



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

PART I - Statement of Standalone Financial Results for the Quarter and Half Year ended 30 September, 2015

(Rs. in Lacs)

Sr. No	Particulars	Standalone					
		Unaudited					Audited
		Quarter Ended			Half year ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Income from operations						
	a) Sale of Products						
	Domestic Turnover	1022282	1013654	1090973	2035936	2112144	4124723
	Export Turnover	55718	93036	208607	148754	427521	841028
	Total	1078000	1106690	1299580	2184690	2539665	4965751
	Less: Excise Duty	112750	108503	111001	221253	214044	430599
	Net Sales	965250	998187	1188579	1963437	2325621	4535152
	b) Other Operating Income	11270	14628	16770	25898	34361	73580
	Total Income from operations (net) (a+b)	976520	1012815	1205349	1989335	2359982	4608732
2	Expenses						
	a) Cost of materials consumed	501837	568175	755600	1070012	1436265	2734560
	b) Purchases of traded goods	4233	9108	6612	13341	13449	38564
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	39699	11708	(97122)	51407	(135559)	(166693)
	d) Employee benefits expense	25701	26123	23697	51824	47302	94683
	e) Depreciation and amortisation expense	50988	75222	69918	126210	136256	278450
	f) Power and Fuel	83372	84274	95312	167646	177997	347567
	g) Other Expenses	165102	162956	159259	328058	312438	672887
	Total Expenses	870932	937566	1013276	1808498	1988148	4000018
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	105588	75249	192073	180837	371834	608714
4	Other Income	10596	9247	11916	19843	21717	46877
5	Profit before Finance Costs and Exceptional Items (3+4)	116184	84496	203989	200680	393551	655391
6	Finance Costs	67391	65336	71963	132827	144263	290869
7	Profit after Finance Costs but before Exceptional Items (5-6)	48693	19160	132026	67853	249288	364522
8	Exceptional Items						
	Provision for Diminution in Value of Investments (refer note 3)	(11620)	(14554)	(18952)	(26174)	(18952)	(39630)
9	Profit before Tax (7+8)	37073	4606	113074	41679	230336	324892
10	Tax Expense	12973	1531	36905	14504	74030	108244
11	Net Profit after Tax (9-10)	24100	3075	76169	27175	156306	216648
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172	24172	24172
13	Reserves excluding Revaluation Reserves						2465741
14	Earnings per share (not annualised)						
	Basic (Rs.)	9.62	0.92	31.16	10.55	63.97	88.24
	Diluted (Rs.)	9.62	0.92	31.16	10.55	63.97	88.24
15	Debt Service Coverage Ratio (refer (i) below)				0.91	1.33	1.33
16	Interest Service Coverage Ratio (refer (ii) below)				1.57	2.70	2.36

i) Debt Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items / (Net Finance Charges + Long Term Debt scheduled principal repayments (excluding prepayments)during the period. (Net Finance Charges : Finance Costs - Interest Income - Net Gain / (Loss) on sale of current investments)

ii) Interest Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items/ Net Finance Charges



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

CIN: L27102MH1994PLC162925

PART I - Statement of Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2015

(Rs. in Lacs)

