



JSWSL: SEC: MUM: 2016-17
January 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 & Nine months ended 31st December 2016

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 & nine months ended 31st December 2016 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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW STEEL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW STEEL LIMITED** ("the Company"), which includes a Joint Operation consolidated on a proportionate basis, for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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4. Attention is invited to notes 3 and 4 to the Statement regarding the Company's assessment that the net carrying amounts of investments aggregating to Rs. 968.59 crore in and loans and advances aggregating to Rs. 2,750.07 crore to certain subsidiaries and a joint venture as at December 31, 2016 are recoverable.

Our report is not qualified in respect of this matter.

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



A. Siddharth
Partner
(Membership No. 31467)

MUMBAI, January 31, 2017

JSW Steel Limited

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

PART I - Statement of Standalone Financial Results for the quarter and Nine months ended 31st December , 2016

(Rs. in Crores)

Sr. No	Particulars	Unaudited (refer note 1)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
1	Income from operations						
	a) Revenue from operations	14,455.33	13,161.05	8,075.90	39,538.68	29,922.80	40,354.48
	b) Other Operating Income	127.72	196.27	62.31	422.90	321.29	504.48
	Total Income from operations (a+b)	14,583.05	13,357.32	8,138.21	39,961.58	30,244.09	40,858.96
2	Expenses						
	a) Cost of materials consumed	7,495.44	6,282.73	3,866.62	19,369.88	14,414.43	18,763.32
	b) Purchases of traded goods	320.18	189.54	6.14	620.62	60.68	152.72
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(499.86)	4.77	74.01	(1,299.16)	589.25	1,083.56
	d) Employee benefits expense	295.22	297.86	218.72	892.57	736.96	953.29
	e) Depreciation and amortisation expense	793.86	788.06	716.03	2,325.47	2,126.02	2,847.24
	f) Power and Fuel	1,083.62	981.37	577.63	2,971.33	2,332.96	3,093.12
	g) Excise duty Expenses	1,228.67	1,119.80	868.89	3,450.80	3,081.42	4,152.04
	h) Other Expenses	1,850.81	1,763.73	1,491.23	5,330.86	4,594.02	6,292.06
	Total Expenses	12,567.94	11,427.86	7,819.27	33,662.37	27,935.74	37,337.35
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	2,015.11	1,929.46	318.94	6,299.21	2,308.35	3,521.61
4	Other Income	77.69	52.52	95.98	173.75	295.38	318.30
5	Profit before Finance Costs and Exceptional Items (3+4)	2,092.80	1,981.98	414.92	6,472.96	2,603.73	3,839.91
6	Finance Costs	900.94	915.54	795.92	2,679.55	2,390.04	3,218.73
7	Profit /(Loss) after Finance Costs but before Exceptional Items (5-6)	1,191.86	1,066.44	(381.00)	3,793.41	213.69	621.18
8	Exceptional Items (refer note 3)	-	-	5,596.83	-	5,858.57	5,860.45
9	Profit / (Loss) before Tax (7-8)	1,191.86	1,066.44	(5,977.83)	3,793.41	(5,644.88)	(5,239.27)
10	Tax Expense	372.68	394.88	(1,823.37)	1,220.26	(1,748.13)	(1,709.60)
11	Net Profit / (Loss) after Tax (9-10)	819.18	671.56	(4,154.46)	2,573.15	(3,896.75)	(3,529.67)
12	Other Comprehensive Income/(Loss)	(101.02)	42.82	(95.43)	73.82	(475.61)	(529.21)
13	Total Comprehensive Income/ (Loss) (11+12)	718.16	714.38	(4,249.89)	2,646.97	(4,372.36)	(4,058.88)
14	Paid up Equity Share Capital (face value of Rs. 1 per share)(refer note 6(i))	240.24	240.35	239.39	240.24	239.39	239.87
15	Reserves excluding Revaluation Reserves						20,087.15
16	Earnings per share (not annualised)(refer note 6(ii))						
	Basic (Rs.)	3.41	2.79	(17.36)	10.71	(16.29)	(14.75)
	Diluted (Rs.)	3.39	2.78	(17.36)	10.65	(16.29)	(14.75)

