JSW STEEL LIMITED | INTEGRATED REPORT 2022-23

STANDALONE BALANCE SHEET

As at 31 March, 2023

ASSETS Non-current assets				₹ in crores
Non-current assets		Notes		As at 31 March 2022
(a) Property, John and equipment	I ASSETS			
Discription Capital work-in-progress 5 10,271 124 124 124 125 114 125				
Co Right-of-use assets 6 3.404 3.5				65,862
(i) Intangible assets 7 1.801 1.80				12,459
(e) Intangible assets under development 7 235 1 1 1 1 1 1 1 1 1				3,905
(i) Investments in subsidiaries, associates and joint ventures 9 1,7216 13.5				1,879
Geographics				140
(i) Investments		8	17,216	13,522
(ii) Leans				
(iii) Derivative assets 17 14,480 3.5 (b) Current tax assets (net) 11 4,480 3.5 (c) (b) ther financial assets 11 4,480 3.5 (c) (c) ther non-current assets 12 3,499 3.4 (c) 0 ther non-current assets 1,23,697 1,15,3 (c) 0 therefore the second				4,506
(iv) Other Inancial assets (net) 4,460 3,5 (i) Other non-current assets 12 3,499 3,4 Total non-current assets 1,23,697 1,15,3 Current assets 1 1,23,697 1,15,3 Current assets 1 1,20,600 1,21,50 (ii) Financial assets 1 6,000 6,1 (iii) Cash and cash equivalents 15 13,668 7,6 (iii) Bank balances other than (ii) above 16 5,048 7,8 (iv) Loans 10 93 2 (iv) Derivative assets 17 213 4 (v) Derivative assets 12 3,083 2,5 (v) Other current assets 12 3,083 2,5 Total current assets 12 3,083 2,5 Total assets 1,72,841 1,82,8 Equity 1 1,22,841 1,82,8 Equity 1 8,33,9 63,3 Total equity 9 83,359 63,5 Total e				5,763
(i) Current tax assets (net)				24
1		11		3,534
Total non-current assets 1,23,897 1,15,5		10		318
Current assets 13 19,517 21,0	· · ·	12		3,473
(a) Inventories (b) Financial assets (i) Trade receivables (ii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Bank balances other than (ii) above (iii) Bank balances other than (iii) above (iv) Loans (v) Derivative assets 10 33 4 (vi) Other financial assets 11 11 1,522 1,1 (vi) Other financial assets 11 11 1,522 1,1 (c) Other current assets 12 3,083 2,5 Total current assets 13 14,144 47,4 Total assets 15 17,72,841 1,62,8 17 Total assets 17 18 18 19 10 10 10 10 10 10 10 10 10 10 10 10 10			1,23,697	1,15,385
(i) Financial assets (ii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Bank balances other than (ii) above (iii) Loans (iv) Loans (iv) Loans (iv) Loans (iv) Loans (iv) Derivative assets (iii) Derivative assets (iii) Derivative assets (iii) Listing assets (iiii) Listing assets (iiiii) Listing assets (iiiiii) Listing assets (iiiiiiiiiiii) Listing assets (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii				
(i) Trade receivables (ii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Bank balances other than (ii) above 16 5,048 7.8 (iv) Loans (iv) Loans 10 93 2.2 (iv) Loans (iv) Derivative assets 110 93 2.2 (iv) Other financial assets 111 1,522 11,1 (iv) Other financial assets 112 3,083 2.9 Total current assets 12 3,083 2.9 Total current assets 12 3,083 2.9 Total assets 13 49,144 47,4 Total assets 14 49,144 1,62.8 Total assets 15 1,72,841 1,62.8 Total assets 18 301 3 (b) Other equity 19 63,359 63,5 Non-current liabilities (a) Financial liabilities (a) Financial liabilities (b) Financial liabilities (c) Derivative liabilities (a) Financial liabilities (b) Provisions (c) Derivative liabilities (d) Derivative liabilities (e) Lease liabilities (f) Derivative liabilities (g) Derivat		13	19,517	21,028
