



JSWSL: SEC: MUM: SE: 2017-18
August 01, 2017

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Fax No.: 2659 8237-38 Ref: NSE Symbol - JSWSTEEL Kind Attn.: Mr. Hari K, President (Listing)	2. Bombay Stock Exchange Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Ref: Company Code No.500228. Kind Attn.: Mr. S. Subramanian -DCS- CRD
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Sub: Un-audited Standalone & Consolidated financial Results for the Quarter ended 30th June 2017

Dear Sirs,

Pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June 2017 were approved by the Board of Directors in its meeting held today. A copy of the same along with the limited review report of the Statutory Auditor thereon is enclosed.

A copy of the press release issued in this connection is also enclosed.

This is for the information of your members and all concerned.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**


Lancy Varghese
Company Secretary

cc:

1. Central Depository Services (India) Ltd. Phiroze Jeejeebhoy Tower, Dalal Street, 28th Floor, Mumbai.- 400 023. Fax No.: 2272 3199	2. National Securities Depository Ltd. Trade World, 4th Floor, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Fax No.: 24972993/24976351
3. The Calcutta Stock Exchange Association Ltd., 7 Lyons, Range, Kolkata - 700 001. FaxNo.033-22102210	4. Singapore Exchange Securities Trading Limited 11 North Buona Vista Drive, #06-07, The Metropolis Tower 2, Singapore 138589 Hotline: (65) 6236 8863 Fax: (65) 6535 0775

Limited Review Report

Review Report to
The Board of Directors,
JSW Steel Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Steel Limited (the 'Company') for the quarter ended 30 June 2017 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) specified under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 2 of accompanying statement of unaudited standalone financial results, in relation to significant judgments and estimates considered by the Company in its assessment of the recoverability of the carrying amounts of the investments in and loans and advances to certain subsidiaries and a joint venture, and financial guarantees given on behalf of certain subsidiaries aggregating to Rs. 1,002 crores, Rs. 5,145 crores, and Rs. 1,788 crores, respectively. Our conclusion is not modified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

JSW Steel Limited

Limited Review Report for the quarter ended 30 June 2017

Page 2 of 2

6. The comparative Ind AS financial information of the Company for the corresponding quarter ended 30 June 2016 were reviewed and for the year ended 31 March 2017 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results on 27 July 2016 and 17 May 2017 respectively.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

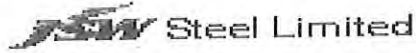


per Vikram Mehta
Partner

Membership No.: 105938

Mumbai

1 August 2017



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

Statement of Unaudited Standalone Financial Results for the quarter ended 30th June 2017

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited (refer note 5)	Unaudited	Audited
I	Revenue from operations	14,969	16,706	11,922	56,244
	a) Gross Sales	127	246	99	669
	b) Other operating Income				
	Total Revenue from operations	15,096	16,952	12,021	56,913
II	Other Income	48	81	44	255
III	Total Income (I + II)	15,144	17,033	12,065	57,168
IV	Expenses	8,465	9,030	5,592	28,400
	a) Cost of materials consumed	363	324	111	945
	b) Purchases of stock-in-trade	(383)	(90)	(804)	(1,390)
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	325	275	299	1,168
	d) Employee benefits expense	907	963	863	3,643
	e) Finance costs	732	785	729	3,025
	f) Depreciation and amortisation expense	1,097	1,126	906	4,097
	g) Power and fuel	1,259	1,172	1,102	4,623
	h) Excise duty expenses	1,772	2,110	1,732	7,526
	i) Other Expenses	14,537	15,695	10,530	52,037
	Total Expenses (IV)	14,537	15,695	10,530	52,037
V	Profit before Tax (III - IV)	607	1,338	1,535	5,131
VI	Tax Expense	109	(107)	-	(53)
	a) Current tax	79	442	453	1,607
	b) Deferred tax				
VII	Net Profit after Tax for the period /year (V-VI)	419	1,003	1,082	3,577
VIII	Other Comprehensive Income(OCI)	8	15	130	(79)
	A. i) Items that will not be reclassified to profit or loss	2	1	1	6
	ii) Income tax relating to items that will not be reclassified to profit or loss	(224)	348	2	597
	B. i) Items that will be reclassified to profit or loss	77	(120)	(1)	(207)
	ii) Income tax relating to items that will be reclassified to profit or loss	(137)	244	132	317
	Total Other Comprehensive Income/(Loss)	(137)	244	132	317
IX	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VII+VIII)	282	1,247	1,214	3,894
X	Paid up Equity Share Capital (face value of Rs. 1 per share)(refer note 4(ii))	240	240	240	240
XI	Other Equity excluding Revaluation Reserves				23,797
XII	Earnings per share (not annualised)(refer note 4(ii))	1.75	4.18	4.51	14.89
	Basic (Rs.)	1.73	4.15	4.48	14.80
	Diluted (Rs.)				

