



JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

CIN. : L27102MH1994PLC152925

Phone : +91 22 4286 1000

Fax : +91 22 4286 3000

Website : www.jsw.in

Date: 18th May, 2016

FORM A

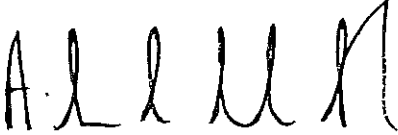
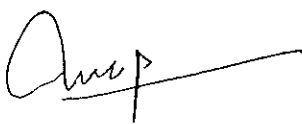
(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulations 2015]

1	Name of the Company	JSW Steel Limited
2	Annual financial statements for the year ended	March 31, 2016 (Standalone Results for the Quarter and year ended March 31, 2016)
3	Type of Audit observation	<p>Emphasis of Matter:</p> <p>Attention is invited to:</p> <p>(i) Note 3 to the Statement regarding the factors considered in estimating values of businesses/ assets of certain subsidiaries, and recognition of provision of Rs 98,237 lacs (Previous year Rs 33,375 lacs) for 'other than temporary' diminution in value of investments, Rs. 391,530 lacs for loans considered doubtful of recovery and Rs. 95,785 lacs towards guarantees.</p> <p>(ii) Note 4 to the Statement regarding the Company's assessment that there is no decline, other than temporary, in the carrying amounts of investments of Rs 61,282 lacs (net of provisions) in certain subsidiaries and a joint venture, and that the loans / advances of Rs 27,060 lacs to them are fully recoverable.</p> <p>Our opinion is not modified in respect of these matters.</p> <p>Notes as appearing in the Standalone financial results for the quarter and year ended March 31, 2016</p> <p>3. Exceptional items for the year ended 31 March 2016 include 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,</p>





		<p>minable resources, and assumptions relating to operational performance including improvement in capacity utilisation of the plants and margins, and availability of infrastructure for mines.</p> <p>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, as applicable, and concluded that there is no decline 'other than temporary', in the value of investments, and that the loans/advances are fully recoverable.</p>
4	Frequency of observation	On note 3(i) - 5 th year, on notes 3(ii) and 3(iii)- 2 nd year, on note 4- 1 st year
	<p>Refer our Audit Report dated 18 May, 2016 on the standalone financial results of the Company for the quarter and year ended March 31, 2016</p> <p>For DELOITTE HASKINS & SELLS LLP Chartered Accountants (Firm Registration No 117366W/W-100018)</p>  <p>A-Siddharth Partner</p>	 <p>SESHAGIRI RAO M.V.S. Jt. Managing Director & Group CFO</p>  <p>RAJEEV PAI Chief Financial Officer</p>  <p>UDAY CHITALE Audit Committee Chairman</p>



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(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulations 2015]

1	Name of the Company	JSW Steel Limited
2	Annual financial statements for the year ended	March 31, 2016 (Consolidated Results for the Quarter and year ended March 31, 2016)
3	Type of Audit observation	<p>Emphasis of Matter:</p> <p>Attention is invited to:</p> <p>(i) Note 3(a) to the Statement regarding the factors considered in estimating values of certain overseas businesses / assets, and recognition of provision of Rs. 182,969 lacs towards impairment relating to carrying amounts of Goodwill; Fixed Assets and Mining Development and Projects and related fixed assets in terms of Accounting Standard (AS) 28, Impairment of assets.</p> <p>(ii) Note 4 to the Statement regarding the Company's assessment that carrying amounts aggregating to Rs. 44,239 lacs, Rs. 8,684 lacs, Rs. 15,181 lacs, Rs. 9,492 lacs and Rs. 16,223 lacs relating to fixed assets (including capital work in progress), Mining Development and Projects, advances, goodwill and inventories respectively relating to certain businesses of the Group are fully recoverable.</p> <p>Our opinion is not modified in respect of these matters.</p> <p>Notes as appearing in the Consolidated financial results for the quarter and year ended March 31, 2016</p> <p>3. Exceptional items for the year ended 31 March 2016 include (a) provision for impairment of (i) Rs. 61331 lacs pertaining to fixed assets of steel operations at USA; (ii) Rs. 63702 lacs and Rs. 40749 lacs pertaining to Goodwill, and Mining Development and Projects respectively relating to iron ore mines at Chile; and (iii) Rs. 6284 lacs, Rs. 7891 lacs and Rs. 3012 lacs pertaining to Goodwill, Mining Development and Projects, and other related</p>

assets respectively relating to coal mines at West Virginia, USA., which provisions are recognised based on estimates of values of their businesses/assets. In making the said estimates, 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 29153 lacs in relation to a legal dispute.

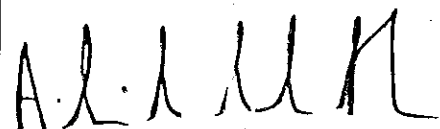
4. In respect of carrying amounts of (i) fixed assets (including capital work in progress) and advances of Rs. 34041 lacs and Rs. 15181 lacs respectively relating to Integrated Steel Complex at Salboni, Bengal; (ii) Goodwill and Inventories of Rs. 8782 lacs and Rs. 16223 lacs respectively relating to interest in a real estate property; (iii) Mining development and projects, license fees, fixed assets and goodwill aggregating to Rs. 9396 lacs relating to coal mines at Mozambique; and (iv) fixed assets (including capital work in progress) of Rs. 10196 lacs relating to structural steel works business, as at 31 March 2016, the 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.

4 Frequency of observation

On note 3(a)(i) - 3rd year, on note 3(a)(ii)&(iii) - 2nd year, and on note 4 - 1st year

Refer our Audit Report dated 18 May, 2016 on the consolidated financial results of the Company for the quarter and year ended March 31, 2016

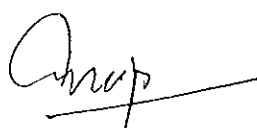
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm Registration No 117366W/W-100018)



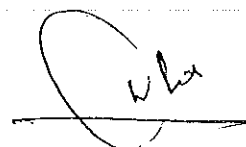
A. Siddharth
Partner



SESHAGIRI RAO M.V.S.
Jt. Managing Director & Group CFO



RAJEEV PAI
Chief Financial Officer



UDAY CHITALE
Audit Committee
Chairman