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

Ref: JSWSL: SECT: MUM: SE: 2016-17
May 18, 2016

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 Email: cmlist@nse.co.in ***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 Email:corp.relations@bseindia.com Ref: Company Code No.500228. ***Kind Attn: The General Manager (CRD).***

Sub: Audited Standalone and Consolidated Financial Results for the Quarter & Year ended on 31st March, 2016:

Dear Sir,

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March 2016 were approved by the Board of Directors at its meeting held today.

Pursuant to Regulation 33 & 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

i. Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March 2016.
ii. Auditor's Report on the Audited Standalone & Consolidated Financial Results.
iii. Form A (for Audit Report with unmodified opinion) for Standalone and Consolidated.
iv. Audited Statement of Assets and Liabilities as at 31st March, 2016 (Standalone and Consolidated).
v. A copy of press release issued.

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.	**The Calcutta Stock Exchange Association Ltd.,** 7 Lyons, Range, Kolkata - 700 001. FaxNo.033-22102210	2.	**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

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

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

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

1. We have audited the accompanying Statement of Standalone Financial Results of **JSW STEEL LIMITED** ("the Company") for the year ended 31 March, 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
   (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31 March, 2016.

4. Attention is invited to:
   (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.
   (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.

   Our opinion is not modified in respect of these matters.

DHCJ

Deloitte
Haskins & Sells LLP

5. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

A. Siddharth
Partner
Membership No. 31467

MUMBAI, dated: May 18, 2016

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 Year ended 31st March, 2016

(Rs. in Lacs)

Sr. No	Particulars	Standalone				
		Unaudited			Audited	
		Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
1	Income from operations					
	a) Sale of Products					
	Domestic Turnover	971506	751571	1010499	3759013	4124723
	Export Turnover	71662	56019	178791	276435	841028
	Total	1043168	807590	1189290	4035448	4965751
	Less: Excise Duty	107062	86889	110755	415204	430599
	Net Sales	936106	720701	1078535	3620244	4535152
	b) Other Operating Income	18319	6231	19697	50448	73580
	Total Income from operations (net) (a+b)	954425	726932	1098232	3670692	4608732
2	Expenses					
	a) Cost of materials consumed	442504	394278	620498	1906794	2734560
	b) Purchases of traded goods	9204	614	15413	15272	38564
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	49084	5706	9986	106197	(166693)
	d) Employee benefits expense	21950	21872	24112	95646	94683
	e) Depreciation and amortisation expense	64727	64208	70934	255145	278450
	f) Power and Fuel	76016	57763	83308	309312	347567
	g) Other Expenses	178260	158901	177572	665219	672887
	Total Expenses	841745	703342	1001843	3353585	4000018
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	112680	23590	96389	317107	608714
4	Other Income	1626	9550	16114	31019	46677
5	Profit before Finance Costs and Exceptional Items (3+4)	114306	33140	112503	348126	655391
6	Finance Costs	69657	66250	68496	268734	290869
7	Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)	44649	(33110)	44007	79392	364522
8	Exceptional Items (refer note 3)	188	559683	10517	586045	39630
9	Profit / (Loss) before Tax (7-8)	44461	(592793)	33490	(506653)	324892
10	Tax Expense	7242	(178571)	14617	(156825)	108244
11	Net Profit / (Loss) after Tax (9-10)	37219	(414222)	18873	(349828)	216648
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172	24172
13	Reserves excluding Revaluation Reserves				2068577	2465741
14	Earnings per share (not annualised)					
	Basic (Rs.)	15.05	(171.71)	7.46	(146.11)	88.24
	Diluted (Rs.)	15.05	(171.71)	7.46	(146.11)	88.24
15	Capital Redemption Reseve / Debenture Redemption Reserve				44268	14024
16	Networth				2175296	2572460
17	Debt Service Coverage Ratio (refer (i) below)				1.32	1.92
18	Interest Service Coverage Ratio (refer (ii) below)				2.37	3.40
19	Debt-Equity Ratio (refer (iii) below)				1.43	1.09

i) Debt Service Coverage Ratio : Profit before Net Finance Charges, Depreciation and Exceptional Items / (Net Finance Charges + Long Term Debt scheduled principal repayments (excluding prepayments)during the period.'(Net Finance Charges : Finance Costs - Interest Income - Net Gain / (Loss) on sale of current investments)

