



JSWSL: SEC: MUM: SE: 2017-18
October 31, 2017

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : L27102MH1994PLC152925
Phone : +91 22 4286 1000
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To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Fax No.: 2659 8237-38 Ref: NSE Symbol - JSWSTEEL Kind Attn.: Mr. Hari K, President (Listing)	2. Bombay Stock Exchange Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Ref: Company Code No.500228. Kind Attn.:- Mr. S. Subramanian -DCS- CRD
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Sub: Un-audited Standalone & Consolidated financial Results for the Quarter & Half Year ended 30th September 2017

Dear Sirs,

Pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter & half year ended 30th September 2017 were approved by the Board of Directors in its meeting held today. A copy of the same along with the limited review report of the Statutory Auditor thereon is enclosed.

A copy of the press release issued in this connection is also enclosed.

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

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**


Lancy Varghese
Company Secretary

cc:


1. Central Depository Services (India) Ltd. Phiroze Jeejeebhoy Tower, Dalal Street, 28th Floor, Mumbai.- 400 023. Fax No.: 2272 3199	2. National Securities Depository Ltd. Trade World, 4th Floor, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Fax No.: 24972993/24976351
3. The Calcutta Stock Exchange Association Ltd., 7 Lyons, Range, Kolkata - 700 001. FaxNo.033-22102210	4. Singapore Exchange Securities Trading Limited 11 North Buona Vista Drive, #06-07, The Metropolis Tower 2, Singapore 138589 Hotline: (65) 6236 8863 Fax: (65) 6535 0775

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 and half year ended 30 September 2017 (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.
5. The comparative financial information of the Company for the corresponding quarter and half year ended 30 September 2016 were reviewed and for the year ended 31 March 2017 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results on 27 October 2016 and 17 May 2017 respectively.

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


per Vikram Mehta
Partner
Membership No.: 105938



Mumbai
31 October 2017

JSW Steel Limited

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

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September 2017

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited			Unaudited		Audited
I	Revenue from operations						
	a) Gross Sales	14,820	14,969	13,161	29,789	25,083	56,244
	b) Other operating Income	136	127	196	263	295	669
	Total Revenue from operations	14,956	15,096	13,357	30,052	25,378	56,913
II	Other Income	49	48	53	97	96	255
III	Total income (I + II)	15,005	15,144	13,410	30,149	25,474	57,168
IV	Expenses						
	a) Cost of materials consumed	8,244	8,465	6,283	16,709	11,874	28,400
	b) Purchases of stock-in-trade	47	363	190	410	300	945
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	488	(383)	5	105	(799)	(1,390)
	d) Employee benefits expense	300	325	298	625	597	1,168
	e) Finance costs	919	907	916	1,826	1,779	3,643
	f) Depreciation and amortisation expense	772	732	763	1,504	1,493	3,025
	g) Power and fuel	1,189	1,097	981	2,286	1,888	4,097
	h) Excise duty expenses	-	1,259	1,120	1,259	2,222	4,623
	i) Other Expenses	1,761	1,772	1,788	3,533	3,518	7,526
	Total Expenses (IV)	13,720	14,537	12,344	28,257	22,872	52,037
V	Profit before Tax (III - IV)	1,285	607	1,066	1,892	2,602	5,131
VI	Tax Expense						
	a) Current tax	271	109	-	380	-	(53)
	b) Deferred tax	169	79	395	248	848	1,607
VII	Net Profit after Tax for the period / year (V-VI)	845	419	671	1,264	1,754	3,577
VIII	Other Comprehensive Income(OCI)						
	A. i) Items that will not be reclassified to profit or loss	87	8	(108)	95	23	(79)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	2	3	2	3	6
	B. i) Items that will be reclassified to profit or loss	(75)	(224)	226	(299)	228	597
	ii) Income tax relating to items that will be reclassified to profit or loss	26	77	(78)	103	(79)	(207)
	Total Other Comprehensive Income/(Loss)	38	(137)	43	(99)	175	317
IX	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VII+VIII)	883	282	714	1,165	1,929	3,894
X	Paid up Equity Share Capital (face value of Rs. 1 per share)(refer note 4(i))	241	240	240	241	240	240
XI	Other Equity excluding Revaluation Reserves						23,797
XII	Earnings per share (not annualised)(refer note 4(ii))						
	Basic (Rs.)	3.51	1.75	2.79	5.26	7.30	14.89
	Diluted (Rs.)	3.50	1.73	2.78	5.23	7.26	14.80
XIII	Capital Redemption Reseve /Debenture Redemption Reserve				443	443	443
XIV	Networth				24,613	22,122	24,098
XV	Debt Service Coverage Ratio (refer (i) below)(not annualised)				0.96	2.01	1.63
XVI	Interest Service Coverage Ratio (refer (ii) below)(not annualised)				2.94	3.40	3.36
XVII	Debt-Equity Ratio (refer (iii) below)				1.65	1.82	1.59