(ii) Cash and cash equivalents (iii) Bank balances other than (ii) above (iii) Bank balances other than (iii) above (iv) Loans (iv) Derivative assets (iv) Derivative assets (iv) Derivative assets (iv) Derivative assets (iv) Other current isolitities (iv) Other current is				
(iii) Bank balances other than (ii) above 16 5,048 7.8 (iv) Loans 10 93 2 (v) Derivative assets 17 213 4 (vi) Other financial assets 11 1,522 1,1 (c) Other current assets 12 3,083 2.9 Total current assets 49,144 47,4 Total assets 1,72,841 1,62,8 I EQUITY AND LABILITIES II 1,72,841 1,62,8 Equity 19 63,358 63,2 Total equity 19 63,358 63,2 Total equity 19 63,358 63,2 Total equity 9 63,559 63,559 Total equity 9 63,358 63,2 Total equity 19	· · ·			6,146
(iv) Loans 10 93 2 (v) Derivative assets 17 213 4 (vi) Other financial assets 11 1,522 1,1 (c) Other current assets 12 3,083 2,5 Total current assets 48,144 47,4 Ital assets 1,72,841 1,62,8 III EQUITY AND LIABILITIES 1,72,841 1,62,8 Equity 19 63,358 63,2 Total equity 19 63,559 63,59 Non-current liabilities 63,659 63,59 63,5 Non-current liabilities 20 48,346 41,1 (i) Borrowings 20 48,346 41,1 (ii) Other financial liabilities 27 15 (iii) Other financial liabilities 27 15 (iii) Other financial liabilities 21 1,159 1,0 (b) Provisions 22 1,250 1,2 (c) Deferred tax liabilities (net) 23 7,460 6,5 (d) Other non-current liabilitie				7,670
(v) Derivative assets 17 213 4 (vi) Other financial assets 11 1,522 1,1 (c) Other current assets 12 3,063 2,5 Total current assets 49,144 47,4 Total sests 1,72,841 1,62,8 II Equity 18 301 3 (a) Equity 19 63,358 63,2 Total equity 19 63,558 63,5 Total equity 19 63,558 63,5 Non-current liabilities 58,559 63,5 (a) Financial liabilities 20 48,346 41,1 (b) Derivative liabilities 6 1,583 1,7 (ii) Derivative liabilities 6 1,583 1,7 (iii) Derivative liabilities 21 1,159 1,0 (b) Provisions 22 1,250 1,2 (b) Provisions 23 7,460 6.5				7,857
(vi) Other financial assets 11 1,522 1,1 (c) Other current assets 12 3,083 2,5 Total assets 49,144 47,4 Total assets 1,72,841 1,62,8 II EQUITY AND LIABILITIES 18 301 3 Equity 18 301 3 (b) Other equity 19 63,358 63,2 Total equity 63,659 63,589 63,589 Non-current liabilities 5 6,859 63,589 (i) Borrowings 20 48,346 41,1 (6) Lesse liabilities 27 15 (ii) Derivative liabilities 27 15 (iii) Derivative liabilities 27 15 (iii) Derivative liabilities 21 1,1,159 1,0 (b) Provisions 22 1,250 1,2 (ii) Derivative liabilities (net) 23 7,460 6,5 4 4 4 1,0 (b) Provisions 22 1,250 1,2 1,0 (b) Provisions 22 1,250 1,2 1,2 1,				265
C) Other current assets				403
Total current assets 49,144 47,4 170,2				1,151
Total assets 1,72,841 1,62,8 EQUITY AND LABILITIES		12		2,965
EQUITY AND LIABILITIES Equity				47,485
Equity			1,72,841	1,62,870
(a) Equity share capital 18 301 3 (b) Other equity 19 63,358 63,2 Non-current liabilities (a) Financial liabilities 8 41,1 (i) Borrowings 20 48,346 41,1 (ii) Lease liabilities 6 1,583 1,7 (ii) Derivative liabilities 27 15 (iii) Other financial liabilities 21 1,159 1,0 (b) Provisions 22 1,250 1,2 (c) Deferred tax liabilities (net) 23 7,460 6,5 (d) Other non-current liabilities 24 34 1,0 Total non-current liabilities 24 34 1,0 Total non-current liabilities 25 6,825 9,2 (a) Financial liabilities 6 449 9 (ii) Borrowings 25 6,825 9,2 (ia) Lease liabilities 6 449 9 (ii) Trade payables 26 237 3 (ii) Trade payables 26 237 3 (iii) Derivative liabilities <td></td> <td></td> <td></td> <td></td>				