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

iii) Debt Equity Ratio : Total Debt / Net Worth

DHL

Notes :

1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				
		Unaudited Quarter Ended			Audited Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
1	**Revenue by Business Segment :**					
	Steel	986215	757928	1128020	3808234	4704099
	Power	110847	108566	102958	432292	392999
	Others	-	-	2760	-	20577
	Total	1097062	866494	1233738	4240526	5117675
	Less: Inter segment revenue	142637	139562	135506	569834	508943
	Total Income	954425	726932	1098232	3670692	4608732
2	**Segment results before Finance Costs and tax:**					
	Steel	56019	(27503)	52282	112710	444197
	Power	54728	52004	44980	204397	167206
	Others	-	-	400	-	3114
	Total	110747	24501	97662	317107	614517
	Less: Unallocable items					
	Finance Costs	69657	66250	68496	268734	290869
	Exceptional Items	188	559683	10517	586045	39630
	Unallocable expense net of unallocable income	(3559)	(8639)	(14841)	(31019)	(40874)
	Profit / (Loss) before Tax	44461	(592793)	33490	(506653)	324892
3	**Segment Capital Employed :**					
	(Segment assets less Segment liabilities)					
	Steel	4479241	4608738	4267978	4479241	4267978
	Power	169630	179006	192497	169630	192497
	Others	-	-	6024	-	6024
	Unallocated	(2473575)	(2637478)	(1894039)	(2473575)	(1894039)
	Total	2175296	2150266	2572460	2175296	2572460

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.

DKV

JSW Steel Limited

2. STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Lacs)

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

DHW

3. Exceptional items for the year ended 31 March 2016 includes provision of (i) Rs. 98237 lacs (Rs 33375 lacs for the year ended 31 March 2015) for 'other than temporary' diminution in value of investments relating to certain subsidiaries of the Company; (ii) Rs. 391530 lacs for loans to the said subsidiaries and interest thereon considered doubtful of recovery; and (iii) Rs 95785 lacs towards certain guarantees for borrowings by the said subsidiaries, which provisions are recognised based on estimates of values of their businesses/assets. In making the said projections, reliance has been placed on external estimates of market participants in respect of future prices of coal and iron ore, minable resources, and assumptions relating to operational performance including improvement in capacity utilisation of the plants and margins, and availability of infrastructure for mines.

4. In respect of investments aggregating to Rs. 61282 lacs (net of provision) in, and loans / advances aggregating to Rs 27060 lacs to certain subsidiaries and a joint venture, the management has assessed recoverability based on various factors including valuations by experts and expected cash flows, and concluded that there is no decline 'other than temporary', in the value of investments, and that the loans/advances are fully recoverable.

5. The Hon'ble High Court of Karnataka has granted partial relief by a judgement dated 3 December 2015 delivered in response to a petition filed by the mine owners and purchasers of iron ore including JSW Steel Limited contesting levy of Forest Development Tax (FDT) by the State of Karnataka. The State Government of Karnataka has filed an appeal before the Hon'ble Supreme Court of India, and the matter is posted for final arguments in the month of August 2016

6. Pursuant to the requirement under Schedule II to the Companies Act, 2013 the Company has, based on the external technical advice, effective 1 April, 2015, identified components (significant parts) of the main asset having different useful lives as compared to the main asset and consequently revised the estimated useful lives of Plant & Machinery and Buildings. Accordingly, the depreciation charge for the quarter is lower by Rs.11675 lacs and for the year ended 31 March 2016 is lower by Rs.49907 lacs, and amount of Rs.10998 lacs (net of deferred tax) being effect of componentization, has been adjusted against the retained earnings as per transitional provision in Note 7 (b) of Schedule II.

7. The Board of Directors have recommended dividend of Re.1 Per share on 10% Cumulative Redeemable Preference shares of Rs. 10 each and dividend of Rs.7.5 Per equity share of Rs. 10 each for the year 2015-16, subject to the approval of members at the Annual General Meeting.

8. The domestic credit rating for long term debt/facilities/NCD's by CARE and ICRA has been downgraded by one notch from "AA" to "AA-" while the short term debt/facilities continue to be rated at the highest level of "A1+". The outlook on the long term rating by ICRA is negative

9. The listed non-convertible debentures of the Company aggregating Rs.808217 lacs as on 31 March 2016 are secured by way of mortgage/charge on Company's specific Fixed Assets with minimum fixed assets cover of 1.25 times .

