



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

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
I	Revenue from operations					
	a) Gross sales	34,783	31,217	31,843	1,28,801	1,25,678
	b) Other operating income (refer note 5)	1,465	910	628	4,046	2,024
	Total Revenue from operations	36,248	32,127	32,471	1,32,847	1,27,702
II	Other Income	427	361	578	1,730	1,865
III	Total Income (I + II)	36,675	32,488	33,049	1,34,577	1,29,567
IV	Expenses					
	a) Cost of materials consumed	17,133	17,132	15,971	68,404	65,779
	b) Purchases of stock-in-trade	1,030	672	522	2,957	873
	c) Changes in inventories of finished goods & semi-finished, work-in-progress and stock-in-trade	1,634	771	475	1,481	916
	d) Mining premium and royalties	1,910	1,736	2,024	6,954	9,144
	e) Employee benefits expense	650	626	612	2,568	2,488
	f) Finance costs	1,531	1,609	1,595	6,517	6,486
	g) Depreciation and amortisation expense	1,498	1,506	1,490	6,120	5,913
	h) Power and fuel	2,866	2,632	3,109	10,927	12,136
	i) Other expenses	5,447	4,437	4,690	19,365	17,985
	Total Expenses (IV)	33,699	31,121	30,488	1,25,293	1,21,720
V	Profit before exceptional Items and Tax (III - IV)	2,976	1,367	2,561	9,284	7,847
VI	Exceptional Items (net) (refer note 7)	139	338	859	477	1,304
VII	Profit before Tax (V-VI)	2,837	1,029	1,702	8,807	6,543
VIII	Tax Expense / (credit)					
	a) Current tax	1,240	353	691	2,871	1,729
	b) Deferred tax	(497)	(81)	(1,036)	(586)	(805)
	c) Tax Impact for earlier years	-	-	-	-	(218)
	Total Tax Expense / (credit)	743	272	(345)	2,285	706
IX	Net Profit for the period/ year (VII-VIII)	2,094	757	2,047	6,522	5,837
X	Other Comprehensive Income (OCI)					
	A. i) Items that will not be reclassified to profit or loss	(81)	(403)	(895)	(586)	80
	ii) Income tax relating to items that will not be reclassified to profit or loss	12	56	129	97	(124)
	B. i) Items that will be reclassified to profit or loss	(266)	211	(58)	934	555
	ii) Income tax relating to items that will be reclassified to profit or loss	67	(53)	14	(235)	(140)
	Total Other Comprehensive Income/(Loss)	(268)	(189)	(810)	210	371
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income /(Loss) for the period/year) (IX+X)	1,826	568	1,237	6,732	6,208
XII	Earnings per equity share (not annualised)					
	Basic (Rs.)	8.58	3.10	8.39	26.72	23.94
	Diluted (Rs.)	8.56	3.10	8.37	26.67	23.87

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Crores)

Particulars	As at	As at
	31.03.2026	31.03.2025
	Audited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	73,845	73,322
(b) Capital work-in-progress	13,878	10,538
(c) Right of Use Assets	3,899	2,931
(d) Goodwill	413	413
(e) Intangible assets	1,812	1,843
(f) Intangible assets under development	416	377
(g) Investments in subsidiaries, associates and joint ventures	29,350	28,483
(h) Financial assets		
(i) Investments	5,106	5,040
(ii) Loans	12,088	9,710
(iii) Derivative assets	271	116
(iv) Others financial assets	8,386	6,827
(i) Non-current income tax (net)	864	558
(j) Other non-current assets	5,965	5,759
Total Non-current assets	1,56,293	1,45,917
2 Current assets		
(a) Inventories	21,903	19,819
(b) Financial assets		
(i) Investments	515	5,816
(ii) Trade receivables	7,300	5,672
(iii) Cash and cash equivalents	6,666	9,595
(iv) Bank balances other than (iii) above	969	666
(v) Loans	2,345	-
(vi) Derivative Assets	2,053	232
(vii) Others financial assets	1,168	818
(c) Other current assets	3,999	3,726
Total Current assets	46,918	46,344
TOTAL ASSETS	2,03,211	1,92,261
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	305	305
(b) Other equity	85,355	79,534
Total Equity	85,660	79,839
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	58,710	55,919
(ia) Lease Liabilities	3,299	2,428
(ii) Other financial liabilities	858	655
(b) Provisions	1,608	1,196
(c) Deferred tax liabilities (net)	8,080	8,528
(d) Other non-current liabilities	85	88
Total Non-current liabilities	72,640	68,814
3 Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	8,289	9,576
(ia) Lease Liabilities	511	447
(ii) Acceptances	15,541	14,575
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	1,256	854
(b) Total outstanding, dues of creditors other than micro and small enterprises	9,527	8,059
(iv) Derivative liabilities	37	164
(v) Other financial liabilities	4,508	5,493
(b) Provisions	251	209
(c) Other current liabilities	3,799	4,049
(d) Current tax liabilities (net)	1,192	182
Total Current liabilities	44,911	43,608
TOTAL EQUITY AND LIABILITIES	2,03,211	1,92,261


