




Sr. No	Particulars	Standalone			
		Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
		Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	<b>Income from operations</b>				
	a) Sale of Products				
	Domestic Turnover	1021171	1086333	923377	3954177
	Export Turnover	218914	246705	98638	898541
	<b>Total</b>	<b>1240085</b>	<b>1333038</b>	<b>1022015</b>	<b>4852718</b>
	Less: Excise Duty	103043	107561	98514	399771
	<b>Net Sales</b>	<b>1137042</b>	<b>1225477</b>	<b>923501</b>	<b>4452947</b>
	b) Other Operating Income	17591	23464	12314	76825
	<b>Total Income from operations (net) (a+b)</b>	<b>1154633</b>	<b>1248941</b>	<b>935815</b>	<b>4529772</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	680665	711544	607455	2670582
	b) Purchases of traded goods	6837	4469	27967	49481
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(38437)	23929	(86146)	(24410)
	d) Employee benefits expense	23605	19714	20929	79958
	e) Depreciation and amortisation expense	66338	70635	64394	272588
	f) Power and Fuel	82685	79895	83690	331364
	g) Other Expenses	153179	159763	107006	544538
	<b>Total Expenses</b>	<b>974872</b>	<b>1069949</b>	<b>825295</b>	<b>3924101</b>
3	<b>Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)</b>	<b>179761</b>	<b>178992</b>	<b>110520</b>	<b>605671</b>
4	Other Income	9801	7732	7226	33105
5	<b>Profit before Finance Costs and Exceptional Items (3+4)</b>	<b>189562</b>	<b>186724</b>	<b>117746</b>	<b>638776</b>
6	Finance Costs	72300	69017	64180	274013
7	<b>Profit after Finance Costs but before Exceptional Items (5-6)</b>	<b>117262</b>	<b>117707</b>	<b>53566</b>	<b>364763</b>
8	<b>Exceptional Items</b>				
	Exchange Loss	-	-	(85292)	(169230)
9	<b>Profit before Tax (7+8)</b>	<b>117262</b>	<b>117707</b>	<b>(31726)</b>	<b>195533</b>
10	Tax Expense	37125	37520	(9650)	62082
11	<b>Net Profit after Tax (9-10)</b>	<b>80137</b>	<b>80187</b>	<b>(22076)</b>	<b>133451</b>
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172
13	Reserves excluding Revaluation Reserves				2321699
14	<b>Earnings per share (EPS)</b>				
	Basic (Rs.)	32.81	32.84	(9.47)	53.86
	Diluted (Rs.)	32.81	32.84	(9.47)	53.86


**HIGHLIGHTS**

 FOR THE QUARTER  
 Q1 2014-15 V Q1 2013-14


**Crude Steel Production**  
 Up by 8 %


**Saleable Steel Sold**  
 Up by 13 %


**Net Sales**  
 Up by 23 %


**Operating EBIDTA**  
 Up by 41 %





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

PART I - Statement of Consolidated Financial Results for the Quarter ended 30th June 2014

(Rs. in Lacs)