DHL

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

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

#Call and Put option exercisable on 16-03-2017 & 16-03-2019.
Put option exercisable on 19-08-2017

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

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

DHL

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

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

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

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

13. The figures of the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

14. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / period.

15. The above results reviewed by the Audit committee and taken on record by the Board of Directors at their meetings held on 17 May 2016 and 18 May 2016 respectively.

For JSW Steel Limited

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

DHL

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	**Emphasis of Matter:** Attention is invited to: (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. (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. Our opinion is not modified in respect of these matters. **Notes as appearing in the Standalone financial results for the quarter and year ended March 31, 2016**
		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,

		minable resources, and assumptions relating to operational performance including improvement in capacity utilisation of the plants and margins, and availability of infrastructure for mines. 4. In respect of investments aggregating to Rs. 61282 lacs (net of provision) in, and loans / advances aggregating to Rs 27060 lacs to certain subsidiaries and a joint venture, the management has assessed recoverability based on various factors including valuations by experts and expected cash flows, 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.
4	Frequency of observation	On note 3(i) - 5th year, on notes 3(ii) and 3(iii)– 2nd year, on note 4- 1st year
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 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 UDAY CHITALE Audit Committee Chairman RAJEEV PAI Chief Financial Officer

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

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

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **JSW STEEL LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associates for the year ended 31 March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements/consolidated financial statements of 37 subsidiaries and a jointly controlled entity whose financial statements/consolidated financial statements reflect total assets of Rs. 1,015,331 lacs as at 31 March, 2016 and total revenues of Rs. 861,240 lacs for the year then ended, and financial statements of an associate in which the share of loss of the Group is Rs. 84 lacs, which are considered in preparation of the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, a jointly controlled entity and an associate, is based solely on the reports of the other auditors.

DHL

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
   (i) include the results of the entities listed in Annexure A to this Report.
   (ii) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
   (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Company for the year ended 31 March, 2016.

5. Attention is invited to:

   (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.

   (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.

   Our conclusion is not modified in respect of these matters.

6. The Statement includes the results for the Quarter ended 31 March, 2016 which have not been reviewed or audited by us and have been included in the Statement solely based on the information of the Management.

7. The Statement includes the unaudited financial statements/ financial information of 4 subsidiaries and 3 jointly controlled entities, whose financial statements/ financial information reflect total assets of Rs. 24,363 lacs as at 31 March, 2016 and total revenue of Rs. 17,326 lacs for the year then ended, which are considered in preparation of the Statement. The Statement also includes the Group's share of profit after tax of Rs. 2,171 lacs for the year ended 31 March, 2016, in respect of an associate, based on its unaudited financial information. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and an associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

   Our opinion on the Statement is not modified in respect of our reliance on the financial statements / financial information certified by the management.

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

A. Siddharth
Partner
Membership No. 31467

MUMBAI, May 18, 2016

Deloitte
Haskins & Sells LLP

Annexure A

List of entities included in the Statement

(i) Subsidiaries

(a) JSW Steel (Netherlands) B.V.
(b) JSW Steel (UK) Limited
(c) Argent Independent Steel (Holdings) Limited*
(d) JSW Steel Service Centre (UK) Limited
(e) JSW Steel Holding (USA) Inc.
(f) JSW Steel (USA) Inc.
(g) Periama Holdings, LLC
(h) Purest Energy, LLC
(i) Meadow Creek Minerals, LLC
(j) Hutchinson Minerals, LLC
(k) R.C. Minerals, LLC
(l) Keenan Minerals, LLC
(m) Peace Leasing, LLC
(n) Prime Coal, LLC
(o) Planck Holdings, LLC
(p) Rolling S Augering, LLC
(q) Periama Handling, LLC
(r) Lower Hutchinson Minerals, LLC
(s) Caretta Minerals, LLC
(t) JSW Panama Holdings Corporation
(u) Inversiones Eroush Limitada
(v) Santa Fe Mining
(w) Santa Fe Puerto S.A.
(x) JSW Natural Resources Limited
(y) JSW Natural Resources Mozambique Limitada
(z) JSW Mali Resources SA*
(aa) JSW ADMS Carvao Limitada
(bb) JSW Steel East Africa Limited
(cc) JSW Steel Processing Centres Limited
(dd) JSW Bengal Steel Limited
(ee) JSW Natural Resources India Limited
(ff) JSW Energy (Bengal) Limited
(gg) JSW Natural Resource Bengal Limited
(hh) Barbil Beneficiation Company Limited
(ii) Barbil Iron Ore Company Limited
(jj) JSW Jharkhand Steel Limited
(kk) JSW Steel Coated Products Limited
(ll) Amba River Coke Limited
(mm) Nippon Ispat Singapore (PTE) Limited
(nn) Erebus Limited
(oo) Arima Holdings Limited
(pp) Lakeland Securities Limited
(qq) Peddar Realty Private Limited
(rr) Everbest Steel & Mining Holdings Limited#
(ss) JSW Steel (Salav) Limited

