

PART I - Statement of Standalone Financial Results for the Quarter and Half Year ended 30th September , 2014

(Rs. in Lacs)

Sr. No	Particulars	Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Income from operations						
	a) Sale of Products						
	Domestic Turnover	1090973	1021171	986256	2112144	1909633	3954177
	Export Turnover	208607	218914	246273	427521	344911	898541
	Total	1299580	1240085	1232529	2539665	2254544	4852718
	Less: Excise Duty	111001	103043	101704	214044	200218	399771
	Net Sales	1188579	1137042	1130825	2325621	2054326	4452947
	b) Other Operating Income	16770	17591	17742	34361	30056	76825
	Total Income from operations (net) (a+b)	1205349	1154633	1148567	2359982	2084382	4529772
2	Expenses						
	a) Cost of materials consumed	755600	680665	621703	1436265	1229158	2670582
	b) Purchases of traded goods	6612	6837	11909	13449	39,876	49481
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(97122)	(38437)	62430	(135559)	(23716)	(24410)
	d) Employee benefits expense	23697	23605	19509	47302	40438	79958
	e) Depreciation and amortisation expense	69918	66338	68519	136256	132913	272588
	f) Power and Fuel	95312	82685	86588	177997	170278	331364
	g) Other Expenses	178211	153179	123032	331390	230038	544538
	Total Expenses	1032228	974872	993690	2007100	1818985	3924101
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	173121	179761	154877	352882	265397	605671
4	Other Income	11916	9801	12081	21717	19307	33105
5	Profit before Finance Costs and Exceptional Items (3+4)	185037	189562	166958	374599	284704	638776
6	Finance Costs	71963	72300	68897	144263	133077	274013
7	Profit after Finance Costs but before Exceptional Items (5-6)	113074	117262	98061	230336	151627	364763
8	Exceptional Items						
	Exchange Loss	-	-	(83938)	-	(169230)	(169230)
9	Profit/(Loss) before Tax (7+8)	113074	117262	14123	230336	(17603)	195533
10	Tax Expense	36905	37125	3998	74030	(5652)	62082
11	Net Profit/(Loss) after Tax (9-10)	76169	80137	10125	156306	(11951)	133451
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172	24172	24172
13	Reserves excluding Revaluation Reserves						2321699
14	Earnings per share (EPS)						
	Basic (Rs.)	31.16	32.81	3.85	63.97	(5.62)	53.86
	Diluted (Rs.)	31.16	32.81	3.85	63.97	(5.62)	53.86
15	Debt Service Coverage Ratio (refer (i) below)				1.33	1.18	1.37
16	Interest Service Coverage Ratio (refer (ii) below)				2.70	2.30	2.47

**HIGHLIGHTS
FOR THE QUARTER**
Q2 2014-15 V Q2 2013-14

Crude Steel Production
Up by 11 %

Net Sales
Up by 5 %

Operating EBITDA
Up by 9 %

PBT
Up by 701 %

PAT
Up by 652 %

i) Debt Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items / (Net Finance Charges + Long Term Debt repaid net of debt refinanced during the period)

(Net Finance Charges : Finance Costs - Interest Income - Net Gain / (Loss) on sale of current investments)

ii) Interest Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items/ Net Finance Charges





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

PART I - Statement of Consolidated Financial Results for the quarter and half year ended 30th September 2014

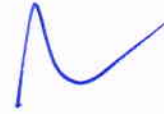
(Rs. in Lacs)