Sr. No	Particulars	Consolidated					
		Unaudited					Audited
		Quarter Ended			Half year ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Income from operations						
	a) Sale of Products						
	Gross Turnover	1192791	1255578	1485938	2448369	2901221	5657186
	Less: Excise Duty	118518	117391	116762	235909	225297	452129
	Net Sales	1074273	1138187	1369176	2212460	2675924	5205057
	b) Other Operating Income	16417	19432	20303	35849	38962	92094
	Total Income from operations (net) (a+b)	1090690	1157619	1389479	2248309	2714886	5297151
2	Expenses						
	a) Cost of materials consumed	534586	630076	852113	1164662	1640558	3088572
	b) Purchases of traded goods	5196	4265	7465	9461	14736	28844
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	44174	18407	(94708)	62581	(145795)	(148821)
	d) Employee benefits expense	41424	42177	38682	83601	76138	153284
	e) Depreciation and amortisation expense	68221	93851	85094	162072	164630	343449
	f) Power and Fuel	98095	103399	109541	201494	205266	412310
	g) Other Expenses	194289	196567	195144	390856	381578	822733
	Total Expenses	985985	1088742	1193331	2074727	2337111	4700371
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	104705	68877	196148	173582	37775	596780
4	Other Income	3903	2580	2648	6483	8015	11144
5	Profit before Finance Costs and Exceptional Items (3+4)	108608	71457	198796	180065	385790	607924
6	Finance Costs	83632	82224	85500	165856	169851	349303
7	Profit after Finance Costs but before Exceptional Items (5-6)	24976	(10767)	113296	14209	215939	258621
8	Exceptional Items						
	Impairment for assets related to coal block and Goodwill	(142)	(74)	(2120)	(216)	(2120)	(4710)
9	Profit/ (Loss) before Tax (7+8)	24834	(10841)	111176	13993	213819	253911
10	Tax Expense	14235	1661	37366	15896	75641	81941
11	Net Profit/ (Loss) after Tax (9-10)	10599	(12502)	73810	(1903)	138178	171970
12	Share of Profit / (Loss) of Minority	(1318)	(1988)	(1266)	(3306)	(2188)	(7477)
13	Share of Profit/(Loss) of Associates	(222)	(167)	(200)	(389)	159	210
14	Net Profit/ (Loss) after Tax after Share of Profit/ (Loss) of Minority and Share of Profits of Associates (11-12+13)	11695	(10681)	74876	1014	140525	179657
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172	24172	24172
16	Reserves excluding Revaluation Reserves						2198689
17	Earnings per share (not annualised)						
	Basic (Rs.)	4.49	(4.77)	30.63	(0.28)	57.44	72.93
	Diluted (Rs.)	4.49	(4.77)	30.63	(0.28)	57.44	72.93



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

Part II - Selected Information for the Quarter and Half year ended 30 September, 2015

(A) PARTICULARS OF SHAREHOLDING							
Sr. No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Public shareholding						
	- Number of shares	141528976	144010219	146698852	141528976	146698852	144954999
	- Percentage of shareholding	58.55%	59.58%	60.69%	58.55%	60.69%	59.97%
2	Promoters and Promoter Group Shareholding	100193068	97711825	95023192	100193068	95023192	96767045
	a) Pledged / Encumbered						
	Number of shares	45936100	42087100	33502200	45936100	33502200	36159000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	45.85%	43.07%	35.26%	45.85%	35.26%	37.37%
	Percentage of shares (as a % of the total share capital of the company)	19.00%	17.41%	13.86%	19.00%	13.86%	14.96%
	b) Non-encumbered						
	Number of shares	54256968	55624725	61520992	54256968	61520992	60608045
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	54.15%	56.93%	64.74%	54.15%	64.74%	62.63%
	Percentage of shares (as a % of the total share capital of the company)	22.45%	23.01%	25.45%	22.45%	25.45%	25.07%

(B) INVESTOR COMPLAINTS		3 months ended 30.09.2015
	Pending at the beginning of the quarter	-
	Received during the quarter	48
	Disposed of during the quarter	48
	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		Audited
		Quarter Ended			Half Year Ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	
1	Revenue by Business Segment :						
	Steel	1023808	1040283	1231064	2064091	2395669	4704099
	Power	104665	108214	80889	212879	186267	392999
	Others	-	-	5289	-	11871	20577
	Total	1128473	1148497	1317242	2276970	2593807	5117675
	Less: Inter segment revenue	151953	135682	111893	287635	233825	508943
	Total Income	976520	1012815	1205349	1989335	2359982	4608732
2	Segment results before Finance Costs and tax:						
	Steel	58916	25278	157229	84194	296165	444197
	Power	46677	50988	34605	97665	78409	167206
	Others	-	-	600	-	1803	3114
	Total	105593	76266	192434	181859	376377	614517
	Less: Unallocable items						
	Finance Costs	67491	65336	71963	132827	144263	290869
	Exceptional Item	11620	14554	18952	26174	18952	39630
	Unallocable expense net of unallocable income	(10591)	(8230)	(11535)	(18821)	(17174)	(40874)
	Profit before Tax	37073	4606	113074	41679	230336	324892
3	Segment Capital Employed : (Segment assets less Segment liabilities)						
	Steel	4669800	4507988	4427338	4669800	4427338	4267978
	Power	174702	182606	199777	174702	199777	192497
	Others	-	-	15420	-	15420	6024
	Unallocated	(2279033)	(2123139)	(2092605)	(2279033)	(2092605)	(1894039)
	Total	2565469	2567455	2549930	2565469	2549930	2572460

