


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 2018 (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 (Ind AS 34) 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vikram Mehta
Partner
Membership No.: 105938



Mumbai
25 July 2018



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

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2018

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited (refer Note 5)*	Unaudited*	Audited *
I	Revenue from operations				
	a) Gross Sales	18,465	19,346	15,238	66,235
	b) Other operating Income	499	813	193	1,488
	Total Revenue from operations	18,964	20,159	15,431	67,723
II	Other Income	167	73	48	213
III	Total income (I + II)	19,131	20,232	15,479	67,936
IV	Expenses				
	a) Cost of materials consumed	10,039	10,167	8,465	35,995
	b) Purchases of stock-in-trade	52	328	363	1,063
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(330)	207	(383)	412
	d) Employee benefits expense	356	321	325	1,260
	e) Finance costs	866	873	907	3,591
	f) Depreciation and amortisation expense	819	781	732	3,054
	g) Power and fuel	1,377	1,270	1,097	4,771
	h) Excise duty expenses	-	-	1,259	1,259
	i) Other Expenses	2,648	2,823	2,107	9,222
	Total Expenses (IV)	15,827	16,770	14,872	60,627
V	Profit before exceptional Items and Tax (III - IV)	3,304	3,462	607	7,309
VI	Exceptional Items	-	-	-	234
VII	Profit before Tax (V - VI)	3,304	3,462	607	7,075
VIII	Tax Expense				
	a) Current tax	688	854	109	1,578
	b) Deferred tax	278	373	79	872
IX	Net Profit after Tax for the period / year (VII-VIII)	2,338	2,235	419	4,625
X	Other Comprehensive Income (OCI)				
	A. i) Items that will not be reclassified to profit or loss	(60)	(189)	8	79
	ii) Income tax relating to items that will not be reclassified to profit or loss	1	-	2	1
	B. i) Items that will be reclassified to profit or loss	(230)	(246)	(224)	(374)
	ii) Income tax relating to items that will be reclassified to profit or loss	80	86	77	130
	Total Other Comprehensive Income/(Loss)	(209)	(349)	(137)	(164)
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)	2,129	1,886	282	4,461
XII	Paid up Equity Share Capital (face value of Re.1 per share)	241	241	240	241
XIII	Earnings per equity share (not annualised)				
	Basic (Rs.)	9.72	9.29	1.75	19.24
	Diluted (Rs.)	9.67	9.25	1.73	19.14

*Restated (refer note 1)



Notes

1. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The application of Ind AS 115 did not have any significant impact on financial results of the Company. However, the Company has determined that, in case of certain contracts, shipping services provided to customers is a separate performance obligation and accordingly the revenue attributable to such shipping services has been recognised as revenue from operations, which was hitherto netted off against the corresponding freight expenses included as part of other expenditure in the above results. The Company has applied the full retrospective approach and restated the previous periods presented.

The restated revenue for the quarter ended 30 June 2017, quarter and year ended 31 March 2018 is higher by Rs. 335 crores, Rs. 460 crores and Rs. 1489 crores respectively with the corresponding increase in Other expenses.

Further, the export benefits, amounting to Rs. 66 crores for the quarter ended 30 June 2017, Rs. 72 crores and Rs. 300 crores for the quarter and year ended 31 March 2018 respectively which was earlier included as part of Revenue from operations has been reclassified to Other operating income

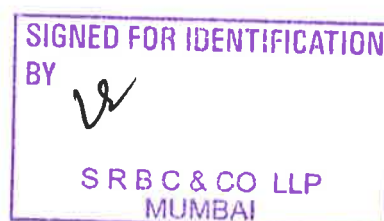
The above adjustment has no impact on the profit and loss for the respective periods.

2. On 15 June 2018, the Company completed acquisition of 100% equity stake in Acero Junction Holdings, Inc (Acero) for a cash consideration of Rs 536 crores. Acero, along with its wholly owned subsidiary JSW Steel USA Ohio, Inc (JSWSUO) (Formerly known as Acero Junction, Inc.). JSWSUO has steelmaking assets consisting of 1.5 MTPA electric arc furnace, 2.8 MTPA continuous slab caster and a 3.0 MTPA hot strip mill at Mingo Junction, Ohio in the United States of America. The company has accounted for an investment of Rs. 536 crores in its financials relating to such acquisition.
3. (i) The Company's units at Dolvi and Vijayanagar are eligible for VAT / CST deferral /refund scheme and have accounted for government grant on the basis SGST rates instead of VAT rates in accordance with the notification issued by the two states post implementation of GST. However, the process of disbursing incentives is yet to be notified. The Company has recognized grant income of Rs. 283 crores for the quarter ended 30 June 2018.