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Standalone Notes

1. The Company has adopted Indian Accounting Standard ("IND-AS") with effect from 1st April, 2016 and accordingly the financial results for all the periods presented have been prepared in accordance with recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. A reconciliation of results to those reported under previous GAAP (IGAAP) is summarised below:

(Rs. in Crores)				
IND AS adjustments	Note ref	Quarter ended	Period ended	Year ended
		31st December, 2015	31st December, 2015	31 st March, 2016
Net Profit under IGAAP		(4142.22)	(3870.47)	(3498.28)
Effect of treating certain arrangements as leases	1.1	(30.95)	(64.99)	(80.78)
Measurement of financial liabilities at amortised cost	1.2	(19.58)	(52.66)	(72.29)
Deferred taxes	1.3	37.66	107.46	142.45
Other IND-AS adjustments	1.4	0.63	(16.09)	(20.77)
Net Profit before OCI under IND-AS (A)		(4154.46)	(3896.75)	(3529.67)
Other Comprehensive Income (OCI)				
Measurement of equity investments at fair value through OCI	1.5	(83.71)	(312.39)	(454.17)
Others	1.6	(11.72)	(163.22)	(75.04)
Total other Comprehensive Income(B)		(95.43)	(475.61)	(529.21)
Total Comprehensive Income under IND-AS (A+B)		(4249.89)	(4372.36)	(4058.88)

- 1.1. Certain long-term arrangements are treated as finance lease for Property, plant and equipment, resulting into increase in finance costs and depreciation charge, and reduction in the cost of goods/ services procured.
- 1.2. Redeemable Preference shares have been considered as borrowings and effective interest method is applied to measure the finance cost.
- 1.3. Deferred taxes determined on temporary differences following Balance Sheet Approach under Ind-AS as against the Profit and Loss Approach in previous Indian GAAP.

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- 1.4. Other Ind-AS adjustments mainly comprise of deposits given / taken recognised following amortised cost method at their inception with the corresponding changes until transition date in the opening retained earnings and subsequent changes in the Statement of Profit and Loss.
 - 1.5. The Company has opted to value certain equity investments (other than investments in subsidiaries, associates and Joint ventures) at fair value through other comprehensive income (FVTOCI).
 - 1.6. Others primarily include movements in hedging reserve (net of deferred tax) on account of cash flow hedges accounted under IND-AS 109 and Foreign Currency Monetary Item Translation Difference Account (net of deferred tax) due to exchange rate fluctuations on long term monetary items. It also includes employee benefits actuarial gains and losses, which are recognised in the other comprehensive income under Ind AS
2. (a) 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 High Court vide its judgment has directed refund of the entire amount of FDT collected by State Government on sale of iron ores by Private Lease operators and NMDC. The State Government has filed an appeal before the Supreme Court. The Hon'ble Court has not granted stay on the operation of the judgment but only stayed refund of FDT. The matter is yet to be heard by the Hon'ble Supreme Court of India.
- (b) The State of Karnataka on 27th July 2016, has amended Section 98-A of the Forest Act retrospectively and substituting the levy as Forest Development Fee (FDF) instead of FDT. The Company has filed writ petition before the Hon'ble High Court of Karnataka and the Hon'ble High Court has restrained the State of Karnataka from collecting FDF against furnishing of Bank Guarantee for an amount of 25 % of the sale value of iron ores by the petitioners. The Company has not recognized any liability towards FDF based on the merits of the case.
3. Exceptional items for the year ended 31st March 2016 includes impairment of investments in certain subsidiaries and loss allowances for loans and guarantees to /on behalf of them, aggregating to Rs.5855.52 crores , which are recognised based on estimates of values of their businesses/assets.

The net carrying amounts of the aforesaid investments and loans of Rs. 294.64 crores and Rs.2472.15 crores respectively as of 31st December, 2016 are considered fully recoverable. In making the said assessment, 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.

