



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

CIN: L27102MH1994PLC152925

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2025

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (refer note 5)	Unaudited	Audited
I	<b>Revenue from operations</b>				
	a) Gross sales	30,727	31,843	32,223	1,25,678
	b) Other operating income	886	628	431	2,024
	<b>Total Revenue from operations</b>	<b>31,613</b>	<b>32,471</b>	<b>32,654</b>	<b>1,27,702</b>
II	Other Income	497	578	396	1,865
III	<b>Total Income (I + II)</b>	<b>32,110</b>	<b>33,049</b>	<b>33,050</b>	<b>1,29,567</b>
IV	<b>Expenses</b>				
	a) Cost of materials consumed	15,871	15,971	16,243	65,779
	b) Purchases of stock-in-trade	580	522	81	873
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	(101)	475	518	916
	d) Mining premium and royalties	1,860	2,024	3,296	9,144
	e) Employee benefits expense	659	612	660	2,488
	f) Finance costs	1,601	1,595	1,590	6,486
	g) Depreciation and amortisation expense	1,556	1,490	1,460	5,913
	h) Power and fuel	2,800	3,109	2,937	12,136
	i) Other expenses	4,359	4,690	4,644	17,985
	<b>Total Expenses (IV)</b>	<b>29,185</b>	<b>30,488</b>	<b>31,429</b>	<b>1,21,720</b>
V	<b>Profit before exceptional Items and Tax (III - IV)</b>	<b>2,925</b>	<b>2,561</b>	<b>1,621</b>	<b>7,847</b>
VI	Exceptional Items (refer note 2)	-	859	-	1,304
VII	<b>Profit before Tax (V-VI)</b>	<b>2,925</b>	<b>1,702</b>	<b>1,621</b>	<b>6,543</b>
VIII	<b>Tax Expense / (credit)</b>				
	a) Current tax	725	691	378	1,729
	b) Deferred tax	22	(1,036)	38	(805)
	c) Tax Impact for earlier years (refer note 3)	-	-	-	(218)
	<b>Total Tax Expense / (credit)</b>	<b>747</b>	<b>(345)</b>	<b>416</b>	<b>706</b>
IX	<b>Net Profit for the period/ year (VII-VIII)</b>	<b>2,178</b>	<b>2,047</b>	<b>1,205</b>	<b>5,837</b>
X	<b>Other Comprehensive Income (OCI)</b>				
	A. i) Items that will not be reclassified to profit or loss	(135)	(895)	1,755	80
	ii) Income tax relating to items that will not be reclassified to profit or loss	29	129	(204)	(124)
	B. i) Items that will be reclassified to profit or loss	76	(58)	447	555
	ii) Income tax relating to items that will be reclassified to profit or loss	(19)	14	(113)	(140)
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(49)</b>	<b>(810)</b>	<b>1,885</b>	<b>371</b>
XI	<b>Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income / (Loss) for the period/year) (IX+X)</b>	<b>2,129</b>	<b>1,237</b>	<b>3,090</b>	<b>6,208</b>
XII	<b>Earnings per equity share (not annualised)</b>				
	Basic (Rs.)	8.93	8.39	4.95	23.94
	Diluted (Rs.)	8.91	8.37	4.93	23.87

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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 ended 30 June 2025