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STANDALONE CASH FLOW STATEMENT :

(Rs. in crores)

Particulars	Year Ended	
	31.03.2026	31.03.2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax	8,807	6,543
Adjustments for :		
Depreciation and amortization expenses	6,120	5,913
Loss on sale of property, plant & equipment (net)	132	138
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	(364)	(24)
Interest income	(1,272)	(1,684)
Gain arising of financial instruments designated as FVTPL	(59)	(32)
Unwinding of interest on financial assets carried at amortised cost	(4)	(3)
Dividend income	(17)	(107)
Interest expense	5,951	6,199
Share based payment expense	167	169
Export obligation deferred income amortization	(67)	(22)
Unrealised exchange loss (net)	2,134	382
Allowance for doubtful debts, loans, advances and others	50	10
Loss arising of financial instruments designated as FVTPL	1	4
Impairment loss on investments	65	-
Exceptional items (net) (refer note 7)	477	1,304
	13,314	12,247
Operating profit before working capital changes	22,121	18,790
Adjustments for :		
(Increase) / Decrease in inventories	(2,083)	3,144
(Increase) / Decrease in trade receivables	(1,629)	818
(Increase) in other assets	(2,450)	(965)
Increase / (Decrease) in trade payable	1,624	(3,741)
Increase in acceptances	411	155
(Decrease) / Increase in other liabilities	(726)	527
Increase / (Decrease) in provisions	43	(136)
	(4,810)	(198)
Cash flow from operations	17,311	18,592
Income tax paid (net of refund received)	(2,168)	(1,701)
Net cash generated from operating activities (A)	15,143	16,891
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)	(9,028)	(6,654)
Proceeds from sale of Salav unit through slump sale (refer note 7)	-	2,233
Proceeds from sale of property, plant & equipment	88	6
Investment in subsidiaries, joint ventures and other related parties including advances	(1,511)	(3,527)
Redemption of investment in subsidiary	-	1,677
Purchase of current investments	(800)	(12,049)
Sale of current investments	6,472	6,273
Bank deposits not considered as cash and cash equivalents (net)	(410)	2,514
Loans to related parties	(7,357)	(5,491)
Loans repaid by related parties	3,253	3,738
Interest received	490	1,194
Dividend received	17	107
Net cash used in investing activities (B)	(8,786)	(9,979)
Cash flow from financing activities		
Payment for purchase of treasury shares	(394)	(44)
Proceeds from non current borrowings	11,425	20,168
Repayment of non current borrowings	(14,681)	(14,170)
Proceeds from current borrowings (net)	1,644	219
Repayment of lease liabilities	(444)	(404)
Interest paid	(6,151)	(6,254)
Dividend paid	(685)	(1,785)
Net cash used in financing activities (C)	(9,286)	(2,270)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(2,929)	4,642
Cash and cash equivalents - opening balances	9,595	4,953
Cash and cash equivalents - closing balances	6,666	9,595

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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 for the quarter and year ended 31 March 2026