- i) Debt Service Coverage Ratio : Profit before Depreciation , Net Finance Charges and Exceptional Items / (Net Finance Charges + Long Term Borrowings 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 Depreciation Net Finance Charges and Exceptional Items/ Net Finance Charges
- iii) Debt Equity : Total Borrowings / Total Equity

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SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI

STANDALONE STATEMENT OF ASSETS AND LIABILITIES :
(Rs. in Crores)

Particulars		As at	As at
		30.09.2017	31.03.2017
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	49,913	50,215
	(b) Capital work-in-progress	2,760	2,745
	(c) Intangible assets	44	51
	(d) Intangible assets under development	283	282
	(e) Financial assets		
	(i) Investments	4,929	4,750
	(ii) Loans	5,179	2,771
	(iii) Others financial assets	685	714
	(f) Current tax assets (net)	302	269
	(g) Other non-current assets	1,672	1,330
	Total Non-current assets	65,767	63,127
2	Current assets		
	(a) Inventories	9,803	9,270
	(b) Financial Assets		
	(i) Investments	177	300
	(ii) Trade receivables	4,139	3,948
	(iii) Cash and cash equivalents	215	712
	(iv) Bank balances other than (iii) above	315	315
	(v) Loans	189	121
	(vi) Others financial assets	176	452
	(c) Other current assets	3,376	2,666
	Total Current assets	18,390	17,784
	TOTAL ASSETS	84,157	80,911
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	302	301
	(b) Other equity	24,311	23,797
	Total Equity	24,613	24,098
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	31,246	28,358
	(ii) Other financial liabilities	67	83
	(b) Provisions	892	960
	(c) Deferred tax liabilities (Net)	1,471	1,329
	(d) Other non-current liabilities	4	3
	Total Non-current liabilities	33,680	30,733
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,759	4,875
	(ii) Trade payables	13,180	12,609
	(iii) Other financial liabilities	5,796	7,454
	(b) Other current liabilities	1,091	1,010
	(c) Provisions	38	132
	Total Current liabilities	25,864	26,080
	TOTAL EQUITY AND LIABILITIES	84,157	80,911


**SIGNED FOR IDENTIFICATION
BY**

**SRBC & CO LLP
MUMBAI**

Notes

- (i) The Honourable High Court of Karnataka (“HCK”) has granted partial relief by a judgement dated 3 December 2015 in response to a petition filed by the iron ore mine owners and purchasers (including JSW Steel Limited [‘the Company’]) contesting levy of Forest Development Tax (FDT) by the State of Karnataka. The High Court vide its judgement has directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India (“SCI”). SCI has not granted stay on the judgement but stayed refund of FDT amounting to Rs. 1,517 crores. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of Rs. 1,043 crores and treated it as a contingent liability.

(ii) The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company and others, the Honourable High Court of Karnataka has subsequent to quarter end, held that the amendment is ultra-vires the Constitution of India and directed the State Government to refund the FDF collected. In view of the legal remedies available to the State Government by way of an appeal before the SCI, and based on merits of the case duly supported by a legal opinion and a favorable order from the High Court, the Company continues to disclose FDF amount of Rs. 470 crores (including paid under protest - Rs. 254 crores) pertaining to the private lease operators and NMDC as contingent liability.

- (i) Revenue from operations for periods up to 30 June 2017 includes excise duty, which is discontinued effectively 1 July 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 - Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the quarter and half year ended on 30 September 2017 is not comparable to the previous periods.

