,873
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,046	14,652
(ja) Lease liabilities	680	405
(ii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	497	230
(b) Total outstanding, dues of creditors other than micro and small enterprises	30,392	15,013
(iii) Derivative liabilities	115	110
(iv) Other financial liabilities	8,415	8,694
(b) Other current liabilities	4,759	3,365
(c) Provisions	256	274
(d) Current tax liabilities (net)	391	556
Total Current liabilities	57,551	43,299
TOTAL EQUITY AND LIABILITIES	196,485	147,163

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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

Particulars	Year ended	
	31.03.2022	31.03.2021
	Audited (refer note 4(a))	Audited
A. Cash flow from operating activities		
Profit before tax	29,745	12,015
Adjustments for :		
Depreciation and amortization expenses	6,001	4,679
Loss on sale of property, plant & equipment (net)	107	37
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(11)	(7)
Export obligation deferred income amortization	(526)	(239)
Interest income	(580)	(481)
Dividend income	(25)	(11)
Interest expense	4,584	3,745
Unrealised exchange (gain) / loss (net)	388	(436)
Gain on financial instruments designated as FVTPL	(707)	-
Unwinding of interest on financial assets carried at amortised cost	(69)	(52)
Share based payment expense	161	20
Share of (profit) / loss of joint ventures (net)	(917)	(1)
Fair value loss on financial instruments designated as FVTPL	-	2
Allowance for doubtful receivable and advances	56	101
Exceptional items	741	83
Gain on sale of investment property	(35)	-
	9,168	7,440
Operating profit before working capital changes	38,913	19,455
Adjustments for :		
(Increase) in inventories	(15,593)	(335)
(Increase) / decrease in trade receivables	(1,884)	72
(Increase) in other assets	(2,884)	(423)
Increase in trade payable and other liabilities	13,013	1,348
Increase in provisions	84	644
	(7,264)	1,306
Cash flow from operations	31,649	20,761
Income taxes paid (net of refund received)	(5,379)	(1,930)
Net cash generated from operating activities (A)	26,270	18,831
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles assets (including under development and capital advances)	(10,091)	(10,966)
Proceeds from sale of property, plant and equipment	43	51
Proceeds from sale of investment property	135	-
Cash outflow on acquisition of a subsidiary / acquisition of NCI (refer note 4)	(20)	(1,575)
Investment in joint ventures	(364)	(5,087)
Equity investment in other related parties	(300)	-
Inter corporate deposits	(149)	(293)
Purchase of current investments	(4,140)	(606)
Sale of current investments	4,153	612
Bank deposits not considered as cash and cash equivalents (net)	(5,870)	7,407
Interest received	591	619
Dividend received	25	11
Net cash used in investing activities (B)	(15,987)	(9,827)
C. Cash flow from financing activities		
Proceeds of sale of treasury shares	72	39
Payment for purchase of treasury shares	(591)	-
Proceeds from non-current borrowings	17,043	15,897
Repayment of non-current borrowings	(19,651)	(7,562)
Proceeds from / (repayment) of current borrowings (net)	(4,440)	(4,660)
Repayment of lease liabilities	(417)	(335)
Interest paid	(5,102)	(4,340)
Dividend paid	(1,571)	(483)
Net cash used in generated from financing activities (C)	(14,657)	(1,444)
Net (decrease) / increase in cash and cash equivalents(A+B+C)	(4,374)	7,560
Cash and cash equivalents at the beginning of the year	11,943	3,966
Add: Translation adjustment in cash and cash equivalents	(3)	(3)
Add: Cash and cash equivalents pursuant to business combinations (refer note 4)	1,246	420
Less: Cash and cash equivalents upon loss of control of subsidiaries	(4)	-
Cash and cash equivalents at the end of the year	8,808	11,943

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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 2022

