



Ref: JSWSL: SECT: MUM: SE: 2015-16  
29 January 2016

To,

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Fax No.: 2659 8237-38 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>  <b>Kind Attn.: Mr. Hari K, President (Listing)</b>	<b>2. Bombay Stock Exchange Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> Ref: Company Code No.500228.  <b>Kind Attn: The General Manager (CRD).</b>
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**Sub: Un-audited Standalone Financial Results for the Quarter & Nine Months ended on 31<sup>st</sup> December 2015.**

In compliance with Regulation 30 (6), Regulation 33 and other applicable Regulations, if any, of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Un-audited Standalone Financial Results of the Company for the quarter & Nine Months ended 31<sup>st</sup> December 2015 were approved by the Board of Directors in its meeting held today.

A copy of the same alongwith the Limited Review report of the Statutory Auditor thereon is enclosed herewith.

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

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

  
**Lancy Varghese**  
Company Secretary

<b>1. Central Depository Services (India) Ltd.</b> Phiroze Jeejeebhoy Tower, Dalal Street, 28 <sup>th</sup> Floor, <u>Mumbai.- 400 023.</u> Fax No.: 2272 3199	<b>2. National Securities Depository Ltd.</b> Trade World, 4 <sup>th</sup> Floor Kamala Mill Compound, Senapati Bapat Marg, Lower Parel Mumbai - 400 013. Fax No.: 24972993/24976351
<b>3. The Calcutta Stock Exchange Association Ltd.,</b> 7 Lyons, Range, Kolkata - 700 001. FaxNo.033-22102210	

# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
Tower 3, 27th - 32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai - 400 013  
Maharashtra, India

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

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS 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 Nine months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 provides 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

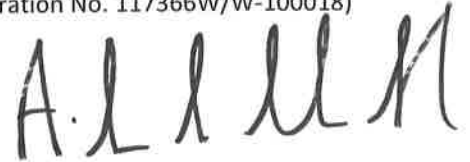
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**Deloitte  
Haskins & Sells LLP**

4. Attention is invited to note 2 to the Statement regarding provision aggregating to Rs. 559683 lacs for the quarter ended December 31, 2015 (Rs. 585857 lacs for nine months ended December 31, 2015 and Rs. 39630 lacs for the year ended March 31, 2015) recognised for 'other than temporary' diminution in value of investments relating to certain subsidiaries of the Company, loans to the said subsidiaries considered doubtful of recovery and towards guarantees for borrowings by the said subsidiaries. The Company has, in estimating the aforesaid provisions, reckoned macro-economic environment, future trends of commodity prices, business plans relating to the said subsidiaries and valuation reports of assets / business of the said subsidiaries by external valuers.

Our conclusion is not modified in respect of this matter.

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



**A. Siddharth**  
Partner  
(Membership No. 31467)

**Mumbai, January 29, 2016**



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

PART I - Statement of Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2015

(Rs. in Lacs)