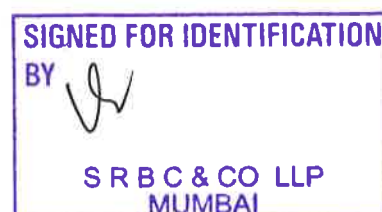
(ii) The Company’s unit at Dolvi in the State of Maharashtra is eligible for a deferral of VAT/CST collected on sale of finished goods under Package Scheme of Incentive (PSI) – 1993, which is accounted as a Government grant. Consequent to introduction of GST with effect from 1 July 2017, VAT/CST has been subsumed into GST. The Maharashtra Government is in the process of revising the incentive scheme under the GST regime. Based on the precedents available, the Company believes that the incentive would continue to be extended in the GST regime and, accordingly, has recognised the government grant of Rs. 99 crores as per the existing incentive scheme for the quarter ended 30 September 2017.

- 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.

- (i) Pursuant to the approval of the members accorded on 17 December 2016 by way of a Postal ballot, the Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten only) each were sub-divided into 10 (Ten) Equity Shares having a face value of Re. 1/- (Rupee One only) each. Accordingly, 241,722,044 equity shares of face value of Rs. 10 each were sub-divided into 2,417,220,440 equity shares of face value of Re. 1 each.

(ii) The earnings per share in respect of all the reported periods has been restated considering the aforesaid sub-division of shares.

- The domestic credit rating for long term debt/facilities/NCD’s by CARE and ICRA were retained at “AA-”, while the short term debt/facilities continue to be rated at the highest level of “A1+”. CARE & ICRA have assigned a stable outlook on the long term rating. India Ratings has assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to “AA-” with negative outlook.



6. The listed non-convertible debentures of the Company aggregating Rs. 4,307.29 crore as on 30 September 2017 as secured by way of mortgage/charge on Company's specific Fixed Assets with minimum fixed assets cover of 1.25 times.

- i. 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	17-02-2017	17-02-2017	17-02-2018	17-02-2018
10.60% NCD	02-07-2017	02-07-2017	02-01-2018	02-10-2017
10.60% NCD	02-08-2017	02-08-2017	02-02-2018	02-11-2017
10.10% NCD	15-09-2017	15-09-2017	15-12-2017	15-12-2017
10.10% NCD	04-08-2017	04-08-2017	04-11-2017	04-11-2017
10.34% NCD	-	18-07-2017	18-01-2022	18-10-2017
10.02% NCD	-	20-08-2017	20-05-2023	20-11-2017
10.02% NCD	-	19-07-2017	19-07-2023	19-10-2017
10.40% NCD	-	19-08-2017	19-08-2019	19-11-2017
10.40% NCD	19-08-2017	19-08-2017	-	-
10.50% NCD	-	19-08-2017	19-08-2018	19-11-2017
10.60% NCD	-	19-08-2017	19-08-2019	19-11-2017
10.20% NCD	05-09-2017	05-09-2017	-	-
10.20% NCD	11-09-2017	11-09-2017	-	-
9.62% NCD	-	23-12-2016	23-12-2017	23-12-2017
9.665% NCD	-	23-12-2016	23-12-2018	23-12-2017
9.72% NCD	-	23-12-2016	23-12-2019	23-12-2017

- ii. 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

*represents Face Value

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iii. 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 (10% CRPS)	NA	03-07-2017	15-12-2017	*
			15-03-2018	*
			15-06-2018	*
			15-09-2018	*
0.01% Cumulative redeemable preference shares (0.01% CRPS)	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 10% CRPS carry a right to receive dividend every year till redemption. The CRPS are redeemable in 4 quarterly instalments commencing from 15 December 2017. There are no arrears of Dividend.

@ The dividend shall become due and payable from 15 June 2018 until redemption of the 0.01% CRPS. The CRPS are redeemable in 8 quarterly instalments commencing from 15 June 2018.

7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 30 October 2017 and 31 October 2017 respectively. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2017.

For JSW Steel Limited



Seshagiri Rao M.V.S

Jt. Managing Director & Group CFO

31 October 2017



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 and half year ended 30 September 2017 (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) prescribed 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 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 19 subsidiaries, whose financial results reflect total assets of Rs. 13,555 crores and net assets of Rs 337 crores as at 30 September 2017, and total revenues of Rs. 1,663 crores and Rs. 4,265 crores for the quarter and half year ended on that date, respectively. 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 and Rs. 1 crore for the quarter and for half year ended 30 September 2017 respectively, in respect of 1 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.

Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint venture, is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.



S R B C & CO LLP

Chartered Accountants

JSW Steel Limited
Limited Review Report for the quarter ended 30 September 2017
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6. We did not review the financial results and other financial information considered in the preparation of the Statement, in respect of 22 subsidiaries, which reflect total assets of Rs 3,248 crores and net assets of (-) Rs 1,017 crores as at 30 September 2017, and total revenues of Rs. 7 crores and Rs. 15 crores for the quarter and half year ended on that date, respectively. 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. 4 crores and Rs. 20 crores for the quarter and for half year ended 30 September 2017 respectively, in respect of 8 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.

7. The comparative financial information of the Company for the corresponding quarter and half year ended 30 September 2016 were reviewed and for the year ended 31 March 2017 were audited by predecessor auditor who expressed an unmodified conclusion / opinion on those consolidated financial information on 27 October 2016 and 17 May 2017 respectively.

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


per Vikram Mehta
Partner
Membership No.: 105938



Mumbai
31 October 2017


JSW Steel Limited

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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September 2017

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited			Unaudited		Audited
I	Revenue from operations						
	a) Gross sales	16,638	15,757	14,180	32,395	26,915	59,560
	b) Other operating income	180	220	241	400	392	976
	Total Revenue from operations	16,818	15,977	14,421	32,795	27,307	60,536
II	Other Income	39	41	30	80	63	152
III	Total Income (I+II)	16,857	16,018	14,451	32,875	27,370	60,688
IV	Expenses						
	a) Cost of materials consumed	9,275	9,020	6,642	18,295	12,448	29,749
	b) Purchases of stock-in-trade	2	-	-	2	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	594	(777)	5	(183)	(853)	(1,486)
	d) Employee benefits expense	443	469	432	912	868	1,700
	e) Finance costs	950	945	964	1,895	1,900	3,768
	f) Depreciation and amortisation expense	851	819	867	1,670	1,684	3,430
	g) Excise duty expense	-	1,278	1,193	1,278	2,371	4,932
	h) Power and fuel	1,396	1,349	1,148	2,745	2,236	4,883
	i) Other expenses	2,072	2,021	2,068	4,093	4,048	8,584
	Total expenses (IV)	15,583	15,124	13,319	30,707	24,702	55,560
V	Profit before tax (III-IV)	1,274	894	1,132	2,168	2,668	5,128
VI	Tax expenses						
	a) Current tax	324	189	110	513	160	152
	b) Deferred tax	121	95	363	216	764	1,522
VII	Net Profit after tax for the period / year (V-VI)	829	610	659	1,439	1,744	3,454
VIII	Share of profit / (loss) from an associate	-	-	(13)	-	(9)	(9)
IX	Share of profit from joint ventures (net)	7	14	1	21	8	22
X	Net Profit for the period / year (VII+VIII+IX)	836	624	647	1,460	1,743	3,467
XI	Other comprehensive income (OCI)						
	(A) (i) Items that will not be reclassified to profit or loss	94	9	(120)	103	25	(88)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	2	4	3	4	7
	(B) (i) Items that will be reclassified to profit or loss	(129)	(262)	283	(391)	217	674
	(ii) Income tax relating to items that will be reclassified to profit or loss	32	97	(86)	129	(83)	(223)
	Total other comprehensive income/(loss)	(2)	(154)	81	(156)	163	370
XII	Total comprehensive income for the period / year (Comprising Profit and Other Comprehensive Income for the period/year) (X+XI)	834	470	728	1,304	1,906	3,837
XIII	Net Profit / (loss) for the period/year attributable to:						
	-Owners of the Company	839	626	659	1,465	1,779	3,523
	-Non-controlling interests	(3)	(2)	(12)	(5)	(36)	(56)
		836	624	647	1,460	1,743	3,467
XIV	Other comprehensive income / (loss)						
	-Owners of the Company	2	(154)	91	(152)	161	365
	-Non-controlling interests	(4)	-	(10)	(4)	2	5
		(2)	(154)	81	(156)	163	370
XV	Total comprehensive income / (loss) for the period/year attributable to:						
	-Owners of the Company	841	472	750	1,313	1,940	3,888
	-Non-controlling interests	(7)	(2)	(22)	(9)	(34)	(51)
		834	470	728	1,304	1,906	3,837
XVI	Paid up Equity Share Capital (face value of Re. 1 per share) (refer note 4 (i))	241	240	240	241	240	240
XVII	Other Equity excluding Revaluation Reserves						22,346
XVIII	Earnings per share (not annualised) (refer note 4 (ii))						
	Basic (Rs.)	3.49	2.61	3.02	6.10	7.64	14.66
	Diluted (Rs.)	3.47	2.59	3.01	6.06	7.59	14.58