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (refer note 4(a) and 10)	Audited (refer note 4(a))	Audited (refer note 10)	Audited (refer note 4(a))	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	1.02	1.15	1.43	1.02	1.43
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)	2.74 3.56	3.70 3.82	3.52 2.22	3.56 3.56	2.22 2.22
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)	5.77 9.33	7.86 11.01	9.81 5.84	9.33 9.33	5.84 5.84
4	Current Ratio (Current Assets/ Current Liabilities)	1.14	1.16	0.83	1.14	0.83
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)	3.80	3.63	66.65	3.80	66.65
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.45	0.41	0.42	0.45	0.42
8	Total debts to total assets (Total borrowings/ Total Assets)	0.36	0.40	0.44	0.36	0.44
9	Debtors Turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	15	17	14	15	21
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	100	78	94	101
11	Operating EBITDA Margin (%) (Profit before depreciation, interest, Tax and exceptional items less Other income/ Revenue from operations)	19.58%	23.99%	31.34%	26.65%	25.23%
12	Net Profit Margin (%) ((Net profit for the period/ year)/ Revenue from operations))	7.13%	11.86%	15.56%	14.30%	9.86%
13	Paid up Equity Share Capital (face value of Re.1 per share)	240	240	241	240	241
14	Other Equity excluding Revaluation Reserves	66,996	63,591	45,308	66,996	45,308
15	Capital Redemption Reserve	774	774	774	774	774
16	Networth (As per Companies Act 2013)	59,357	56,057	40,625	59,357	40,625
17	Securities Premium	5,417	5,417	5,417	5,417	5,417
18	Paid up Debt capital	12,170	12,680	10,180	12,170	10,180

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 31.03.2022	31.03.2022	31.03.2021
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.58	1.66
10.02% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.50	1.27
10.34% Non-Convertible Debentures of Rs 1,000 crores	670	6.63	4.54
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.76	2.61
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.04	2.25
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.04	-
8.75% Non-convertible debenture of Rs 180 crores	-	NA	6.81
9% Non-Convertible Debentures of Rs 2,500 crores	2,500	3.39	NA
	12,170		

SIGNED FOR IDENTIFICATION

BY



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



Notes

1. The Board of Directors has recommended a dividend of Rs. 17.35 (Rupees seventeen and paise thirty five only) per equity share of Re. 1 each for the year ended 31 March 2022 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 with the Company. The amalgamation is subject to regulatory and other approvals.
3. The Indian Bureau of Mines (IBM) had carried out upward revision of already published average selling price of iron ore for the month of September and October 2021. Based on a legal opinion obtained, the Company believes that the methodology used by IBM for arriving at such revised average selling price by excluding certain bona fide sale transactions of iron ore by the Company is not in accordance with the provisions of Mineral Conservation and Development Rules, 2017. Accordingly, the Company contested the same before the Honourable High Court of Odisha. The Honourable High Court of Odisha in its order dated 16 March 2022 has held that fixation of average selling prices of iron ore by IBM is in accordance with the Minerals (other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016.

Accordingly, the Group has recognised the expenditure towards Mining Premium and Royalties payable based on such revised average selling prices published by IBM.

4. a) Pursuant to the Subscription and Shareholders' Agreement between the Company, with JSW Shipping & Logistics Private Limited ('JSLPL') and Piombino Steel Limited ('PSL'), the Company had subscribed to certain Optionally Fully Convertible Debentures ('OFCDs') of PSL. As per the terms of OFCDs, including revisions thereto, the Company has the option to convert the OFCDs into equity shares at any time at the option of the Company. Accordingly, the Company has exercised the option of conversion of 410,00,00,000 OFCDs held by the Company in PSL into 410,00,00,000 equity shares of PSL of face value of Rs.10/- each on 1 October 2021. Pursuant to the conversion, the Company holds 83.28% equity in PSL and JSLPL holds 16.72% equity in PSL.

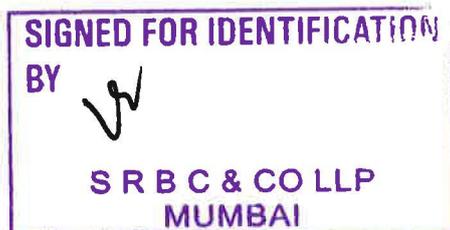
Consequent to the aforesaid conversion, PSL has become a subsidiary of the Company and the Company is controlling and managing Bhushan Power & Steel Limited through PSL w.e.f. 1 October 2021.