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.78	0.77	0.82	0.78	0.82
2	Debt service coverage ratio (not annualised)	4.81	1.56	2.58	2.31	2.42
	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)	2.31	2.29	2.42	2.31	2.42
3	Interest service coverage ratio (not annualised)	6.38	3.12	2.58	4.16	3.21
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	4.16	3.88	3.21	4.16	3.21
4	Current Ratio (Current Assets/ Current Liabilities)	1.04	1.09	1.06	1.04	1.06
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)	7.79	7.25	5.40	7.79	5.40
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.38	0.37	0.39	0.38	0.39
8	Total debts to total assets (Total borrowings/ Total Assets)	0.33	0.32	0.34	0.33	0.34
9	Trade receivables Turnover (no. of days) (Average Trade receivables/ Gross Sales X No. of days)	17	17	18	18	18
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)	74	84	78	77	81
11	Operating EBITDA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other Income/ Revenue from operations)	15.39%	12.83%	15.61%	15.20%	14.39%
12	Net Profit Margin (%) (Net profit/ (loss) for the period/ year)/ Revenue from operations))	5.78%	2.36%	6.30%	4.91%	4.57%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	244	244	244	244
14	Other Equity excluding Revaluation Reserves	85,355	83,487	79,534	85,355	79,534
15	Capital Redemption Reserve	774	774	774	774	774
16	Networth (As per Companies Act 2013)	77,625	75,497	72,050	77,625	72,050
17	Securities Premium	7,742	7,742	7,742	7,742	7,742
18	Paid up Debt capital Borrowing excludes lease liabilities	6,750	6,750	11,625	6,750	11,625
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 31.03.2026	SCR as at 31.03.2026	Outstanding as on 31.03.2025	SCR as at 31.03.2025	
	8.50% Non-Convertible Debentures of Rs 4,000 crores	-	-	4,000	1.91	
	8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	3.17	1,000	1.96	
	8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.94	2,000	1.99	
	8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.94	1,000	1.99	
	8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	3.00	1,750	1.56	
	8.43% Non-Convertible Debentures of Rs 500 crores	500	1.77	500	1.58	
		6,250		10,250		

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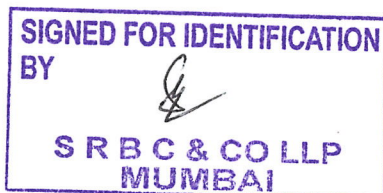
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Notes

- The Board of Directors has recommended a dividend of Rs. 7.10 (Rupees Seven and paise ten only) per equity share of Re.1 each for the year ended 31 March 2026 subject to approval of the members at the ensuing Annual General Meeting.
- The Board of Directors of the Company at their meeting held on 17 October 2025 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 wholly owned subsidiaries Amba River Coke Limited, Monnet Cement Limited and JSW Retail and Distribution Limited with the Company. During the quarter ended 31 March 2026, the Company has received directions in respect of its application filed with the National Company Law Tribunal ("NCLT"). The Company has filed the petition for approval of Scheme of Amalgamation with NCLT on 2 May 2026, post complying with the NCLT directions. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026.
- The Board of Directors of the Company at their meeting held on 3 December 2025 considered and approved the Scheme of Amalgamation ("Scheme") pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, providing for amalgamation of its subsidiary Piombino Steel Limited with the Company. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges for requisite approvals. The Stock Exchanges have issued no adverse observation letter for the Scheme on 1 April 2026 and the Company has subsequently filed an application with NCLT on 6 May 2026 seeking directions in connection with the Scheme. The requisite regulatory and other approvals are awaited. Accordingly, no impact is given on account of this in the Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026.
- On 3 December 2025, the Company acquired 100% equity shares of Saffron Resources Private Limited for a purchase consideration of Rs. 681 crores including holdback amount of Rs. 42 crores. Consequently, it became a wholly owned subsidiary of the Company from the aforesaid date.
- Pursuant to receipt of the approval letter from the Directorate of Industries for merger/transfer of incentives relating to Dolvi Coke Project Limited (merged with JSW Steel Limited in an earlier year), and having concluded that the recognition criteria under Ind AS 20 – "Accounting for Government Grants and Disclosure of Government Assistance" are met, the Company has recognised grant income of Rs. 499 crores (net) during the quarter and year ended 31 March 2026. Of this, Rs. 96 crores pertains to the nine months ended 31 December 2025 and Rs. 366 crores pertains to earlier years.
- The Board of Directors of the Company at their meeting held on 14 May 2026 considered and approved Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of BMM Ispat Limited, a related party, with the Company. The amalgamation is subject to regulatory and other approvals. Accordingly, no impact is given on account of this in the Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026.
- Exceptional items comprise of the following:

