



Ref: JSWSL: SECT: MUM: SE: 2016-17  
May 19, 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: Compliance under Regulation 52(5) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

In compliance with Regulation 52(5) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we enclose herewith the acknowledgement/certificate of the Debenture Trustees, that they have taken note of the contents of disclosure made under Regulation 52(4) of the LODR.

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

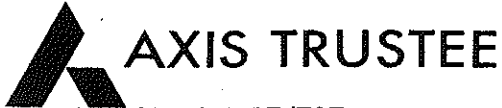
Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

  
**Lancy Varghese**  
Company Secretary

cc:

**The Calcutta Stock Exchange Association Ltd.,**  
7 Lyons, Range, Kolkata - 700 001.  
FaxNo.033-22102210



ATSL/CO/16-17/727  
19<sup>th</sup> May 2016

**The Chief Financial Officer  
JSW Steel Limited**  
JSW Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

**Kind Attn: Mr. Rajeev Pai**

Dear Sir,

**Re.: Non-Convertible Debentures aggregating Rs. 78 Crores issued by JSW Steel Limited- Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015)**

This has reference to the privately placed secured redeemable non-convertible debentures aggregating Rs. 78 crores issued by JSW Steel Limited ("Company") and listed on the Bombay Stock Exchange ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information on dated 18<sup>th</sup> May 2016 along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Yours Faithfully  
For **Axis Trustee Services Limited**

  
**Swati Borkar**  
Senior Manager

**AXIS TRUSTEE SERVICES LTD.**  
(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 FAX : 022-4325 3000 Website: www.axistrustee.com



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

PART I - Statement of Standalone Financial Results for the Quarter and Year ended 31st March, 2016

(Rs. in Lacs)

Sr. No	Particulars	Standalone				
		Unaudited			Audited	
		Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
1	<b>Income from operations</b>					
	a) Sale of Products					
	Domestic Turnover	971506	751571	1010499	3759013	4124723
	Export Turnover	71662	56019	178791	276435	841028
	Total	1043168	807590	1189290	4035448	4965751
	Less: Excise Duty	107062	86689	110755	415204	130599
	<b>Net Sales</b>	<b>936106</b>	<b>720701</b>	<b>1078535</b>	<b>3620244</b>	<b>4535152</b>
	b) Other Operating Income	18319	6231	19697	50448	73580
	<b>Total Income from operations (net) (a+b)</b>	<b>954425</b>	<b>726932</b>	<b>1098232</b>	<b>3670692</b>	<b>4608732</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	442504	394278	620498	1906794	2734560
	b) Purchases of traded goods	9204	614	15413	15272	33564
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	49084	5706	9986	106197	(166693)
	d) Employee benefits expense	21950	21872	24112	95646	94683
	e) Depreciation and amortisation expense	64727	64208	70954	255145	278450
	f) Power and Fuel	76016	57763	83308	309312	347567
	g) Other Expenses	178260	158901	177572	665219	672887
	<b>Total Expenses</b>	<b>841745</b>	<b>703342</b>	<b>1001843</b>	<b>3353585</b>	<b>4000018</b>
3	<b>Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)</b>	<b>112680</b>	<b>23590</b>	<b>96389</b>	<b>317107</b>	<b>608714</b>
4	<b>Other Income</b>	<b>1626</b>	<b>9550</b>	<b>16114</b>	<b>31019</b>	<b>46677</b>
5	<b>Profit before Finance Costs and Exceptional Items (3+4)</b>	<b>114306</b>	<b>33140</b>	<b>112503</b>	<b>348126</b>	<b>655391</b>
6	<b>Finance Costs</b>	<b>69657</b>	<b>66230</b>	<b>68496</b>	<b>268734</b>	<b>290869</b>
7	<b>Profit/(Loss) after Finance Costs but before Exceptional Items (5-6)</b>	<b>44649</b>	<b>(33110)</b>	<b>44007</b>	<b>79392</b>	<b>364522</b>
8	<b>Exceptional Items (refer note 3)</b>	<b>188</b>	<b>559683</b>	<b>10517</b>	<b>586045</b>	<b>39630</b>
9	<b>Profit/(Loss) before Tax (7-8)</b>	<b>44461</b>	<b>(592793)</b>	<b>33490</b>	<b>(506653)</b>	<b>324892</b>
10	<b>Tax Expense</b>	<b>7242</b>	<b>(176571)</b>	<b>14617</b>	<b>(156825)</b>	<b>108244</b>
11	<b>Net Profit/(Loss) after Tax (9-10)</b>	<b>37219</b>	<b>(414222)</b>	<b>18873</b>	<b>(349828)</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>
13	<b>Reserves excluding Revaluation Reserves</b>				<b>2068577</b>	<b>2465741</b>
14	<b>Earnings per share (not annualised)</b>					
	Basic (Rs.)	15.05	(171.71)	7.46	(146.11)	88.24
	Diluted (Rs.)	15.05	(171.71)	7.46	(146.11)	88.24
15	<b>Capital Redemption Reserve / Debenture Redemption Reserve</b>				<b>44268</b>	<b>14024</b>
16	<b>Networth</b>				<b>2175296</b>	<b>2572460</b>
17	<b>Debt Service Coverage Ratio (refer (i) below)</b>				<b>1.32</b>	<b>1.92</b>
18	<b>Interest Service Coverage Ratio (refer (ii) below)</b>				<b>2.37</b>	<b>3.40</b>
19	<b>Debt-Equity Ratio (refer (iii) below)</b>				<b>1.43</b>	<b>1.09</b>