As per Ind AS 103 'Business Combinations', purchase consideration has been allocated on the basis of fair value of the acquired assets and liabilities which resulted in recognition of capital reserve of Rs. 962 crores. Further, Revenue from operations and Profit after tax pertaining to above entities post acquisition adjustments included in these consolidated results for the year ended 31 March 2022 amount to Rs. 11,768 crores and Rs. 1,670 crores respectively and net profit attributable to Non-Controlling Interests is Rs. 279 crores.

The Company's share of profits in above entities of Rs. 1,000 crores pertaining to period from April 21 to September 21 is included in Share of profit/ (loss) of joint venture.

Accordingly, the results for the quarter ended and year ended 31 March 2022 are not strictly comparable with that of the previous quarter and year ended 31 March 2021.

- b) On 1 October 2021, the Company acquired 80% shareholding in Neotrex Steel Private Limited ('NSPL') by way of acquisition of Equity Shares and Zero Coupon Compulsory Convertible Debentures ('CCDs') from Everbest Consultancy Services Private Limited and its wholly owned subsidiary Neotrex Steel Wires Private Limited at a value of Rs.11.45 crores and infused a further sum of Rs.32.55 crores in NSPL towards subscription money and has been allotted, Equity Shares and Zero Coupon CCDs of NSPL at par value.



Consequent to the aforesaid acquisition, NSPL is a subsidiary of the Company w.e.f. 1 October 2021.

As per Ind AS 103 'Business Combinations', purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities.

The acquisition does not have material impact on the results for the quarter and year ended 31 March 2022.

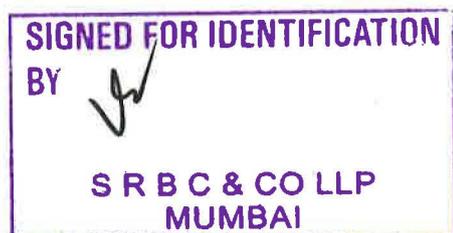
- c) On 24 November 2021, the Company through its subsidiary PSL has completed acquisition of 100% shares of West Waves Maritime and Allied Services Private Limited ('WWMASPL') from Magnificent Merchandise and Advisory Services Private Limited for a consideration of Rs. 0.31 crores.

Consequent to the aforesaid acquisition, WWMASPL is a step down subsidiary of the Company w.e.f. 24 November 2021.

As per Ind AS 103 'Business Combinations', purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities.

The acquisition does not have material impact on the results for the quarter and year ended 31 March 2022.

5. Subsequent to the year end, 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 is recorded towards the value of Property, plant & equipment, goodwill, other assets and accrual of resultant liabilities. The same is disclosed as an exceptional item.
6. 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.
7. The Deputy Commissioner of GST State Tax (Enforcement Unit, Orissa) had issued show cause notice (SCN) 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 (Department) raised demand for tax of Rs. 2,539 crores including interest and penalty thereon. The Company filed a Writ Petition challenging the tax demand in October 2021 before the Honourable High Court of Odisha (Odisha High Court) which set aside the order issued by the Department and directed the Department for holding fresh adjudication. The department issued fresh Orders dated 28 March 2022 ('impugned orders') confirming demand of tax, interest and penalty for Rs. 2,678 crores. The Company again filed Writ Petitions, dated 19 April 2022 against the impugned orders before the Odisha High Court. The Odisha High Court vide interim orders dated 17 May 2022 issued notices directing the revenue to file counter affidavits. However, no stay was granted to the Company. Aggrieved by the interim order of the Odisha High Court, the Company has filed Special Leave Petitions before the Honourable Supreme Court on 23 May 2022, wherein hearing is awaited. 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.
8. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
9. Previous period/year figures have been regrouped /reclassified wherever necessary.
10. The figures of the quarter ended 31 March 2022 and 31 March 2021 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 26 May 2022 and 27 May 2022 respectively.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
27 May 2022



Performance for Fourth Quarter and Financial Year 2021-22

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its results for the Fourth Quarter and the Financial Year ended 31st March, 2022 ("Q4 FY2022" or the "Quarter" and "FY2022" or the "Year").