Similarly, the company had recognized an amount of Rs. 635 crores and Rs. 821 crores respectively for the quarter and year ended 31 March 2018, including an amount of Rs. 256 crores in relation to earlier quarters and Rs. 104 crores in respect of earlier years

(ii) Post the implementation of GST with effect from 1 July 2017, Revenue from operations is required to be presented net of GST. Accordingly, Revenue from operations for the quarter ended 30 June 2018 is not comparable to the quarter ended 30 June 2017.

4. 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.
5. The figures of the quarter ended 31 March 2018 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. Previous period/year figures have been re-grouped /re-classified wherever necessary.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 24 July 2018 and 25 July 2018 respectively. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 30 June 2018.

For JSW Steel Limited



Seshagiri Rao M.V.S

Jt. Managing Director & Group CFO

25 July 2018



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 2018 (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 read with 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 (Ind AS 34) 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 did not review the financial results and other financial information considered in the preparation of the Statement, in respect of 5 subsidiaries, whose financial results reflect total revenues of Rs. 1,652 crores for the quarter ended 30 June 2018. These financial results and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management.

The Statement also includes the Group's share of net profit after tax of Rs. 3 crores for the quarter ended 30 June 2018 in respect of 3 joint venture, whose financial results and other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management.



JSW Steel Limited
Limited Review Report for the quarter ended 30 June 2018
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Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint ventures, is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

6. We did not review the financial results and other financial information considered in the preparation of the Statement, in respect of 26 subsidiaries, which reflect total revenues of Rs. 18 crores for the quarter ended 30 June 2018. 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 after tax of Rs. 18 crores for the quarter ended 30 June 2018, in respect of 5 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.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Vikram Mehta
Partner
Membership No.: 105938




Mumbai
25 July 2018

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2018

Rs. in Crores

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited (refer note 5) *	Unaudited *	Audited *
I	Revenue from operations				
	a) Gross sales	19,950	20,442	16,048	71,349
	b) Other operating income	569	894	323	1,862
	Total Revenue from operations	20,519	21,336	16,371	73,211
II	Other Income	58	45	41	167
III	Total Income (I+II)	20,577	21,381	16,412	73,378
IV	Expenses				
	a) Cost of materials consumed	10,661	10,761	9,020	38,779
	b) Purchases of stock-in-trade	16	-	-	2
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(464)	58	(777)	244
	d) Employee benefits expense	535	471	469	1,843
	e) Finance costs	887	883	945	3,701
	f) Depreciation and amortisation expense	905	865	819	3,387
	g) Excise duty expenses	-	-	1,278	1,278
	h) Power and fuel	1,608	1,515	1,349	5,697
	i) Other expenses	3,058	3,241	2,415	10,574
	Total expenses (IV)	17,206	17,794	15,518	65,505
V	Profit before exceptional items and tax (III-IV)	3,371	3,587	894	7,873
VI	Exceptional Items	-	-	-	264
VII	Profit before tax (V-VI)	3,371	3,587	894	7,609
VIII	Tax expense				
	a) Current tax	752	937	189	1,826
	b) Deferred tax	301	(222)	95	(288)
IX	Net Profit after tax for the period / year (VII-VIII)	2,318	2,872	610	6,071
X	Share of profit from joint ventures (net)	21	7	14	42
XI	Net Profit for the period / year (IX+X)	2,339	2,879	624	6,113
XII	Other comprehensive income (OCI)				
	(A) (i) Items that will not be reclassified to profit or loss	(77)	(206)	9	87
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(2)	2	2
	(B) (i) Items that will be reclassified to profit or loss	(302)	(291)	(262)	(425)
	(ii) Income tax relating to items that will be reclassified to profit or loss	88	97	97	150
	Total other comprehensive income/(loss)	(290)	(402)	(154)	(186)
XIII	Total comprehensive income for the period / year (Comprising Profit and Other comprehensive income for the period/year (XI+XII))	2,049	2,477	470	5,927
XIV	Net Profit / (loss) for the period/year attributable to:				
	-Owners of the Company	2,366	2,996	626	6,214
	-Non-controlling interests	(27)	(117)	(2)	(101)
		2,339	2,879	624	6,113
XV	Other comprehensive Income / (loss)				
	-Owners of the Company	(269)	(394)	(154)	(184)
	-Non-controlling interests	(21)	(8)	-	(2)
		(290)	(402)	(154)	(186)
XVI	Total comprehensive income / (loss) for the period/year attributable to:				
	-Owners of the Company	2,097	2,602	472	6,030
	-Non-controlling interests	(48)	(125)	(2)	(103)
		2,049	2,477	470	5,927
XVII	Paid up Equity Share Capital (face value of Re. 1 per share)	241	241	240	241
XVIII	Other Equity excluding Revaluation Reserves				27,696
XIX	Earnings per equity share (not annualised)				
	Basic (Rs.)	9.84	12.45	2.61	25.85
	Diluted (Rs.)	9.79	12.40	2.59	25.71