Exceptional items	Rs. in crores				
	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Impact of Labour codes on employee benefits (refer note a)	139	338	-	477	-
Impairment provision towards loans given to subsidiaries in US and Mauritius	-	-	3,762	-	3,762
Gain recorded on sale of Salav unit (0.9 MTPA DRI plant) to JSW Green Steel Limited, a wholly owned subsidiary of the Company through slump sale	-	-	(1,449)	-	(1,449)

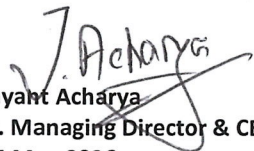


Exceptional items	Rs. in crores				
	Quarter Ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Gain recorded pursuant to buyback of shares by Piombino Steel Limited, a subsidiary of the Company	-	-	(1,454)	-	(1,454)
Provision towards surrender of Jajang Iron Ore mining lease	-	-	-	-	342
Expenditure towards bid security forfeiture and related expenditure pursuant to termination of Banai and Bhalumuda Coal block	-	-	-	-	103
Total	139	338	859	477	1,304

Note:


- a. The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21 November 2025. The Ministry of Labour & Employment notified Central Rules on 8 May 2026 however State Rules are yet to be notified. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Company has recognized financial impacts as mentioned above in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the financial results for the quarter ended 31 December 2025 and for the quarter and year ended 31 March 2026.
8. 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.
9. The figures of the quarter ended 31 March 2026 and 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.
10. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 12 May 2026 and 14 May 2026 respectively.

For JSW Steel Limited


Jayant Acharya
 Jt. Managing Director & CEO
 14 May 2026



Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
I	Revenue from operations					
	a) Gross sales	49,798	45,219	44,341	182,037	166,575
	b) Other operating income (refer note 5)	1,382	772	478	3,433	2,249
	Total Revenue from operations	51,180	45,991	44,819	185,470	168,824
II	Other Income	341	273	230	1,248	694
III	Total Income (I+II)	51,521	46,264	45,049	186,718	169,518
IV	Expenses					
	a) Cost of materials consumed	20,628	23,525	22,773	88,836	88,324
	b) Purchases of stock-in-trade	1,042	718	549	3,036	845
	c) Changes in inventories of finished and semi-finished goods, work-in-progress and stock-in-trade	4,973	1,288	551	4,719	829
	d) Mining premium and royalties	1,910	1,735	2,024	6,954	9,144
	e) Employee benefits expense	1,355	1,305	1,181	5,285	4,798
	f) Finance costs	2,168	2,304	2,094	9,102	8,412
	g) Depreciation and amortisation expense	2,148	2,362	2,497	9,601	9,309
	h) Power and fuel	4,086	3,845	4,278	16,152	16,161
	i) Other expenses	8,552	7,079	7,085	30,667	25,819
	Total expenses (IV)	46,862	44,161	43,032	174,352	163,641
V	Profit before share of profit/(loss) of joint ventures and associates, exceptional items and tax (net) (III-IV)	4,659	2,103	2,017	12,366	5,877
VI	Share of profit/(loss) of joint ventures and associates (net)	(170)	(117)	(243)	(475)	(311)
VII	Profit before exceptional items and tax (V+VI)	4,489	1,986	1,774	11,891	5,566
VIII	Exceptional items (net) (refer note 2 and 6)	(17,888)	529	44	(17,359)	489
IX	Profit before tax (VII-VIII)	22,377	1,457	1,730	29,250	5,077
X	Tax expense / (credit)					
	a) Current tax	2,007	391	776	3,799	1,986
	b) Deferred tax	1,127	(1,344)	(547)	(57)	(182)
	c) Tax impact of earlier years	-	-	-	-	(218)
	Total tax expenses / (credit)	3,134	(953)	229	3,742	1,586
XI	Net Profit for the period / year (IX-X)	19,243	2,410	1,501	25,508	3,491
XII	Other comprehensive income (OCI)					
	(A) (i) Items that will not be reclassified to profit or loss	(94)	(484)	(1,064)	(656)	88
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13	68	154	115	(145)
	(B) (i) Items that will be reclassified to profit or loss	(834)	101	(50)	(79)	248
	(ii) Income tax relating to items that will be reclassified to profit or loss	72	(59)	15	(228)	(141)
	Total other comprehensive income/(loss)	(843)	(374)	(945)	(848)	50
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive income / (loss) for the period/year) (XI+XII)	18,400	2,036	556	24,660	3,541
XIV	Net Profit / (loss) for the period/year attributable to:					
	-Owners of the Company	16,370	2,139	1,503	22,316	3,504
	-Non-controlling interests	2,873	271	(2)	3,192	(13)
		19,243	2,410	1,501	25,508	3,491
XV	Other comprehensive income / (loss) attributable to:					
	-Owners of the Company	(843)	(374)	(945)	(848)	51
	-Non-controlling interests	-	-	-	-	(1)
		(843)	(374)	(945)	(848)	50
XVI	Total comprehensive income / (loss) for the period/year attributable to:					
	-Owners of the Company	15,527	1,765	558	21,468	3,555
	-Non-controlling interests	2,873	271	(2)	3,192	(14)
		18,400	2,036	556	24,660	3,541
XVII	Earnings per equity share (not annualised)					
	Basic (Rs.)	67.07	8.76	6.15	91.43	14.36
	Diluted (Rs.)	66.94	8.75	6.14	91.25	14.32