Key Highlights for Q4 FY2022:**Standalone Performance:**

- Highest ever quarterly Crude Steel production: 5.01mt, up by 20% YoY
- Highest ever quarterly Saleable Steel sales: 5.11mt, up by 26% YoY
- Highest ever quarterly Revenue from operations: ₹36,011 crores, up by 48% YoY
- Quarterly Operating EBITDA: ₹6,907 crores, lower by 14% YoY
- Quarterly Net profit after tax: ₹2,637 crores

Consolidated Performance:

- Highest ever quarterly Crude Steel production: 5.81mt, up by 11% QoQ & 38% YoY
- Highest ever quarterly Saleable Steel sales: 5.99mt, up by 29% QoQ & 47% YoY
- Highest ever quarterly Revenue from operations: ₹46,895 crores, up by 23% QoQ & 74% YoY
- Operating EBITDA: ₹9,184 crores, up by 1% QoQ & 9% YoY
- Net Profit after tax: ₹3,343 crores
- Net Debt to Equity : 0.83x and Net Debt to EBITDA : 1.45x

Key Highlights for FY2022:**Standalone Performance:**

- Highest ever annual Crude Steel production: 17.62mt, higher by 17% YoY
- Highest ever annual Saleable Steel sales: 16.52mt, higher by 11% YoY
- Highest ever annual Revenue from operations: ₹118,820 crores, up by 68%YoY
- Highest ever annual Operating EBITDA: ₹31,868 crores, up by 65%YoY
- Highest ever annual Net profit after tax: ₹16,702 crores, up by 99% YoY

Consolidated Performance:

- Highest ever annual Crude Steel production: 19.51mt, up by 29% YoY
- Highest ever annual Saleable Steel sales: 18.18mt, up by 21% YoY
- Highest ever annual Revenue from operations: ₹146,371 crores, up by 83%YoY
- Highest ever annual Operating EBITDA: ₹39,007 crores, up by 94%YoY
- Highest ever annual Net Profit after tax: ₹20,938 crores, up by 166% YoY

Note: mt denotes million tonnes

During the fourth quarter of FY 2021-22, the global economy witnessed significant volatility arising out of the geopolitical tensions between Russia and Ukraine and continued supply chain disruptions. Even though India's trade and economic activity strengthened following the steady fall in Covid cases and normalization of activity, inflation accelerated in line with global trends, exacerbated by the sharp rise in energy prices.

The domestic steel industry continued to see steady demand from the government's continued focus on public infrastructure. Investments in the construction and infrastructure sector continued to support steel consumption. Hence the steel industry witnessed an increase in finished steel consumption by 7.2% in Q4 FY 2021-22 over the previous quarter.

On the back of this strong demand environment, the Company delivered a strong set of numbers, achieving an average capacity utilization of 98% for the quarter vs 94% in Q3 FY 2021-22 from the existing standalone operations, and further supplemented by ramp-up of the Dolvi phase-II expansion.

Operational Performance Q4 FY2022:

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

Particulars	(Million tonnes)					
	4Q FY2022	4Q FY2021	%YOY Growth	FY2022	FY2021	%YOY Growth
Production: Crude Steel	5.01	4.19	20%	17.62	15.08	17%
Sales:						
- Rolled: Flat	3.79	2.97	28%	12.06	11.00	10%
- Rolled: Long	1.20	1.00	20%	3.87	3.15	23%
- Semis	0.13	0.09	44%	0.58	0.73	-21%
Total Saleable Steel Sales	5.11	4.06	26%	16.52	14.88	11%

Standalone Performance Q4 FY2022:

The Company reported highest ever Crude Steel Production of 5.01 million tonnes, which was higher by 20% YoY due to higher capacity utilization of ~98% at the existing facilities and additional production of 0.59 million tonnes from Dolvi Phase-II during the quarter. Saleable Steel sales for the quarter was 5.11 million tonnes, an increase of 26% YoY.