Sr. No	Particulars	Consolidated					
		Unaudited			Unaudited		Audited
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Income from operations						
	a) Sale of Products						
	Gross Turnover	1485938	1415283	1386603	2901221	2502101	5462076
	Less: Excise Duty	116762	108535	106977	225297	208363	421189
	Net Sales	1369176	1306748	1279626	2675924	2293738	5040887
	b) Other Operating Income	20303	18659	18752	38962	31706	81075
	Total Income from operations (net) (a+b)	1389479	1325407	1298378	2714886	2325444	5121962
2	Expenses						
	a) Cost of materials consumed	852113	788445	712667	1640558	1402867	3031058
	b) Purchases of traded goods	7465	7271	5,799	14736	11135	21558
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(94708)	(51087)	63657	(145795)	(46673)	(19218)
	d) Employee benefits expense	38682	37456	31427	76138	64888	129824
	e) Depreciation and amortisation expense	85094	79536	80253	164630	155289	318261
	f) Power and Fuel	109541	95725	98174	205266	192766	381331
	g) Other Expenses	197264	186434	151855	383698	277717	660863
	Total Expenses	1195451	1143780	1143832	2339231	2057989	4523677
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	194028	181627	154546	375655	267455	598285
4	Other Income	2648	5367	5111	8015	7025	8581
5	Profit before Finance Costs and Exceptional Items (3+4)	196676	186994	159657	383670	274480	606866
6	Finance Costs	85500	84351	75642	169851	147430	304786
7	Profit after Finance Costs but before Exceptional Items (5-6)	111176	102643	84015	213819	127050	302080
8	Exceptional Items						
	Exchange Loss	-	-	(85102)	-	(171275)	(171275)
9	Profit/ (Loss) before Tax (7+8)	111176	102643	(1087)	213819	(44225)	130805
10	Tax Expense	37366	38275	11902	75641	8688	92008
11	Net Profit/ (Loss) after Tax (9-10)	73810	64368	(12989)	138178	(52913)	38797
12	Share of Profit / (Loss) of Minority	(1266)	(922)	(1048)	(2188)	(2404)	(5044)
13	Share of Profit/(Loss) of Associates	(200)	359	386	159	772	1354
14	Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority and Share of Profits of Associates (11-12+13)	74876	65649	(11555)	140525	(49737)	45195
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172	24172	24172
16	Reserves excluding Revaluation Reserves						2087115
17	Earnings per share (EPS)						
	Basic (Rs.)	30.63	26.82	(5.12)	57.44	(21.25)	17.35
	Diluted (Rs.)	30.63	26.82	(5.12)	57.44	(21.25)	17.35

Part II - Selected Information for the Quarter and Half Year ended 30th September , 2014

(A) PARTICULARS OF SHAREHOLDING							
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Public shareholding						
	- Number of shares	146698852	148566806	154101673	146698852	154101673	148782675
	- Percentage of shareholding	60.69%	61.46%	63.75%	60.69%	63.75%	61.55%
2	Promoters and Promoter Group Shareholding	95023192	93155238	87620371	95023192	87620371	92939369
	a) Pledged / Encumbered						
	Number of shares	33502200	36660950	46967693	33502200	46967693	42256336
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.26%	39.35%	53.60%	35.26%	53.60%	45.47%
	Percentage of shares (as a % of the total share capital of the company)	13.86%	15.17%	19.43%	13.86%	19.43%	17.48%
	b) Non-encumbered						
	Number of shares	61520992	56494288	40652678	61520992	40652678	50683033
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	64.74%	60.65%	46.40%	64.74%	46.40%	54.53%
	Percentage of shares (as a % of the total share capital of the company)	25.45%	23.37%	16.82%	25.45%	16.82%	20.97%

(B) INVESTOR COMPLAINTS		3 months ended 30.09.2014
Pending at the beginning of the quarter		-
Received during the quarter		209
Disposed of during the quarter		209
Remaining unresolved at the end of the quarter		-



Notes :

1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

Sr. No.	Particulars	Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Revenue by Business Segment :						
	Steel	1231064	1164605	1176538	2395669	2134395	4633464
	Power	80889	105378	93420	186267	197293	392095
	Others	5289	6582	-	11871	-	4896
	Total	1317242	1276565	1269958	2593807	2331688	5030455
	Less: Inter segment revenue	111893	121932	121391	233825	247306	500683
	Total Income	1205349	1154633	1148567	2359982	2084382	4529772
2	Segment results before Finance Costs and tax:						
	Steel	157229	138936	116515	296165	194002	466088
	Power	34605	43804	38362	78409	71395	140449
	Others	600	1203	-	1803	-	(212)
	Total	192434	183943	154877	376377	265397	606325
	Less: Unallocable items						
	Finance Costs	71963	72300	68897	144263	133077	274013
	Exceptional Item :Exchange Loss/ (Gain) (net)	-	-	83938	-	169230	169230
	Unallocable expense net of unallocable income	7397	(5619)	(12081)	1778	(19307)	(32451)
	Profit before Tax	113074	117262	14123	230336	(17603)	195533
3	Segment Capital Employed :						
	(Segment assets less Segment liabilities)						
	Steel	4427338	4416481	3845625	4427338	3845625	4212150
	Power	199777	204054	185410	199777	185410	212134
	Others	15420	15053	-	15420	-	16550
	Unallocated	(2092605)	(2142603)	(1736688)	(2092605)	(1736688)	(2012416)
	Total	2549930	2492985	2294347	2549930	2294347	2428418