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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

(Rs. in crores)

Particulars	As at	As at
	31.03.2026	31.03.2025
	Audited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	109,532	116,814
(b) Capital work-in-progress	21,892	20,478
(c) Investment property	66	163
(d) Right-of-use assets	4,922	4,837
(e) Goodwill	655	643
(f) Others intangible assets	1,954	2,009
(g) Intangible assets under development	423	529
(h) Investments in joint ventures and associates (refer note 7)	4,577	3,689
(i) Financial assets		
(i) Investments	5,123	5,709
(ii) Loans	3	70
(iii) Derivative assets	271	116
(iv) Others financial assets	7,854	6,899
(j) Non current tax assets (net)	1,330	829
(k) Deferred tax assets (net)	18	297
(l) Other non-current assets	7,621	6,924
Total Non-current assets	166,241	170,006
2 Current assets		
(a) Inventories	32,765	34,956
(b) Financial assets		
(i) Investments	518	5,819
(ii) Trade receivables	11,260	8,415
(iii) Cash and cash equivalents	39,256	11,655
(iv) Bank balances other than (iii) above	1,733	1,630
(v) Loans	90	2
(vi) Derivative assets	2,279	284
(vii) Other financial assets	9,247	1,247
(c) Current tax assets (net)	3	15
(d) Other current assets	6,203	6,684
(e) Assets classified as held for sale	81	29
Total Current assets	103,435	70,736
TOTAL ASSETS	269,676	240,742
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	305	305
(b) Other equity	99,748	79,191
Equity attributable to owners of the Company	100,053	79,496
Non controlling interests	5,422	2,170
Total Equity	105,475	81,666
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	75,608	81,983
(ia) Lease liabilities	3,306	2,399
(ii) Other financial liabilities	2,783	3,124
(b) Provisions	1,939	1,399
(c) Deferred tax liabilities (net)	9,293	9,510
(d) Other non-current liabilities	1,895	35
Total Non-current liabilities	94,824	98,450
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,924	13,974
(ia) Lease liabilities	472	396
(ii) Acceptances	19,817	20,534
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	1,541	1,316
(b) Total outstanding, dues of creditors other than micro and small enterprises	13,125	10,702
(iv) Derivative liabilities	79	227
(v) Other financial liabilities	7,222	7,388
(b) Other current liabilities	5,596	5,606
(c) Provisions	332	285
(d) Current tax liabilities (net)	1,262	198
(e) Liabilities held for sale	7	-
Total Current liabilities	69,377	60,626
TOTAL EQUITY AND LIABILITIES	269,676	240,742


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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