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4. In respect of investments aggregating to Rs.673.95 crores (net of provision) in, and loans / advances aggregating to Rs. 277.92 crores to certain subsidiaries and a joint venture, the management has assessed recoverability based on various factors including valuations by experts and / or expected cash flows, and concluded that the investments are not impaired, and that the loans/advances are recoverable.
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. (i) Pursuant to the approval of the members accorded on 17th 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.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 30th January , 2017 and 31st January, 2017 respectively. The Statutory Auditors of the Company have carried out a Limited Review of the results for the current quarter and of the previous periods / year.

For JSW Steel Limited



Seshagiri Rao M.V.S

Jt. Managing Director & Group CFO

31 January 2017

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW STEEL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW STEEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit / (loss) of its joint ventures and its associate for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities listed in Annexure A to this report.
4. We did not review the interim standalone / consolidated financial information / results of certain subsidiaries included in the consolidated unaudited financial results, whose interim standalone / consolidated financial information / results reflect total revenues of Rs.2,792.91 crore and Rs. 7,859.79 crore for the quarter and nine months ended December 31, 2016, respectively, and total loss after tax of Rs. 71.56 crore and Rs. 240.89 crore and Total comprehensive loss of Rs. 204.06 crore and Rs.391.01 crore for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results. These interim standalone / consolidated financial information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is invited to note 3 and 4 to the Statement regarding the Company's assessment that carrying amounts aggregating to Rs. 933.52 crore, Rs. 5,288.18 crore, Rs. 228.20 crore and Rs. 121.48 crore as at December 31, 2016 relating to Goodwill, Property, plant and equipment, Advances and Inventories respectively relating to certain businesses of the Group, are fully recoverable/realisable.

Our report is not qualified in respect of this matter.

7. The consolidated unaudited financial results includes the interim standalone / consolidated financial information / results of certain subsidiaries, whose interim standalone / consolidated financial information / results reflect total revenue of Rs. 6.63 crore and Rs. 62.01 crore for the quarter and nine months ended December 31, 2016, respectively, and total loss after tax of Rs. 33.37 crore and Rs. 89.81 crore and Total comprehensive loss of Rs. 64.28 crore and Rs. 142.00 crore for the quarter and nine months ended December 31, 2016, respectively, and joint ventures and an associate with Group's share of loss after tax of Rs. 0.60 crore and profit after tax of Rs. 0.53 crore and Total comprehensive loss of Rs. 0.60 crore and Total comprehensive income of Rs. 0.53 crore for the quarter and nine months ended December 31, 2016, respectively, which have not been reviewed by their auditors and are considered in the preparation of the Statement based on their interim standalone / consolidated financial information / results which are certified by the Management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and an associate, is based solely on such interim standalone / consolidated financial information / results certified by the Management. In our opinion and according to the information and explanations given to us by the Management, these interim standalone / consolidated financial information / results are not material to the Group.

Our report is not modified in respect of this matter.