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated					
		Unaudited			Unaudited		Audited
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Revenue by Business Segment :						
	Steel	1397239	1311760	1306940	2708999	2342780	5153204
	Power	84721	107751	96862	192472	203934	407833
	Others	22400	30013	19277	52413	32286	76358
	Total	1504360	1449524	1423079	2953884	2579000	5637395
	Less: Inter segment revenue	114881	124117	124701	238998	253556	515433
	Total Income	1389479	1325407	1298378	2714886	2325444	5121962
2	Segment results before Finance Costs and tax:						
	Steel	164976	143385	119758	308361	200863	462881
	Power	35063	44066	35887	79129	69926	143936
	Others	(4146)	(299)	695	(4445)	584	(1424)
	Total	195893	187152	156340	383045	271373	605393
	Less: Unallocable items						
	Finance Costs	85500	84351	75642	169851	147430	304786
	Exceptional Item :Exchange Loss/ (Gain) (net)	-	-	85102	-	171275	171275
	Unallocable expense net of unallocable income	(1849)	(1123)	(4751)	(2972)	(6283)	(7871)
	Profit before Tax and after Share of Profit/(Loss) of Minority and Share of Profits/ (Losses) of Associates (Net)	112242	103924	347	216166	(41049)	137203
3	Segment Capital Employed :						
	(Segment assets less Segment liabilities)						
	Steel	5364099	5353339	4628468	5364099	4628468	5133095
	Power	206380	210728	189677	206380	189677	219360
	Others	160693	153139	133697	160693	133697	152264
	Unallocated	(3433249)	(3462481)	(2836162)	(3433249)	(2836162)	(3294184)
	Total	2297923	2254725	2115680	2297923	2115680	2210535

The group is primarily engaged in the business of manufacture and sale of iron and steel Products. The Group has identified primary business segments, namely Steel, Power (used mainly for captive consumption) and others, which in the context of Accounting Standard 17 on "Segment Reporting" constitute reportable segments.

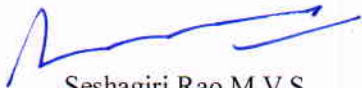
2. STATEMENT OF ASSETS AND LIABILITIES :
(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2014	31.03.2014	30.09.2014	31.03.2014
	Unaudited	Audited	Unaudited	Audited
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share capital	106719	106719	106719	106719
(b) Reserves and surplus	2443211	2321699	2176333	2087115
Sub-total - Shareholder's funds	2549930	2428418	2283052	2193834
2 Minority interest	-	-	14871	16701
3 Non-current Liabilities				
(a) Long-term borrowings	2159687	2105432	2760195	2670262
(b) Deferred tax liabilities (net)	262446	190851	283180	212342
(c) Other Long-term Liabilities	35580	46640	79545	91004
(d) Long-term provisions	4497	4067	6582	5956
Sub-total -Non-current liabilities	2462210	2346990	3129502	2979564
4 Current Liabilities				
(a) Short-term borrowings	453094	392066	537971	488709
(b) Trade payables	1019998	999125	1246018	1169932
(c) Other current liabilities	699940	641597	902619	879003
(d) Short-term provisions	-	34372	870	36246
Sub-total -Current liabilities	2173032	2067160	2687478	2573890
TOTAL - EQUITY AND LIABILITIES	7185172	6842568	8114903	7763989
B ASSETS				
1 Non-current assets				
(a) Fixed assets	4508991	4415255	5618742	5488383
(b) Goodwill on consolidation	-	-	159294	156186
(c) Non-current Investments	431566	431285	55574	59473
(d) Deferred tax assets (net)	-	-	258	-
(e) Long-term loans and advances	510720	496147	524401	513170
(f) Other non-current assets	-	-	1797	1750
Sub-total -Non-current assets	5451277	5342687	6360066	6218962
2 Current assets				
(a) Current investments	-	6770	-	6801
(b) Inventories	796678	619657	1034721	815512
(c) Trade receivables	293715	221874	273715	229244
(d) Cash and cash equivalents	33526	46572	50505	66297
(e) Short-term loans and advances	609976	605008	395896	427173
Sub-total -Current assets	1733895	1499881	1754837	1545027
TOTAL - ASSETS	7185172	6842568	8114903	7763989



