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

Introduction

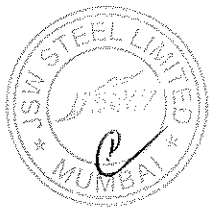
We have reviewed the accompanying Condensed Balance Sheet of JSW Steel Limited as on September 30, 2014 and the related Condensed Statement of Profit and Loss and Condensed Cash Flow Statement for the six month period then ended, and Selected Explanatory Notes. Management is responsible for the preparation and fair presentation of this Interim Financial Information in accordance with the Accounting Standard (AS) 25, 'Interim Financial Reporting', notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with the Accounting Standard (AS) 25, 'Interim Financial Reporting', notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.



Emphasis of matter

We draw attention to Note B(3) to the accompanying Interim Financial Information regarding the Company's assessment of the recoverable value of its investment of Rs. 7,665.4 million relating to JSW Steel USA Inc., a subsidiary of the Company, and recognition of provision of Rs. 1,683.2 million as at September 30, 2014 and that no provision is considered necessary against the loans aggregating to Rs 16,696.3 million and financial guarantees of Rs. 31,299.7 million, relating to the said subsidiary.

Our conclusion is not qualified in respect of this matter.

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

A. Siddharth
Partner
(Membership No. 31467)

Mumbai, 30 October 2014



JSW STEEL LIMITED

CONDENSED BALANCE SHEET

		(USD Million)			(Rupees in million)
		As at 30.09.2014	As at 30.09.2014	As at 31.03.2014	As at 30.09.2013
I.	EQUITY AND LIABILITIES				
(1)	Shareholders' funds				
	Share capital	173.2	10,671.9	10,671.9	10,671.9
	Reserves and surplus	3,965.4	244,321.1	232,169.9	218,762.8
		4,138.6	254,993.0	242,841.8	229,434.7
(2)	Non-current liabilities				
	Long-term borrowings	3,505.2	215,968.7	210,543.2	215,363.7
	Deferred tax liabilities (Net)	426.0	26,244.6	19,085.1	12,311.7
	Other long term liabilities	57.7	3,558.0	4,664.0	4,117.7
	Long-term provisions	7.3	449.7	406.7	621.3
		3,996.2	246,221.0	234,699.0	232,414.4
(3)	Current liabilities				
	Short-term borrowings	735.4	45,309.4	39,206.6	36,509.2
	Trade payables	1,655.5	101,999.8	99,912.5	136,721.6
	Other current liabilities	1,136.0	69,994.0	64,159.7	66,656.2
	Short-term provisions	-	-	3,437.2	-
		3,526.9	217,303.2	206,716.0	239,887.0
	TOTAL	11,661.7	718,517.2	684,256.8	701,736.1
II	ASSETS				
(1)	Non-current assets				
	Fixed assets				
	Tangible assets	6,233.1	384,041.7	372,251.2	366,825.9
	Intangible assets	10.6	650.1	699.6	559.5
	Capital work-in-progress	1,042.6	64,236.1	67,896.6	60,045.7
	Intangible assets under development	32.0	1,971.2	678.1	155.3
		7,318.3	450,899.1	441,525.5	427,586.4
	Non-current investments	700.4	43,156.6	43,128.5	38,704.1
	Long-term loans and advances	828.9	51,072.0	49,614.7	46,463.5
	Other non-current assets	-	-	-	65.8
		8,847.6	545,127.7	534,268.7	512,824.8
(2)	Current assets				
	Current investments	-	-	677.0	738.0
	Inventories	1,293.0	79,667.8	61,965.7	58,288.0
	Trade receivables	476.7	29,371.5	22,187.4	37,390.6
	Cash and cash equivalents	54.4	3,352.6	4,657.2	7,815.8
	Short-term loans and advances	990.0	60,997.6	60,500.8	84,678.9
		2,814.1	173,389.5	149,988.1	188,911.3
	TOTAL	11,661.7	718,517.2	684,256.8	701,736.1

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

For JSW Steel Limited

A Siddharth
Partner

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

RAJEEV PAI
Chief Financial Officer

Place: Mumbai,
Dated :