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SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI

Notes

1. (a) The Honourable High Court of Karnataka has granted partial relief by a judgement dated 3 December 2015 in response to a petition filed by the iron ore mine owners and purchasers (including JSW Steel Limited ['the Company']) contesting levy of Forest Development Tax (FDT) by the State of Karnataka. The High Court vide its judgement has directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India (SCI). SCI has not granted stay on the judgement but stayed refund of FDT amounting to Rs. 1,517 crores. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of Rs 1,043 crores and treated it as a contingent liability.

(b) The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively and substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company, the Honourable High Court of Karnataka has restrained the State of Karnataka from collecting FDF against furnishing of Bank Guarantee for an amount of 25% of the FDF. The State Government of Karnataka filed a Special Leave Petition with SCI against the said order and SCI directed the Company and other parties to pay 50% of FDF as deposit and balance to be secured through a bond, by its order dated 13 February 2017, and remitted the appeal back to the Karnataka High court with a direction to dispose the appeal within 6 months. Based on merits of the case and supported by a legal opinion, the Company has not recognized provision for FDF of Rs. 374 crores (Paid under protest - Rs. 207 crores) pertaining to the private lease operators and NMDC, and treated the same as a contingent liability.
2. The management has assessed the net carrying amounts of investments in and loans and advances to certain subsidiaries and a JV, and the financial guarantees given on behalf of certain subsidiaries amounting to Rs. 1,002 crores (Rs. 957 crores as at 31 March, 2017), Rs. 5,145 crores (Rs.3,140 crores as at 31 March, 2017) and Rs. 1,788 crores (Rs.3,376 crores as at 31 March, 2017) respectively by applying significant judgments and estimates in evaluating the cash flows, future prices of iron ore and coal, mineable resources, improvement in capacity utilisation, operational margins, order book, realisable value of inventories, discount rate, etc. relating to businesses / assets of the said entities, and concluded that the investments and the loans and advances are fully recoverable and no loss allowance is required to be recognised against the financial guarantees as at 30 June, 2017.
3. 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.
4. (i) Pursuant to the approval of the members accorded on 17 December 2016 by way of a Postal ballot, the Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten only) each were sub-divided into 10 (Ten) Equity Shares having a face value of Re. 1/- (Rupee One only) each. Accordingly, 241,722,044 equity shares of face value of Rs. 10 each were sub-divided into 2,417,220,440 equity shares of face value of Re. 1 each.

(ii) The earnings per share in respect of all the reported periods has been restated considering the aforesaid sub-division of shares.
5. The figures of the quarter ended 31 March 2017 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 31 July 2017 and 1 August 2017 respectively. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 30 June 2017.