(b) Other equity 19 63,358 63,258 Total equity 63,659 63,559 63,559 63,559 63,559 63,559 63,659 63,559 63,559 63,659 63,659 63,659 63,659 63,659 63,659 63,659 63,659 63,659 63,659 63,659 63,659 63,659 63,659 63,659 63,659 63,659 63,659 63,659 64,1,1 63,659 64,1,1 63,659 64,1,1 63,659 64,1,1 63,659 64,259 61,0 63,659 64,259 64,259 64,259 63,259 64,259 64,259 63,259 63,259 64				
Total equity 63,659 63,559 Non-current liabilities Image:				301
Non-current liabilities 20		19	<u> </u>	63,200
(a) Financial liabilities 20 48,346 41,1 (ia) Lease liabilities 6 1,583 1,7 (ii) Derivative liabilities 27 15 (iii) Other financial liabilities 21 1,159 1,0 (b) Provisions 22 1,250 1,2 (c) Deferred tax liabilities (net) 23 7,460 6,5 (d) Other non-current liabilities 24 34 1,0 Total non-current liabilities (a) Financial liabilities 59,847 53,2 Current liabilities (i) Borrowings 25 6,825 9,2 (ia) Lease liabilities 6 449 9 (ia) Lease liabilities 26 449 9 (ii) Trade payables 26 28 (ii) Total outstanding, dues of micro and small enterprises 30,468 23,9 (b) Total outstanding, dues of creditors other than micro and small enterprises 30,468 23,9 (iii) Derivative liabilities 27 282 1 (b) Provisions 28 5,889 6,6 (b) Provisions			63,659	63,501
(i) Borrowings 20 48,346 41,1 (ia) Lease liabilities 6 1,583 1,7 (ii) Derivative liabilities 27 15 (iii) Other financial liabilities 21 1,159 1,0 (b) Provisions 22 1,250 1,2 (c) Deferred tax liabilities (net) 23 7,460 6,5 (d) Other non-current liabilities 24 34 1,0 Total non-current liabilities 59,847 53,2 (a) Financial liabilities 59,847 53,2 (i) Borrowings 25 6,825 9,2 (ia) Lease liabilities 26 449 9 (ii) Lease liabilities 26 449 9 (ii) Trade payables 26 26 (a) Total outstanding, dues of micro and small enterprises 237 3 (b) Total outstanding, dues of creditors other than micro and small enterprises 30,468 23,5 (iii) Derivative liabilities 27 282 1 (iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235				
(ia) Lease liabilities 6 1,583 1,7 (ii) Derivative liabilities 27 15 (iii) Other financial liabilities 21 1,159 1,0 (b) Provisions 22 1,250 1,2 (c) Deferred tax liabilities (net) 23 7,460 6,2 (d) Other non-current liabilities 24 34 1,0 Total non-current liabilities (a) Financial liabilities 59,847 53,2 Current liabilities (i) Borrowings 25 6,825 9,2 (ia) Lease liabilities 26 449 9 (ii) Trade payables 26 26 (ii) Trade payables 26 30,468 23,8 (b) Total outstanding, dues of micro and small enterprises 30,468 23,9 (iii) Derivative liabilities 27 282 1 (iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235 2 (c) Other current liabilities 29 3,656 4,1 (d) Current tax liabilities (net) 1,2			10.010	41.170
(iii) Derivative liabilities 27 15 (iii) Other financial liabilities 21 1,159 1,0 (b) Provisions 22 1,250 1,2 (c) Deferred tax liabilities (net) 23 7,460 6,5 (d) Other non-current liabilities 24 34 1,0 Total non-current liabilities Current liabilities (a) Financial liabilities 59,847 53,2 (i) Borrowings 25 6,825 9,2 (ia) Lease liabilities 6 449 9 (ii) Trade payables 26 26 (a) Total outstanding, dues of micro and small enterprises 237 3 (b) Total outstanding, dues of creditors other than micro and small enterprises 30,468 23,9 (iii) Derivative liabilities 27 282 1 (iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235 2 (c) Other current liabilities (net) 1,294 3	•			41,176
