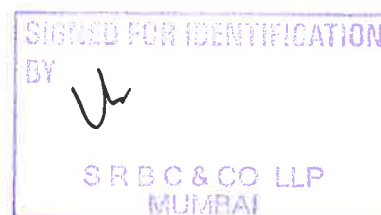


**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2018**

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited *
<b>I</b>	<b>Revenue from operations</b>						
	a) Gross Sales	17,947	19,093	16,575	55,505	46,889	66,235
	b) Other operating Income	446	576	238	1,521	675	1,488
	<b>Total Revenue from operations</b>	<b>18,393</b>	<b>19,669</b>	<b>16,813</b>	<b>57,026</b>	<b>47,564</b>	<b>67,723</b>
<b>II</b>	<b>Other Income</b>	67	202	43	436	140	213
<b>III</b>	<b>Total Income (I + II)</b>	<b>18,460</b>	<b>19,871</b>	<b>16,856</b>	<b>57,462</b>	<b>47,704</b>	<b>67,936</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	10,394	10,099	9,090	30,532	25,828	35,995
	b) Purchases of stock-in-trade	259	93	325	404	735	1,063
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,355)	71	100	(1,614)	205	412
	d) Employee benefits expense	361	336	314	1,053	939	1,260
	e) Finance costs	957	929	892	2,752	2,718	3,591
	f) Depreciation and amortisation expense	855	858	769	2,532	2,273	3,054
	g) Power and fuel	1,518	1,545	1,215	4,440	3,501	4,771
	h) Excise duty expenses	-	-	-	-	1,259	1,259
	i) Other Expenses	2,778	2,723	2,196	8,149	6,399	9,222
	<b>Total Expenses (IV)</b>	<b>15,767</b>	<b>16,654</b>	<b>14,901</b>	<b>48,248</b>	<b>43,857</b>	<b>60,627</b>
<b>V</b>	<b>Profit before exceptional Items and Tax (III - IV)</b>	<b>2,693</b>	<b>3,217</b>	<b>1,955</b>	<b>9,214</b>	<b>3,847</b>	<b>7,309</b>
<b>VI</b>	<b>Exceptional Items</b>	-	-	234	-	234	234
<b>VII</b>	<b>Profit before Tax (V - VI)</b>	<b>2,693</b>	<b>3,217</b>	<b>1,721</b>	<b>9,214</b>	<b>3,613</b>	<b>7,075</b>
<b>VIII</b>	<b>Tax Expense</b>						
	a) Current tax	578	664	344	1,930	724	1,578
	b) Deferred tax	223	269	251	770	499	872
<b>IX</b>	<b>Net Profit after Tax for the period / year (VII-VIII)</b>	<b>1,892</b>	<b>2,284</b>	<b>1,126</b>	<b>6,514</b>	<b>2,390</b>	<b>4,625</b>
<b>X</b>	<b>Other Comprehensive Income (OCI)</b>						
	A. i) Items that will not be reclassified to profit or loss	52	(35)	173	(43)	268	79
	ii) Income tax relating to items that will not be reclassified to profit or loss	4	-	(1)	5	1	1
	B. i) Items that will be reclassified to profit or loss	471	(279)	171	(38)	(128)	(374)
	ii) Income tax relating to items that will be reclassified to profit or loss	(165)	98	(59)	13	44	130
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>362</b>	<b>(216)</b>	<b>284</b>	<b>(63)</b>	<b>185</b>	<b>(164)</b>
<b>XI</b>	<b>Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)</b>	<b>2,254</b>	<b>2,068</b>	<b>1,410</b>	<b>6,451</b>	<b>2,575</b>	<b>4,461</b>
<b>XII</b>	<b>Paid up Equity Share Capital</b> (face value of Re.1 per share)	240	240	241	240	241	241
<b>XIII</b>	<b>Other Equity excluding Revaluation Reserves</b>						27,605
<b>XIV</b>	<b>Earnings per equity share (not annualised)</b>						
	Basic (Rs.)	7.87	9.50	4.68	27.09	9.94	19.24
	Diluted (Rs.)	7.83	9.45	4.66	26.95	9.89	19.14

\*Restated (refer note 1)

## Notes

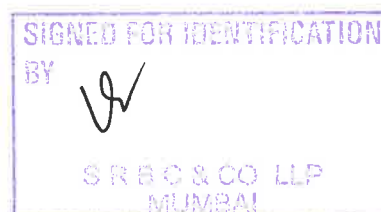
1. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The application of Ind AS 115 did not have any significant impact on financial results of the Company. However, the Company has 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 and nine months ended 31 December 2017, and year ended 31 March 2018 is higher by Rs. 360 crores, Rs. 1,029 crores and Rs. 1,489 crores respectively with the corresponding increase in Other expenses.