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



A. Siddharth
Partner
(Membership No. 31467)

MUMBAI, January 31, 2017

Annexure A

List of entities included in the Statement

(i) Subsidiaries

- | | |
|---|--|
| (a) JSW Steel (Netherlands) B.V. | (y) JSW ADMS Carvao Limitada |
| (b) JSW Steel (UK) Limited | (z) JSW Steel East Africa Limited* |
| (c) JSW Steel Service Centre (UK) Limited* | (aa) JSW Steel Processing Centres Limited |
| (d) JSW Steel Holding (USA) Inc. | (ab) JSW Bengal Steel Limited |
| (e) JSW Steel (USA) Inc. | (ac) JSW Natural Resources India Limited |
| (f) Periana Holdings, LLC | (ad) JSW Energy (Bengal) Limited |
| (g) Purest Energy, LLC | (ae) JSW Natural Resource Bengal Limited |
| (h) Meadow Creek Minerals, LLC | (af) Barbil Beneficiation Company Limited |
| (i) Hutchinson Minerals, LLC | (ag) Barbil Iron Ore Company Limited* |
| (j) R.C. Minerals, LLC | (ah) JSW Jharkhand Steel Limited |
| (k) Keenan Minerals, LLC | (ai) JSW Steel Coated Products Limited |
| (l) Peace Leasing, LLC | (aj) Amba River Coke Limited |
| (m) Prime Coal, LLC | (ak) Nippon Ispat Singapore (PTE) Limited |
| (n) Planck Holdings, LLC | (al) Erebus Limited |
| (o) Rolling S Augering, LLC | (am) Arima Holdings Limited |
| (p) Periana Handling, LLC | (an) Lakeland Securities Limited |
| (q) Lower Hutchinson Minerals, LLC | (ao) Peddar Realty Private Limited |
| (r) Caretta Minerals, LLC | (ap) JSW Realty & Infrastructure Private Limited |
| (s) JSW Panama Holdings Corporation | (aq) JSW Steel (Salav) Limited |
| (t) Inversiones Eroush Limitada | (ar) Dolvi Coke Projects Limited |
| (u) Santa Fe Mining | (as) Dolvi Minerals & Metals Private Limited |
| (v) Santa Fe Puerto S.A. | (at) JSW Industrial Gases Private Limited |
| (w) JSW Natural Resources Limited | (previously known as JSW Praxair Oxygen |
| (x) JSW Natural Resources Mozambique Limitada | Company Private Limited) (from August 16, 2016) |

(ii) Joint ventures

- | | |
|--|---|
| (a) Vijayanagar Minerals Private Limited | (e) JSW Structural Metal Decking Limited |
| (b) Rohne Coal Company Private Limited | (f) Gourangdih Coal Limited |
| (c) Geo Steel LLC | (g) JSW MI Steel Service Centre Private Limited |
| (d) JSW Severfield Structures Limited | (h) JSW Vallabh Tinplate Private Limited |

(iii) Associate

JSW Industrial Gases Private Limited (formerly known as JSW Praxair Oxygen Company Limited (till 15 August 2016))

* Liquidated during the year

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

PART I - Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2016

(Rs. in Crores)