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (refer note 5)	Unaudited	Audited
1	<b>Debt Equity Ratio</b> ( Total Borrowings / Total Equity)	0.80	0.82	0.77	0.82
2	<b>Debt service coverage ratio (not annualised)</b>  <b>Debt service coverage ratio (trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	1.84 2.84	2.58 2.42	1.46 2.39	2.42 2.42
3	<b>Interest service coverage ratio (not annualised)</b>  <b>Interest service coverage ratio (trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	4.58 4.13	2.58 3.21	3.56 4.49	3.21 3.21
4	<b>Current Ratio</b> ( Current Assets/ Current Liabilities)	1.22	1.06	0.92	1.06
5	<b>Long term debt to working capital</b> (Non-current borrowings + Current maturities of long term borrowings/ Current Assets - (Current liabilities - Current maturities of long term borrowings)	5.80	5.40	11.68	5.40
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debts/ Trade receivables)	-	-	-	-
7	<b>Current liability ratio</b> ( Current Liabilities/ Total Liabilities)	0.33	0.39	0.40	0.39
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.34	0.34	0.32	0.34
9	<b>Trade receivables Turnover (no. of days)</b> (Average Trade receivables/ Gross Sales X No. of days)	17	18	18	18
10	<b>Inventory Turnover (no. of days)</b> (Average inventory / (Cost of materials consumed + Purchases of stock-in- trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) X No. of days)	82	78	83	81
11	<b>Operating EBITDA Margin (%)</b> (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	17.67%	15.61%	13.09%	14.39%
12	<b>Net Profit Margin (%)</b> ((Net profit/ (loss) for the period/ year)/ Revenue from operations))	6.89%	6.30%	3.69%	4.57%
13	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	244	244	244	244
14	<b>Other Equity excluding Revaluation Reserves</b>	81,674	79,534	78,123	79,534
15	<b>Capital Redemption Reserve</b>	774	774	774	774
16	<b>Networth (As per Companies Act 2013)</b>	74,228	72,050	69,155	72,050
17	<b>Securities Premium</b>	7,742	7,742	7,742	7,742
18	<b>Paid up Debt capital</b>	11,625	11,625	9,375	11,625

Borrowing excludes lease liabilities

**19 Security Coverage Ratio ("SCR") (in times)**

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

Particulars	Outstanding as on 30.06.2025	SCR as at 30.06.2025	Outstanding as on 31.03.2025	SCR as at 31.03.2025
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.96	4,000	1.91
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.98	1,000	1.96
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.02	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.02	1,000	1.99
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	1.62	1,750	1.56
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.77	500	1.58
	<b>10,250</b>		<b>10,250</b>	

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## Notes

1. The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025 rejecting the Company's resolution plan for Bhushan Power & Steel Limited ("BPSL"), a subsidiary of the Company, and directing the refund to the Company of amounts, paid to financial creditors, operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal ("NCLT") for BPSL under Section 33(1) of Insolvency Bankruptcy Code ("IBC").

The Company through its subsidiary Piombino Steel Limited ("PSL") had invested in BPSL and the carrying amount of its investments in and loans given to PSL aggregates to Rs. 9,356 crores as at 30 June 2025. Further, the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and the judgement dated 2 May 2025, the ESCROW Agreement with erstwhile lenders of Committee of Creditors and legal opinion obtained by the Company, and concluded that the recoverable amount is sufficient enough to cover the carrying values in the books and hence no provision is required to be made for the investments in and loans given to PSL as on 30 June 2025.

The Hon'ble Supreme Court, in its further order dated 26 May 2025, has directed that status quo be maintained in respect of proceedings initiated before NCLT for implementation of the judgment, pending the disposal of the Company's review petition. The Company has filed a review petition in respect of the judgement dated 2 May 2025 before the Hon'ble Supreme Court on 25 June 2025. Pending the outcome of the matter, no adjustments have been made since the Company believes that there is no adverse material impact on the Standalone Financial Results as on and for the quarter ended 30 June 2025.

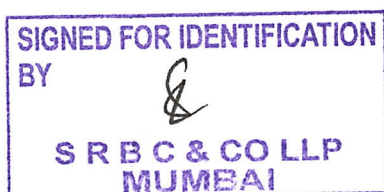
2. Exceptional items comprise of the following:

For the quarter and year ended 31 March 2025:

- i. includes gain recorded of Rs. 1,449 crores on the sale of the Salav unit comprising a 0.9 MTPA DRI plant and auxiliary facilities, to JSW Green Steel Limited, a wholly owned subsidiary through a slump sale, as part of Company's strategy to set up an integrated steel plant at Salav, aimed at reducing its carbon footprint.
- ii. includes gain recorded of Rs. 1,454 crores pursuant to buyback of shares by Piombino Steel Limited, a subsidiary of the Company.
- iii. includes impairment provision of Rs. 3,762 crores towards loans given to subsidiaries in US and in Mauritius based on recoverability assessment carried out for respective underlying businesses.