Sr. No	Particulars	Consolidated			
		Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
		Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	<b>Income from operations</b>				
	a) Sale of Products				
	Gross Turnover	1415283	1524245	1115498	5462076
	Less: Excise Duty	108535	115434	101386	421189
	<b>Net Sales</b>	<b>1306748</b>	<b>1408811</b>	<b>1014112</b>	<b>5040887</b>
	b) Other Operating Income	18659	25430	12954	81075
	<b>Total Income from operations (net) (a+b)</b>	<b>1325407</b>	<b>1434241</b>	<b>1027066</b>	<b>5121962</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	788445	803101	690200	3031058
	b) Purchases of traded goods	7271	4794	5,336	21558
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(51087)	47488	(110330)	(19218)
	d) Employee benefits expense	37456	32658	33461	129824
	e) Depreciation and amortisation expense	79536	82392	75036	318261
	f) Power and Fuel	95725	94407	94592	381331
	g) Other Expenses	186434	198932	125862	660863
	<b>Total Expenses</b>	<b>1143780</b>	<b>1263772</b>	<b>914157</b>	<b>4523677</b>
3	<b>Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)</b>	<b>181627</b>	<b>170469</b>	<b>112909</b>	<b>598285</b>
4	Other Income	5367	112	1914	8581
5	<b>Profit before Finance Costs and Exceptional Items (3+4)</b>	<b>186994</b>	<b>170581</b>	<b>114823</b>	<b>606866</b>
6	Finance Costs	84351	78423	71788	304786
7	<b>Profit after Finance Costs but before Exceptional Items (5-6)</b>	<b>102643</b>	<b>92158</b>	<b>43035</b>	<b>302080</b>
8	Exceptional Items				
	Exchange Loss	-	-	(86173)	(171275)
9	<b>Profit before Tax (7+8)</b>	<b>102643</b>	<b>92158</b>	<b>(43138)</b>	<b>130805</b>
10	Tax Expense	38275	45949	(3214)	92008
11	<b>Net Profit after Tax (9-10)</b>	<b>64368</b>	<b>46209</b>	<b>(39924)</b>	<b>38797</b>
12	Share of Profit / (Loss) of Minority	(922)	(1715)	(1356)	(5044)
13	Share of Profits of Associates	359	359	386	1354
14	<b>Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority and Share of Profits of Associates (11-12+13)</b>	<b>65649</b>	<b>48283</b>	<b>(38182)</b>	<b>45195</b>
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172
16	Reserves excluding Revaluation Reserves				2087115
17	Earnings per share (EPS)				
	Basic (Rs.)	26.82	19.64	(16.13)	17.35
	Diluted (Rs.)	26.82	19.64	(16.13)	17.35

## Part II - Selected Information for the Quarter ended 30th June 2014

<b>(A) PARTICULARS OF SHAREHOLDING</b>					
Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	Public shareholding				
	- Number of shares	148566806	148782675	155104173	148782675
	- Percentage of shareholding	61.46%	61.55%	64.17%	61.55%
2	Promoters and Promoter Group Shareholding	93155238	92939369	86617871	92939369
	a) Pledged/ Encumbered				
	Number of shares	36660950	42256336	44102893	42256336
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	39.35%	45.47%	50.92%	45.47%
	Percentage of shares (as a % of the total share capital of the company)	15.17%	17.48%	18.24%	17.48%
	b) Non-encumbered				
	Number of shares	56494288	50683033	42514978	50683033
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	60.65%	54.53%	49.08%	54.53%
	Percentage of shares (as a % of the total share capital of the company)	23.37%	20.97%	17.59%	20.97%

<b>(B) INVESTOR COMPLAINTS</b>		3 months ended 30.06.2014
Pending at the beginning of the quarter		-
Received during the quarter		174
Disposed of during the quarter		174
Remaining unresolved at the end of the quarter		-



Notes :

## 1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

Sr. No.	Particulars	Standalone			
		Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
		Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	<b>Revenue by Business Segment :</b>				
	Steel	1164605	1267457	957857	4633464
	Power	105378	97865	103873	392095
	Others	6582	4896	0	4896
	<b>Total</b>	1276565	1370218	1061730	5030455
	Less: Inter segment revenue	121932	121277	125915	500683
	<b>Total Income</b>	1154633	1248941	935815	4529772
2	<b>Segment results before Finance Costs and tax:</b>				
	Steel	138936	142753	77626	466088
	Power	43804	37105	32894	140449
	Others	1203	(212)	0	(212)
	<b>Total</b>	183943	179646	110520	606325
	<b>Less: Unallocable items</b>				
	Finance Costs	72300	69017	64180	274013
	Exceptional Item :Exchange Loss/(Gain) (net)	-	-	85292	169230
	Unallocable expense net of unallocable income	(5619)	(7078)	(7226)	(32451)
	<b>Profit before Tax</b>	117262	117707	(31726)	195533
3	<b>Segment Capital Employed :</b> ( Segment assets less Segment liabilities )				
	Steel	4452272	4212150	3799279	4212150
	Power	204054	212134	221588	212134
	Others	15053	16550	0	16550
	Unallocated	(2178394)	(2012416)	(1748229)	(2012416)
	<b>Total</b>	2492985	2428418	2272638	2428418