Sr. No	Particulars	Unaudited (refer note 1)					
		Quarter ended			Nine Months ended		Year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
1	Income from operations						
	a) Revenue from operations	15,097.24	14,179.67	9,505.24	42,011.50	33,779.44	45,288.10
	b) Other Operating Income	215.10	241.21	84.01	607.53	450.13	688.63
	Total Income from operations (a+b)	15,312.34	14,420.88	9,589.25	42,619.03	34,229.57	45,976.73
2	Expenses						
	a) Cost of materials consumed	7,879.66	6,642.63	4,955.35	20,328.04	16,443.37	21,123.67
	b) Purchases of traded goods	-	-	39.59	-	39.79	54.42
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(513.54)	4.36	(119.38)	(1,366.78)	547.53	1,368.69
	d) Employee benefits expense	425.21	432.21	356.65	1,293.02	1,170.79	1,518.67
	e) Depreciation and amortisation expense	914.55	891.52	830.22	2,637.54	2,494.60	3,322.56
	f) Power and Fuel	1,258.63	1,147.87	689.78	3,494.40	2,797.66	3,657.88
	g) Excise Duty expense	1,299.74	1,193.04	935.52	3,670.59	3,291.82	4,430.56
	h) Other expenses	2,095.75	2,042.17	1,754.68	6,104.84	5,461.92	7,421.83
	Total Expenses	13,360.00	12,353.80	9,442.41	36,161.65	32,247.48	42,898.28
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	1,952.34	2,067.08	146.84	6,457.38	1,982.09	3,078.45
4	Other Income	33.29	29.58	27.20	96.29	112.43	180.48
5	Profit before Finance Costs and Exceptional Items (3+4)	1,985.63	2,096.66	174.04	6,553.67	2,094.52	3,258.93
6	Finance Costs	920.11	964.63	891.01	2,820.56	2,745.28	3,601.18
7	Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)	1,065.52	1,132.03	(716.97)	3,733.11	(650.76)	(342.25)
8	Exceptional Items (refer note 3)	-	-	2,122.11	-	2,124.27	2,125.41
9	Profit / (Loss) before Tax (7-8)	1,065.52	1,132.03	(2,839.08)	3,733.11	(2,775.03)	(2,467.66)
10	Tax Expense	351.05	473.37	(2,024.52)	1,275.14	(1,974.82)	(1,966.21)
11	Net Profit / (Loss) after Tax (9-10)	714.47	658.66	(814.56)	2,457.97	(800.21)	(501.45)
12	Share of Profit / (Loss) of Non Controlling Interest	(14.31)	(79.52)	(100.45)	(106.84)	(149.72)	(88.53)
13	Share of Profit/(Loss) of Associates / Joint Ventures (net)	1.27	(11.72)	5.02	0.70	18.89	20.82
14	Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Non Controlling Interest and Share of Profits/(Loss) of Associates / Joint Ventures (11-12+13)	730.05	726.46	(709.09)	2,565.51	(631.60)	(392.10)
15	Other Comprehensive Income / (Loss) (including relating to associates and joint ventures (after tax))	(201.97)	80.59	(171.94)	(39.38)	(818.81)	(871.44)
16	Total Comprehensive Income / (Loss) (14+15)	528.08	807.05	(881.03)	2,526.13	(1,450.41)	(1,263.54)
17	Paid up Equity Share Capital (face value of Re. 1 per share) (refer note 6 (i))	240.24	240.35	239.39	240.24	239.39	239.87
18	Reserves excluding Revaluation Reserves						18,589.14
19	Earnings per share (not annualised) (refer note 6 (ii))						
	Basic (Rs.)	3.04	3.02	(2.96)	10.68	(2.64)	(1.64)
	Diluted (Rs.)	3.02	3.01	(2.96)	10.61	(2.64)	(1.64)

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Consolidated notes:

1. The Company has adopted Indian Accounting Standards ("IND-AS") with effect from 1 April, 2016 and accordingly the financial results for all the periods presented have been prepared in accordance with recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. A reconciliation of results to those reported under previous GAAP (IGAAP) is summarised below:

(Rs. in Crores)

IND AS adjustments	Note ref	Results		
		Quarter ended 31 December 15	Nine months ended 31 December 15	Year ended 31 March 16
Net Profit/(Loss) under IGAAP		(923.34)	(913.20)	(741.95)
Effect of componentization of fixed assets		(23.56)	2.43	-
Net Profit/(Loss) under IGAAP after the effect of componentization		(946.90)	(910.77)	(741.95)
Effect of treating certain arrangements as leases	1.1	6.05	14.23	20.56
Measurement of financial liabilities at amortised cost	1.2	(6.75)	(54.51)	(70.55)
Equity accounting for Joint Ventures which were proportionately consolidated as per previous GAAP	1.3	0.05	0.15	-
Deferred taxes	1.4	212.43	321.46	439.89
Other Ind-AS adjustments	1.5	26.03	(2.16)	(40.05)
Net Profit for the period under IND-AS (A)		(709.09)	(631.60)	(392.10)
Other Comprehensive Income(OCI)				
Measurement of equity investments at fair value through OCI	1.6	(92.84)	(346.98)	(504.51)
Foreign currency translation reserve		(73.21)	(299.09)	(289.70)
Others	1.7	(5.89)	(172.74)	(77.23)
Total other comprehensive income / (loss) (B)		(171.94)	(818.81)	(871.44)
Total Comprehensive income/(loss) (A+B) under IND-AS		(881.03)	(1,450.41)	(1,263.54)

- 1.1. Certain long-term arrangements are treated as finance lease for Property, plant and equipment, resulting into increase in finance costs and depreciation charge, and reduction in the cost of goods/ services procured.
- 1.2. Redeemable Preference shares have been considered as borrowings and effective interest method is applied to measure the finance cost.
- 1.3. Joint ventures have been accounted using the equity method as against proportionate consolidation under previous Indian GAAP.