(iii) Other financial liabilities 21 1,159 1,0 (b) Provisions 22 1,250 1,2 (c) Deferred tax liabilities (net) 23 7,460 6,9 (d) Other non-current liabilities 24 34 1,0 Total non-current liabilities Current liabilities (a) Financial liabilities 59,847 53,2 (i) Borrowings 25 6,825 9,2 (ia) Lease liabilities 6 449 9 (ii) Trade payables 26 26 (a) Total outstanding, dues of micro and small enterprises 237 3 (b) Total outstanding, dues of creditors other than micro and small enterprises 30,468 23,9 (iii) Derivative liabilities 27 282 1 (iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235 2 (c) Other current liabilities (net) 1,294 3				1,767
(b) Provisions 22 1,250 1,2 (c) Deferred tax liabilities (net) 23 7,460 6,5 (d) Other non-current liabilities 24 34 1,0 Total non-current liabilities Current liabilities (a) Financial liabilities (ii) Borrowings 25 6,825 9,2 (ia) Lease liabilities 6 449 9 (iii) Trade payables 26 26 (a) Total outstanding, dues of micro and small enterprises 237 3 (b) Total outstanding, dues of creditors other than micro and small enterprises 30,468 23,9 (iii) Derivative liabilities 27 282 1 (iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235 2 (c) Other current liabilities 29 3,656 4,1 (d) Current tax liabilities (net) 1,294 3	()			7
(c) Deferred tax liabilities (net) 23 7,460 6,5 (d) Other non-current liabilities 24 34 1,0 Total non-current liabilities 59,847 53,2 Current liabilities (a) Financial liabilities 25 6,825 9,2 (ia) Lease liabilities 6 449 9 (ii) Trade payables 26 449 9 (a) Total outstanding, dues of micro and small enterprises 237 3 (b) Total outstanding, dues of creditors other than micro and small enterprises 30,468 23,9 (iii) Derivative liabilities 27 282 1 (iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235 2 (c) Other current liabilities 29 3,656 4,1 (d) Current tax liabilities (net) 1,294 3				1,035
(d) Other non-current liabilities 24 34 1,0 Total non-current liabilities 59,847 53,2 Current liabilities (a) Financial liabilities 25 6,825 9,2 (i) Borrowings 25 6,825 9,2 (ii) Lease liabilities 6 449 9 (ii) Trade payables 26 (a) Total outstanding, dues of micro and small enterprises 237 3 (b) Total outstanding, dues of creditors other than micro and small enterprises 30,468 23,9 (iii) Derivative liabilities 27 282 1 (iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235 2 (c) Other current liabilities 29 3,656 4,1 (d) Current tax liabilities (net) 1,294 3				1,292
Total non-current liabilities 59,847 53,2 Current liabilities (a) Financial liabilities (i) Borrowings 25 6,825 9,2 (ia) Lease liabilities 6 449 9 (ii) Trade payables 26 (a) Total outstanding, dues of micro and small enterprises 237 3 (b) Total outstanding, dues of creditors other than micro and small enterprises 30,468 23,9 (iii) Derivative liabilities 27 282 1 (iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235 22 (c) Other current liabilities 29 3,656 4,1 (d) Current tax liabilities (net) 1,294 3				6,935
Current liabilities (a) Financial liabilities 25 6,825 9,2 (ia) Lease liabilities 6 449 9 (ii) Trade payables 26 (a) Total outstanding, dues of micro and small enterprises 237 3 (b) Total outstanding, dues of creditors other than micro and small enterprises 30,468 23,9 (iii) Derivative liabilities 27 282 11 (iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235 2 (c) Other current liabilities 29 3,656 4,1 (d) Current tax liabilities (net) 1,294 3	(1)	24		1,023