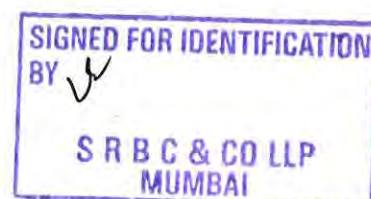
For JSW Steel Limited



Seshagiri Rao M.V.S

Jt. Managing Director & Group CFO

1 August 2017



Limited Review Report

Review Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JSW Steel Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and its joint ventures, for the quarter ended 30 June 2017 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) specified under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other unaudited financial information of subsidiaries and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 2 of accompanying statement of unaudited consolidated financial results in relation to significant judgments and estimates considered by the Group in its assessment of the recoverability of the carrying amounts of goodwill and other assets aggregating to Rs. 867 crores and Rs. 5,243 crores respectively relating to certain businesses of the Group. Our conclusion is not modified in respect of this matter.



JSW Steel Limited

Limited Review Report for the quarter ended 30 June 2017

Page 2 of 2

6. We did not review the financial results and other financial information, in respect of 19 subsidiaries, whose Ind AS financial results reflect total revenues of Rs. 2,602 crores, total loss after tax (net) of Rs. 53 crores and total other comprehensive income of Rs. 5 crores for the quarter ended 30 June 2017. These Ind AS financial results and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
7. We did not review the financial results and other financial information considered in the preparation of the Statement, in respect of 22 subsidiaries, which reflect total revenues of Rs. 8 crores, total loss after tax (net) of Rs. 34 crores and total other comprehensive income of Rs. 14 crores for the quarter ended 30 June 2017. These financial results and other financial information have been certified by the management and have not been reviewed by other auditors.

The Statement also includes the Group's share of net profit of Rs. 14 crores for the quarter ended 30 June 2017, in respect of 9 joint ventures, whose financial results and other financial information have not been reviewed by other auditors and are considered in the preparation of the Statement based on their interim financial results / information which are certified by the Management.

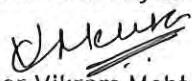
Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint ventures, is based solely on the management accounts of these entities. Our conclusion is not modified in respect of this matter.

8. The comparative Ind AS financial information of the Company for the corresponding quarter ended 30 June 2016 were reviewed and for the year ended 31 March 2017 were audited by predecessor auditor who expressed an unmodified conclusion / opinion on those consolidated financial information on 27 July 2016 and 17 May 2017 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Vikram Mehta
Partner

Membership No.: 105938

Mumbai

1 August 2017



Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June 2017

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited (refer note 5)	Unaudited	Audited
I	Revenue from operations				
	a) Gross sales	15,757	17,548	12,735	59,560
	b) Other operating income	220	369	151	976
	Total Revenue from operations	15,977	17,917	12,886	60,536
II	Other Income	41	56	33	152
III	Total Income (I+II)	16,018	17,973	12,919	60,688
IV	Expenses				
	a) Cost of materials consumed	9,020	9,421	5,806	29,749
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(777)	(119)	(858)	(1,486)
	c) Employee benefits expense	469	407	436	1,700
	d) Finance costs	945	948	936	3,768
	e) Depreciation and amortisation expense	819	878	817	3,430
	f) Excise duty expense	1,278	1,261	1,178	4,932
	g) Power and fuel	1,349	1,388	1,088	4,883
	h) Other expenses	2,021	2,394	1,980	8,584
	Total expenses (IV)	15,124	16,578	11,383	55,560
V	Profit before tax (III-IV)	894	1,395	1,536	5,128
VI	Tax expenses				
	a) Current tax	189	(51)	50	152
	b) Deferred tax	95	450	401	1,522
VII	Net Profit after tax for the period/year (V-VI)	610	996	1,085	3,454
VIII	Share of profit / (loss) from an associate	-	-	4	(9)
IX	Share of profit from joint ventures (net)	14	13	7	22
X	Net Profit for the period/year (VII+VIII+IX)	624	1,009	1,096	3,467
XI	Other comprehensive income (OCI)				
	(A) (i) Items that will not be reclassified to profit or loss	9	16	145	(88)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	1	-	7
	(B) (i) Items that will be reclassified to profit or loss	(262)	531	(66)	674
	(ii) Income tax relating to items that will be reclassified to profit or loss	97	(139)	3	(223)
	Total other comprehensive income/(loss)	(154)	409	82	370
XII	Total comprehensive income for the period / year (Comprising Profit and Other Comprehensive Income for the period/year) (X+XI)	470	1,418	1,178	3,837
XIII	Net Profit / (loss) for the period/year attributable to:				
	-Owners of the Company	626	1,015	1,120	3,523
	-Non-controlling interests	(2)	(6)	(24)	(56)
		624	1,009	1,096	3,467
XIV	Other comprehensive income / (loss)				
	-Owners of the Company	(154)	397	70	365
	-Non-controlling interests	-	12	12	5
		(154)	409	82	370
XV	Total comprehensive income / (loss) for the period/year attributable to:				
	-Owners of the Company	472	1,412	1,190	3,888
	-Non-controlling interests	(2)	6	(12)	(51)
		470	1,418	1,178	3,837
XVI	Paid up Equity Share Capital (face value of Re. 1 per share) (refer note 4 (i))	240	240	240	240
XVII	Other Equity excluding Revaluation Reserves				22,346
XVIII	Earnings per share (not annualised) (refer note 4 (ii))				
	Basic (Rs.)	2.61	4.22	4.67	14.66
	Diluted (Rs.)	2.59	4.20	4.63	14.58