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- 1.4. Deferred taxes determined on temporary differences following Balance Sheet Approach under Ind AS as against the Profit and Loss Approach in previous Indian GAAP.
 - 1.5. Other Ind AS adjustments mainly comprise of deposits given / taken recognised following amortised cost method at their inception with the corresponding changes until transition date in the opening retained earnings and subsequent changes in the Statement of Profit and Loss.
 - 1.6. The Group has opted to value certain equity investments (other than investments in subsidiaries, associates and Joint ventures) at fair value through other comprehensive income (FVTOCI).
 - 1.7. Others primarily include movements in hedging reserve (net of deferred tax) on account of cash flow hedges accounted under Ind-AS 109 and Foreign Currency Monetary Item Translation Difference Account (net of deferred tax) due to exchange rate fluctuations on long term monetary items. It also includes employee benefits actuarial gains and losses, which are recognised in the other comprehensive income under Ind AS.
2. (a) 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 High Court vide its judgment has directed refund of the entire amount of FDT collected by State Government on sale of iron ores by Private Lease operators and NMDC. The State Government has filed an appeal before the Supreme Court. The Hon'ble Court has not granted stay on the operation of the judgment but only stayed refund of FDT. The matter is yet to be heard by the Hon'ble Supreme Court of India.
- (b) 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 instead of FDT. The Company has filed writ petition before the Hon'ble High Court of Karnataka and the Hon'ble High Court has restrained the State of Karnataka from collecting FDF against furnishing of Bank Guarantee for an amount of 25% of the sale value of iron ores by the petitioners. The Company has not recognized any liability towards FDF based on the merits of the case.
3. Exceptional items for the year ended 31 March 2016 include (a) impairment of (i) Rs. 613.31 crores pertaining to PPE of steel operations at USA; (ii) Rs. 637.02 crores and Rs. 407.49 crores pertaining to Goodwill and PPE respectively relating to iron ore mines at Chile; and (iii) Rs. 62.84 crores and Rs.109.03 crores pertaining to Goodwill and PPE, respectively relating to coal mines at West Virginia, USA., which provisions were recognised based on estimates of values of their businesses/assets. The net carrying amounts of the aforesaid PPE and Goodwill aggregating to Rs 4,770.82 crores and Rs. 877.04 crores, respectively as at 31 December 2016 are considered recoverable. In making the said assessment, 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; (b) provision of Rs. 291.53 crores in relation to a legal dispute.
4. In respect of carrying amounts of (i) Property, Plant and Equipment (PPE) and advances of Rs. 261.50 crores and Rs. 227.38 crores respectively relating to Integrated Steel Complex at Salboni, Bengal; (ii) PPE and advances of Rs. 75.58 crores and Rs. 0.82 crores respectively relating to Integrated Steel Plant at Ranchi, Jharkhand (iii) Goodwill and Inventories of Rs. 49.21 crores and Rs. 121.48 crores respectively relating to interest in a real estate property; (iv) PPE and goodwill of Rs. 81.85 crores and Rs. 7.27 crores, respectively relating to coal mines at Mozambique; and (v) PPE of Rs. 98.43 crores relating to structural steel works business, as at 31 December, 2016, the

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management has assessed recoverability based on various factors including valuations by experts and expected cash flows, and concluded that the aforesaid carrying amounts are recoverable.

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. (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.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 30 January 2017 and 31 January 2017 respectively. The Statutory Auditors of the Company have carried out a Limited Review of the results for the current quarter and of the previous periods/ year.

For JSW Steel Limited



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



Financial Results for the third quarter and the nine months ended 31st Dec, 2016

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its results for the Third Quarter and the Nine Month ended 31st Dec, 2016 ("3Q FY2017" or the "Quarter" and "9M FY2017" or the "Nine Month").