LANCY VARGHESE
Company Secretary

JSW STEEL LIMITED

CONDENSED STATEMENT OF PROFIT AND LOSS

		(USD Million)			(Rupees in million)
		For the Period Ended 30.09.2014	For the Period Ended 30.09.2014	For the Year Ended 31.03.2014	For the Period Ended 30.09.2013
I	Revenue from operations	4,177.7	257,402.6	492,954.3	228,460.0
	Less: Excise duty	347.4	21,404.4	39,977.1	20,021.8
		3,830.3	235,998.2	452,977.2	208,438.2
II	Other income	35.2	2,171.7	3,310.5	1,930.7
III	Total revenue (I + II)	3,865.5	238,169.9	456,287.7	210,368.9
IV	Expenses:				
	Cost of materials consumed	2,331.1	143,626.5	267,058.2	122,915.8
	Purchases of stock-in-trade	21.8	1,344.9	4,948.1	3,987.6
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(220.0)	(13,555.9)	(2,441.0)	(2,371.6)
	Employee benefits expense	76.8	4,730.2	7,995.8	4,043.8
	Finance costs	234.1	14,426.3	27,401.3	13,307.7
	Depreciation and amortization	221.1	13,625.6	27,258.8	13,291.3
	Other expenses	826.8	50,938.7	87,590.2	40,031.6
	Total expenses	3,491.7	215,136.3	419,811.4	195,206.2
V	Profit before exceptional items and tax (III-IV)	373.8	23,033.6	36,476.3	15,162.7
VI	Exceptional items				
	Exchange loss (net) (refer note 8)	-	-	16,923.0	16,923.0
VII	Profit before tax (V-VI)	373.8	23,033.6	19,553.3	(1,760.3)
VIII	Tax expenses:				
	Current tax	77.5	4,777.2	4,098.0	-
	Deferred tax	120.2	7,403.0	6,208.2	(565.2)
	Less: MAT credit entitlement	(77.5)	(4,777.2)	(4,098.0)	-
		120.2	7,403.0	6,208.2	(565.2)
IX	Profit for the year (VII-VIII)	253.6	15,630.6	13,345.1	(1,195.1)
X	Earnings per equity share: (Refer note 11)				
	Basic	1.0	64.0	53.9	(5.6)
	Diluted	1.0	64.0	53.9	(5.6)

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

For JSW Steel Limited

A Siddharth
Partner

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

RAJEEV PAI
Chief Financial Officer

Place: Mumbai,
Dated :

LANCY VARGHESE
Company Secretary

JSW STEEL LIMITED

CONDENSED CASH FLOW STATEMENT

		(USD Million)			(Rupees in million)
		For the Period Ended 30.09.2014	For the Period Ended 30.09.2014	For the Year Ended 31.03.2014	For the Period Ended 30.09.2013
A.	Net cash generated from operating activities	344.6	21,231.6	52,741.8	5,347.6
B.	Net cash generated from/(used in) investing activities	(383.1)	(23,602.3)	(47,375.4)	(16,461.9)
C.	Net cash generated from/(used in) financing activities	12.6	774.1	(3,663.7)	10,180.8
D.	Net increase/(decrease) in cash and cash equivalents	(25.9)	(1,596.6)	1,702.7	(933.5)
E.	Cash and cash equivalents at beginning of period	68.7	4,235.0	2,030.7	2,030.7
F.	Cash and cash equivalents at end of period	42.8	2,638.4	4,235.0	1,593.8

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

For JSW Steel Limited

A Siddharth
Partner

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

RAJEEV PAI
Chief Financial Officer

Place: Mumbai,
Dated :

LANCY VARGHESE
Company Secretary

JSW Steel Limited

A) ACCOUNTING POLICY

These condensed financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP), using the same accounting policies that were applied in the preparation of the financial statements for the year ended 31 March 2014, except as described in Note B(7).