Sr. No	Particulars	Standalone					
		Unaudited					Audited
		Quarter Ended			Nine Months ended		Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
1	<b>Income from operations</b>						
	a) Sale of Products						
	Domestic Turnover	751571	1022282	1002080	2787507	3114224	4124723
	Export Turnover	56019	55718	234716	204773	662237	841028
	<b>Total</b>	<b>807590</b>	<b>1078000</b>	<b>1236796</b>	<b>2992280</b>	<b>3776461</b>	<b>4965751</b>
	Less: Excise Duty	86889	112750	105800	308142	319844	430599
	<b>Net Sales</b>	<b>720701</b>	<b>965250</b>	<b>1130996</b>	<b>2684138</b>	<b>3456617</b>	<b>4535152</b>
	b) Other Operating Income	6231	11270	19522	32129	53883	73580
	<b>Total Income from operations (net) (a+b)</b>	<b>726932</b>	<b>976520</b>	<b>1150518</b>	<b>2716267</b>	<b>3510500</b>	<b>4608732</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	394278	501837	677797	1464290	2114062	2734560
	b) Purchases of traded goods	2305	4233	9702	15646	23151	38564
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	5706	39699	(41120)	57113	(176679)	(166693)
	d) Employee benefits expense	21872	25701	23269	73696	70571	94683
	e) Depreciation and amortisation expense	64208	50988	71240	190418	207496	278450
	f) Power and Fuel	56072	83372	86262	223718	264259	347567
	g) Other Expenses	158901	165102	182877	486959	495315	672887
	<b>Total Expenses</b>	<b>703342</b>	<b>870932</b>	<b>1010027</b>	<b>2511840</b>	<b>2998175</b>	<b>4000018</b>
3	<b>Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)</b>	<b>23590</b>	<b>105588</b>	<b>140491</b>	<b>204427</b>	<b>512325</b>	<b>608714</b>
4	<b>Other Income</b>	<b>9550</b>	<b>10596</b>	<b>8846</b>	<b>29393</b>	<b>30563</b>	<b>46677</b>
5	<b>Profit before Finance Costs and Exceptional Items (3+4)</b>	<b>33140</b>	<b>116184</b>	<b>149337</b>	<b>233820</b>	<b>542888</b>	<b>655391</b>
6	<b>Finance Costs</b>	<b>66250</b>	<b>67491</b>	<b>78110</b>	<b>199077</b>	<b>222373</b>	<b>290869</b>
7	<b>Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)</b>	<b>(33110)</b>	<b>48693</b>	<b>71227</b>	<b>34743</b>	<b>320515</b>	<b>364522</b>
8	<b>Exceptional Items (refer note 2)</b>	<b>559683</b>	<b>11620</b>	<b>10161</b>	<b>585857</b>	<b>29113</b>	<b>39630</b>
9	<b>Profit / (Loss) before Tax (7-8)</b>	<b>(592793)</b>	<b>37073</b>	<b>61066</b>	<b>(551114)</b>	<b>291402</b>	<b>324892</b>
10	<b>Tax Expense</b>	<b>(178571)</b>	<b>12973</b>	<b>19597</b>	<b>(164067)</b>	<b>93627</b>	<b>108244</b>
11	<b>Net Profit / (Loss) after Tax (9-10)</b>	<b>(414222)</b>	<b>24100</b>	<b>41469</b>	<b>(387047)</b>	<b>197775</b>	<b>216648</b>
12	<b>Paid up Equity Share Capital (face value of Rs. 10 per share)</b>	<b>24172</b>	<b>24172</b>	<b>24172</b>	<b>24172</b>	<b>24172</b>	<b>24172</b>
13	<b>Reserves excluding Revaluation Reserves</b>						<b>2465741</b>
14	<b>Earnings per share (not annualised)</b>						
	Basic (Rs.)	(171.71)	9.62	16.81	(161.16)	80.78	88.24
	Diluted (Rs.)	(171.71)	9.62	16.81	(161.16)	80.78	88.24

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## Notes :

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

(Rs. in Lacs)