Key highlights of the quarter:
Standalone Performance:

- Quarterly Crude Steel production: 3.86 million tonnes, up by 43% YoY
- Quarterly Saleable Steel sales: 3.64 million tonnes, up by 43% YoY
- Highest ever Total income from operations: ₹14,583 crores
- Operating EBITDA: ₹2,809 crores

Consolidated Performance:

- Highest ever Total income from operations: ₹15,312 crores
- Operating EBITDA: ₹2,867 crores

Operational Performance:

The current quarter was marked by a drag on steel demand due to liquidity issues after demonetization that led to lower volume of production and sales sequentially. The impact on long products demand was more pronounced as activity levels in the construction/real estate sectors and retail sales slowed down considerably. In this backdrop, JSW Steel reported crude steel production of 3.86 million tonnes and saleable steel sales of 3.64 million tonnes, both growing by 43%YoY during the quarter. The Company focused on enriching the product mix and increased value added & special products sales, which grew 38%YoY in 3Q FY2017. The details of production and sales volumes are as under:

Particulars	(Million tonnes)					
	3Q FY2017	3Q FY2016	%YOY Growth	9M FY2017	9M FY2016	%YOY Growth
Production: Crude Steel	3.86	2.70	43%	11.70	9.36	25%
Sales:						
- Rolled: Flat	2.79	1.86	50%	8.07	6.77	19%
- Rolled: Long	0.73	0.66	12%	2.28	1.93	18%
- Semis	0.12	0.03	-	0.47	0.15	-
Total Saleable Steel	3.64	2.55	43%	10.82	8.84	22%

Mr. Seshagiri Rao, Joint MD, JSW Steel and Group CFO said, "Our rising production and sales volumes despite sluggish domestic demand is a testament to our leading market presence and reliability as a trusted steel producer of the country. Focus on improving

efficiencies and keeping a tight leash over operating costs helped us offset the impact of a sharp increase in raw material costs to a large degree.”

Transition to Ind-AS Reporting

The Company has adopted the Indian Accounting Standard (“Ind-AS”) with effect from 1st April 2016 and the financial results for the quarter ended 31st December 2016 have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 Interim Financial Reporting (prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder). The results for the quarter & nine months ended 31st December 2015, and year ended 31st March 2016 have been restated to comply with Ind-AS to make them comparable.

Standalone Financial Performance:

JSW Steel recorded total income from operations for the quarter of ₹14,583 crores. The Operating EBITDA for the quarter stood at ₹2,809 crores and EBITDA margin for the quarter stood at 21.0%. The net profit after tax stood at ₹819 crores for the quarter.

Gearing (Net Debt to Equity) at the end of the quarter stood at 1.72x (as against 1.75x at the end of 2Q FY2017) and Net Debt to EBITDA stood at 3.72x (as against 4.41x at the end of 2Q FY2017).

“The industry will have to bear the full impact of rising raw material prices in the coming quarter. Though spot coking coal prices currently stand at around USD 175/t from its peak of USD 310/t in November 2016. Coking coal prices in-fact doubled over prices in January 2016. Seaborne iron ore prices continue to be on an upswing.” Mr Rao added.

Subsidiaries Performance:

JSW Steel Coated Products:

During the quarter, JSW Steel Coated Products registered a production (Galvanized/Galvalume products) and sales volume of 0.43 million tonnes. Total income from operations and Operating EBITDA for the quarter stood at ₹2,437 crores and ₹142 crores, respectively. Net Profit after Tax was ₹55 crores for the quarter.

US Plate and Pipe Mill:

The US based Plate and Pipe Mill facility produced 42,291 net tonnes of Plates and 11,585 net tonnes of Pipes, reporting a capacity utilization of 18% and 8%, respectively, during the quarter. Sales volumes for the quarter stood at 31,009 net tonnes of Plates and 11,544 net tonnes of Pipes. It reported an EBITDA Loss of \$4.36 million for the quarter.