3. In view of the losses for last few years from operations of JSW Steel USA Inc., a subsidiary of the Company, the Company has reassessed the recoverable value of its investment of Rs.76654 lacs relating to the subsidiary having regard to the latest valuation of its fixed assets carried out by an independent valuer and recognized provision of Rs 16832 lacs as at September 30, 2014, and no provision is considered necessary against the loans aggregating to Rs.166963 lacs and the financial guarantees of Rs.312997 lacs, relating to the said subsidiary.
4. Pursuant to the order of the Honourable Supreme Court dated 24 September 2014 regarding cancellation of the allotment of coal blocks, the Company has made an assessment of recoverable amounts of investments in and loans and advances to the subsidiaries, joint ventures and associates affected by the said order and recognized provision of Rs 2120 lakhs considering the principle of conservatism. The Company has filed a Review Petition in the Honourable Supreme Court seeking review of the said order relating to cancellation of allocations of the coal blocks to the aforesaid companies.
5. Pursuant to Companies Act 2013 (the Act), becoming effective from 1 April 2014, the company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act or useful life of fixed assets as per technical evaluation. As a result the charge for depreciation is lower by Rs.5324 lacs for the quarter ended 30 September 2014 and by Rs.10352 lacs for the Half year ended 30 September 2014. Further based on transitional provision in Note 7 (b) of Schedule II, an amount of Rs.4729 lacs (net of deferred tax) has been adjusted against the retained earnings.
6. During the quarter ended September 30, 2014, the Company has made additional investments aggregating to Rs. 8051 lacs in subsidiaries, associate and joint venture companies.
7. Paid up equity share capital does not include an amount of Rs. 6103 lacs being the amount originally paid up on the equity shares forfeited in an earlier year.
8. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / period.
9. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended September 30, 2014 in compliance with Clause 41 of the Listing Agreement. The Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 21, 2014.

For JSW Steel Limited



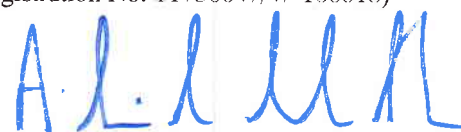
Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
21 October 2014

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
JSW STEEL LIMITED**

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW STEEL LIMITED** ("the Company") for the Quarter and Six months ended 30 September 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 provide 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 has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
 4. We draw attention to Note 3 of the Statement regarding the Company's assessment of the recoverable value of its investment of Rs. 76,654 lacs relating to JSW Steel USA Inc., a subsidiary of the Company, and recognition of provision of Rs. 16,832 lacs as at September 30, 2014 and that no provision is considered necessary against the loans aggregating to Rs 166,963 lacs and financial guarantees of Rs. 312,997 lacs, relating to the said subsidiary.
- Our opinion is not qualified in respect of this matter.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and six months ended 30 September 2014 of the Statement, from the details furnished by the Registrars.

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



A Siddharth
Partner

(Membership No. 31467)

Mumbai, 21 October 2014

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(Rs. in Lacs)

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	g) Other Expenses	178211	153179	123032	331390	230038	544538
	Total Expenses	1032228	974872	993690	2007100	1818985	3924101
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12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172	24172	24172
13	Reserves excluding Revaluation Reserves						2321699
14	Earnings per share (EPS)						
	Basic (Rs.)	31.16	32.81	3.85	63.97	(5.62)	53.86
	Diluted (Rs.)	31.16	32.81	3.85	63.97	(5.62)	53.86
15	Debt Service Coverage Ratio (refer (i) below)				1.33	1.18	1.37
16	Interest Service Coverage Ratio (refer (ii) below)				2.70	2.30	2.47

i) Debt Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items / (Net Finance Charges + Long Term Debt repaid net of debt refinanced during the period)
(Net Finance Charges : Finance Costs - Interest Income - Net Gain / (Loss) on sale of current investments)

ii) Interest Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items/ Net Finance Charges



Part II - Selected Information for the Quarter and Half Year ended 30th September , 2014