Sr. No.	Particulars	Consolidated					
		Unaudited			Unaudited		Audited
		Quarter Ended			Half Year Ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	
1	Revenue by Business Segment :						
	Steel	1131961	1173087	1397239	2305048	2708999	5320590
	Power	108134	111818	84721	219952	192472	406600
	Others	5567	11362	22400	16929	52413	90143
	Total	1245662	1296267	1604360	2541929	2953884	5817333
	Less: Inter segment revenue	154972	138648	114881	293620	238998	520182
	Total Income	1090690	1157619	1389479	2248309	2714886	5297151
2	Segment results before Finance Costs and tax:						
	Steel	60136	24919	163228	85055	306613	452639
	Power	46901	51086	35063	97987	79129	168519
	Others	(706)	(4077)	(672)	(4783)	(971)	(10707)
	Total	106331	71928	197619	178259	384771	610451
	Less: Unallocable items						
	Finance Costs	83632	82224	85500	165856	169851	349303
	Exceptional Item	142	74	2120	216	2120	4710
	Unallocable expense net of unallocable income	(3373)	(1350)	(2243)	(4723)	(3366)	(5160)
	Profit before Tax and after Share of Profit/(Loss) of Minority and Share of Profits/(Losses) of Associates (Net)	25930	(9020)	112242	16910	216166	261598
3	Segment Capital Employed : (Segment assets less Segment liabilities)						
	Steel	5733185	5618786	5364099	5733185	5364099	5424452
	Power	178922	188694	206380	178922	206380	198824
	Others	146767	142439	160693	146767	160693	144410
	Unallocated	(3796936)	(3659887)	(3433249)	(3796936)	(3433249)	(3452514)
	Total	2261938	2290032	2297923	2261938	2297923	2315172

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. STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2015	31.03.2015	30.09.2015	31.03.2015
	Unaudited	Audited	Unaudited	Audited
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share capital	106719	106719	106719	106719
(b) Reserves and surplus	2458750	2465741	2148381	2198689
Sub-total - Shareholder's funds	2565469	2572460	2255100	2305408
2 Minority interest	-	-	6838	9764
3 Non-current Liabilities				
(a) Long-term borrowings	2753243	2549689	3456398	3367663
(b) Deferred tax liabilities (net)	305342	296659	324220	315471
(c) Other Long-term Liabilities	22307	23610	59169	59090
(d) Long-term provisions	6270	5678	9716	9034
Sub-total -Non-current liabilities	3087162	2875636	3849503	3751258
4 Current Liabilities				
(a) Short-term borrowings	271319	26434	279996	120799
(b) Trade payables	1012944	1251539	1192770	1425267
(c) Other current liabilities	718234	727811	955785	943794
(d) Short-term provisions	-	35360	1177	35626
Sub-total -Current liabilities	2002497	2041144	2429728	2525486
TOTAL - EQUITY AND LIABILITIES	7655128	7489240	8541169	8591916
B ASSETS				
1 Non-current assets				
(a) Fixed assets	4764842	4635925	6020599	5885619
(b) Goodwill on consolidation	-	-	165915	158536
(c) Non-current Investments	402304	419728	59766	59895
(d) Deferred tax assets (net)	-	-	29058	26,528.00
(e) Long-term loans and advances	821919	531191	545974	552792
(f) Other non-current assets	-	-	28160	26815
Sub-total -Non-current assets	5989065	5586844	6849472	6710185
2 Current assets				
(a) Current investments	-	-	12	30
(b) Inventories	728849	858474	939964	1100904
(c) Trade receivables	317602	202683	315400	249975
(d) Cash and cash equivalents	102893	179506	109566	191325
(e) Short-term loans and advances	516719	661733	326755	339497
Sub-total -Current assets	1666063	1902396	1691697	1881731
TOTAL - ASSETS	7655128	7489240	8541169	8591916