(ii) Jointly controlled entities

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

(iii) Associates

(a) JSW Praxair Oxygen Company Private Limited
(b) Dolvi Coke Private Limited
(c) Dolvi Minerals & Metals Private Limited

*Liquidated during the year
sold during the year

DHL

JSW Steel Limited

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

CIN: L27102MH1994PLC152925

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

(Rs. in Lacs)

Sr. No	Particulars	Consolidated				
		Unaudited			Audited	
		Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
1	**Income from operations**					
	a) Sale of Products					
	Gross Turnover	1159720	956159	1353355	4564248	5657186
	Less: Excise Duty	112599	94010	116919	442518	452129
	Net Sales	**1047121**	**862149**	**1236436**	**4121730**	**5205057**
	b) Other Operating Income	22631	7678	23534	66158	92094
	Total Income from operations (net) (a+b)	**1069752**	**869827**	**1259970**	**4187888**	**5297151**
2	**Expenses**					
	a) Cost of materials consumed	472566	498736	693065	2135964	3088572
	b) Purchases of traded goods	1518	13	2934	1620	28844
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	85620	(10725)	34474	137476	(148821)
	d) Employee benefits expense	36385	36816	38040	156802	153284
	e) Depreciation and amortisation expense	79382	77338	89815	318792	343449
	f) Power and Fuel	86241	69486	106740	366593	412310
	g) Other Expenses	204960	186318	216465	782134	822733
	Total Expenses	**966672**	**857982**	**1181533**	**3899381**	**4700371**
3	**Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)**	**103080**	**11845**	**78437**	**288507**	**596780**
4	Other Income	8077	2261	1830	16821	11144
5	**Profit before Finance Costs and Exceptional Items (3+4)**	**111157**	**14106**	**80267**	**305328**	**607924**
6	Finance Costs	83346	81066	85793	330268	349303
7	**Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)**	**27811**	**(66960)**	**(5526)**	**(24940)**	**258621**
8	Exceptional Items (refer note 3)	114	212211	2590	212541	4710
9	**Profit/ (Loss) before Tax (7-8)**	**27697**	**(279171)**	**(8116)**	**(237481)**	**253911**
10	Tax Expense	12697	(180998)	(11228)	(152405)	81941
11	**Net Profit / (Loss) after Tax (9-10)**	**15000**	**(98173)**	**3112**	**(85076)**	**171970**
12	Share of Profit / (Loss) of Minority	(96)	(6101)	(3126)	(9503)	(7477)
13	Share of Profit/(Loss) of Associates	2029	(262)	-	1378	210
14	**Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority and Share of Profit / (Loss) of Associates (11-12+13)**	**17125**	**(92334)**	**6238**	**(74195)**	**179657**
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172	24172
16	Reserves excluding Revaluation Reserves				2057671	2198689
17	Earnings per share (not annualised)					
	Basic (Rs.)	6.74	(38.54)	2.23	(32.08)	72.93
	Diluted (Rs.)	6.74	(38.54)	2.23	(32.08)	72.93

DHL

Notes :