Sr. No.	Particulars	Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Nine Months Ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
1	<b>Revenue by Business Segment :</b>						
	Steel	757928	1023808	1183730	2822019	3576079	4704099
	Power	101008	104665	103774	313887	290041	392999
	Others	-	-	5946	-	17817	20577
	<b>Total</b>	858936	1128473	1293450	3135906	3883937	5117675
	Less: Inter segment revenue	132004	151953	142932	419639	373437	508943
	<b>Total Income</b>	726932	976520	1150518	2716267	3510500	4608732
2	<b>Segment results before Finance Costs and tax:</b>						
	Steel	(19945)	58916	95750	64249	391915	444197
	Power	44446	46677	43817	142111	122226	167206
	Others	-	-	911	-	2714	3114
	<b>Total</b>	24501	105593	140478	206360	516855	614517
	<b>Less: Unallocable items</b>						
	Finance Costs	66250	67491	78110	199077	222373	290869
	Exceptional Items	559683	11620	10161	585857	29113	39630
	Unallocable expense net of unallocable income	(8639)	(10591)	(8859)	(27460)	(26033)	(40874)
	<b>Profit / (Loss) before Tax</b>	(592793)	37073	61066	(551114)	291402	324892
3	<b>Segment Capital Employed :</b>						
	<b>( Segment assets less Segment liabilities )</b>						
	Steel	4608738	4669800	4653725	4608738	4653725	4267978
	Power	179006	174702	209767	179006	209767	192497
	Others	-	-	14565	-	14565	6024
	Unallocated	(2637478)	(2279033)	(2302303)	(2637478)	(2302303)	(1894039)
	<b>Total</b>	2150266	2565469	2575754	2150266	2575754	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. Exceptional items for the quarter ended 31 December, 2015 comprise provision of (i) Rs. 86916 lacs (Rs. 113090 lacs for nine months ended 31 December, 2015 and Rs 39630 lacs for the year ended 31 March, 2015) for 'other than temporary' diminution in value of investments relating to certain subsidiaries of the Company; (ii) Rs 388290 lacs (Rs. 388290 lacs for nine months ended 31 December, 2015 and Rs NIL for the year ended 31 March, 2015) for loans to the said subsidiaries and interest thereon considered doubtful of recovery; and (iii) Rs 84477 lacs (Rs. 84477 lacs for nine months ended 31 December, 2015 and Rs NIL for the year ended 31 March, 2015) towards certain guarantees for borrowings by the said subsidiaries. The Company has, in estimating the aforesaid provisions, reckoned macro-economic environment, future trends of commodity prices, business plans relating to the said subsidiaries and valuation reports of assets / business of the said subsidiaries by external valuers.
3. The Hon'ble High Court of Karnataka has granted partial relief by a judgement dated December 3, 2015 delivered in response to a petition filed by the mine owners and purchasers of iron ore including JSW Steel Limited contesting levy of Forest Development Tax (FDT) by the State of Karnataka. Pending certain clarifications on the levy of FDT from the Monitoring Committee, the Company has, not written back the FDT expenses recognized till date.
4. 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 is lower by Rs 13115 lacs and Nine months ended 31 December, 2015 is lower by Rs 38232 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.
5. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / period.
6. The Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 January, 2016.
7. The auditors of the Company have carried out limited review of the Standalone Financial Results for the quarter and nine months ended 31 December, 2015 in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For JSW Steel Limited



Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
29 January, 2016

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Ref: JSWSL: SECT: MUM: SE: 2015-16  
29 January 2016

To,

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>  <b>Kind Attn.: Mr. Hari K, President (Listing)</b>	<b>2. Bombay Stock Exchange Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> Ref: Company Code No.500228.  <b>Kind Attn: The General Manager (CRD).</b>
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**Sub: Un-audited Consolidated Financial Results for the Quarter & Nine Months ended on 31<sup>st</sup> December 2015.**

We enclose herewith for your information, a copy of the Un-audited Consolidated Financial Results of the Company for the quarter & nine Months ended 31<sup>st</sup> December 2015, which were approved by the Board of Directors in its meeting held today and is being published.

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

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

  
**Lancy Varghese**  
Company Secretary

<b>1. Central Depository Services (India) Ltd.</b> Phiroze Jeejeebhoy Tower, Dalal Street, 28 <sup>th</sup> Floor, Mumbai.- 400 023. Fax No.: 2272 3199	<b>2. National Securities Depository Ltd.</b> Trade World, 4 <sup>th</sup> Floor Kamala Mill Compound, Senapati Bapat Marg, Lower Parel Mumbai - 400 013. Fax No.: 24972993/24976351
<b>3. The Calcutta Stock Exchange Association Ltd.,</b> 7 Lyons, Range, Kolkata – 700 001. FaxNo.033-22102210	



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

CIN: L27102MH11994PLC152923

PART I - Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2015

(Rs. in Lacs)