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MUMBAI




CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

(Rs. in Crores)

Particulars	As at	As at
	30.09.2017	31.03.2017
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	57,623	57,786
(b) Capital work-in-progress	4,753	4,081
(c) Goodwill on consolidation	878	872
(d) Intangible assets	67	72
(e) Intangible assets under development	283	282
(f) Financial assets		
(i) Investments		
Investments in an associate and joint ventures	336	253
Other investments	934	814
(ii) Loans	875	121
(iii) Others financial assets	224	252
(g) Current tax assets (net)	325	270
(h) Deferred tax assets (net)	88	84
(i) Other non-current assets	2,174	1,892
Total Non-current assets	68,560	66,779
2 Current assets		
(a) Inventories	12,315	11,395
(b) Financial assets		
(i) Investments	177	300
(ii) Trade receivables	4,768	4,149
(iii) Cash and cash equivalents	489	917
(iv) Bank balances other than (iii) above	497	568
(v) Loans	499	174
(vi) Other financial assets	203	532
(c) Current tax assets	-	18
(d) Other current assets	4,283	3,198
(e) Assets held for sale	9	11
Total Current assets	23,240	21,262
TOTAL ASSETS	91,800	88,041
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	302	301
(b) Other equity	22,979	22,346
Equity attributable to owners of the Company	23,281	22,647
Non controlling interest	(382)	(246)
Total Equity	22,899	22,401
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	33,523	32,416
(ii) Other financial liabilities	1,039	486
(b) Provisions	219	97
(c) Deferred tax liabilities (net)	3,175	3,074
(d) Other non-current liabilities	133	55
Total Non-current liabilities	38,089	36,128
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,993	4,881
(ii) Trade payables	16,110	14,352
(iii) Other financial liabilities	7,319	8,836
(b) Other current liabilities	1,230	1,230
(c) Provisions	120	202
(d) Current tax liabilities (net)	40	11
Total Current liabilities	30,812	29,512
TOTAL EQUITY AND LIABILITIES	91,800	88,041

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MUMBAI**



Notes

- (i) The Honourable High Court of Karnataka ("HCK") has granted partial relief by a judgement dated 3 December 2015 in response to a petition filed by the iron ore mine owners and purchasers (including JSW Steel Limited ['the Company']) contesting levy of Forest Development Tax (FDT) by the State of Karnataka. The High Court vide its judgement has directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India ("SCI"). SCI has not granted stay on the judgement but stayed refund of FDT amounting to Rs. 1,517 crores. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of Rs. 1,043 crores and treated it as a contingent liability.

(ii) The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively and substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company and others, the Honourable High Court of Karnataka has subsequent to quarter end, held that the amendment is ultra-vires the Constitution of India and directed the State Government to refund the FDF collected. In view of the legal remedies available to the State Government by way of an appeal before the SCI, and based on merits of the case duly supported by a legal opinion and a favourable order from the High Court, the Company continues to disclose FDF amount of Rs. 470 crores (including paid under protest - Rs. 254 crores) pertaining to the private lease operators and NMDC as contingent liability.

- (i) Revenue from operations for periods up to 30 June 2017 includes excise duty, which is discontinued effectively 1 July 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 - Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the quarter and half year ended on 30 September 2017 is not comparable to the previous periods.