1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated				
		Unaudited			Audited	
		Quarter Ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
1	**Revenue by Business Segment :**					
	Steel	1096478	895706	1271809	4297232	5320590
	Power	114502	110772	106716	445226	406600
	Others	6026	4761	16740	27716	90143
	Total	1217006	1011239	1395265	4770174	5817333
	Less: Inter segment revenue	147254	141412	135295	582286	520182
	Total Income	1069752	869827	1259970	4187888	5297151
2	**Segment results before Finance Costs and tax:**					
	Steel	46090	(30616)	44467	100529	452639
	Power	58085	51332	45641	207404	168519
	Others	8332	(1409)	(7382)	2140	(10707)
	Total	112507	19307	82726	310073	610451
	Less: Unallocable items					
	Finance Costs	83346	81066	85793	330268	349303
	Exceptional Item	114	212211	2590	212541	4710
	Unallocable expense net of unallocable income	(775)	(638)	(667)	(6136)	(5160)
	Profit / (Loss) before Tax and after Share of Profit/(Loss) of Minority and Share of Profit / (Loss) of Associates (Net)	29822	(273332)	(4990)	(226600)	261598
3	**Segment Capital Employed :**					
	(Segment assets less Segment liabilities)					
	Steel	5494405	5577309	5424452	5494405	5424452
	Power	174456	183174	198824	174456	198824
	Others	95712	95439	144410	95712	144410
	Unallocated	(3599505)	(3698259)	(3452514)	(3599505)	(3452514)
	Total	2165068	2157663	2315172	2165068	2315172

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.

JSW Steel Limited

2. STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Lacs)

	Particulars	Consolidated	
		As at 31.03.2016	As at 31.03.2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	**Shareholders' Funds**		
	(a) Share capital	106719	106719
	(b) Reserves and surplus	2057671	2198689
	Sub-total - Shareholder's funds	2164390	2305408
2	**Minority interest**	678	9764
3	**Non-current Liabilities**		
	(a) Long-term borrowings	3279322	3367663
	(b) Deferred tax liabilities (net)	142017	315471
	(c) Other Long-term Liabilities	69267	59090
	(d) Long-term provisions	9493	9034
	Sub-total -Non-current liabilities	3500099	3751258
4	**Current Liabilities**		
	(a) Short-term borrowings	237804	120799
	(b) Trade payables	1281234	1425267
	(c) Other current liabilities	1017459	943794
	(d) Short-term provisions	27795	35626
	Sub-total -Current liabilities	2564292	2525486
	TOTAL - EQUITY AND LIABILITIES	8229459	8591916
B	ASSETS		
1	**Non-current assets**		
	(a) Fixed assets	5980214	5885619
	(b) Goodwill on consolidation	95650	158536
	(c) Non-current Investments	61843	59895
	(d) Deferred tax assets (net)	27486	26528
	(e) Long-term loans and advances	505686	516410
	(f) Other non-current assets	54404	63197
	Sub-total -Non-current assets	6725283	6710185
2	**Current assets**		
	(a) Current investments	-	30
	(b) Inventories	840335	1100904
	(c) Trade receivables	280160	249975
	(d) Cash and cash equivalents	73398	191325
	(e) Short-term loans and advances	284785	326912
	(f) Other current assets	25498	12585
	Sub-total -Current assets	1504176	1881731
	TOTAL - ASSETS	8229459	8591916

3. Exceptional items for the year ended 31 March 2016 comprise (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 assets respectively relating to coal mines at West Virgina, 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 (previous year Rs nil) 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.

5. The Hon'ble High Court of Karnataka has granted partial relief by a judgement dated December 3, 2015 delivered in response to a petition filed by the mine owners and purchasers of iron ore including JSW Steel Limited contesting levy of Forest Development Tax (FDT) by the State of Karnataka. The State Government of Karnataka has filed an appeal before the Hon'ble Supreme Court of India and the matter is posted for final arguments in the month of August 2016.

6. Pursuant to the requirement under Schedule II to the Companies Act, 2013 the Group has, based on the external technical advice, effective 1 April, 2015, identified components (significant parts) of the main asset having different useful lives as compared to the main asset and consequently revised the estimated useful lives of Plant & Machinery and Buildings. Accordingly, the depreciation charge for the quarter is lower by Rs.13525 lacs and for the year ended 31 March, 2016 is lower by Rs.54851 lacs, and amount of Rs. 11871 lacs (net of deferred tax) being effect of componentization, has been adjusted against the retained earnings as per transitional provision in Note 7 (b) of Schedule II.

7. The Board of Directors have recommended dividend of Re.1 Per share on 10% Cumulative Redeemable Preference shares of Rs. 10 each and dividend of Rs.7.5 Per equity share of Rs. 10 each for the year 2015-16, subject to the approval of members at the Annual General Meeting.