(a) Financial liabilities (i) Borrowings 25 6,825 9,2 (ia) Lease liabilities 6 449 9 (ii) Trade payables 26 (a) Total outstanding, dues of micro and small enterprises 237 3 (b) Total outstanding, dues of creditors other than micro and small enterprises 30,468 23,5 (iii) Derivative liabilities 27 282 11 (iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235 2 (c) Other current liabilities 29 3,656 4,1 (d) Current tax liabilities (net) 1,294 3			59,847	53,235
(i) Borrowings 25 6,825 9,2 (ia) Lease liabilities 6 449 9 (ii) Trade payables 26 (a) Total outstanding, dues of micro and small enterprises 237 3 (b) Total outstanding, dues of creditors other than micro and small enterprises 30,468 23,5 (iii) Derivative liabilities 27 282 1 (iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235 2 (c) Other current liabilities 29 3,656 4,1 (d) Current tax liabilities (net) 1,294 3				
(ia) Lease liabilities 6 449 9 (ii) Trade payables 26 (a) Total outstanding, dues of micro and small enterprises 237 3 (b) Total outstanding, dues of creditors other than micro and small enterprises 30,468 23,9 (iii) Derivative liabilities 27 282 1 (iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235 2 (c) Other current liabilities 29 3,656 4,1 (d) Current tax liabilities (net) 1,294 3				
(ii) Trade payables 26 (a) Total outstanding, dues of micro and small enterprises 237 3 (b) Total outstanding, dues of creditors other than micro and small enterprises 30,468 23,9 (iii) Derivative liabilities 27 282 1 (iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235 2 (c) Other current liabilities 29 3,656 4,1 (d) Current tax liabilities (net) 1,294 3				9,259
(a) Total outstanding, dues of micro and small enterprises 237 3 (b) Total outstanding, dues of creditors other than micro and small enterprises 30,468 23,9 (iii) Derivative liabilities 27 282 1 (iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235 22 (c) Other current liabilities 29 3,656 4,1 (d) Current tax liabilities (net) 1,294 3			449	984
(b) Total outstanding, dues of creditors other than micro and small enterprises 30,468 23,5 (iii) Derivative liabilities 27 282 1 (iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235 22 (c) Other current liabilities 29 3,656 4,1 (d) Current tax liabilities (net) 1,294 3		26		
(iii) Derivative liabilities 27 282 1 (iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235 2 (c) Other current liabilities 29 3,656 4,1 (d) Current tax liabilities (net) 1,294 3				330
(iv) Other financial liabilities 28 5,889 6,6 (b) Provisions 22 235 2 (c) Other current liabilities 29 3,656 4,1 (d) Current tax liabilities (net) 1,294 3				23,998
(b) Provisions 22 235 2 (c) Other current liabilities 29 3,656 4,1 (d) Current tax liabilities (net) 1,294 3				105
(c) Other current liabilities 29 3,656 4,1 (d) Current tax liabilities (net) 1,294 3				6,693
(d) Current tax liabilities (net) 1,294 3				227
		29		4,153
Total current liabilities 49.335 46.1				385
			49,335	46,134
100 100 100 100 100 100 100 100 100 100				99,369
Total equity and liabilities 1,72,841 1,62,8	Total equity and liabilities		1,72,841	1,62,870