3. Exceptional items include Rs.11478 lacs for quarter ended 30 September, 2015 (Rs. 25958 lacs for the half year ended 30 September, 2015 and Rs.33375 lacs for the year ended 31 March, 2015) being provision for diminution, other than temporary, in the value of its investments of Rs.76654 lacs in JSW Steel USA Inc., a subsidiary of the Company. The value of the investments is estimated by considering fair market values of the fixed assets of the subsidiary as per External Valuers reports obtained. Having regard to the said valuations, no provision is considered necessary against the loans and accrued interest thereon aggregating to Rs. 287915 lacs and the financial guarantees of Rs. 386562 lacs as at 30 September, 2015, relating to the said subsidiary.
4. The Company has considered valuations carried out by External Valuers of the iron ore and coal mines of its subsidiaries JSW Panama Holding Corporation (Panama) and Periana Holdings, LLC (Periana) respectively and concluded that no provision is presently necessary with respect to its investments and loans including accrued interest thereon aggregating to Rs 185461 lacs relating Panama and Rs 81332 lacs relating to Periana
5. Pursuant to the requirement under Schedule II to the Companies Act, 2013 the Company has, based on the external technical advice, effective 1 April, 2015, identified components (significant parts) of the main asset having different useful lives as compared to the main asset and consequently revised the estimated useful lives of Plant & Machinery and Buildings. Accordingly, the depreciation charge for the quarter and half year ended 30 September, 2015 is lower by Rs 25117 lacs, and amount of Rs. 10998 lacs (net of deferred tax) being effect of componentization, has been adjusted against the retained earnings as per transitional provision in Note 7 (b) of Schedule II.
6. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / period.
7. 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 21 October, 2015.
8. The auditors of the Company have carried out limited review of the Standalone Financial Results for the quarter and half year ended 30 September, 2015 in compliance with Clause 41 of the Listing Agreement.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
21 October, 2015

Deloitte Haskins & Sells LLP

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

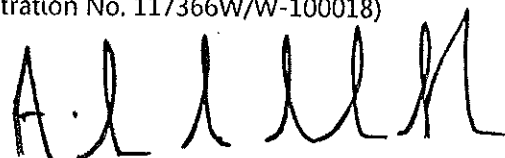
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW STEEL LIMITED** ("the Company") for the Quarter and Half-Year ended 30 September 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements 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 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:
 - a. Note 3 of the Statement regarding the basis of the Company's assessment of value of its investments of Rs. 76654 lacs relating to JSW Steel USA Inc., a subsidiary, and recognition of diminution, other than temporary, amounting to Rs. 11478 lacs for the quarter ended 30 September, 2015 (Rs 25958 lacs for the half ended 30 September 2015 and Rs. 33375 lacs for the year ended 31 March 2015) and that no provision is considered necessary against the loans and accrued interest thereon aggregating to Rs. 287915 lacs and financial guarantees of Rs. 386562 lacs relating to the said subsidiary.
 - b. Note 4 of the Statement regarding the Company's assessment that no provision is considered necessary for its investments and loans including accrued interest thereon aggregating to Rs. 185461 lacs and Rs. 81332 lacs relating to the subsidiary companies viz. JSW Panama Holding Corporations and Periana Holdings, LLC., respectively, for the reasons stated in the note.

DHL Our conclusion is not modified in respect of these matters.

**Deloitte
Haskins & Sells LLP**

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 and half year ended 30 September 2015 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, 21 October 2015

JSW Steel Limited

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

PART I - Statement of Standalone Financial Results for the Quarter and Half Year ended 30 September, 2015

(Rs. In Lacs)