The Company's Revenue from operations stood at ₹36,011 crores, up by 48% YoY led by higher sales volumes (up 26% YoY), higher value-added steel volume (up 23% YoY) and increase in net sales realization (up 23% YoY). Exports were at 0.87 million tonnes in Q4 FY2022 vs 0.84 million tonnes in Q4 FY2021.

Operating EBITDA for the quarter stood at ₹6,907 crores, down by 14% YoY, with an EBITDA margin of 19.18%, impacted by higher prices of iron ore, coking coal, steam coal and natural gas, partly offset by a 23% increase in sales realization. Overall volume of iron ore from captive mines in the fourth quarter constituted 37% of the total iron ore requirement.

Subsequent to the year end, a subsidiary company in USA received a final arbitration order on its dispute with the lessors of coking coal mining lease and plant lease and a consequential notice of termination of lease. Accordingly, an impairment provision of ₹722 crores is recorded towards the value of the loans given to overseas subsidiary.

The Company reported net profit after tax of ₹2,637 crores for the quarter as against ₹4,018 crores for Q4 FY2021.

Subsidiaries' Performance Q4 FY2022:

JSW Steel Coated Products: (Consolidated)

During the quarter, JSW Steel Coated Products registered a production volume of 0.79 million tonnes (GI/GL & Tin products) and sales volume of 0.94 million tonnes. Revenue from operations and Operating EBITDA for the quarter stood at ₹8,935 crores and ₹325 crores, respectively. Net Profit after Tax was ₹116 crores for the quarter.

Bhushan Power & Steel Ltd (BPSL):

During the quarter, BPSL registered Crude Steel Production of 0.71 million tonnes and Sales volume of 0.78 million tonnes. Exports accounted for 33% of the sales mix. Revenue from Operations and Operating EBITDA for the quarter stood at ₹6,125 crores and ₹1,553 crores, respectively. It reported a Profit after Tax of ₹1,044 crores for the quarter.

JSW Steel USA Ohio Inc.:

The EAF-based steel manufacturing facility in Ohio, USA, produced 64,908 net tonnes of HRC and 106,884 net tonnes of Slabs during the quarter. Sales volumes for the quarter stood at 74,185 net tonnes of HRC and 12,788 net tonnes of Slabs. It reported an EBITDA of US \$10.43 million for the quarter.

US Plate and Pipe Mill:

The Plate and Pipe Mill facility in Texas, USA, produced 63,494 net tonnes of Plates, and 1,008 net tonnes of Pipes during the quarter. Sales volumes for the quarter stood at 68,969 net tonnes of Plates and 977 net tonnes of Pipes. It reported an EBITDA of US \$29.05 million for the quarter.

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

The Italy based rolled long products manufacturing facility produced 109,863 tonnes and sold 117,692 tonnes during the quarter. It reported an EBITDA loss of Euro 0.97 million for the quarter.

Consolidated Financial Performance Q4 FY2022:

Saleable Steel sales for the quarter stood at 5.99 Million tonnes, higher by 47% YoY. Revenue from operations stood at ₹46,895 crores an increase of 74% YoY, with operating EBITDA at ₹9,184 crores. The Net profit after tax for the quarter was ₹3,343 crores, after incorporating the financials of subsidiaries, joint ventures and associates.

Subsequent to the year end, a subsidiary in USA received a final arbitration order on its dispute with the lessors of coking coal mining lease and plant lease and a consequential notice of termination of lease. Accordingly, an impairment provision of ₹710 crores is recorded towards the value of property, plant & equipment, goodwill, other assets and accrual of resultant liabilities. Further, the Company has recognised a provision of ₹31 crores towards impairment of Capital Work In Progress at Ranchi, Jharkhand based on assessment of the recoverable value. The same is disclosed as an exceptional item.

The Company's consolidated Net gearing (Net Debt to Equity) stood at 0.83x at the end of the quarter (vs. 1.02x at the end of 3Q FY2022) and Net Debt to EBITDA stood at 1.45x (vs. 1.73x at the end of 3Q FY2022). During the Quarter, net debt reduced by ₹9,662 crores.