Consolidated Financial Performance

JSW Steel recorded Total income from operations of ₹15,312 crores for the quarter. The Consolidated Operating EBITDA for the quarter stood at ₹2,867 crores and EBITDA margin for the quarter stood at 20.5%. The company reported net profit after tax of ₹730 crores for the quarter, after incorporating the financials of subsidiaries, joint ventures and associates.

Net gearing (Net Debt to Equity) at consolidated level was 2.11x at the end of the quarter (as against 2.15x at the end of 2Q FY2017), and Net Debt to EBITDA at consolidated level stood at 4.02x (as against 4.82x at the end of 2Q FY2017).

Other key updates:

The National Award for Supply Chain and Logistics Excellence: The Company has won the award by Confederation of Indian Industry (CII) under steel industry Category in its 3rd edition of the Supply Chain and Logistics Excellence (Scale) Awards.

Accreditation with level 5 for Total Cost Management (TCM): The company has been accredited with Level 5 (an exemplary rating – highest in the category) by TCM division of CII for TCM Maturity Model Assessment.

The National Energy Conservation Award 2016 by the 'Bureau of Energy Efficiency' – a statutory body under Ministry of Power: The Vijayanagar Works won the 2nd Prize in the category of "Integrated Steel Sector", and the Kalmeshwar Works also won 2nd Prize in the category of "Steel Re-Rolling Mills Sector".

Outlook:

As per the International Monetary Fund (IMF), the 2017 outlook for advanced economies has improved. This is also reflected in the recent data print indicating that the US growth recovery is robust enough for the Fed to carry out another rate increase. Japan's GDP growth also improved in 3QCY16 – manufacturing PMI has remained above 50 for the 4th consecutive month. The Euro area growth also appears to be resilient in the face of the Brexit shock, however, with impending elections in a few countries, political risk will have to be watched out for. However, growth prospects in 2017 have marginally worsened for emerging markets and developing economies. Though China's 2017 growth outlook has been revised up to 6.5%, it is still lower than the 6.7% growth in 2016. India's growth projection for 2017 has been revised down to 7.2%. Despite all this, overall global growth projection for 2017 remains unchanged at 3.4%, amidst uncertainties around the US policies and their implications for the global economy.

World crude steel production increased by 0.8% YoY in CY2016, despite the continued weakness in demand, and Chinese steel production grew by 1.2%YoY during the year. With a surge in production not being supported by commensurate domestic demand, exports from steel surplus countries like China, Japan, Korea and Russia continue to remain at elevated levels. The Japanese and Korean exports continue to be at prices which are at a discount to the respective domestic market prices.

Coking coal price for 1QCY17 contract has been settled at \$285/t and seaborne Iron ore prices continue to firm up. This is expected to keep steel prices range-bound. Trade remedial measures will continue to influence global steel trade.

In India, rising imports of steel is a cause of concern as domestic steel demand remains weak. During 9MFY17, crude steel production increased by 8.8% YoY whereas apparent finished steel consumption grew by just 3.4%YoY. At the same time, the imports have surged to ~10MTPA on an annualized basis in Dec'16, up by 33% over Nov'16; back to pre MIP levels. This necessitates a serious relook at the trade remedial measures for appropriate revision to stem the surge in imports.

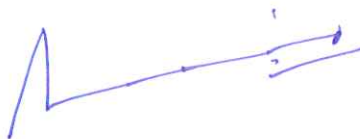
The tepid steel demand reflects weak investment cycle, and the digital push and re-monetization is expected to restore normalcy in demand. The upcoming budget will be key with regard to government's policies to stimulate infrastructure investment and consumption growth via higher public spending and lower tax rates.



JSW Steel is a part of the diversified JSW Group, which has presence in Steel, Energy, Infrastructure, Cement and JSW Ventures. JSW Steel is the leading integrated steel company in India with an installed steel-making capacity of 18 MTPA. JSW Steel's plant at Vijayanagar is one of the largest single location steel producing facilities in the country with a capacity of 12 MTPA. JSW Steel has a strong product assortment covering the entire gamut of flat and long steel products manufactured through technology in the form of Corex and Blast furnaces.

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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