

# STANDALONE BALANCE SHEET

As at 31 March, 2023

₹ in crores			
	Notes	As at 31 March 2023	As at 31 March 2022
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	69,851	65,862
(b) Capital work-in-progress	5	10,271	12,459
(c) Right-of-use assets	6	3,404	3,905
(d) Intangible assets	7	1,801	1,879
(e) Intangible assets under development	7	235	140
(f) Investments in subsidiaries, associates and joint ventures	8	17,216	13,522
(g) Financial assets			
(i) Investments	9	7,104	4,506
(ii) Loans	10	5,346	5,763
(iii) Derivative assets	17	15	24
(iv) Other financial assets	11	4,480	3,534
(h) Current tax assets (net)		475	318
(i) Other non-current assets	12	3,499	3,473
<b>Total non-current assets</b>		<b>1,23,697</b>	<b>1,15,385</b>
<b>Current assets</b>			
(a) Inventories	13	19,517	21,028
(b) Financial assets			
(i) Trade receivables	14	6,000	6,146
(ii) Cash and cash equivalents	15	13,668	7,670
(iii) Bank balances other than (ii) above	16	5,048	7,857
(iv) Loans	10	93	265
(v) Derivative assets	17	213	403
(vi) Other financial assets	11	1,522	1,151
(c) Other current assets	12	3,083	2,965
<b>Total current assets</b>		<b>49,144</b>	<b>47,485</b>
<b>Total assets</b>		<b>1,72,841</b>	<b>1,62,870</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	18	301	301
(b) Other equity	19	63,358	63,200
<b>Total equity</b>		<b>63,659</b>	<b>63,501</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	48,346	41,176
(ia) Lease liabilities	6	1,583	1,767
(ii) Derivative liabilities	27	15	7
(iii) Other financial liabilities	21	1,159	1,035
(b) Provisions	22	1,250	1,292
(c) Deferred tax liabilities (net)	23	7,460	6,935
(d) Other non-current liabilities	24	34	1,023
<b>Total non-current liabilities</b>		<b>59,847</b>	<b>53,235</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	25	6,825	9,259
(ia) Lease liabilities	6	449	984
(ii) Trade payables	26		
(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	27	282	105
(iv) Other financial liabilities	28	5,889	6,693
(b) Provisions	22	235	227
(c) Other current liabilities	29	3,656	4,153
(d) Current tax liabilities (net)		1,294	385
<b>Total current liabilities</b>		<b>49,335</b>	<b>46,134</b>
<b>Total liabilities</b>		<b>1,09,182</b>	<b>99,369</b>
<b>Total equity and liabilities</b>		<b>1,72,841</b>	<b>1,62,870</b>

See accompanying notes to the Standalone Financial Statements

As per our report of even date  
For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Reg. No.: 324982E/E300003

**RAJEEV PAI**  
Chief Financial Officer

For and on behalf of the Board of Directors

**SAJJAN JINDAL**  
Chairman & Managing Director  
DIN 00017762

per **VIKRAM MEHTA**  
Partner  
Membership No.:105938  
Place: Mumbai  
Date : 19 May 2023