(ii) The Group units in the State of Maharashtra is eligible for a deferral of VAT/CST collected on sale of finished goods under Package Scheme of Incentive (PSI) – 1993 and refund of VAT/CST on sales under PSI 2007, which is accounted as a government grant. Consequent to introduction of GST, with effect from 1 July 2017, VAT/CST has been subsumed into GST. The Maharashtra Government is in the process of revising the incentive scheme under the GST regime. Based on the precedents available, the Group believes that the incentive would continue to be extended in the GST regime and, accordingly, has recognised the government grant of Rs. 117 crores as per the existing incentive scheme for the quarter ended 30 September 2017.

- 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.

- (i) Pursuant to the approval of the members accorded on 17 December 2016 by way of a Postal ballot, the Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten only) each were sub-divided into 10 (Ten) Equity Shares having a face value of Re. 1/- (Rupee One only) each. Accordingly, 241,722,044 equity shares of face value of Rs. 10 each were sub-divided into 2,417,220,440 equity shares of face value of Re. 1 each.

(ii) The earnings per share in respect of all the reported periods has been restated considering the aforesaid sub-division of shares.

- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 30 October 2017 and 31 October 2017 respectively. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2017.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
31 October 2017



JSW Steel reports Profit after Tax of ₹ 836 Crores, up by 29% YoY

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its results for the Second Quarter and the Half Year ended 30th Sep, 2017 ("2Q FY2018" or the "Quarter" and "1H FY2018" or the "Half year").

Key highlights of the quarter:

Standalone Performance:

- Crude Steel production : 3.94 million tonnes
- Saleable Steel sales : 3.92 million tonnes, up by 2% YoY
- Revenue from operations : ₹ 14,956 crores, up by 12% YoY
- Operating EBITDA: ₹ 2,927 crores, up by 9% YoY
- PAT : ₹ 845 crores, up by 26% YoY

Consolidated Performance:

- Highest ever Quarterly Saleable Steel sales : 3.96 million tonnes
- Revenue from operations : ₹ 16,818 crores, up by 17% YoY
- Operating EBITDA : ₹ 3,036 crores, up by 4% YoY
- PAT : ₹ 836 crores, up by 29% YoY

Operational Performance:

The details of production and sales volumes are as under:

Particulars	(Million tonnes)					
	2Q FY2018	2Q FY2017	%YOY Growth	1H FY2018	1H FY2017	%YOY Growth
Production: Crude Steel	3.94	3.98	-1%	7.86	7.85	-
Sales:						
- Rolled: Flat	2.83	2.80	1%	5.40	5.28	2%
- Rolled: Long	0.86	0.81	6%	1.61	1.55	4%
- Semis	0.24	0.23	4%	0.42	0.35	19%
Total Saleable Steel	3.92	3.84	2%	7.43	7.17	4%

Crude Steel production during the quarter stood at 3.94 million tonnes. Production was impacted by continued water shortage in the South, particularly in Tamil Nadu, as well as availability of iron ore at Vijayanagar.

Saleable steel sales volume for the quarter was 3.92 million tonnes, up by 2% YoY. The Company liquidated a large part of the inventory that was built-up during the previous quarter in the run up to GST implementation, and consequently sales volumes increased 12% QoQ during the quarter.

Aided by an increase in domestic demand and favorable international markets during the early part of the quarter, the Company achieved its highest ever consolidated quarterly Saleable Steel sales of 3.96 million tonnes. As the impact of GST rollout on channel sales begun to stabilize, JSW Steel's consolidated domestic sales volume increased by 12% QoQ, while retail sales have grown by 24% on QoQ basis. With better international demand, the company focused on increasing exports volumes which surged by 33% QoQ. The company remained focused on enriching the product mix and the overall sales of Value added and special products (VASP) and Special products grew by 17% QoQ.

Standalone Financial Performance:

The Company recorded revenue from operations for the quarter of ₹ 14,956 crores, up by 12% YoY. Despite higher prices of fluxes and power cost, operating EBITDA for the quarter increased by 9% YoY to ₹ 2,927 crores, aided by higher sales volumes and lower prices of key inputs like coking coal, with EBITDA margin of 19.6%. The net profit after tax increased by 26% YoY to ₹ 845 crores. Operating EBITDA increased by 33% QoQ, while PAT increased by 102% QoQ.