* Restated refer note 1

SIGNED FOR IDENTIFICATION
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S R B C & CO LLP
MUMBAI



Notes

1. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The application of Ind AS 115 did not have any significant impact on financial results of the Group. However, the Group has determined that, in case of certain contracts, shipping services provided to customers is a separate performance obligation and accordingly the revenue attributable to such shipping services has been recognised as revenue from operations, which was hitherto netted off against the corresponding freight expenses included as part of other expenditure in the above results. The Group has applied the full retrospective approach and restated the previous periods presented.

The restated revenue for the quarter ended 30 June 2017, quarter and year ended 31 March 2018 is higher by Rs. 394 crores, Rs. 519 crores and Rs. 1,708 crores respectively with the corresponding increase in Other expenses.

Further, the export benefits amounting to Rs. 103 crores for the quarter ended 30 June 2017, Rs. 104 crores and Rs. 450 crores for the quarter and year ended 31 March 2018 respectively which was earlier included as part of Revenue from operations has been reclassified to Other operating income.

The above adjustment has no impact on the profit and loss for the respective periods.

2. On 15 June 2018, the Company completed acquisition of 100% equity stake in Acero Junction Holdings, Inc (Acero) for a cash consideration of Rs. 536 crores. Acero, along with its wholly owned subsidiary JSW Steel USA Ohio, Inc (JSWSUO) (Formerly known as Acero Junction, Inc.). JSWSUO has steelmaking assets consisting of 1.5 MTPA electric arc furnace, 2.8 MTPA continuous slab caster and a 3.0 MTPA hot strip mill at Mingo Junction, Ohio in the United States of America.

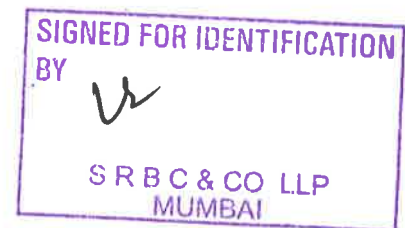
As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities, and resultant goodwill of Rs. 89 crores has been recognised in the results after considering the related deferred tax liabilities (net) on the acquired assets and liabilities.

3. (a) The Group's units at Dolvi and Vijayanagar are eligible for VAT / CST deferral / refund scheme and have accounted for government grant on the basis SGST rates instead of VAT rates in accordance with the notification issued by the two states post implementation of GST. However, the process of disbursing incentives is yet to be notified. The Group has recognized grant income of Rs. 309 crores for the quarter ended 30 June 2018.

Similarly, the Group had recognized an amount of Rs. 665 crores and Rs. 897 crores respectively for the quarter and year ended 31 March 2018, including an amount of Rs. 258 crores in relation to earlier quarters and Rs. 104 crores in respect of earlier years.

(b) Post the implementation of GST with effect from 1 July 2017, Revenue from operations is required to be presented net of GST. Accordingly, Revenue from operations for the quarter ended 30 June 2018 is not comparable to the quarter ended 30 June 2017.

4. 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.



5. The figures of the quarter ended 31 March 2018 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. Previous period/year figures have been re-grouped /re-classified wherever necessary.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 24 July 2018 and 25 July 2018 respectively. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 30 June 2018.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
25 July 2018