**LANCY VARGHESE**  
Company Secretary  
ICSI Membership No. FCS 9407  
Place: Mumbai  
Date : 19 May 2023

**JAYANT ACHARYA**  
Jt. Managing Director & CEO  
DIN 00106543

# STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31 March, 2023

₹ in crores			
	Notes	For the year ended	
		31 March 2023	31 March 2022
<b>I Revenue from operations</b>			
30		1,31,687	1,18,820
<b>II Other income</b>			
31		1,572	1,929
<b>III Total income (I + II)</b>		<b>1,33,259</b>	<b>1,20,749</b>
<b>IV Expenses:</b>			
		75,321	51,457
		963	234
32		(590)	(3,112)
		7,457	13,894
33		1,975	1,870
34		5,023	3,849
35		4,952	4,511
36		31,190	22,609
<b>Total expenses</b>		<b>1,26,291</b>	<b>95,312</b>
<b>V Profit before exceptional items and tax (III-IV)</b>		<b>6,968</b>	<b>25,437</b>
<b>VI Exceptional items</b>			
55		-	722
<b>VII Profit before tax (V-VI)</b>		<b>6,968</b>	<b>24,715</b>
<b>VIII Tax expense:</b>			
23		1,218	4,411
		813	3,602
<b>Total tax expense</b>		<b>2,031</b>	<b>8,013</b>
<b>IX Profit for the year (VII-VIII)</b>		<b>4,937</b>	<b>16,702</b>
<b>X Other comprehensive income</b>			
<b>A i) Items that will not be reclassified to profit or loss</b>			
		(15)	(75)
		(534)	2,083
		72	(246)
<b>Total (A)</b>		<b>(477)</b>	<b>1,762</b>
<b>B i) Items that will be reclassified to profit or loss</b>			
		-	-
		(619)	(22)
		216	8
<b>Total (B)</b>		<b>(403)</b>	<b>(14)</b>
<b>Total Other comprehensive income / (loss) (A+B)</b>		<b>(880)</b>	<b>1,748</b>
<b>XI Total comprehensive income (IX + X)</b>		<b>4,057</b>	<b>18,450</b>
<b>XII Earnings per equity share of ₹ 1 each</b>			
38		20.56	69.48
		20.42	69.10

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per **VIKRAM MEHTA**  
Partner  
Membership No.:105938  
Place: Mumbai  
Date : 19 May 2023

**RAJEEV PAI**  
Chief Financial Officer

**LANCY VARGHESE**  
Company Secretary  
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For and on behalf of the Board of Directors

**SAJJAN JINDAL**  
Chairman & Managing Director  
DIN 00017762

**JAYANT ACHARYA**  
Jt. Managing Director & CEO  
DIN 00106543

# STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 march 2023

## A. Equity share capital

Particulars	₹ in crores	
	Amount	
As at 31.03.2021	302	(1)
Movement during the year		
As at 31.03.2022	301	@
Movement during the year		
As at 31.03.2023	301	

@ = ₹ 0.39 crore

## B. Other equity

Particulars	Reserves and surplus				Items of Other Comprehensive Income/ (Loss) (OCI)			Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Equity instruments through other comprehensive income	
Opening balance as at 01 April 2021	4,359	5,439	774	25,678	117	9,969	533	(194)
Profit for the year	-	-	-	16,702	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	(49)	-	-	1,811	(14)
Dividend	-	-	-	(1,571)	-	-	-	(1,571)
Impact of ESOP trust consolidation	-	-	-	(515)	-	-	-	(515)
Recognition of share-based payments	-	-	-	-	161	-	-	-
Transfer to general reserve after exercise of options	-	-	-	-	(37)	37	-	-
Closing balance as at 31 March 2022	4,359	5,439	774	40,245	241	10,006	2,344	(208)
Profit for the year	-	-	-	4,937	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	(10)	-	-	(467)	(404)
Dividend	-	-	-	(4,194)	-	-	-	(4,194)
Impact of ESOP trust consolidation	-	-	-	76	-	-	-	-
Recognition of share-based payments	-	-	-	-	220	-	-	-
Transfer to general reserve after exercise of options	-	-	-	-	(52)	52	-	-
Closing balance As at 31 March 2023	4,359	5,439	774	41,054	409	10,058	1,877	(612)

See accompanying notes to the Standalone Financial Statements

As per our report of even date  
For **S R C & CO LLP**  
Chartered Accountants  
ICAI Firm Reg. No.: 324982E/E3000003

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Chief Financial Officer

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ICSI Membership No. FCS 9407  
Place: Mumbai  
Date: 19 May 2023

**JAYANT ACHARYA**  
Jt. Managing Director & CEO  
DIN 00106543

per **VIKRAM MEHTA**  
Partner  
Membership No.: 105938  
Place: Mumbai  
Date: 19 May 2023

# STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 march 2023

	₹ in crores	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flow from operating activities</b>		
Profit before tax	6,968	24,715
<b>Adjustments for :</b>		
Depreciation and amortisation 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 amortisation	(98)	(462)
Unrealised exchange (gain) /loss (net)	2,021	273
Allowance for doubtful debts, loans, advances and others	1	41
Loss arising from financial instruments designated as FVTPL	-	6
Non-cash expenditure debit to Profit and Loss account	2	-
Gain on derecognition of Finance Lease	(32)	-
Exceptional Items	-	722
	<b>10,396</b>	<b>6,951</b>
<b>Operating profit before working capital changes</b>	<b>17,364</b>	<b>31,666</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in inventories	1,511	(10,336)
(Increase) / Decrease in trade receivables	154	(2,842)
Decrease/ (Increase) in other assets	(2,152)	(2,801)
(Decrease) / Increase in trade payable	6,166	12,006
(Decrease)/ Increase in other liabilities	(2,050)	233
(Decrease)/Increase in provisions	(83)	61
	<b>3,546</b>	<b>(3,679)</b>
<b>Cash flow from operations</b>	<b>20,910</b>	<b>27,987</b>
Income taxes paid (net of refund received)	(466)	(4,652)
Net cash generated from operating activities (A)	<b>20,444</b>	<b>23,335</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant & 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 and joint ventures including advances, preference shares and optionally fully convertible debentures	(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
<b>Net cash used in investing activities (B)</b>	<b>(7,361)</b>	<b>(17,652)</b>

# STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 March 2023

	₹ in crores	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flow from financing activities</b>		
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)
<b>Net cash used in financing activities (C)</b>	<b>(7,085)</b>	<b>(9,134)</b>
<b>Net increase/ (decrease) in cash and cash equivalents(A+B+C)</b>	<b>5,998</b>	<b>(3,451)</b>
<b>Cash and cash equivalents - opening balances</b>	<b>7,670</b>	<b>11,121</b>
<b>Cash and cash equivalents - closing balances (note 15)</b>	<b>13,668</b>	<b>7,670</b>

## Reconciliations part of cash flows

	₹ in crores					
Particulars	1 April 22	Cash flows(net)	Foreign exchange (Gain)/Loss	New leases Recognition/ Dercognition	Other#	31 March 23
Borrowings (including Current maturities of long term borrowing included in current borrowings note 25)	49,714	3,128	2,268	-	57	55,167
Lease liabilities (including Current maturities)	2,751	(552)	-	(167)	-	2,032
Borrowings (Current) (excluding current maturities of long term borrowing)	721	(718)	1	-	(1)	3

	₹ in crores					
Particulars	1 April 21	Cash flows(net)	Foreign exchange (Gain)/Loss	New leases	Other#	31 March 22
Borrowings (including Current maturities of long term borrowing included in current borrowings note 25)	46,470	2,299	871	-	74	49,714
Lease liabilities (including Current maturities)	3,339	(948)	-	360	-	2,751
Borrowings (Current) (excluding current maturities of long term borrowing)	5,154	(4,505)	72	-	-	721

#Other comprises of Upfront Fees Amortisation and Interest Cost accrual on deferred sales tax loan

Notes:

1. The cash flow statement is prepared using the "indirect method" set out in IND AS 7 - Statement of Cash Flows.

See accompanying notes to the Standalone Financial Statements

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For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Reg. No.: 324982E/E300003

**per VIKRAM MEHTA**  
Partner  
Membership No.:105938  
Place: Mumbai  
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**JAYANT ACHARYA**  
Jt. Managing Director & CEO  
DIN 00106543

# NOTES

To the Standalone Financial Statements as at and for the year ended 31 March, 2023

## 1. General Information

JSW Steel Limited ("the Company") is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

The Company is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located at Vijaynagar Works in Karnataka, Dolvi Works in Maharashtra and Salem works in Tamil Nadu. The Company also has a Plate and Coil mill Division in Anjar, Gujarat. The Company has entered into long term lease arrangements of iron ore mines located at Odisha and Karnataka.

The Company has also signed Coal Mine Development and Production Agreement (CMDPA) for three coal mines, Sitanala coking coal block, Parbatpur Central coking coal block in Jharkhand, and Banai & Bhalumuda coal block in Chhattisgarh .

JSW Steel Limited is a public limited company incorporated in India on 15 March 1994 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

## 2. Significant Accounting policies

### I. Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These financial statements are approved for issue by the Board of Directors on 19 May 2023.

### II. Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end

of each reporting year, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- ▶ Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- ▶ Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- ▶ Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statement is presented in INR and all values are rounded to the nearest crores except when otherwise stated.

### Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- ▶ it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. it is held primarily for the purpose of being traded;
- ▶ it is expected to be realised within 12 months after the reporting date; or