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1	Income from operations						
	a) Sale of Products						
	Domestic Turnover	1021282	1013654	1050973	2035936	2112144	
	Export Turnover	55718	92036	208907	148754	427521	
	Total	1078000	1106690	1299880	2184690	2539665	
	Less: Excise Duty	112750	108503	111031	221353	211044	
	Net Sales	965250	998187	1188849	1963337	2328621	
	b) Other Operating Income	11270	14628	16270	25869	31561	
	Total Income from operations (net) (a+b)	976520	1012815	1205319	1989335	2359982	
2	Expenses						
	a) Cost of materials consumed	501837	588175	755600	1070012	1436265	
	b) Purchases of traded goods	4233	9109	6512	13341	13149	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	38659	11768	(97122)	51407	(135559)	
	d) Employee benefits expense	25701	26123	25697	51824	47302	
	e) Depreciation and amortisation expense	50758	75222	69918	126210	136256	
	f) Power and Fuel	83372	84274	99312	167646	177997	
	g) Other Expenses	165102	162956	159259	312438	312438	
	Total Expenses	870932	937566	1014276	1803498	1986145	
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items(1-2)	105588	75219	192073	180837	371831	
4	Other Income	10586	9217	11916	15813	21717	
5	Profit before Finance Costs and Exceptional Items (3+4)	116174	84436	203989	200680	393548	
6	Finance Costs	67491	65326	71963	132327	144263	
7	Profit after Finance Costs but before Exceptional Items (5-6)	48683	19110	132026	67853	249285	
8	Exceptional Items						
	Provision for Diminution in Value of Investments (refer note 3)	(11620)	(14554)	(18932)	(26174)	(18952)	
9	Profit before Tax (7+8)	37073	4656	113074	41679	230336	
10	Tax Expense	12973	1531	36905	14504	74030	
11	Net Profit after Tax (9-10)	24100	3075	76169	27175	156306	
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172	24172	
13	Reserves excluding Revaluation Reserves					245741	
14	Earnings per share (not annualised)						
	Basic (Rs.)	9.62	0.92	31.16	10.55	63.97	
	Diluted (Rs.)	9.62	0.92	31.16	10.55	63.97	
15	Debt Service Coverage Ratio (refer (i) below)				0.91	1.33	
16	Interest Service Coverage Ratio (refer (ii) below)				1.57	2.36	

i) Debt Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items / (Net Finance Charges + Long Term Debt scheduled principal repayments (excluding prepayments) during the period / (Net Finance Charges : Finance Costs - Interest Income - Net Gain / (Loss) on sale of current investments)

ii) Interest Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items / Net Finance Charges



JSW Steel Limited

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

Part H - Selected Information for the Quarter and Half year ended 30 September, 2015

(A) PARTICULARS OF SHAREHOLDING							
Sr. No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Public shareholding						
	- Number of shares	141528976	144010219	146698852	141528976	146698852	144954999
	- Percentage of shareholding	58.55%	59.58%	60.69%	58.55%	60.69%	59.97%
2	Promoters and Promoter Group Shareholding	100193068	97711825	95023192	100193068	95023192	96767045
	a) Pledged/ Encumbered						
	Number of shares	45936100	42087100	33502200	45936100	33502200	36159000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	45.85%	43.07%	35.26%	45.85%	35.26%	37.37%
	Percentage of shares (as a % of the total share capital of the company)	19.00%	17.41%	13.86%	19.00%	13.86%	14.96%
	b) Non-encumbered						
	Number of shares	54256968	55624725	61520992	54256968	61520992	60608045
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	54.15%	56.93%	64.74%	54.15%	64.74%	62.63%
	Percentage of shares (as a % of the total share capital of the company)	22.45%	23.01%	25.45%	22.45%	25.45%	25.07%

(B) INVESTOR COMPLAINTS		3 months ended 30.09.2015
	Pending at the beginning of the quarter	-
	Received during the quarter	48
	Disposed of during the quarter	48
	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		Audited
		Quarter Ended			Half Year Ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	
1	Revenue by Business Segment:						
	Steel	1023808	1040283	1231064	2064091	2395669	4704099
	Power	104665	108214	80889	212879	186267	392999
	Others	-	-	5289	-	11871	20577
	Total	1128473	1148497	1317242	2276970	2593807	5117675
	Less: Inter segment revenue	151953	135682	111893	287635	233825	508943
	Total Income	976520	1012815	1205349	1989335	2359982	4608732
2	Segment results before Finance Costs and tax:						
	Steel	58916	25278	157229	84194	296165	444197
	Power	46677	50988	34605	97665	78409	167206
	Others	-	-	600	-	1803	3114
	Total	105593	76266	192434	181859	376377	614517
	Less: Unallocable items						
	Finance Costs	67491	65336	71963	132827	144263	290869
	Exceptional Item	11620	14554	18952	26174	18952	39630
	Unallocable expense net of unallocable income	(10591)	(8230)	(11555)	(18821)	(17174)	(40874)
	Profit before Tax	37073	4606	113074	41679	230336	324892
3	Segment Capital Employed:						
	(Segment assets less Segment liabilities)						
	Steel	4669800	4507988	4427338	4669800	4427338	4267978
	Power	174702	182606	199777	174702	199777	192197
	Others	-	-	15420	-	15420	6024
	Unallocated	(2279033)	(2123139)	(2092605)	(2279033)	(2092605)	(1894039)
	Total	2565469	2567455	2549930	2565469	2549930	2572460