8. The figures of the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

9. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / period.

10. The above results are reviewed by the audit committee and approved by the board of directors at their meetings held on 17 May 2016 and 18 May 2016 respectively.

For JSW Steel Limited

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

DHL

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 (Consolidated Results for the Quarter and year ended March 31, 2016)
3	Type of Audit observation	**Emphasis of Matter:** Attention is invited to: (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. (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. Our opinion is not modified in respect of these matters. **Notes as appearing in the Consolidated financial results for the quarter and year ended March 31, 2016** 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

		assets respectively relating to coal mines at West Virgina, 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

JSW Steel Limited

Press Release

May 18, 2016

Financial Results for the Fourth Quarter and year ended March 31, 2016

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its results for the Fourth Quarter ("4QFY2016" or the "Quarter") and the Financial Year ended 31st March, 2016 ("FY2016" or the "Year").

Key highlights of the quarter:

Standalone Performance:

- Crude Steel production: 3.21 million tonnes
- Saleable Steel sales: 3.28 million tonnes.
- Gross Turnover: ₹10,432 crores
- Operating EBITDA: ₹1,774 crores
- Net debt to Equity: 1.41x
- Net debt to EBITDA: 5.35x

Consolidated Performance:

- Gross Turnover: ₹11,597 crores
- Operating EBITDA: ₹1,825 crores
- Net debt to Equity: 1.78x
- Net debt to EBITDA: 6.33x

Operational performance:

The current quarter was marked by the re-commissioning of Blast Furnaces which were under planned shutdown towards relining/modification and capacity expansion at all three upstream steel making locations viz. Vijayanagar, Dolvi and Salem units of the Company. The Blast Furnaces at Vijayanagar and Salem works were re-commissioned in February 2016 and the Blast Furnace at Dolvi works was re-commissioned only in March 2016. As a result, the Company has been able to record Crude Steel production for the quarter at 3.21 million tonnes, up 5%YoY and 19%QoQ while Saleable Steel sales volume stood at 3.28 million tonnes, up 7%YoY and 29%QoQ. The installed capacity of the Company has increased by about 25% from 14.3 million tonnes per annum to 18 million tonnes per annum with the completion of these low cost and returns accretive projects.

Despite the impact of shutdowns for a large part of the quarter, the Company has recorded domestic sales volumes (JSW Steel standalone and JSW Steel coated products, net off intercompany sale) growth of 24%YoY during the quarter. This was aided by a surge in Retail sales, which grew 68%YoY, as the company continued to focus on strategic expansion of distribution footprint and influencer engagement programmes. Moreover, the product mix was enriched with value added and special products sales accounting for 36% of total sales during the quarter (from 34% in the same period last year). This is despite the strategically reduced share of exports to 12% of total sales (from 24% in the same period last year).

For the full year FY2016, the company recorded Crude Steel production of 12.56 million tonnes while Saleable Steel sales volume stood at 12.13 million tonnes. With the operationalization of its Long product facilities at Vijayanagar during the year, production of Long Products grew by 33%YoY to 2.73 million tonnes.

The details of production and sales volumes are as under:

Particulars	(Million tonnes)			
	4QFY2016	YoY Growth	FY2016	YoY Growth
Production: Crude Steel	**3.206**	**5%**	**12.561**	**-1%**
Sales:				
- Rolled: Flat	2.439	0%	9.204	-5%
- Rolled: Long	0.777	42%	2.711	37%
- Semis	0.067	-11%	0.211	-46%
Total Saleable Steel	**3.283**	**7%**	**12.127**	**1%**

Standalone Financial Performance:

JSW Steel recorded Gross Turnover and Net Sales for the quarter of ₹10,432 crores and ₹9,361 crores, respectively. Topline was impacted by lower steel prices on YoY basis (due to lower commodity prices, accentuated by elevated level of imports at predatory prices). The imposition of minimum import price on various steel products during the quarter has provided some relief and even though domestic iron ore prices increased, the company benefited to some extent on account of lower coking coal prices. Consequently, the Operating EBITDA came in at ₹1,774 crores and EBITDA margin was at 18.6%. Net profit after Tax was at ₹372 crores for the quarter.