Production and Sales Summary: (million tonnes)

Particulars	Q4 FY2022		12M FY2022	
	Crude Steel Production	Sales	Crude Steel Production	Sales
JSW Steel Standalone	5.01	5.11	17.62	16.52
Bhushan Power & Steel Ltd.#	0.71	0.78	2.72	2.59
JSW Steel USA Ohio	0.10	0.08	0.55	0.48
Joint Control Entities:				
JSW Ispat Special Products Ltd.	0.17	0.17	0.58	0.58
JSW Steel Indian Operations including Joint Control Entities	5.88	6.06 *	20.92	19.69 *
Total Combined Volumes	5.98	6.14 *	21.47	20.17 *

* Without eliminating inter-company volumes

BPSL is a Subsidiary from 1st October 2021.

Annual Performance FY2022

In FY 2021-22 the global economy witnessed volatility arising out of the resurgence of COVID-19 variants, geopolitical tensions between Russia and Ukraine and continued supply chain disruptions. Despite the uncertainties, the Indian economy continued to grow steadily during the year, driven by growth in consumption, investment and increased government spending.

The economy has remained on a steady path, with several high-frequency indicators maintaining pace. On the trade front, India's merchandise exports reached an all-time high of US\$420 billion in FY 2022, driven by exports of hi-tech goods, electronics and agricultural products. India's service exports recorded a peak of US\$250 billion in FY 2022.

On the back of strong demand, the Company registered its highest ever Crude steel production at 17.62 million tonnes and achieved 95% of its standalone sales and crude steel production volume guidance of 17.4 and 18.5 million tonnes respectively for FY 2022.

Sales of value added and special products (VASP) accounted for 60% of total sales volumes for the year. JSW has established strong brands over the years, and branded products sales stood at 47% of total retail sales. The Company exported 4.57 million tonnes of steel in FY 2022, an increase of 8% YoY and exports accounted for 28% of total sales. (numbers in this paragraph are excluding BPSL)

Merger of JSW Ispat Special Products Ltd.:

The board of directors of JSW Steel, Creixent Special Steels Limited ("CSSL") and JSW Ispat Special Products Limited ("JISPL") at their respective meetings held today, have approved a scheme of arrangement for the amalgamation of JISPL and CSSL with and



into JSW Steel ("Scheme") under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Proposed Amalgamation").

The Scheme is subject to approval of the respective shareholders and creditors of JSW Steel, JISPL and CSSL, the stock exchanges (namely, BSE Limited and National Stock Exchange of India Limited), Securities and Exchange Board of India, National Company Law Tribunal and other regulatory approvals as may be required.

The merger will bring synergies across the business and value chain, and enhance JSW Steel's presence in Central India.

Further details and terms of the Proposed Amalgamation are available in the separate transaction announcement made by the Company.

Update on Projects:

The 5mtpa brownfield expansion at Vijayanagar is progressing well, with civil works underway at the site. Long lead-time items have been ordered, and Letters of Credit established. The project is expected to be completed by FY 2024.

Completed commissioning of downstream projects being Continuous Galvanized lines and Colour coated Line (CCL) at Vijayanagar. The remaining downstream projects at Vasind and Tarapur expected to be completed in Q1 of FY 2023.

The expansion at BPSL to 3.5mtpa is progressing well and is expected to be completed by Q2 FY 2023. Long lead-time items have been ordered for the Phase-II expansion (from 3.5mtpa to 5mtpa) and the project is expected to be completed by FY 2024.

The Company's capex spent was ₹3,845 crores during Q4 FY 2022 and ₹14,198 crores during FY 2022, against the planned capex spend of ₹18,240 crores for FY 2022. Additionally, during Q4 FY 2022, BPSL spent capex of ₹211 crores.

Dividend:

The Board has recommended dividend at ₹ 17.35 per equity share on the 241,72,20,440 equity shares of ₹1 each for the year ended March 31, 2022, subject to the approval of the Members at the ensuing Annual General Meeting.