Further, the export benefits, amounting to Rs. 84 crores and Rs. 228 crores for the quarter and nine months ended 31 December 2017 and Rs. 300 crores for the 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 and equity for the respective periods.

2. a. 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 (USD 80.85 million). 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 (USD 80.85 million) in its financials relating to such acquisition.
- b. Pursuant to the Corporate Insolvency Resolution process under the Insolvency Bankruptcy Code, 2016 initiated on 18 July 2017, the National Company Law Tribunal ('NCLT') on 24 July 2018 (Order date) approved (with modifications) the resolution plan submitted by the consortium of JSW Steel Limited and AION Investments Private II Limited. The consortium completed the acquisition of Monnet Ispat & Energy Limited ("MIEL") through their jointly controlled entity Creixent Special Steels Limited ("CSSL") on 31 August 2018. The Company has made an investment of Rs. 375 crores through equity and redeemable preference shares in CSSL to acquire joint control in MIEL and have an effective shareholding of 23.1% in MIEL.
- c. The Resolution Plan submitted by the Company for Vardhman Industries Limited (VIL) was approved with some modification, by the Hon'ble NCLT New Delhi, by its order dated 19 December 2018 under Section 31 of the Insolvency and Bankruptcy Code, 2016 (NCLT Order). The Company has filed an application before the Hon'ble NCLT seeking certain clarifications/modifications to the NCLT Order. The Hon'ble NCLT, by its order dated 7 January 2019, has deferred the implementation of the resolution Plan until clarifications are processed by the Regular Bench. The hearing on the Clarification Application is concluded on 28 January 2019 and it is reserved for orders. Meanwhile, an Appeal has been filed before Hon'ble National Company Law Appellate Tribunal ('NCLAT') on 1 February 2019 and the same is yet to be listed for hearing.



d. On 24 July 2018, the Company through its wholly owned subsidiary in Italy, JSW Steel Italy S.r.l, completed acquisition of 100% shares each of Aferpi S.p.A ("Aferpi") and Piombino Logistics S.p.A ("PL") and 69.27% of the shares of GSI Lucchini S.p.A ("GSI") (collectively referred to as "Targets") for a consideration of Rs. 482 crores (Euro 59.90 million) towards acquisition of equity shares and Rs. 100 crores (Euro 12.38 million) towards acquisition of loans provided by erstwhile shareholders of the targets.

Aferpi produces and distributes special long steel products viz rails, wire rods and bars. It has a plant at Piombino in Italy, comprising a Rail Mill (0.32 mtpa), Bar Mill (0.4 mtpa), Wire Rod Mill (0.6 mtpa) and a captive industrial port concession. PL manages the logistic infrastructure of Piombino's port area. GSI is a producer of forged steel balls used in grinding mills with predominant application in mining processing.

e. On 23 October 2018, the Company has acquired an additional stake of 60.004% of the share capital of Dolvi Minerals and Metals Private Limited ("DMMPL"), a subsidiary, for a cash consideration of Rs.109 crores. Pursuant to the acquisition of shares of DMMPL, DMMPL along with its wholly owned subsidiary Dolvi Coke Projects Limited ("DCPL"), have become wholly owned subsidiaries of the Company.

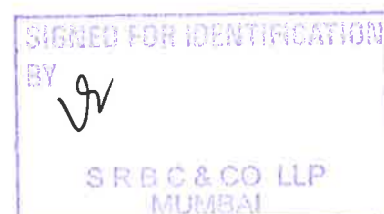
3. The Board of Directors of the Company at their meeting held on 25 October 2018, considered and approved the Scheme of Amalgamation pursuant to sections 230 - 232 and other applicable provisions of the Companies Act, 2013, providing for the merger of its wholly owned subsidiaries, Dolvi Minerals and Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel Processing Centre Limited, and JSW Steel (Salav) Limited with the Company. The merger is subject to regulatory approvals.