For the year ended 31 March 2025:

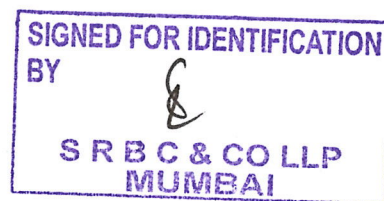
- iv. The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal. Accordingly, the bid security forfeiture and related expenditure amounting to Rs. 103 crores were charged off to the statement of Profit and Loss.
- v. The Company had submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines (IBM), Ministry of Mines on 9 October 2024, the Company had submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company had recognised a net provision amounting to Rs. 342 crores, pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability. An implementation certificate of the Final Mine Closure Plan was issued by IBM on 7 April 2025, which, as a process of surrender, has been submitted to the Govt. of Odisha on 10 April 2025.



3. During the year ended 31 March 2025, the Company had trued up the tax balances with the tax records which had resulted in reversal of tax liabilities amounting to Rs. 218 crores.
4. 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.
5. The figures of the quarter ended 31 March 2025 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.
6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 16 July 2025 and 18 July 2025 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2025.


For JSW Steel Limited

  
Jayant Acharya  
Jt. Managing Director & CEO  
18 July 2025



Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (refer note 5)	Unaudited	Audited
I	<b>Revenue from operations</b>				
	a) Gross sales	42,460	44,341	42,337	166,575
	b) Other operating income	687	478	606	2,249
	<b>Total Revenue from operations</b>	<b>43,147</b>	<b>44,819</b>	<b>42,943</b>	<b>168,824</b>
II	Other Income	350	230	164	694
III	<b>Total Income (I+II)</b>	<b>43,497</b>	<b>45,049</b>	<b>43,107</b>	<b>169,518</b>
IV	<b>Expenses</b>				
	a) Cost of materials consumed	20,762	22,773	21,463	88,324
	b) Purchases of stock-in-trade	554	549	71	845
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	(179)	551	1,000	829
	d) Mining premium and royalties	1,860	2,024	3,296	9,144
	e) Employee benefits expense	1,318	1,181	1,248	4,798
	f) Finance costs	2,217	2,094	2,073	8,412
	g) Depreciation and amortisation expense	2,537	2,497	2,209	9,309
	h) Power and fuel	4,125	4,278	3,906	16,161
	i) Other expenses	7,131	7,085	6,449	25,819
	<b>Total expenses (IV)</b>	<b>40,325</b>	<b>43,032</b>	<b>41,715</b>	<b>163,641</b>
V	<b>Profit before share of profit/(loss) of joint ventures and associates, exceptional items and tax (net) (III-IV)</b>	<b>3,172</b>	<b>2,017</b>	<b>1,392</b>	<b>5,877</b>
VI	Share of profit/(loss) of joint ventures and associates (net)	(100)	(243)	(12)	(311)
VII	<b>Profit before exceptional items and tax (V+VI)</b>	<b>3,072</b>	<b>1,774</b>	<b>1,380</b>	<b>5,566</b>
VIII	Exceptional items (refer note 2)	-	44	-	489
IX	<b>Profit before tax (VII-VIII)</b>	<b>3,072</b>	<b>1,730</b>	<b>1,380</b>	<b>5,077</b>
X	<b>Tax expense / (credit)</b>				
	a) Current tax	793	776	448	1,986
	b) Deferred tax	70	(547)	65	(182)
	c) Tax impact of earlier years (refer note 3)	-	-	-	(218)
	<b>Total tax expenses / (credit)</b>	<b>863</b>	<b>229</b>	<b>513</b>	<b>1,586</b>
XI	<b>Net Profit for the period / year (IX-X)</b>	<b>2,209</b>	<b>1,501</b>	<b>867</b>	<b>3,491</b>
XII	<b>Other comprehensive income (OCI)</b>				
	(A) (i) Items that will not be reclassified to profit or loss	(162)	(1,064)	2,090	88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	33	154	(243)	(145)
	(B) (i) Items that will be reclassified to profit or loss	75	(50)	453	248
	(ii) Income tax relating to items that will be reclassified to profit or loss	(12)	15	(118)	(141)
	<b>Total other comprehensive income/(loss)</b>	<b>(66)</b>	<b>(945)</b>	<b>2,182</b>	<b>50</b>
XIII	<b>Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)</b>	<b>2,143</b>	<b>556</b>	<b>3,049</b>	<b>3,541</b>
XIV	<b>Net Profit / (loss) for the period/year attributable to:</b>				
	-Owners of the Company	2,184	1,503	845	3,504
	-Non-controlling interests	25	(2)	22	(13)
		<b>2,209</b>	<b>1,501</b>	<b>867</b>	<b>3,491</b>
XV	<b>Other comprehensive income / (loss) attributable to:</b>				
	-Owners of the Company	(66)	(945)	2,182	51
	-Non-controlling interests	-	-	-	(1)
		<b>(66)</b>	<b>(945)</b>	<b>2,182</b>	<b>50</b>
XVI	<b>Total comprehensive income / (loss) for the period/year attributable to:</b>				
	-Owners of the Company	2,118	558	3,027	3,555
	-Non-controlling interests	25	(2)	22	(14)
		<b>2,143</b>	<b>556</b>	<b>3,049</b>	<b>3,541</b>
XVII	<b>Earnings per equity share (not annualised)</b>				
	Basic (Rs.)	8.95	6.15	3.47	14.36
	Diluted (Rs.)	8.93	6.14	3.45	14.32