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.



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2. STATEMENT OF ASSETS AND LIABILITIES :

Particulars	Standalone	
	As at 30.09.2015	As at 31.03.2015
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Share capital	106719	106719
(b) Reserves and surplus	2458750	2465741
Sub-total - Shareholder's funds	2565469	2572460
2 Minority interest	-	-
3 Non-current Liabilities		
(a) Long-term borrowings	2753243	2549689
(b) Deferred tax liabilities (net)	305342	296659
(c) Other Long-term Liabilities	22307	23610
(d) Long-term provisions	6270	5678
Sub-total -Non-current liabilities	3087162	2875636
4 Current Liabilities		
(a) Short-term borrowings	271319	26434
(b) Trade payables	1012944	1251539
(c) Other current liabilities	718234	727811
(d) Short-term provisions	-	35360
Sub-total -Current liabilities	2002497	2041144
TOTAL - EQUITY AND LIABILITIES	7655128	7489240
B ASSETS		
1 Non-current assets		
(a) Fixed assets	4764842	4635925
(b) Goodwill on consolidation	-	-
(c) Non-current Investments	402304	419728
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	821919	531191
(f) Other non-current assets	-	-
Sub-total -Non-current assets	5989065	5586844
2 Current assets		
(a) Current investments	-	-
(b) Inventories	728849	858474
(c) Trade receivables	317602	202683
(d) Cash and cash equivalents	102893	179506
(e) Short-term loans and advances	516719	661733
Sub-total -Current assets	1666063	1902396
TOTAL - ASSETS	7655128	7489240



3. Exceptional items include Rs.11478 lacs for quarter ended 30 September, 2015 (Rs. 25958 lacs for the half year ended 30 September, 2015 and Rs.33375 lacs for the year ended 31 March, 2015) being provision for diminution, other than temporary, in the value of its investments of Rs.76654 lacs in JSW Steel USA Inc., a subsidiary of the Company. The value of the investments is estimated by considering fair market values of the fixed assets of the subsidiary as per External Valuers reports obtained. Having regard to the said valuations, no provision is considered necessary against the loans and accrued interest thereon aggregating to Rs. 287915 lacs and the financial guarantees of Rs. 386562 lacs as at 30 September, 2015, relating to the said subsidiary.
4. The Company has considered valuations carried out by External Valuers of the iron ore and coal mines of its subsidiaries JSW Panama Holding Corporation (Panama) and Periana Holdings, LLC (Periana) respectively and concluded that no provision is presently necessary with respect to its investments and loans including accrued interest thereon aggregating to Rs 185461 lacs relating Panama and Rs 81332 lacs relating to Periana
5. Pursuant to the requirement under Schedule II to the Companies Act, 2013 the Company has, based on the external technical advice, effective 1 April, 2015, identified components (significant parts) of the main asset having different useful lives as compared to the main asset and consequently revised the estimated useful lives of Plant & Machinery and Buildings. Accordingly, the depreciation charge for the quarter and half year ended 30 September, 2015 is lower by Rs 25117 lacs, and amount of Rs. 10998 lacs (net of deferred tax) being effect of componentization, has been adjusted against the retained earnings as per transitional provision in Note 7 (b) of Schedule II.
6. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / period.
7. 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 21 October, 2015.
8. The auditors of the Company have carried out limited review of the Standalone Financial Results for the quarter and half year ended 30 September, 2015 in compliance with Clause 41 of the Listing Agreement.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
21 October, 2015