(A) PARTICULARS OF SHAREHOLDING							
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Public shareholding						
	- Number of shares	146698852	148566806	154101673	146698852	154101673	148782675
	- Percentage of shareholding	60.69%	61.46%	63.75%	60.69%	63.75%	61.55%
2	Promoters and Promoter Group Shareholding	95023192	93155238	87620371	95023192	87620371	92939369
	a) Pledged / Encumbered						
	Number of shares	33502200	36660950	46967693	33502200	46967693	42256336
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.26%	39.35%	53.60%	35.26%	53.60%	45.47%
	Percentage of shares (as a % of the total share capital of the company)	13.86%	15.17%	19.43%	13.86%	19.43%	17.48%
	b) Non-encumbered						
	Number of shares	61520992	56494288	40652678	61520992	40652678	50683033
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	64.74%	60.65%	46.40%	64.74%	46.40%	54.53%
	Percentage of shares (as a % of the total share capital of the company)	25.45%	23.37%	16.82%	25.45%	16.82%	20.97%

(B) INVESTOR COMPLAINTS		3 months ended 30.09.2014
Pending at the beginning of the quarter		-
Received during the quarter		209
Disposed of during the quarter		209
Remaining unresolved at the end of the quarter		-




Notes :

1 Segment-wise Revenue, Results and Capital Employed

Sr. No.	Particulars	(Rs. in Lacs)					
		Standalone					
		Unaudited		Unaudited		Audited	
		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Revenue by Business Segment :						
	Steel	1231064	1164605	1176538	2395669	2134395	4633464
	Power	80889	105378	93420	186267	197293	392095
	Others	5289	6582	-	11871	-	4896
	Total	1317242	1276565	1269958	2593807	2331688	5030455
	Less: Inter segment revenue	111893	121932	121391	233825	247306	500683
	Total Income	1205349	1154633	1148567	2359982	2084382	4529772
2	Segment results before Finance Costs and tax:						
	Steel	157229	138936	116515	296165	194002	466088
	Power	34605	43804	38362	78409	71395	140449
	Others	600	1203	-	1803	-	(212)
	Total	192434	183943	154877	376377	265397	606325
	Less: Unallocable items						
	Finance Costs	71963	72300	68897	144263	133077	274013
	Exceptional Item :Exchange Loss/ (Gain) (net)	-	-	83938	-	169230	169230
	Unallocable expense net of unallocable income	7397	(5619)	(12081)	1778	(19307)	(32451)
	Profit before Tax	113074	117262	14123	230336	(17603)	195533
3	Segment Capital Employed :						
	(Segment assets less Segment liabilities)						
	Steel	4427338	4416481	3845625	4427338	3845625	4212150
	Power	199777	204054	185410	199777	185410	212134
	Others	15420	15053	-	15420	-	16550
	Unallocated	(2092605)	(2142603)	(1736688)	(2092605)	(1736688)	(2012416)
	Total	2549930	2492985	2294347	2549930	2294347	2428418

The Company is primarily engaged in the business of manufacture and sale of Iron and Steel Products. The Company has identified primary business segments, namely, Steel and Power (used mainly for captive consumption) and others, which in the context of Accounting Standard 17 on "Segment Reporting" constitute reportable segments.



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2. STATEMENT OF ASSETS AND LIABILITIES :

Particulars	Standalone	
	As at 30.09.2014	As at 31.03.2014
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Share capital	106719	106719
(b) Reserves and surplus	2443211	2321699
Sub-total - Shareholder's funds	2549930	2428418
2 Minority interest	-	-
3 Non-current Liabilities		
(a) Long-term borrowings	2159687	2105432
(b) Deferred tax liabilities (net)	262446	190851
(c) Other Long-term Liabilities	35580	46640
(d) Long-term provisions	4497	4067
Sub-total -Non-current liabilities	2462210	2346990
4 Current Liabilities		
(a) Short-term borrowings	453094	392066
(b) Trade payables	1019998	999125
(c) Other current liabilities	699940	641597
(d) Short-term provisions	-	34372
Sub-total -Current liabilities	2173032	2067160
TOTAL - EQUITY AND LIABILITIES	7185172	6842568
B ASSETS		
1 Non-current assets		
(a) Fixed assets	4508991	4415255
(b) Goodwill on consolidation	-	-
(c) Non-current Investments	431566	431285
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	510720	496147
(f) Other non-current assets	-	-
Sub-total -Non-current assets	5451277	5342687
2 Current assets		
(a) Current investments	-	6770
(b) Inventories	796678	619657
(c) Trade receivables	293715	221874
(d) Cash and cash equivalents	33526	46572
(e) Short-term loans and advances	609976	605008
Sub-total -Current assets	1733895	1499881
TOTAL - ASSETS	7185172	6842568