See accompanying notes to the Standalone Financial Statements

As per our report of even date For SRBC&COLLP Chartered Accountants ICAI Firm Reg. No.: 324982E/E300003

per VIKRAM MEHTA

RAJEEV PAI

Chief Financial Officer

LANCY VARGHESE

Company Secretary Partner Membership No.:105938 ICSI Membership No. FCS 9407 Place: Mumbai Place: Mumbai Date: 19 May 2023 Date: 19 May 2023 For and on behalf of the Board of Directors

SAJJAN JINDAL

Chairman & Managing Director DIN 00017762

JAYANT ACHARYA

Jt.Managing Director & CEO DIN 00106543

FINANCIAL STATEMENTS | STANDALONE

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31 March, 2023

				₹ in crores
		Notes	For the yea	r ended
			31 March 2023	31 March 2022
I	Revenue from operations	30	1,31,687	1,18,820
II	Other income	31	1,572	1,929
Ш	Total income (I + II)	_	1,33,259	1,20,749
IV	Expenses:			
	Cost of materials consumed		75,321	51,457
	Purchases of stock-in-trade		963	234
	Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade $ \\$	32	(590)	(3,112
	Mining premium and royalties		7,457	13,894
	Employee benefits expense	33	1,975	1,870
	Finance costs	34	5,023	3,849
	Depreciation and amortisation expense	35	4,952	4,511
	Other expenses	36	31,190	22,609
	Total expenses		1,26,291	95,312
٧	Profit before exceptional items and tax (III-IV)		6,968	25,437
VI	Exceptional items	55	-	722
VII	Profit before tax (V-VI)		6,968	24,715
VIII	Tax expense:	23		
	Current tax		1,218	4,411
	Deferred tax		813	3,602
			2,031	8,013
IX	Profit for the year (VII-VIII)		4,937	16,702
X	Other comprehensive income			
Α	i) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of the defined benefit plans		(15)	(75
	(b) Equity instruments through other comprehensive income		(534)	2,083
	ii) Income tax relating to items that will not be reclassified to profit or loss		72	(246
	Total (A)		(477)	1,762
В	i) Items that will be reclassified to profit or loss		-	-
	(a) The effective portion of gains and loss on hedging instruments		(619)	(22
	ii) Income tax relating to items that will be reclassified to profit or loss		216	8
	Total (B)		(403)	(14
	Total Other comprehensive income / (loss) (A+B)	_	(880)	1,748
ΧI	Total comprehensive income (IX + X)	_	4,057	18,450
XII	Earnings per equity share of ₹ 1 each	38		
	Basic (in ₹)		20.56	69.48
	Diluted (in ₹)		20.42	69.10
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

per VIKRAM MEHTA

Membership No.:105938

Partner

Place: Mumbai

Date: 19 May 2023

RAJEEV PAI

Chief Financial Officer

LANCY VARGHESE

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

For and on behalf of the Board of Directors

Chairman & Managing Director DIN 00017762

JAYANT ACHARYA

Jt.Managing Director & CEO DIN 00106543

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STANDALONE STATEMENT OF CHANGES IN EQUITY For the year ended 31 march 2023

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									₹ in crores
Particulars									Amount
As at 31.03.2021									302
Movement during the year									(1)
As at 31.03.2022									301
Movement during the year									@
As at 31.03.2023									301
® = ₹ 0.39 crore									
B. Other equity									i. Segon
			Reserves and surplus	nd surplus			Items of Other Comprehensive Income/ (Loss) (OCI)	ensive Income/	
Particulars	Capital	Securities premium reserve	Capital redemption reserve	Retained	Equity settled share based payment reserve	General	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Total
Opening balance as at 01 April 2021	4,359	5,439	774	25,678	117	696'6	533	(194)	46,675
Profit for the year		1	1	16,702	-			1	16,702
Other comprehensive income for the year, net of income tax		1	1	(49)	1		1,811	(14)	1,748
Dividend		1	1	(1,571)	1			1	(1,571)
Impact of ESOP trust consolidation	ı	1	ı	(515)	1		1	1	(515)
Recognition of share-based payments		1	1	1	161	1		1	161
Transfer to general reserve after excerise of options		1	1		(37)	37		1	1
Closing balance as at 31 March 2022	4,359	5,439	774	40,245	241	10,006	2,344	(208)	63,200
Profit for the year		1		4,937	'	'			4,937
Other comprehensive income for the year, net of income tax		1	1	(10)			(467)	(404)	(880)
Dividend		1	1	(4,194)	1	1		1	(4,194)
Impact of ESOP trust consolidation		1	1	76	1			1	76
Recognition of share-based payments		1	1		220				220
Transfer to general reserve after excerise of options	1	1	1		(52)	52		1	1
Closing balance As at 31 March 2023	4,359	5,439	774	41,054	409	10,058	1,877	(612)	63,358