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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 ended 30 June 2025

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited (refer no 5)	Unaudited	Audited
1	<b>Debt Equity Ratio</b> (Total Borrowings / Total Equity)	1.15	1.17	1.06	1.17
2	<b>Debt service coverage ratio ( not annualised)</b>	1.79	2.70	1.34	1.99
	<b>Debt service coverage ratio ( trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)	2.14	1.99	1.54	1.99
3	<b>Interest service coverage ratio ( not annualised)</b>	3.78	3.22	2.87	2.90
	<b>Interest service coverage ratio ( trailing twelve months)</b> ( Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.13	2.90	3.56	2.90
4	<b>Current Ratio</b> ( Current Assets/ Current Liabilities)	1.32	1.17	1.03	1.17
5	<b>Long term debt to working capital</b> (Non-current borrowings + Current maturities of long term borrowings)/( Current Assets - (Current liabilities - Current maturities of long term borrowings))	4.22	4.38	6.70	4.38
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debts/ Trade receivables)	-	-	-	-
7	<b>Current liability ratio</b> ( Current Liabilities/ Total Liabilities)	0.34	0.38	0.40	0.38
8	<b>Total debts to total assets</b> (Total borrowings/ Total Assets)	0.40	0.40	0.38	0.40
9	<b>Trade receivable turnover (no. of days)</b> (Average Trade receivables/ Gross Sales * No. of days)	19	17	17	17
10	<b>Inventory Turnover (no. of days)</b> (Average inventory / (Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories + Mining premium and royalties + Power and fuel + Stores & spares consumed + Repairs & Maintenance + Job work charges + Labour charges + Mining & development cost) * No. of days)	110	98	105	105
11	<b>Operating EBITDA Margin (%)</b> (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	17.56%	14.23%	12.83%	13.57%
12	<b>Net Profit / (loss) Margin (%)</b> (Net profit for the period/ year)/ Revenue from operations))	5.12%	3.35%	2.02%	2.07%
13	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	244	244	244	244
14	<b>Other Equity excluding Revaluation Reserves</b>	81,320	79,191	80,445	79,191
15	<b>Capital Redemption Reserve</b>	774	774	774	774
16	<b>Networth (As per Companies Act 2013)</b>	73,637	71,443	70,568	71,443
17	<b>Securities Premium</b>	7,720	7,720	7,720	7,720
18	<b>Paid up Debt capital</b>	11,625	11,625	9,375	11,625

Borrowing excludes lease liabilities

**19 Security Coverage Ratio ("SCR") (in times)**

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

Particulars	Outstanding as on 30.06.2025	SCR as at 30.06.2025	Outstanding as on 31.03.2025	SCR as at 31.03.2025
8.50% Non-Convertible Debentures of Rs 4,000 crores	4,000	1.96	4,000	1.91
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.98	1,000	1.96
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	2.02	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	2.02	1,000	1.99
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	1.62	1,750	1.56
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.77	500	1.58
	<b>10,250</b>		<b>10,250</b>	