3. In view of the losses for last few years from operations of JSW Steel USA Inc., a subsidiary of the Company, the Company has reassessed the recoverable value of its investment of Rs.76654 lacs relating to the subsidiary having regard to the latest valuation of its fixed assets carried out by an independent valuer and recognized provision of Rs 16832 lacs as at September 30, 2014, and no provision is considered necessary against the loans aggregating to Rs.166963 lacs and the financial guarantees of Rs.312997 lacs, relating to the said subsidiary.
4. Pursuant to the order of the Honourable Supreme Court dated 24 September 2014 regarding cancellation of the allotment of coal blocks, the Company has made an assessment of recoverable amounts of investments in and loans and advances to the subsidiaries, joint ventures and associates affected by the said order and recognized provision of Rs 2120 lakhs considering the principle of conservatism. The Company has filed a Review Petition in the Honourable Supreme Court seeking review of the said order relating to cancellation of allocations of the coal blocks to the aforesaid companies.
5. Pursuant to Companies Act 2013 (the Act), becoming effective from 1 April 2014, the company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act or useful life of fixed assets as per technical evaluation. As a result the charge for depreciation is lower by Rs.5324 lacs for the quarter ended 30 September 2014 and by Rs.10352 lacs for the Half year ended 30 September 2014 Further based on transitional provision in Note 7 (b) of Schedule II ,an amount of Rs.4729 lacs (net of deferred tax) has been adjusted against the retained earnings.
6. During the quarter ended September 30, 2014, the Company has made additional investments aggregating to Rs. 8051 lacs in subsidiaries, associate and joint venture companies.
7. Paid up equity share capital does not include an amount of Rs. 6103 lacs being the amount originally paid up on the equity shares forfeited in an earlier year.
8. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / period.
9. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended September 30, 2014 in compliance with Clause 41 of the Listing Agreement. The Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 21, 2014.

For JSW Steel Limited



Seshagiri Rao M.V.S

Jt. Managing Director & Group CFO

21 October 2014



JSW Steel reports Highest Ever Quarterly Consolidated EBITDA

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its results for the Second Quarter and Half Year ended 30th September, 2014 ("2Q FY2015" or the "Quarter" & "1H FY2015" or the "Half year").

Key highlights of the quarter:
Standalone Performance:

- Highest ever Crude Steel production: 3.30 million tonnes
- Saleable Steel sales: 3.07 million tones.
- Gross Turnover: ₹12,996 crores
- Operating EBITDA: ₹2,430 crores
- Net debt to Equity: 1.11x
- Net debt to EBIDTA: 2.93x

Consolidated Performance:

- Gross Turnover: ₹14,859 crores
- Highest ever Operating EBITDA: ₹2,791 crores
- Net debt to Equity: 1.56x
- Net debt to EBIDTA: 3.46x

Operational performance:

During the quarter, the Company reported highest ever Crude Steel production of 3.30 million tonnes while Saleable Steel sales volume stood at 3.07 million tonnes. The details of production and sales volumes are as under:

Particulars	(Million tonnes)			
	2Q FY2015	YoY Growth	1H FY2015	YoY Growth
Production: Crude Steel	3.30	11%	6.40	10%
Sales:				
- Rolled: Flat	2.47	-5%	4.79	2%
- Rolled: Long	0.48	5%	0.96	9%
- Semis	0.12	55%	0.20	96%
Total Saleable Steel	3.07	-2%	5.94	5%

Standalone Financial Performance:

JSW Steel recorded Gross Turnover and Net Sales for the quarter of ₹12,996 crores (+5%YoY) and ₹11,886 crores (+5%YoY), respectively. The Company reported an Operating EBITDA of ₹2,430 crores, showing a YoY growth of 9% and EBITDA margin stood at 20.2%. Net profit after Tax was at ₹762 crores for the quarter as against ₹ 101 crores for corresponding quarter in last year. The Company has made a provision of ₹ 168.32 crores during the quarter towards carrying value of its investment in US Plate & Pipe mill and also made provision of Rs. 21.20 crores towards cancellation of the allotment of coal blocks.



Gross Turnover and Net Sales for the half year stood at ₹25,397 crores and ₹23,256 crores, respectively, both showing a growth of 13% on YoY basis. The Operating EBITDA for the half year is ₹4,891 crores, up by 23% on YoY basis. The company posted a Net profit of ₹ 1,563 crores for the half year.

The net gearing as on 30th September 2014 stood at 1.11x (as against 1.15x as on 30th June 2014) and Net debt to EBITDA was at 2.93x (as against 3.02x as on 30th June 2014).