Notes:

1. (a) The Honourable High Court of Karnataka has granted partial relief by a judgement dated 3 December 2015 in response to a petition filed by the iron ore mine owners and purchasers (including JSW Steel Limited ['the Company']) contesting levy of Forest Development Tax (FDT) by the State of Karnataka. The High Court vide its judgement has directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India (SCI). SCI has not granted stay on the judgement but stayed refund of FDT amounting to Rs. 1,517 crores. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of Rs 1,043 crores and treated it as a contingent liability.

(b) The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively and substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company, the Honourable High Court of Karnataka has restrained the State of Karnataka from collecting FDF against furnishing of Bank Guarantee for an amount of 25% of the FDF. The State Government of Karnataka filed a Special Leave Petition with SCI against the said order and SCI directed the Company and other parties to pay 50% of FDF as deposit and balance to be secured through a bond, by its order dated 13 February 2017, and remitted the appeal back to the Karnataka High court with a direction to dispose the appeal within 6 months. Based on merits of the case and supported by a legal opinion, the Company has not recognized provision for FDF of Rs. 374 crores (Paid under protest - Rs. 207 crores) pertaining to the private lease operators and NMDC, and treated the same as a contingent liability.
2. The management has assessed the net carrying amounts of goodwill, property, plant and equipment, capital work in progress, leasehold land, inventories and advances aggregating to Rs. 6,110 crores (Rs. 6,146 crores as at 31 March 2017) relating to certain businesses of the Group by applying significant judgments and estimates in evaluating the cash flows, future prices of iron ore and coal, mineable resources, improvement in capacity utilisation, operational margins, order book, realisable value of inventories, discount rate, etc. and concluded that these assets are fully recoverable as at 30 June 2017.
3. 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.
4. (i) Pursuant to the approval of the members accorded on 17 December 2016 by way of a Postal ballot, the Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten only) each were sub-divided into 10 (Ten) Equity Shares having a face value of Re. 1/- (Rupee One only) each. Accordingly, 241,722,044 equity shares of face value of Rs. 10 each were sub-divided into 2,417,220,440 equity shares of face value of Re. 1 each.

(ii) The earnings per share in respect of all the reported periods has been restated considering the aforesaid sub-division of shares.
5. The figures of the quarter ended 31 March 2017 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 31 July 2017 and 1 August 2017 respectively. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 30 June 2017.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
1 August, 2017