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated			
		Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
		Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	<b>Revenue by Business Segment :</b>				
	Steel	1311760	1437005	1035840	5153204
	Power	107751	102863	107072	407833
	Others	30013	19806	13009	76358
	<b>Total</b>	1449524	1559674	1155921	5637395
	Less: Inter segment revenue	124117	125433	128855	515433
	<b>Total Income</b>	1325407	1434241	1027066	5121962
2	<b>Segment results before Finance Costs and tax:</b>				
	Steel	143385	137674	81105	462881
	Power	44066	37519	34039	143936
	Others	(299)	(2743)	(111)	(1424)
	<b>Total</b>	187152	172450	115033	605393
	<b>Less: Unallocable items</b>				
	Finance Costs	84351	78423	71788	304786
	Exceptional Item :Exchange Loss/ (Gain) (net)	-	-	86173	171275
	Unallocable expense net of unallocable income	(1123)	(205)	(1532)	(7871)
	<b>Profit before Tax and after Share of Profit/(Loss) of Minority and Share of Profits / (Losses) of Associates (Net)</b>	103924	94232	(41396)	137203
3	<b>Segment Capital Employed :</b> ( Segment assets less Segment liabilities )				
	Steel	5389130	5133095	4503995	5133095
	Power	210728	219360	225219	219360
	Others	153139	152264	123950	152264
	Unallocated	(3498272)	(3294184)	(2737303)	(3294184)
	<b>Total</b>	2254725	2210535	2115861	2210535

The group is primarily engaged in the business of manufacture and sale of iron and steel Products. The Group has identified primary business segments, namely Steel, Power (used mainly for captive consumption) and others, which in the context of Accounting Standard 17 on "Segment Reporting" constitute reportable segments.

2. In view of the losses from operations of, JSW Steel USA Inc, a subsidiary of the Company for last few years, the Company has considered recent valuations of its fixed assets carried out by an independent valuer and concluded that no provision is presently necessary against the carrying amounts of investments and loans aggregating to Rs 234887 lacs and with respect to financial guarantees of Rs.275227 lacs (considered as Contingent Liability) relating to the said subsidiary. Similarly no provision is presently necessary in Consolidated Financial results for the carrying amount of Fixed assets (the cash generating unit) of Rs.462401 lacs.
3. Continuous Galvanizing Line (CGL) of 0.40 mtpa and Continuous Annealing Line (CAL 1) of 0.95 mtpa ,facilities which are part of phase 1 of CRM2 Project, commenced commercial Production of the Company's unit at Vijaynagar plant on May 1, 2014.
4. Pursuant to Companies Act 2013 (the Act), becoming effective from 1 April 2014,the company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act or useful life of fixed assets as per technical evaluation. As a result the charge for depreciation is lower by Rs.5028 lacs for the quarter ended 30 June 2014.Further based on transitional provision in Note 7 (b) of Schedule II ,an amount of Rs.4729 lacs (net of deferred tax ) has been adjusted against the retained earnings.
5. During the quarter ended June 30, 2014, the Company has made additional investments aggregating to Rs. 12615 lacs in subsidiaries, associate and joint venture companies.
6. Paid up equity share capital does not include an amount of Rs. 6103 lacs being the amount originally paid up on the equity shares forfeited in an earlier year.
7. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.
8. The figures of the quarter ended 31st March 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.
9. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended June 30, 2014 in compliance with Clause 41 of the Listing Agreement. The Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 1, 2014.