Sr. No	Particulars	Consolidated					
		Unaudited					Audited
		Quarter Ended			Nine Months ended		Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
1	Income from operations						
	a) Sale of Products						
	Gross Turnover	956159	1192791	1402610	3404528	4303831	5657186
	Less: Excise Duty	94010	118518	109913	329919	335210	452129
	Net Sales	862149	1074273	1292697	3074609	3968621	5205057
	b) Other Operating Income	7678	16417	29598	43527	68560	92094
	Total Income from operations (net) (a+b)	869827	1090690	1322295	3118136	4037181	5297151
2	Expenses						
	a) Cost of materials consumed	498970	534586	754949	1663632	2395507	3088572
	b) Purchases of traded goods	2108	5196	11174	11569	25910	28844
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10725)	44174	(37500)	51856	(183295)	(148821)
	d) Employee benefits expense	36816	41424	39106	120417	115244	153284
	e) Depreciation and amortisation expense	77338	68221	89004	239410	253634	343449
	f) Power and Fuel	67157	98095	100304	268651	305570	412310
	g) Other Expenses	186318	194289	224690	577174	606268	822733
	Total Expenses	857982	985983	1181727	2932709	3518838	4700371
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	11845	104705	140568	185427	518343	596780
4	Other Income	2261	3903	1299	8744	9314	11144
5	Profit before Finance Costs and Exceptional Items (3+4)	14106	108608	141867	194171	527657	607924
6	Finance Costs	81066	83632	93659	246922	263510	349303
7	Profit/(Loss) after Finance Costs but before Exceptional Items (5-6)	(66960)	24976	48208	(52751)	264147	258621
8	Exceptional Items						
	Impairment of assets	212211	142	-	212427	2120	4710
9	Profit/(Loss) before Tax (7-8)	(279171)	24834	48208	(263178)	262027	253911
10	Tax Expense	(180998)	14235	17528	(165102)	93169	81941
11	Net Profit/(Loss) after Tax (9-10)	(98173)	10599	30680	(100076)	168858	171970
12	Share of Profit / (Loss) of Minority	(6101)	(1318)	(2163)	(9407)	(4351)	(7477)
13	Share of Profit/(Loss) of Associates	(262)	(222)	51	(651)	210	210
14	Net Profit/(Loss) after Tax after Share of Profit/(Loss) of Minority and Share of Profits of Associates (11-12+13)	(92334)	11695	32894	(91320)	173419	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.)	(38.54)	4.49	13.26	(38.82)	70.70	72.93
	Diluted (Rs.)	(38.54)	4.49	13.26	(38.82)	70.70	72.93



Notes :

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

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated					
		Unaudited			Unaudited		Audited
		Quarter Ended			Nine Months Ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
1	<b>Revenue by Business Segment :</b>						
	Steel	895706	1131961	1339782	3200754	4048781	5320590
	Power	103214	108134	107412	323166	299884	406600
	Others	4761	5567	20990	21690	73403	90143
	<b>Total</b>	1003681	1245662	1468184	3545610	4422068	5817333
	Less: Inter segment revenue	133854	154972	145889	427474	384887	520182
	<b>Total Income</b>	869827	1090690	1322295	3118136	4037181	5297151
2	<b>Segment results before Finance Costs and tax:</b>						
	Steel	(23058)	60136	101559	61997	408172	452639
	Power	43774	46901	43749	141761	122878	168519
	Others	(1409)	(706)	(2354)	(6192)	(3325)	(10707)
	<b>Total</b>	19307	106331	142954	197366	327725	610451
	<b>Less: Unallocable items</b>						
	Finance Costs	81066	83632	93659	246922	263510	349303
	Exceptional Item	212211	142	-	212427	2120	4710
	Unallocable expense net of unallocable income	(638)	(3373)	(1127)	(5361)	(4493)	(5160)
	<b>Profit/(Loss) before Tax and after Share of Profit/(Loss) of Minority and Share of Profits/ (Losses) of Associates (Net)</b>	(273332)	25930	50422	(256422)	266538	261598
3	<b>Segment Capital Employed :</b>						
	<b>( Segment assets less Segment liabilities )</b>						
	Steel	5577309	5733185	5757365	5577309	5757365	5424452
	Power	183174	178922	216972	183174	216972	198824
	Others	95439	146767	162280	95439	162280	144410
	Unallocated	(3698259)	(3796936)	(3805630)	(3698259)	(3805630)	(3452514)
	<b>Total</b>	2157663	2261938	2330987	2157663	2330987	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.