Gross Turnover and Net Sales for FY2016 stood at ₹40,354 crores and ₹36,202 crores, respectively. The Operating EBITDA for the year was ₹5,723 crores. The company posted a Net loss of ₹ 3,498 crores for the year, primarily driven by provision for diminution in value of investments and loans and advances effected in 3QFY2016.

The net gearing as on 31st March 2016 stood at 1.41x (as against 1.48x as on 31st December 2015) and Net debt to EBITDA was at 5.35x (as against 5.67x as on 31st December 2015).

Subsidiaries performance:

JSW Steel Coated Products:
During the quarter, JSW Steel Coated Products registered production (Galvanised/Galvalume products) volumes of 0.40 and sales volume of 0.42 million tonnes. The Gross Turnover and Net Sales for the quarter stood at ₹1,996 crores and ₹ 1,835 crores, respectively. It recorded an Operating EBITDA of ₹95 crores and a Net Profit after Tax of ₹24 crores for the quarter.

Chile Iron ore Mines:
The Chile operations remain under care and maintenance from end April 2015. The Company reported an EBITDA loss of $0.33 million for the quarter.

US Plate and Pipe Mill:

The US based Plate and Pipe Mill facility produced 0.032 million net tonnes of Plates and 0.011 million net tonnes of Pipes, reporting a capacity utilization of 15% and 8%, respectively, during 4QFY2016. Sales volumes for the quarter stood at 0.030 million net tonnes of Plates and 0.012 million net tonnes of Pipes. It reported an EBITDA loss of $10.2 million for the quarter.

Consolidated Financial Performance:

The Company recorded Gross Turnover and Net Sales of ₹11,597 crores and ₹10,471 crores, respectively, for the quarter. The Company reported an Operating EBITDA of ₹1,825 crores and a Net Profit after Tax of ₹171 crores, respectively, after incorporating the financials of subsidiaries, joint ventures and associates.

Gross Turnover and Net Sales for FY2016 stood at ₹45,642 crores and ₹41,217 crores, respectively. The Operating EBITDA was ₹6,073 crores and the company reported a Net loss of ₹742 crores for the year.

The net gearing at consolidated level was 1.78x as on 31st March 2016 (as against 1.83x as on 31st December 2015), Net debt to EBITDA at consolidated level was 6.33x (as against 6.66x as on 31st December 2015) and the weighted average interest cost of debt was at 7.16% (vis-a-vis 7.11%as on 31st December 2015).

Projects update:

During the year FY2016, the Company has commissioned SMS–III and balance portion of CRM-II including Electrical steel complex at Vijayanagar. The three Blast Furnaces which were under shutdown for relining and modification/ capacity augmentation (one at each location viz. Vijayanagar, Dolvi and Salem works) have been re-commissioned and ramp up is progressing satisfactorily. Other ongoing projects are also progressing satisfactorily and are likely to complete as per schedule.

Key New/Ongoing Projects:

The Board of the company has approved the following key new investment projects, which are of very low payback period and are either strategic or related to product enrichment/mining/environment/safety:

Pipe Conveyor System at Vijayanagar:

A pipe conveyor system for transporting Iron ore from the yard near the mines to the Vijayanagar plant will be set up with a capacity of 20 MTPA. This will be an environment friendly solution and reduce transportation costs of iron ore to the plant. The estimated project cost is ₹650 cores and is expected to be commissioned in a period of 24 months.

Water Reservoir at Vijayanagar:

The company will build a water reservoir facility to augment the storage capacity of water at its Vijayanagar Plant. This investment is strategic in nature for un-interrupted operations of the plant. The estimated project cost is ₹ 520 crores and is expected to be commissioned in a period of 26 months.

Tin Plate at Tarapur complex:

The Company's subsidiary, JSW Steel Coated Products Limited is setting up a Tin Plate Mill and related facilities at its Tarapur work to cater to the increasing demand for the tin plate. The estimated project cost is ₹650 crores and is expected to be commissioned in a period of 24 months.

Coke Oven Plant at Dolvi:
The company had earlier decided to setup a 3 million tonnes per annum Coke Oven Plant at Dolvi through Dolvi Coke Projects Limited (DCPL). The company holds 39.996% stake in Dolvi Minerals & Metals Private Limited, which, in turn, holds 100% stake in DCPL. With prudence in financial discipline this project was put on hold last year to preserve cash flows. With the completion of expansion projects and installed steelmaking capacity increasing to 18 million tonnes per annum, the existing coke making facilities are falling short of the total coke requirement of the company. Therefore, the company has decided to setup, in the first phase, a 1.5 million tonnes per annum coke oven plant at Dolvi through DCPL. The total cost for this project will be about Rs 2,000 crore.