4. (i) The Company's units at Dolvi in Maharashtra and Vijayanagar in Karnataka are eligible and have been availing VAT / CST deferral /refunds historically. The Company currently recognises income for such government grants, on the basis using SGST rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra and the State of Karnataka post implementation of GST, including incentives on sale to related parties.

The State Government of Maharashtra ('GOM') vide its Government Resolution dated 20 December 2018 has issued the modalities for sanction and disbursement of Incentives under GST regime. However, certain new conditions have been introduced in the Government Resolution, which seeks to deny claiming incentives on related party transactions. The management has evaluated the impact of such change in scheme on the Company and has obtained legal advice on the tenability of the changes in the said scheme. Based on such legal advice, the Company has made the representation to GOM and believes that said Incentives would continue to be made available to the Company under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately. The process of disbursing incentives sanctioned by the State Government of Karnataka is yet to be notified.

Accordingly, the Company has also recognized grant income in relation to sales to related parties of Rs. 120 Crores and Rs. 375 Crores for quarter and nine months ended 31 December 2018. Further, the company had recognized, in previous year, grant income in relation to sales to related parties of Rs. 361 crores for the year ended 31 March 2018. The cumulative amount receivable towards the same as at 31 December 2018 amounting to Rs. 736 Crores has been considered good and recoverable

(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 nine months ended 31 December 2018 is not comparable to the nine months ended 31 December 2017.



5. 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.
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 5 February 2019 and 6 February 2019 respectively. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2018.