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## Notes

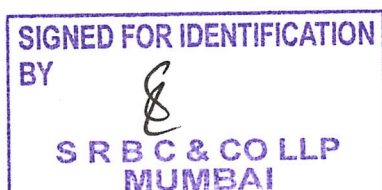
1. The Hon'ble Supreme Court pronounced the judgment dated 2 May 2025, rejecting the Company's resolution plan for Bhushan Power & Steel Limited ('BPSL'), a subsidiary of the Company and directing the refund to the Company of amounts paid to financial creditors and operational creditors of BPSL and equity contribution made in BPSL, basis the Hon'ble Supreme Court Order dated 6 March 2020. The Hon'ble Supreme Court also directed that liquidation proceedings be initiated by National Company Law Tribunal (NCLT) for BPSL under Section 33(1) of Insolvency Bankruptcy Code (IBC).

The Company has carried out an assessment of control as per Ind AS 110 – "Consolidated Financial Statements" and based on legal opinion obtained by the Company, has concluded that the Company has control over BPSL as on 30 June 2025 and have continued with the consolidation of BPSL financial results with the Company. Accordingly, Revenue from Operations and Profit Before Tax include Rs. 4,998 crores (previous year: Rs. 21,440 crores) and Rs. 331 crores (previous year: Rs. 260 crores) respectively relating to BPSL.

The carrying amount of the net assets relating to BPSL included in the Consolidated Financial Results as at 30 June 2025 is Rs. 14,374 crores (31 March 2025 - Rs. 14,091 crores). Further the Company has carried out a recoverability assessment, considering the Hon'ble Supreme Court Order dated 6 March 2020 and judgement dated 2 May 2025, ESCROW Agreement with erstwhile lenders of the Committee of Creditors and legal opinion obtained by the Company, has concluded that the recoverable amount is sufficient enough to cover the carrying value of the net assets of BPSL and hence no provision is required to be made for the net assets included in the consolidated financial results of the Company as on 30 June 2025.

The Hon'ble Supreme Court, in its further order dated 26 May 2025, has directed that status quo be maintained in respect of proceedings initiated before the NCLT for implementation of the judgement, pending the disposal of the Company's review petition. The Company has filed a review petition in respect of the judgement dated 2 May 2025 before the Hon'ble Supreme Court on 25 June 2025.. Pending the outcome of the matter, no adjustments have been made since the Company believes that there is no adverse material impact on the Consolidated Financial Results as on and for the quarter ended 30 June 2025

2. Exceptional items comprise of the following:
  - a) for the quarter and year ended 31 March 2025
    - i) Stamp duty amounting to Rs. 44 crores pursuant to slump sale of Salav unit having DRI capacity of 0.9 MTPA along with its auxiliary units to JSW Green Steel Limited, a wholly owned subsidiary of the Company, in line with the Group's strategy for setting up green steel plant.
  - b) for the year ended 31 March 2025
    - i) The Company pursuant to a detailed feasibility study concluded that the Banai and Bhalumuda Coal Block was not suitable from the techno-commercial perspective and decided not to go ahead with the investment to develop the Coal Block. The coal block was terminated by Ministry of Coal. Accordingly, the bid security forfeiture and related expenditure amounting to Rs. 103 crores were charged off to the statement of Profit and Loss.
    - ii) The Company had submitted a notice for surrender of Jajang iron ore mining lease located in the district of Keonjhar, Odisha due to un-economic operations. Pursuant to the approval of the Final Mine Closure Plan by Indian Bureau of Mines, Ministry of Mines on 9 October 2024, the Company had submitted an application for surrender of Jajang Iron ore Block. Accordingly, the Company had recognised a net provision amounting to Rs 342 crores pertaining to the underlying carrying value of assets, inventory (excluding net impact of net realisable value provided for on planned dispatches) and site restoration liability. An implementation certificate of the Final Mine Closure Plan was issued by IBM on 7 April 2025, which, as a process of surrender, has been submitted to the Govt. of Odisha on 10 April 2025.
3. During the year ended 31 March 2025, the Company has trued up the tax balances with the tax records which has resulted in reversal of tax liabilities amounting to Rs. 218 crores.
4. 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.



5. The figures of the quarter ended 31 March 2025 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.
6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 16 July 2025 and 18 July 2025 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter ended 30 June 2025.

For JSW Steel Limited

  
Jayant Acharya  
Jt. Managing Director & CEO  
18 July 2025