For JSW Steel Limited



Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
1 August 2014

**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
JSW STEEL LIMITED**

Tel: +91 (022) 6185 4000  
Fax: +91 (022) 6185 4501/4601

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW STEEL LIMITED** ("the Company") for the Quarter ended 30 June 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the Note 2 of the Statement relating to the Company's assessment that no provision is presently necessary against the carrying amounts of investments and loan aggregating to Rs. 234,887 lacs and with respect to financials guarantees of Rs. 275,227 lacs relating to JSW Steel (USA) Inc., a subsidiary of the Company, for the reasons stated in the note.

Our opinion is not qualified in respect of this matter.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended 30 June 2014 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

A Siddharth  
Partner  
(Membership No. 31467)

**Mumbai, 1 August 2014**

Sr. No	Particulars	Standalone			
		Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
		Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	<b>Income from operations</b>				
	a) Sale of Products				
	Domestic Turnover	1021171	1086333	923377	3954177
	Export Turnover	218914	246705	98638	898541
	<b>Total</b>	<b>1240085</b>	<b>1333038</b>	<b>1022015</b>	<b>4852718</b>
	Less: Excise Duty	103043	107561	98514	399771
	<b>Net Sales</b>	<b>1137042</b>	<b>1225477</b>	<b>923501</b>	<b>4452947</b>
	b) Other Operating Income	17591	23464	12314	76825
	<b>Total Income from operations (net) (a+b)</b>	<b>1154633</b>	<b>1248941</b>	<b>935815</b>	<b>4529772</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	680665	711544	607455	2670582
	b) Purchases of traded goods	6837	4469	27967	49481
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(38437)	23929	(86146)	(24410)
	d) Employee benefits expense	23605	19714	20929	79958
	e) Depreciation and amortisation expense	66338	70635	64394	272588
	f) Power and Fuel	82685	79895	83690	331364
	g) Other Expenses	153179	159763	107006	544538
	<b>Total Expenses</b>	<b>974872</b>	<b>1069949</b>	<b>825295</b>	<b>3924101</b>
3	<b>Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)</b>	<b>179761</b>	<b>178992</b>	<b>110520</b>	<b>605671</b>
4	Other Income	9801	7732	7226	33105
5	<b>Profit before Finance Costs and Exceptional Items (3+4)</b>	<b>189562</b>	<b>186724</b>	<b>117746</b>	<b>638776</b>
6	Finance Costs	72300	69017	64180	274013
7	<b>Profit after Finance Costs but before Exceptional Items (5-6)</b>	<b>117262</b>	<b>117707</b>	<b>53566</b>	<b>364763</b>
8	<b>Exceptional Items</b>				
	Exchange Loss	-	-	(85292)	(169230)
9	<b>Profit before Tax (7+8)</b>	<b>117262</b>	<b>117707</b>	<b>(31726)</b>	<b>195533</b>
10	Tax Expense	37125	37520	(9650)	62082
11	<b>Net Profit after Tax (9-10)</b>	<b>80137</b>	<b>80187</b>	<b>(22076)</b>	<b>133451</b>
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172
13	Reserves excluding Revaluation Reserves				2321699
14	<b>Earnings per share (EPS)</b>				
	Basic (Rs.)	32.81	32.84	(9.47)	53.86
	Diluted (Rs.)	32.81	32.84	(9.47)	53.86



**Part II - Selected Information for the Quarter ended 30th June 2014**

<b>(A) PARTICULARS OF SHAREHOLDING</b>					
Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	Public shareholding				
	- Number of shares	148566806	148782675	155104173	148782675
	- Percentage of shareholding	61.46%	61.55%	64.17%	61.55%
2	Promoters and Promoter Group Shareholding	93155238	92939369	86617871	92939369
	a) Pledged / Encumbered				
	Number of shares	36660950	42256336	44102893	42256336
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	39.35%	45.47%	50.92%	45.47%
	Percentage of shares (as a % of the total share capital of the company)	15.17%	17.48%	18.24%	17.48%
	b) Non-encumbered				
	Number of shares	56494288	50683033	42514978	50683033
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	60.65%	54.53%	49.08%	54.53%
	Percentage of shares (as a % of the total share capital of the company)	23.37%	20.97%	17.59%	20.97%