The net gearing (Net Debt to Equity) stood at 1.62x at the end of the quarter (as against 1.71x at the end of 1Q FY2018) and Net Debt to EBITDA stood at 3.66x (as against 3.81x at the end of 1Q FY2018).

Subsidiaries' Performance:

JSW Steel Coated Products:

During the quarter, JSW Steel Coated Products registered a production volume (Galvanised/Galvalume products) of 0.43 million tons and sales volume of 0.56 million tonnes. Revenue from operations and Operating EBITDA for the quarter stood at ₹ 3,416 crores and ₹ 141 crores respectively. Net Profit after Tax was ₹ 53 crores for the quarter.

US Plate and Pipe Mill:

The US based Plate and Pipe Mill facility produced 52,315 net tonnes of Plates and 11,488 net tonnes of Pipes, reporting a capacity utilization of 22% and 8%, respectively during the quarter. Sales volumes for the quarter stood at 49,226 net tonnes of Plates and 11,822 net tonnes of Pipes. It reported an EBITDA of \$1.0 million for the quarter.

Consolidated Financial Performance:

JSW Steel's consolidated Revenue from operations increased by 17% YoY to ₹ 16,818 crores for the quarter. Operating EBITDA increased by 4% YoY to ₹ 3,036 crores, implying a margin of 18.1%. The Net Profit after Tax for the quarter increased by 29% to ₹ 836 crores, after incorporating the financials of subsidiaries, joint ventures and associates. Operating EBITDA increased by 16% QoQ, while PAT increased by 34% QoQ.

Net gearing (Net Debt to Equity) at consolidated level was 1.87x at the end of the quarter (as against 1.97x at the end of 1Q FY2018), and Net Debt to EBITDA at consolidated level stood at 3.67x (as against 3.76x at the end of 1Q FY2018).

Outlook

Global growth outlook is broad-based and remains positive over the near term as economic indicators across regions point towards an accelerating momentum. Growth in the US remains firmly on course with strong business and consumer confidence, supported by accommodative financial conditions. Euro area growth continues to recover aided by steady domestic demand and higher exports amidst expansionary monetary policy, and lower political risk and policy uncertainty. Outlook for Japan is also improving with strengthening global demand and supportive fiscal stance. Economic growth in China has been strong with high public investments and the momentum is expected to continue with robust domestic demand.

WSA expects world steel demand to grow at 2.8% YoY in 2017 - more than double of the growth rate expected at the beginning of the year. Steel exports from China has reduced further in the last quarter with closure of inefficient production facilities and continued strong domestic demand. Exports from Japan reduced slightly with stronger domestic demand, but Korean exports continue to remain at elevated levels with weakness in the domestic market. Steel prices have strengthened with improved demand outlook, production discipline and support from raw material prices.

Steel imports into India have increased sharply in the last quarter displacing domestic volumes. Q2FY18 imports run rate was ~12mt (up by 59% QoQ). A surge in imports of flat products in Q2 met almost the entire QoQ growth in flat products consumption in the quarter. Rising imports of defective material and import of substandard products under the garb of prime products, especially in the coated segment is alarming.

Crude steel production in India increased by 4.5%YoY in H1FY18 and the apparent finished steel consumption grew by 4.3%YoY. However, consumption of domestically produced steel increased only by 2.8%YoY as imports surged rapidly. Steel demand is expected to improve further with government focus on infrastructure build up like roads, DFC, water & gas pipelines, metro, irrigation projects, solar energy, power T&D etc. Bank recapitalization will pave way for an uptick in credit growth and possible restart of the investment cycle.

JSW Steel Ltd., belonging to the JSW group, part of the O P Jindal Group, is one of the lowest cost steel producers in the world. The group has diversified interests in mining, carbon steel, power, industrial gases, ports and cement. JSW Steel Limited is engaged in manufacture of flat and long products viz. hot rolled coils, cold rolled coils, galvanised products, galvalume products, colour coated products, auto grade / white goods grade flat products, bars and rods. Incorporated in 1994, JSW Steel Limited is one of the largest producers and exporters of coated flat products in the country with presence in over 100 countries across five continents.

Forward looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Steel Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for steel, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which – has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company.

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A handwritten signature in blue ink, appearing to be 'Frederick Castro', is written in the center of the page.