For JSW Steel Limited



Seshagiri Rao M.V.S

Jt. Managing Director & Group CFO

6 February 2019




Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2018

Rs. In Crores

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited *	Unaudited	Unaudited *	Audited *
<b>I</b>	<b>Revenue from operations</b>						
	a) Gross sales	19,821	20,891	17,949	60,662	50,907	71,349
	b) Other operating income	497	661	315	1,727	968	1,862
	<b>Total Revenue from operations</b>	<b>20,318</b>	<b>21,552</b>	<b>18,264</b>	<b>62,389</b>	<b>51,875</b>	<b>73,211</b>
<b>II</b>	Other Income	37	56	42	151	122	167
<b>III</b>	<b>Total Income (I+II)</b>	<b>20,355</b>	<b>21,608</b>	<b>18,306</b>	<b>62,540</b>	<b>51,997</b>	<b>73,378</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	11,611	11,068	9,695	33,340	28,018	38,779
	b) Purchases of stock-in-trade	193	35	-	244	2	2
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,647)	(173)	369	(2,284)	186	244
	d) Employee benefits expense	667	586	460	1,788	1,372	1,843
	e) Finance costs	1,021	963	923	2,871	2,818	3,701
	f) Depreciation and amortisation expense	1,078	974	852	2,957	2,522	3,387
	g) Excise duty expenses	-	-	-	-	1,278	1,278
	h) Power and fuel	1,905	1,896	1,437	5,409	4,182	5,697
	i) Other expenses	3,088	3,234	2,452	9,380	7,333	10,574
	<b>Total expenses (IV)</b>	<b>17,916</b>	<b>18,583</b>	<b>16,188</b>	<b>53,705</b>	<b>47,711</b>	<b>65,505</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>2,439</b>	<b>3,025</b>	<b>2,118</b>	<b>8,835</b>	<b>4,286</b>	<b>7,873</b>
<b>VI</b>	Exceptional Items	-	-	264	-	264	264
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>2,439</b>	<b>3,025</b>	<b>1,854</b>	<b>8,835</b>	<b>4,022</b>	<b>7,609</b>
<b>VIII</b>	<b>Tax expense</b>						
	a) Current tax	604	677	376	2,033	889	1,826
	b) Deferred tax	216	259	(282)	776	(66)	(288)
<b>IX</b>	<b>Net Profit after tax for the period / year (VII-VIII)</b>	<b>1,619</b>	<b>2,089</b>	<b>1,760</b>	<b>6,026</b>	<b>3,199</b>	<b>6,071</b>
<b>X</b>	Share of profit/(loss) from joint ventures (net)	(16)	(2)	14	3	35	42
<b>XI</b>	<b>Net Profit for the period / year (IX+X)</b>	<b>1,603</b>	<b>2,087</b>	<b>1,774</b>	<b>6,029</b>	<b>3,234</b>	<b>6,113</b>
<b>XII</b>	<b>Other comprehensive income (OCI)</b>						
	(A) (i) Items that will not be reclassified to profit or loss	65	(45)	190	(57)	293	87
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4	-	1	5	4	2
	(B) (i) Items that will be reclassified to profit or loss	596	(370)	257	(76)	(134)	(425)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(201)	110	(76)	(3)	53	150
	<b>Total other comprehensive income/(loss)</b>	<b>464</b>	<b>(305)</b>	<b>372</b>	<b>(131)</b>	<b>216</b>	<b>(186)</b>
<b>XIII</b>	<b>Total comprehensive income for the period / year (Comprising Profit and Other comprehensive income for the period/year) (XI+XII)</b>	<b>2,067</b>	<b>1,782</b>	<b>2,146</b>	<b>5,898</b>	<b>3,450</b>	<b>5,927</b>
<b>XIV</b>	<b>Net Profit / (loss) for the period/year attributable to:</b>						
	-Owners of the Company	1,624	2,126	1,753	6,116	3,218	6,214
	-Non-controlling interests	(21)	(39)	21	(87)	16	(101)
		<b>1,603</b>	<b>2,087</b>	<b>1,774</b>	<b>6,029</b>	<b>3,234</b>	<b>6,113</b>
<b>XV</b>	<b>Other comprehensive income / (loss)</b>						
	-Owners of the Company	448	(282)	362	(103)	210	(184)
	-Non-controlling interests	16	(23)	10	(28)	6	(2)
		<b>464</b>	<b>(305)</b>	<b>372</b>	<b>(131)</b>	<b>216</b>	<b>(186)</b>
<b>XVI</b>	<b>Total comprehensive income / (loss) for the period/year attributable to:</b>						
	-Owners of the Company	2,072	1,844	2,115	6,013	3,428	6,030
	-Non-controlling interests	(5)	(62)	31	(115)	22	(103)
		<b>2,067</b>	<b>1,782</b>	<b>2,146</b>	<b>5,898</b>	<b>3,450</b>	<b>5,927</b>
<b>XVII</b>	Paid up Equity Share Capital (face value of Re. 1 per share)	240	240	241	240	241	241
<b>XVIII</b>	Other Equity excluding Revaluation Reserves						27,696
<b>XIX</b>	<b>Earnings per equity share (not annualised)</b>						
	Basic (Rs.)	6.76	8.83	7.28	25.43	13.38	25.85
	Diluted (Rs.)	6.72	8.79	7.25	25.30	13.31	25.71

\* Restated refer note 1



SIGNED FOR IDENTIFICATION  
BY   
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 and nine months 31 December 2017 and year ended 31 March 2018 is higher by Rs. 403 crores, Rs. 1,189 crores and Rs. 1,708 crores respectively with the corresponding increase in Other expenses.

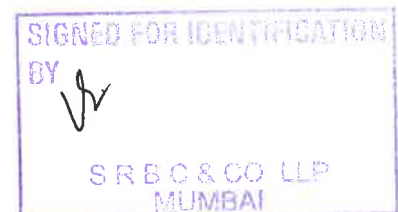
Further, the export benefits amounting to Rs. 123 crores and Rs. 346 crores for the quarter and nine months ended 31 December 2017 respectively and Rs. 450 crores for the year ended 31 March 2018 which was earlier included as part of Revenue from operations has been reclassified to Other operating income.

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

2. a) 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 (USD 80.85 million). 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.