RAJEEV PAI Chief Financial Officer

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

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

SAJJAN JINDAL Chairman & Managing Director DIN 00017762

For and on behalf of the Board of Directors

JAYANT ACHARYA Jt.Managing Director & CEO DIN 00106543

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

 \Box FINANCIAL STATEMENTS | STANDALONE 377

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 march 2023

		e year ended I March 2023		he year ended 31 March 2022
Cash flow from operating activities				
Profit before tax		6,968		24,715
Adjustments for :				
Depreciation and amortisation expenses	4,952		4,511	
oss on sale of property, plant & equipment (net)	61		61	
Gain on sale of financial investments designated as Fair value through profit & oss account ('FVTPL')	-		(11)	
nterest income	(1,253)		(932)	
Gain arising of financial instruments designated as FVTPL	(2)		(799)	
Inwinding of interest on financial assets carried at amortised cost	(100)		(69)	
Dividend income	(152)		(17)	
nterest 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	
oss 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	
		10,396		6,95
Operating profit before working capital changes		17,364		31,666
Adjustments for :				
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	
•		3,546		(3,679
Cash flow from operations		20,910		27,987
ncome taxes paid (net of refund received)		(466)		(4,652
Net cash generated from operating activities (A)		20,444		23,33
Cash flow from investing activities				
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
nvestment in subsidiaries and joint ventures including advances, preference		(6,728)		(2,612
shares and optionally fully convertible debentures				
Purchase of current investments		-		(4,140
Sale of current investments		-		4,15
Bank deposits not considered as cash and cash equivalents (net)		2,809		(7,232
oans to related parties		(784)		(2,318
oans repaid by related parties		1,969		90;
nterest received				
Dividend received		1,016		1,009
JIVIUETIU TEGEIVEU		152		17

JSW STEEL LIMITED | INTEGRATED REPORT 2022-23

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
Cash flow from financing activities		
Proceeds from sale of treasury shares	59	72
Payment for purchase of treasury shares	-	(591)
Proceeds from non-current borrowings	13,009	16,052
Repayment of non-current borrowings	(9,881)	(13,753)
Proceeds from/ Repayment of current borrowings (net)	(718)	(4,505)
Repayment of lease liabilities	(552)	(948)
Interest paid	(4,808)	(3,890)
Dividend paid	(4,194)	(1,571)
Net cash used in financing activities (C)	(7,085)	(9,134)
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	5,998	(3,451)
Cash and cash equivalents - opening balances	7,670	11,121
Cash and cash equivalents - closing balances (note 15)	13,668	7,670

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

As per our report of even date For SRBC&COLLP Chartered Accountants ICAI Firm Reg. No.: 324982E/E300003

per VIKRAM MEHTA

Membership No.:105938

Partner

Place: Mumbai

Date: 19 May 2023

RAJEEV PAI

Chief Financial Officer

LANCY VARGHESE

Company Secretary ICSI Membership No. FCS 9407 Place: Mumbai Date: 19 May 2023 For and on behalf of the Board of Directors

SAJJAN JINDAL

Chairman & Managing Director DIN 00017762

JAYANT ACHARYA

Jt. Managing Director & CEO DIN 00106543

FINANCIAL STATEMENTS | STANDALONE

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.

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 the 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 / noncurrent 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