Subsidiaries performance:

JSW Steel Coated Products:

During the quarter, JSW Steel Coated Products registered a production (Galvanised/Galvalume products) and sales of 0.41 million tonnes. The Gross Turnover and Net Sales for the quarter stood at ₹2,537 crores and ₹2,404 crores, respectively. It recorded an Operating EBITDA of ₹108 crores and a Net Profit after Tax of ₹11 crores for the quarter.

Chile Iron ore Mines:

The Iron ore mines in Chile produced and shipped 0.22 million tonnes of Iron ore concentrate during the quarter. The Company reported an EBITDA loss of \$1.76 million for the quarter due to a drop in Iron ore prices in seaborne markets.

US Plate and Pipe Mill:

The US based Plate and Pipe Mill facility produced 0.103 million net tonnes of Plates and 0.012 million net tonnes of Pipes, reporting a capacity utilization of 40% and 9%, respectively, during 2Q FY2015. Sales volumes for the quarter stood at 0.086 million net tonnes of Plates and 0.017 million net tonnes of Pipes. The Company generated an EBITDA of \$2.54 million for the quarter.

Consolidated Financial Performance:

JSW Steel recorded Gross Turnover and Net Sales of ₹14,859 crores and ₹13,692 crores respectively for the quarter, showing a growth of 7% on YoY basis. The Company reported its highest ever Operating EBITDA of ₹2,791 crores and a Net Profit after Tax of ₹749 crores, respectively, after incorporating the financials of subsidiaries, joint ventures and associates.

The net gearing at consolidated level was 1.56x at the end of the quarter (as against 1.59x as on 30th June 2014), Net debt to EBITDA at consolidated level is 3.46x (as against 3.62x as on 30th June 2014) and the weighted average interest cost of debt was at 8.10% (vis-à-vis 8.34% as on 30th June 2014).

Projects Update:

The Company has started its 2nd Bar Mill of 1.2 mtpa capacity at Vijayanagar works on 2nd October 2014 which is under trial run.

The implementation of other ongoing projects like CAL-2, Modernisation of BF-1 and Electrical steel complex at Vijayanagar and Capacity Expansion project from 3.3 MTPA to 5 MTPA at Dolvi are progressing satisfactorily, and is likely to complete as per schedule.

Outlook:

The International Monetary Fund (IMF) has revised its global economic growth estimates for CY14 downward to 3.3% amidst fresh signs of weakness in Euro Area and moderation in Japanese and Chinese growth expectations. The global economic recovery has weakened and is now hinged upon US consumption, policy support in Europe and China. Global economic moderation has affected the demand prospects for most of the commodities including metals.

Property slump and moderating industrial production in China has adversely influenced the Chinese steel demand. World Steel Association has cut CY14 Chinese steel demand growth forecast from 3% (in Apr'14) to 1% and consequently has revised global steel demand growth forecast for CY14 from 3.1% to 2%. The regional steel prices have softened mirroring continued softness in raw material prices, low demand and surging exports from China.

The Indian economy posted a moderate recovery in 1QFY15; however, improvement in overall activity levels seem to be getting right-shifted with weaker monsoon, subdued industrial growth in 2QFY15, and elevated interest rates. While medium term business sentiment remains strong, expected revival of the investment cycle now appears likely in FY16.

The Indian iron ore market has remained divergent to global trends. In contrast to declining prices in international markets, domestic iron ore prices remain sticky and elevated with constrained supply. The Indian steel industry has to consequently resort to imports as an alternate source.

Indian crude steel production increased by 2.6%QoQ during the quarter. The domestic steel industry has battled against a surge in imports, especially from China and Korea. This, coupled with a seasonal weakness and subdued economic activities resulted in country's steel consumption remain flattish, growing by 0.9% QoQ during the quarter.

Constraint of domestic iron ore availability, consistently large imports at concessional duty from Japan and Korea under CEPA-FTA, as well as rising imports of boron-added steel from China, and growing imbalance of global steel supply and demand remain major challenges for the Indian steel industry.

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 interest in mining, carbon steel, power, industrial gases, ports and cement. JSW Steel Limited is engaged in manufacture of flat and long products viz. H R Coils, CRCoils, Galvanised products, Galvalume products, Colour coated products, auto grade / white goods grade CRCA Steel, Bars and Rods. Incorporated in 1994, it has grown to about US \$11 billion. 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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