- b) Pursuant to the Corporate Insolvency Resolution process under the Insolvency Bankruptcy Code, 2016 initiated on 18 July 2017, the National Company Law Tribunal ('NCLT') on 24 July 2018 (Order date) approved (with modifications) the resolution plan submitted by the consortium of JSW Steel Limited and AION Investments Private II Limited. The consortium completed the acquisition of Monnet Ispat & Energy Limited ("MIEL") through their jointly controlled entity Creixent Special Steels Limited ("CSSL") on 31 August 2018. MIEL has steel plants in the state of Chhattisgarh with Blast furnace and DRI facility of 1.5 MTPA. The Company has an effective shareholding of 23.1% in MIEL and has accounted this acquisition under equity method.
- c) The Resolution Plan submitted by the Company for Vardhman Industries Limited (VIL) was approved with some modification, by the Hon'ble NCLT New Delhi, by its order dated 19 December 2018 under Section 31 of the Insolvency and Bankruptcy Code, 2016 (NCLT Order). The Company has filed an application before the Hon'ble NCLT seeking certain clarifications/modifications to the NCLT Order. The Hon'ble NCLT, by its order dated 7 January 2019, has deferred the implementation of the resolution Plan until clarifications are processed by the Regular Bench. The hearing on the Clarification Application is concluded on 28 January 2019 and it is reserved for orders. Meanwhile, an Appeal has been filed before Hon'ble National Company Law Appellate Tribunal ('NCLAT') on 1 February 2019 and the same is yet to be listed for hearing.



- d) On 24 July 2018, the Company through its wholly owned subsidiary in Italy, JSW Steel Italy S.r.l, completed acquisition of 100% shares each of Aferpi S.p.A ("Aferpi") and Piombino Logistics S.p.A ("PL") and 69.27% of the shares of GSI Lucchini S.p.A ("GSI") (collectively referred to as "Targets") for a consideration of Rs. 482 crores (Euro 59.90 million) towards acquisition of equity shares and Rs. 100 crores (Euro 12.38 million) towards acquisition of loans provided by the erstwhile shareholders of the targets.

Aferpi produces and distributes special long steel products viz rails, wire rods and bars. It has a plant at Piombino in Italy, comprising a Rail Mill (0.32 mtpa), Bar Mill (0.4 mtpa), Wire Rod Mill (0.6 mtpa) and a captive industrial port concession. PL manages the logistic infrastructure of Piombino's port area. GSI is a producer of forged steel balls used in grinding mills with predominant application in mining processing.

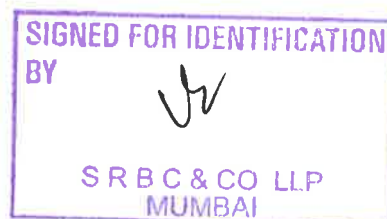
As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities.

All these acquisitions do not have material impact on the results for the quarter and nine months ended 31 December 2018.

3. On 23 October 2018, the Company has acquired an additional stake of 60.004% of the share capital of Dolvi Minerals and Metals Private Limited ("DMMPL"), a subsidiary, for a cash consideration of Rs.109 crores. Pursuant to the acquisition of shares of DMMPL, DMMPL along with its wholly owned subsidiary Dolvi Coke Projects Limited ("DCPL"), have become wholly owned subsidiaries of the Company.
4. a) The Group's units at Dolvi in Maharashtra and Vijayanagar in Karnataka are eligible and have been availing VAT / CST deferral /refunds historically. The Group currently recognises income for such government grants, on the basis using SGST rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra and the State of Karnataka post implementation of GST, including incentives on sale to related parties.

The State Government of Maharashtra ('GOM') vide its Government Resolution dated 20th December 2018 has issued the modalities for sanction and disbursement of Incentives under GST regime. However, certain new conditions have been introduced in the Government Resolution, which seeks to deny claiming incentives on related party transactions. The management has evaluated the impact of such change in scheme on the Group and has obtained legal advice on the tenability of the changes in the said scheme. Based on such legal advice, the Company has made the representation to GOM and believes that said Incentives would continue to be made available to the Group under the GST regime, since the new conditions are not tenable legally and will contest these changes appropriately. The process of disbursing incentives sanctioned by the State Government of Karnataka is yet to be notified.

Accordingly, the Group has also recognized grant income in relation to sales to related parties of Rs. 142 crores and Rs. 431 crores for quarter and nine months ended 31 December 2018. Further, the Group has recognized, in previous year, grant income in relation to sales to related parties of Rs. 418 crores for the year ended 31 March 2018. The cumulative amount receivable towards the same as at 31 December 2018 amounting to Rs. 849 crores have been considered good and recoverable.



- 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 nine months ended 31 December 2018 is not comparable to the nine months ended 31 December 2017.
5. 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.
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 5 February 2019 and 6 February 2019 respectively. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December 2018.

For JSW Steel Limited



Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
6 February 2019