Dividend:
Considering the Company's performance and financial position for the year under review, the Board, subject to the approval of the Members at the ensuing Annual General Meeting, has recommended a dividend of ₹1 per share on 27,90,34,907 10% Cumulative Redeemable Preference Shares (CRPS) of ₹ 10 each, for the year ended March 31, 2016.

The Board has, further, recommended dividend at ₹7.50 per equity share on the 24,17,22,044 equity shares of ₹10 each for the year ended March 31, 2016, subject to the approval of the Members at the ensuing Annual General Meeting.

The total outflow on account of equity dividend including corporate tax on dividend will be ₹218.20 crores, vis-a-vis ₹320.02 crores paid for FY15.

Guidance:
The Production and Sales guidance for FY 2016-17 is given below:

Particulars	FY'16 (Actual)	FY'17 (Estimated)	Growth (YoY)
Crude Steel Production (million tonnes)	12.56	15.75	25%
Saleable Steel Sales (million tonnes)	12.13	15.00	24%

New Accounting Standards from FY2017:
As per the roadmap announced by the Ministry of Corporate Affairs, JSW Steel will comply with the new Accounting Standards, IndAS in the preparation of its financial statements for accounting periods beginning on or after 1st April, 2016, along with the comparatives for the periods ending 31st March, 2016. This will also be applicable to subsidiaries, joint ventures or associates of the company. Hence going forward, JSW Steel Limited and JSW Steel group will adopt/report under IndAS from April 1, 2016, including restatement of the opening balance sheet.

Outlook:
Global economy continues to grow, albeit at a slow pace. The International Monetary Fund (IMF) has revised down its projections for CY2016 World Economic Growth yet again to 3.2%. The industrial activities across major regions/countries remain subdued despite sustained monetary easing. It appears that a pickup in global activity levels will be more gradual as downside risks to growth have increased – with issues related to persistent deflationary environment, political

uncertainty in EU and risk of Brexit, a lack of confidence on sustainability of commodity prices and volatile capital flows and currencies.

The World Steel Association forecasts Chinese steel demand to drop by 4% in CY2016 leading to a 0.8% decline in global steel demand. The global steel industry continues to face headwinds of weak demand and overcapacity. What is more worrisome is that Chinese Steel production as well as exports surged back in recent months. The recent spike in steel prices, though they have come-off from recent peaks, was mainly due to a thrust on stimulus and tightness in physical markets in China as well as broad-basing of trade remedial measures across other countries.

The Indian economy continues to recover gradually as public capex and foreign direct investment continue to improve – infrastructure project awards is seeing a pick-up with higher budgetary allocations. Expectations of a normal monsoon this year is likely to drive consumer discretionary spending in rural areas.

Indian steel demand growth rate in CY2016 is expected to be the highest amongst the top 10 steel consuming regions/countries which account for more than 85% of the world steel consumption). We expect Indian steel demand to grow by about 6% in FY2017. Government's measures to pump prime the economy and progress on various policy reforms underpin a constructive medium term demand outlook. However, this also makes India an attractive export destination for steel surplus countries.

In FY2016, the domestic steel industry suffered from rising imports – especially from China, Japan, and Korea. During the year, consumption of domestically produced steel decreased by 0.6%YoY as total steel imports surged by 27%YoY. At the same time, total steel exports also decreased by 24%YoY. Imposition of minimum import price on various steel products has provided some relief; however, the industry sees the need for adequate, swifter and longer shelf-life trade remedial measures to check unbridled and unfair imports of steel in to India.

JSW Steel is a part of the diversified $11 billion 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 18.0 MTPA. JSW Steel's plant at Vijayanagar is one the largest single location steel producing facility 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.

Media Contacts:

Saptarshi Sanyal Head-Corporate Communications, JSW Group, Mumbai. Mobile:+91-8826635544 Email: saptarshi.sanyal@jsw.in	Mithun Roy Senior Manager-Corporate Communications, JSW Group, Mumbai (India). Mobile:+91-9819000967 Email: mithun.roy@jsw.in