i) Debt Service Coverage Ratio : Profit before Net Finance Charges, Depreciation 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, Depreciation and Exceptional Items / Net Finance Charges

iii) Debt Equity Ratio : Total Debt / Net Worth

## Notes:

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

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				
		Unaudited			Audited	
		Quarter Ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	
1	Revenue by Business Segment :					
	Steel	986215	757928	1128020	3808234	4704099
	Power	110847	108566	102958	432292	392999
	Others	-	-	2760	-	20577
	Total	1097062	866494	1233738	4240326	5117675
	Less: Inter segment revenue	142637	139562	135506	568834	508943
	Total Income	954425	726932	1098232	3670692	4608732
2	Segment results before Finance Costs and tax:					
	Steel	56019	(27503)	52282	112710	444197
	Power	54728	52004	44960	204397	167206
	Others	-	-	400	-	3114
	Total	110747	24501	97662	317107	614517
	Less: Unallocable Items					
	Finance Costs	69657	66250	68496	268734	290869
	Exceptional Items	188	559683	10517	586045	39630
	Unallocable expense net of unallocable income	(3559)	(8639)	(14841)	(31019)	(40874)
	Profit/ (Loss) before Tax	44461	(592793)	33490	(506653)	324892
3	Segment Capital Employed :					
	( Segment assets less Segment liabilities )					
	Steel	4479241	4608738	4267978	4479241	4267978
	Power	169630	179006	192497	169630	192497
	Others	-	-	6024	-	6024
	Unallocated	(2473575)	(2637478)	(1894039)	(2473575)	(1894039)
	Total	2175296	2150266	2572460	2175296	2372460

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.


**JSW Steel Limited**
**2. STATEMENT OF ASSETS AND LIABILITIES :**

(Rs. in Lacs)

Particulars		Standalone	
		As at 31.03.2016	As at 31.03.2015
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share capital	106719	106719
	(b) Reserves and surplus	2068577	2465741
	<b>Sub-total - Shareholder's funds</b>	2175296	2572460
2	<b>Non-current Liabilities</b>		
	(a) Long-term borrowings	2587116	2549689
	(b) Deferred tax liabilities (net)	122469	296659
	(c) Other Long-term Liabilities	16645	23610
	(d) Long-term provisions	101742	5678
	<b>Sub-total -Non-current liabilities</b>	2827972	2875636
3	<b>Current Liabilities</b>		
	(a) Short-term borrowings	206990	26434
	(b) Trade payables	1099766	1251539
	(c) Other current liabilities	841442	727811
	(d) Short-term provisions	25178	35360
	<b>Sub-total -Current liabilities</b>	2173376	2041144
	<b>TOTAL - EQUITY AND LIABILITIES</b>	7176644	7489240
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	4847606	4635925
	(b) Non-current Investments	447363	419728
	(c) Long-term loans and advances	485816	501237
	(d) Other non-current assets	25979	29954
	<b>Sub-total -Non-current assets</b>	5806764	5586844
2	<b>Current assets</b>		
	(a) Inventories	677550	858474
	(b) Trade receivables	251071	202683
	(c) Cash and cash equivalents	59631	179506
	(d) Short-term loans and advances	362583	653741
	(e) Other current assets	19045	7992
	<b>Sub-total -Current assets</b>	1369880	1902396
	<b>TOTAL - ASSETS</b>	7176644	7489240