Particulars	Year ended	
	31.03.2026	31.03.2025
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	29,250	5,077
Adjustments for :		
Depreciation and amortization expenses	9,601	9,309
Loss on sale of property, plant & equipment (net)	118	132
Gain on sale of financial investments designated as Fair value through profit & loss ('FVTPL')	(364)	(24)
Export obligation deferred income amortization	(153)	(34)
Interest income	(686)	(547)
Dividend income	(24)	(24)
Interest expense	8,537	8,125
Unrealised exchange (gain) / loss (net)	2,460	584
Gain on financial instruments designated as FVTPL	(19)	(23)
Unwinding of interest on financial assets carried at amortised cost	(4)	(3)
Exceptional items (net) (refer note 2 and 6)	(17,359)	489
Share based payment expense	167	170
Share of (profit) / loss of joint ventures and associates (net)	475	311
Fair value loss on financial instruments designated as FVTPL	1	-
Allowance for doubtful receivable and advances	85	11
	2,835	18,476
Operating profit before working capital changes	32,085	23,553
Adjustments for :		
(Increase) / Decrease in inventories	(3,176)	2,609
(Increase) in trade receivables	(3,686)	(866)
(Increase) in other assets	(2,338)	(1,229)
Increase in acceptances	1,464	2,921
Increase / (Decrease) in trade payable and other liabilities	4,053	(4,017)
(Decrease) in provisions	(25)	(99)
	(3,708)	(681)
Cash flow from operations	28,377	22,872
Income taxes paid (net of refund received)	(3,225)	(1,973)
Net cash generated from operating activities (A)	25,152	20,899
B. Cash flow from investing activities		
Purchases of property, plant and equipment and intangibles assets (including under development and capital advances)	(14,654)	(12,694)
Proceeds from sale of property, plant and equipment and intangible assets	112	59
Proceeds from Slump Sale of subsidiary business (refer note 2)	29,375	-
Cash outflow on acquisition of subsidiaries (refer note 4 and 8)	(1,411)	-
Investment in joint ventures and associates	(1,104)	(1,880)
Equity investment in other related parties / others	(137)	(78)
Proceeds from sale of Investment in joint venture	105	-
Loans repaid by related parties	-	50
Purchase of current investments	(800)	(12,049)
Sale of current investments	6,475	6,274
Bank deposits not considered as cash and cash equivalents (net)	33	2,637
Interest received	672	660
Dividend received	24	24
Net cash generated from / (used in) investing activities (B)	18,690	(16,997)
C. Cash flow from financing activities		
Payment for purchase of treasury shares	(394)	(44)
Proceeds from non-current borrowings	14,399	28,243
Repayment of non-current borrowings	(21,695)	(16,697)
Proceeds from current borrowings (net)	1,650	(2,061)
Repayment of lease liabilities	(464)	(369)
Interest paid	(8,922)	(8,835)
Dividend paid	(685)	(1,785)
Proceeds from Sale and leaseback of an underconstruction asset	-	1,286
Net cash used in financing activities (C)	(16,111)	(262)
Net increase in cash and cash equivalents (A+B+C)	27,731	3,640
Cash and cash equivalents at the beginning of the year	11,655	8,030
Add: Translation adjustment in cash and cash equivalents	(42)	(15)
Add: Cash and cash equivalents on asset aquisition (refer note 4 and 8)	12	-
Less: Cash and cash equivalents transferred pursuant to slump sale of subsidiary business (refer note 2)	(100)	-
Cash and cash equivalents at the end of the year	39,256	11,655

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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 2026


Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
1	Debt Equity Ratio (Total Borrowings / Total Equity)	0.91	1.12	1.17	0.91	1.17
2	Debt service coverage ratio (not annualised)	3.13	1.67	2.70	2.09	1.99
	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)	2.09	1.99	1.99	2.09	1.99
3	Interest service coverage ratio (not annualised)	5.08	3.02	3.22	3.67	2.90
	Interest service coverage ratio (trailing twelve months) (Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges/ Net Finance Charges)	3.67	3.29	2.90	3.67	2.90
4	Current Ratio (Current Assets/ Current Liabilities)	1.49	1.10	1.17	1.49	1.17
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))	1.84	4.52	4.38	1.84	4.38
6	Bad debts to Accounts receivable ratio (Bad debts/ Trade receivables)	-	-	-	-	-
7	Current liability ratio (Current Liabilities/ Total Liabilities)	0.42	0.41	0.38	0.42	0.38
8	Total debts to total assets (Total borrowings/ Total Assets)	0.35	0.38	0.40	0.35	0.40
9	Trade receivable turnover (no. of days) (Average Trade receivables/ Gross Sales * No. of days)	19	20	17	20	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) * No. of days)	90	105	98	94	105
11	Operating EBIDTA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items less Other income/ Revenue from operations)	16.87%	14.12%	14.23%	16.08%	13.57%
12	Net Profit / (loss) Margin (%) (((Net profit for the period/ year)/ Revenue from operations))	37.60%	5.24%	3.35%	13.75%	2.07%
13	Paid up Equity Share Capital (face value of Re.1 per share)	244	244	244	244	244
14	Other Equity excluding Revaluation Reserves	99,748	84,180	79,191	99,748	79,191
15	Capital Redemption Reserve	774	774	774	774	774
16	Networth (As per Companies Act 2013)	92,862	76,438	71,443	92,862	71,443
17	Securities Premium	7,720	7,720	7,720	7,720	7,720
18	Paid up Debt capital	6,750	6,750	11,625	6,750	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 31.03.2026	SCR as at 31.03.2026	Outstanding as on 31.03.2025	SCR as at 31.03.2025
8.50% Non-Convertible Debentures of Rs 4,000 crores	-	-	4,000	1.91
8.90% Non-Convertible Debentures of Rs 1,000 crores	1,000	3.17	1,000	1.96
8.79% Non-Convertible Debentures of Rs 2,000 crores	2,000	1.94	2,000	1.99
8.76% Non-Convertible Debentures of Rs 1,000 crores	1,000	1.94	1,000	1.99
8.35% Non-Convertible Debentures of Rs 1,750 crores	1,750	3.00	1,750	1.56
8.43% Non-Convertible Debentures of Rs 500 crores	500	1.77	500	1.58
	6,250		10,250	