The total outflow on account of equity dividend will be ₹4,194 crores, vis-a-vis ₹1,571 crores paid for FY2021.

Guidance for FY2023:

The guidance for FY2023 is as follows: (Million tonnes)

Particulars	Crude Steel	Sales
Consolidated Indian operation	23.60	22.60
Joint Control:		
JSW Ispat Special Products Ltd	0.70	0.70
Indian Op. Including Joint Control	24.30	23.30
JSW Steel USA Ohio	0.70	0.70
Total Combined Volumes :	25.00	24.00

Outlook

The ongoing Russia-Ukraine crisis and impact of the pandemic has led to a severe impact on global supply chains, which in turn has resulted in widespread volatility in the commodities market and given rise to inflationary pressures across most economies. Hence, even as the global economy grew by 6.1% in CY 2021, the International Monetary Fund has moderated its CY 2022 growth forecast to 3.6%, from 4.4% in January.

In the United States, despite ongoing healthy economic recovery, high inflation and aggressive monetary policy tightening by the Federal Reserve is expected to impact growth. The Fed raised interest rates in March 2022, its first hike since December 2018, and announced faster tapering of its asset purchases.

The European Union has been more severely impacted by supply chain disruption and higher energy costs emanating from the Russia-Ukraine crisis. This along with possible rate hikes as early as July 2022, will impact growth. In the UK, the Bank of England continued with monetary policy tightening, raising its policy rate for the third time in March 2022. This coupled with the disruptions in energy supplies from Russia is expected to lead to moderate growth for Europe in CY 2022.

The Zero Covid Strategy adopted by China has led to severe lockdowns and has impacted economic activity since March 2022. As the Chinese economy witnesses decline in consumption and industrial production, business sentiment remains weak. The recent easing by PBOC is a positive, with further fiscal and monetary stimulus expected going forward to stimulate the economy.

Even as growth estimates have been revised downwards, India is expected to be the fastest growing major economy in the world. Withdrawal of Covid restrictions and normalisation of the economy has led to a broad based recovery in most sectors. Infrastructure and manufacturing initiatives by the government are supportive of growth, and healthy tax collections provide the government with enhanced flexibility. Realignment of global supply chains will continue to provide opportunities to grow exports. Outlook for auto sales, especially PVs and M&HCV, remains healthy. Real estate market remains strong despite rising interest rates. Healthy power consumption growth is expected to aid addition of renewables. However, high inflation, energy costs, and rate hikes by the RBI and global central banks will be dampeners to growth.

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 other business interests in sectors such as energy, infrastructure, cement, paints, sports and venture capital. JSW Steel, certified as Great Places To Work in 2021, has emerged as an organization with strong cultural foundation and great potential to be among the Top 100 companies. Over the last three decades, it has grown from a single manufacturing unit to become India's leading integrated steel company with capacity of 28 MTPA in India & USA (including capacities under joint control). Its roadmap for the next phase of growth includes a target of achieving 37.5 MTPA steel capacity 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 & offer high-value special steel products to its customers. These products are extensively used across industries and applications including construction, infrastructure, automobile, electrical applications, appliances etc. JSW Steel is widely recognized for its excellence in business and sustainability practises. Some of these recognitions include World Steel Association's Steel Sustainability Champion (consecutively 2019 to 2021), Leadership Rating (A-) in CDP (2020), Deming Prize for TQM for its facilities at Vijayanagar (2018) and Salem (2019). It is part of the Dow Jones Sustainability Index (DJSI) for Emerging Markets (2021) and S&P Global's Sustainability Yearbook (consecutively for 2020 and 2021). JSW Steel is the only Indian company to be ranked among the top 15 global steel producers by World Steel Dynamics for 13 consecutive years since 2008. As a responsible corporate citizen, JSW Steel's carbon reduction goals are aligned to 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 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.

Media Contact:

JSW Group Corporate Communications

Frederick Castro
Mobile: +91 99206 65176
Email: frederick.castro@jsw.in

Mithun Roy
Mobile: +91 98190 00967
Email: mithun.roy@jsw.in