<b>(B) INVESTOR COMPLAINTS</b>		<b>3 months ended 30.06.2014</b>
	Pending at the beginning of the quarter	-
	Received during the quarter	174
	Disposed of during the quarter	174
	Remaining unresolved at the end of the quarter	-






## Notes :

## 1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

Sr. No.	Particulars	Standalone			
		Unaudited	Unaudited (Refer note 8)	Unaudited	Audited
		Quarter Ended		Year Ended	
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	<b>Revenue by Business Segment :</b>				
	Steel	1164605	1267457	957857	4633464
	Power	105378	97865	103873	392095
	Others	6582	4896	0	4896
	<b>Total</b>	<b>1276565</b>	<b>1370218</b>	<b>1061730</b>	<b>5030455</b>
	Less: Inter segment revenue	121932	121277	125915	500683
	<b>Total Income</b>	<b>1154633</b>	<b>1248941</b>	<b>935815</b>	<b>4529772</b>
2	<b>Segment results before Finance Costs and tax:</b>				
	Steel	138936	142753	77626	466088
	Power	43804	37105	32894	140449
	Others	1203	(212)	0	(212)
	<b>Total</b>	<b>183943</b>	<b>179646</b>	<b>110520</b>	<b>606325</b>
	Less: Unallocable items				
	Finance Costs	72300	69017	64180	274013
	Exceptional Item :Exchange Loss/(Gain) (net)	-	-	85292	169230
	Unallocable expense net of unallocable income	(5619)	(7078)	(7226)	(32451)
	<b>Profit before Tax</b>	<b>117262</b>	<b>117707</b>	<b>(31726)</b>	<b>195533</b>
3	<b>Segment Capital Employed :</b>				
	<b>( Segment assets less Segment liabilities )</b>				
	Steel	4452272	4212150	3799279	4212150
	Power	204054	212134	221588	212134
	Others	15053	16550	0	16550
	Unallocated	(2178394)	(2012416)	(1748229)	(2012416)
	<b>Total</b>	<b>2492985</b>	<b>2428418</b>	<b>2272638</b>	<b>2428418</b>

The Company is primarily engaged in the business of manufacture and sale of Iron and Steel Products. The Company has identified primary business segments, namely, Steel and Power (used mainly for captive consumption) and others, which in the context of Accounting Standard 17 on "Segment Reporting" constitute reportable segments.



N

2. In view of the losses from operations of, JSW Steel USA Inc, a subsidiary of the Company for last few years, the Company has considered recent valuations of its fixed assets carried out by an independent valuer and concluded that no provision is presently necessary against the carrying amounts of investments and loans aggregating to Rs 234887 lacs and with respect to financial guarantees of Rs.275227 lacs (considered as Contingent Liability) relating to the said subsidiary.
3. Continuous Galvanizing Line (CGL) of 0.40 mtpa and Continuous Annealing Line (CAL 1) of 0.95 mtpa ,facilities which are part of phase 1 of CRM2 Project, commenced commercial Production of the Company's unit at Vijaynagar plant on May 1, 2014.
4. Pursuant to Companies Act 2013 (the Act), becoming effective from 1 April 2014,the company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act or useful life of fixed assets as per technical evaluation. As a result the charge for depreciation is lower by Rs.5028 lacs for the quarter ended 30 June 2014.Further based on transitional provision in Note 7 (b) of Schedule II ,an amount of Rs.4729 lacs (net of deferred tax ) has been adjusted against the retained earnings.
5. During the quarter ended June 30, 2014, the Company has made additional investments aggregating to Rs. 12615 lacs in subsidiaries, associate and joint venture companies.
6. Paid up equity share capital does not include an amount of Rs. 6103 lacs being the amount originally paid up on the equity shares forfeited in an earlier year.
7. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.
8. The figures of the quarter ended 31st March 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.
9. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended June 30, 2014 in compliance with Clause 41 of the Listing Agreement. The Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 1, 2014.

For JSW Steel Limited



Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
1 August 2014