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Notes

1. The Board of Directors has recommended a dividend of Rs. 7.10 (Rupees Seven and paise ten only) per equity share of Re. 1 each for the year ended 31 March 2026 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 3 December 2025 considered and approved entering into a 50:50 joint venture with JFE Steel Corporation, Japan ("JFE"), for the steel business undertaking of Bhushan Power and Steel Limited ("BPSL").

Pursuant to the aforesaid transaction, on 27 March, 2026, JSW JFE Steel Limited ("JSW JFE Steel") acquired the steel business undertaking of BPSL for a cash consideration of Rs. 29,475 crores, including customary closing adjustments, subsequent to receipt of necessary approvals, including from the Competition Commission of India. Further, on 30 March, 2026, JFE invested Rs. 7,875 crores, representing the first tranche of its investment in JSW JFE Kalinga Steel Limited ("JSW JFE Kalinga"), resulting in JFE holding a 25% shareholding in JSW JFE Kalinga on a fully diluted basis.

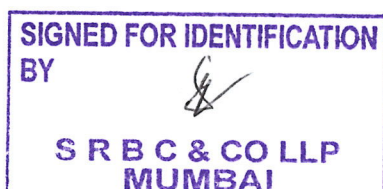
Consequent to the aforesaid allotment and changes in the Board composition in accordance with the Joint Venture Agreement dated 3 December 2025, Piombino Steel Limited ("Piombino Steel"), a subsidiary of the Company, and JFE have obtained joint control over JSW JFE Kalinga and its wholly owned subsidiary, JSW JFE Steel, with effect from 27 March, 2026. Further, considering contractual obligation, JFE is expected to acquire an additional 25% stake in JSW JFE Kalinga on a fully diluted basis at an agreed price in due course, the Company has accounted for the arrangement as a 50:50 joint venture.

Accordingly, the Company has recognised a gain on loss of control over the steel business undertaking of BPSL amounting to Rs. 18,051 crores in accordance with Ind AS 110 - Consolidated Financial Statements and Ind AS 28 - Investments in Associates and Joint Ventures, which has been disclosed as an exceptional item.

3. The Board of Directors of the Company at their meeting held on 14 May 2026 considered and approved Scheme of Amalgamation pursuant to section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of BMM Ispat Limited, a related party, with the Company. The amalgamation is subject to regulatory and other approvals. Accordingly, no impact is given on account of this in the Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2026.
4. On 26 March 2026, JSW Natural Resources Limited ("JSWNRL"), a wholly owned subsidiary of the Company acquired 92.19% equity stake and shareholders loans of Minas de Revuboe Limitada ("Mdr") for a purchase consideration of USD 74.24 million, which has been transferred to designated escrow accounts. Consequently, Mdr has become subsidiary of the JSWNRL from the aforesaid date.

The aforesaid acquisition does not meet the definition of business under Ind AS 103 "Business Combinations" as it consists of assets predominantly in form of mining rights. Accordingly, the transaction has been accounted for as an asset acquisition.