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3. Exceptional items for the year ended 31 March 2016 includes provision of (i) Rs. 98237 lacs (Rs 33375 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. 391530 lacs for loans to the said subsidiaries and interest thereon considered doubtful of recovery; and (iii) Rs 95785 lacs towards certain guarantees for borrowings by the said subsidiaries, which provisions are recognised based on estimates of values of their businesses/assets. In making the said projections, reliance has been placed on external estimates of market participants in respect of future prices of coal and iron ore, minable resources, and assumptions relating to operational performance including improvement in capacity utilisation of the plants and margins, and availability of infrastructure for mines.
4. In respect of investments aggregating to Rs. 61282 lacs (net of provision) in, and loans / advances aggregating to Rs 27060 lacs to certain subsidiaries and a joint venture, the management has assessed recoverability based on various factors including valuations by experts and expected cash flows, and concluded that there is no decline 'other than temporary', in the value of investments, and that the loans/advances are fully recoverable.
5. The Hon'ble High Court of Karnataka has granted partial relief by a judgement dated 3 December 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. The State Government of Karnataka has filed an appeal before the Hon'ble Supreme Court of India, and the matter is posted for final arguments in the month of August 2016
6. 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.11675 lacs and for the year ended 31 March 2016 is lower by Rs.49907 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.
7. The Board of Directors have recommended dividend of Re.1 Per share on 10% Cumulative Redeemable Preference shares of Rs. 10 each and dividend of Rs.7.5 Per equity share of Rs. 10 each for the year 2015-16, subject to the approval of members at the Annual General Meeting.
8. The domestic credit rating for long term debt/facilities/NCD's by CARE and ICRA has been downgraded by one notch from "AA" to "AA-" while the short term debt/facilities continue to be rated at the highest level of "A1+". The outlook on the long term rating by ICRA is negative
9. The listed non-convertible debentures of the Company aggregating Rs.808217 lacs as on 31 March 2016 are secured by way of mortgage/charge on Company's specific Fixed Assets with minimum fixed assets cover of 1.25 times .



10. Details of Secured non- convertible debentures are as follows

Non-Convertible Debentures	Previous Payment Date		Next Payment Date	
	Principal	Interest	Principal	Interest
10.25% NCD	17-02-2016	17-02-2016	17-02-2017	17-02-2017
10.60% NCD	02-01-2016	02-01-2016	02-07-2016	02-04-2016
10.10% NCD	04-02-2016	04-02-2016	04-05-2016	04-05-2016
10.60% NCD	-	02-02-2016	02-08-2016	02-05-2016
10.10% NCD	15-03-2016	15-03-2016	15-06-2016	15-06-2016
11% NCD#	-	16-03-2016	16-03-2021	16-03-2017
10.34% NCD	-	18-01-2016	18-01-2022	18-04-2016
10.02% NCD	-	20-02-2016	20-05-2023	20-05-2016
10.02% NCD	-	19-01-2016	19-07-2023	20-04-2016
10.55% NCD	-	10-02-2016	10-02-2017	10-05-2016
10.50% NCD	23-03-2016	23-03-2016	-	-
10.50% NCD	-	23-03-2016	18-05-2016	18-05-2016
10.55% NCD	-	23-03-2016	20-03-2017	24-06-2016
10.40% NCD	-	19-02-2016	19-08-2017	19-05-2016
10.40% NCD##	-	19-02-2016	19-08-2019	19-05-2016
10.50% NCD	-	19-02-2016	19-08-2018	19-05-2016
10.60% NCD	-	19-02-2016	19-08-2019	19-05-2016
10.20% NCD	-	05-09-2015	05-09-2017	05-09-2016
10.20% NCD	-	30-09-2015	11-09-2017	30-09-2016
9.62% NCD	-	23-12-2015	23-12-2017	23-12-2016
9.665% NCD	-	23-12-2015	23-12-2018	23-12-2016
9.72% NCD	-	23-12-2015	23-12-2019	23-12-2016
10.98% NCD	15-01-2016	15-01-2016	13-04-2016	13-04-2016

#Call and Put option exercisable on 16-03-2017 & 16-03-2019.

## Put option exercisable on 19-08-2017

11. Outstanding Cumulative Redeemable preference shares (CRPS) are as follows

Preference shares:	Number of Shares	Amount (Rs. in crores)
10% Cumulative redeemable preference shares	279,034,907	279.03
0.01% Cumulative redeemable preference shares	485,414,604	485.41

12. Repayment details of Outstanding Cumulative Redeemable preference shares (CRPS)


Preference shares:	Previous Payment Date		Next Payment Date	
	Principal	Dividend	Principal	Dividend
10% Cumulative redeemable preference shares	NA	31-07-2015	15-12-2017	*
			15-03-2018	*
			15-06-2018	*
			15-09-2018	*
0.01% Cumulative redeemable preference shares	NA	NA	15-06-2018	@
			15-09-2018	@
			15-12-2018	@
			15-03-2019	@
			15-06-2019	@
			15-09-2019	@
			15-12-2019	@
			15-03-2020	@

\*The CRPS carry a right to receive Dividend every year till redemption. The CRPS are redeemable in 4 quarterly instalments commencing from December 15,2017. There are no arrears of Dividend.

@The Dividend shall become due and payable from June 15,2018 until redemption of the CRPS. The CRPS are redeemable in 8 quarterly instalments commencing from June 15,2018.

13. The figures of the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
14. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / period.
15. The above results reviewed by the Audit committee and taken on record by the Board of Directors at their meetings held on 17 May 2016 and 18 May 2016 respectively.

For JSW Steel Limited

  
Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
18 May, 2016

*we take Note of above*

For IDBI TRUSTEESHIP SERVICES LTD.

AUTHORISED SIGNATORY