5. Pursuant to receipt of the approval letter from the Directorate of Industries for merger/transfer of incentives relating to Dolvi Coke Project Ltd. (merged with JSW Steel Limited in an earlier year), and having concluded that the recognition criteria under Ind AS 20 – "Accounting for Government Grants and Disclosure of Government Assistance" are met, the Group has recognised grant income of Rs. 499 crores (net) during the quarter and year ended 31 March 2026. Of this, Rs. 96 crores pertains to the 9 months ended 31 December 2025 and Rs. 366 crores pertains to earlier years.



6. Exceptional items comprise of the following:

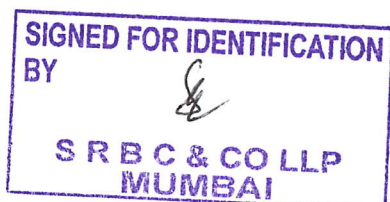
Exceptional items	Quarter ended		(Rs in crores)		
	31.03.2026	31.12.2025	31.03.2025	Year ended 31.03.2026	31.03.2025
Gain on BPSL slump sale (refer note 2 above)	(18,051)	-	-	(18,051)	-
Impact of Labour codes on employee benefits (refer note (a) below)	163	529	-	692	-
Stamp duty pursuant to slump sale of Salav unit having DRI capacity of 0.9 MTPA in line with the Group's strategy for setting up green steel plant	-	-	44	-	44
Provision towards surrender of Jajang Iron Ore mining lease	-	-	-	-	342
Expenditure towards bid security forfeiture and related expenditure pursuant to termination of Banai and Bhalumuda Coal block	-	-	-	-	103
Total (Gain) / Loss	(17,888)	529	44	(17,359)	489

Note:

a) The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on 21 November 2025. The Ministry of Labour & Employment notified Central Rules on 8 May 2026 however State Rules are yet to be notified. The Group has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on its best judgment in consultation with external experts. Accordingly, the Group has recognized financial impacts as mentioned above in accordance with Ind AS 19 - 'Employee Benefits' and disclosed it as an Exceptional Item in the financial results for the quarter ended 31 December 2025 and for the quarter and year ended 31 March 2026.

7. Pursuant to the approval of Board of Directors of the Company in their meeting held on 17 September 2025, the Group with effect from 29 October 2025 has increased its economic interest in M Res NSW HCC Pty Ltd ("M Res") to 83.33% from earlier 66.67% through its wholly owned subsidiary JSW Steel (Netherlands) B.V. by way of subscription of non-voting class B shares, at a total consideration of USD 85 million (including deferred consideration payable in February 2030 of USD 25 million, the present value of which is USD 18 million).

M Res subsequently on 29 October 2025, also acquired further 6% shareholding in Golden M NSW Pty Ltd ("Golden M") from an entity owned by Golden Energy and Resources Pte Ltd. M Res's total shareholding in Golden M has thus increased to 36% from earlier 30%. Golden M, through its wholly owned subsidiaries, owns 100% of Illawarra Coal Holdings Pty Ltd ("Illawarra Metallurgical Coal") which consists of Appin and Dendrobium coking coal mines and associated infrastructure at New South Wales, Australia.



As a result of the above transactions, the Group's effective economic interest in Illawarra Metallurgical coal has increased to 30%, from earlier 20%. Further, increased coal offtake rights (of 30% from earlier 20%) from Appin and Dendrobium coking coal mines will be available to the Company in proportion to its increased effective economic interest.

M Res continues to be classified as a joint venture of the Group since decisions over critical business matters requires unanimous consent.

8. On 3 December 2025, the Company acquired 100% equity shares of Saffron Resources Private Limited for a purchase consideration of Rs. 681 crores including holdback amount of Rs. 42 crores. Consequently, it became a wholly owned subsidiary of the Company from the aforesaid date.

The aforesaid acquisition does not meet the definition of business under Ind AS 103 "Business Combinations" as it does not have any business and consists of assets predominantly in form of land. Accordingly, the transaction has been accounted for as an asset acquisition.

9. 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.
10. The figures of the quarter ended 31 March 2026 and 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.
11. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 12 May 2026 and 14 May 2026 respectively.

For JSW Steel Limited


Jayant Acharya
Jt. Managing Director & CEO
14 May 2026