B) CONDENSED EXPLANATORY NOTES

1. Contingent liabilities:

				USD in million	Rs in million		
				As at 30-Sept-14	As at 30-Sept-14	As at 31-Mar-14	As at 30-Sept-13
1)	**Contingent liabilities:**						
	a)		Bills Discounted	484.7	29,866.4	32,855.6	29,852.8
	b)		Guarantees provided on behalf of subsidiaries	278.2	17,143.4	13,725.7	14,148.9
	c)		Standby letter of credit facility availed from resident Indian Banks secured / to be secured by specific fixed assets of the company in relation to overseas long term borrowing by				
		(i)	JSW Steel Holding (USA) INC	400.1	24645.4	24039.9	-
		(ii)	JSW Steel (Netherlands) B.V	80.0	4929.1	4808.0	-
	d)		Disputed claims/levies (excluding interest, if any), in respect of:				
		(i)	Excise Duty	85.1	5,246.1	4,419.5	2,083.5
		(ii)	Custom Duty	72.8	4,486.2	4,601.2	6,790.2
		(iii)	Income Tax	51.8	3,194.2	17.4	17.4
		(iv)	Sales tax/ Special entry tax	35.6	2,195.0	2,233.7	2,233.7
		(v)	Service tax	26.1	1,606.9	1,292.5	958.2
		(vi)	Miscellaneous	0	0.5	0.5	0.5
		(vii)	Levies by local authorities	0.5	30.4	30.4	30.4
		(viii)	Claims by suppliers and other parties (including for Forest Development Tax)	165.1	10,171.8	10,396.0	9,908.7
			In 2008, the State of Karnataka levied a Forest Development Tax (FDT) treating iron ore as a forest produce. Writ petitions filed by various stakeholders challenging the levy before Karnataka High Court are pending disposal. The Management of the Company has been legally advised that this is a fairly arguable case from the company's perspective and accordingly, the tax is considered as recoverable. Tax payments made under protest in the earlier years /tax payable are considered as 'contingent liabilities'				
	d)		Arrears of fixed cumulative dividend on preference shares (CPRS)	0.1	4.6	4.6	4.1



2)	**Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)**			665	40,975.4	31,763.6	39,557.0
3)	**Other Commitments:**						
	a)	The Company from time to time provides need based support to subsidiaries and joint ventures entity towards capital and other requirements					
	b)	The Group has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports. Such export obligations aggregate to		129.9	8,003.1	38,171.1	108,807.3

2. On 3rd May 2013 the Bombay High Court sanctioned a Composite Scheme of Amalgamation and Arrangement (Scheme) under sections 391 to 394 of the Companies Act, 1956 amongst JSW Steel Limited, JSW Ispat Steel Limited, JSW Building Systems Limited, JSW Steel Coated Products Limited and their respective shareholders and creditors with 1 July 2012 being the appointed date. The certified copy of the scheme is filed with the Registrar of Companies (RoC) on June 1, 2013. Accordingly, effect of the scheme is considered in the financial statements of 2013-14.

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.7665.4 million, USD 124.4 million relating to the subsidiary as on 30th September 2014 having regard to the latest valuation of its fixed assets carried out by an independent valuer and recognized provision of Rs 1,683.2 million USD 27.3 million during the period ended September 30, 2014, and no provision is considered necessary against the loans aggregating to Rs.16,696.3 million, USD 271 million and the financial guarantees of Rs.31,299.7 million, USD 508 million, relating to the said subsidiary.

4. The carrying amount of investment in equity shares of JSW Severfield, India, a joint venture (JV) of the Company, is Rs 1,084.4 million, USD 17.6 million as at September 14 (31.03.2014 Rs 984.4 million, 30.09.2013: Rs 984.4 million). Having regard to its continued operating losses and current external economic environment, the Management of the Company has assessed whether the decline in the value of the said investment is 'other than temporary' in terms of Accounting Standard (AS) 13, Investments. On a careful evaluation of the business plans of the JV and expected profits based thereon, it has been concluded that the decline is temporary and accordingly, no provision is required.

5. Trade receivable includes Rs. 1,840.2 million, USD 29.86 million (31.03.2014: Rs. 1,840.2 million, 30.09.2013 Rs 1,840.2 million) recoverable from a customer towards supply of steel. The customer

has applied for corporate debt restructuring to CDR Cell and mentioned JSW Steel as their "critical and essential supplier" whose dues needs to be paid on priority basis. The scheme was approved by CDR empowered group during the year. Based on these developments, the company is reasonably confident about the recoverability of the said amount.

6. 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 212.0 million, USD 3.4 million as at September 30, 2014 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.

7. 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. 1,035.2 million, USD 16.8 million for the Half year ended 30 September 2014 Further based on transitional provision in Note 7 (b) of Schedule II ,an amount of Rs.472.9 million, USD 7.7 million (net of deferred tax) has been adjusted against the retained earnings.

8. Exceptional items represents effect of significant movement and volatility in the value of the Indian rupee against US dollar.

9. **Segment reporting:**

The company is primarily engaged in the business of manufacture and sale of iron and steel products. The company has identified two primary business segments, namely steel and power (used mainly for captive consumption), which in the context of Accounting Standard 17 on "segment reporting" constitute reportable segments.

Information about primary business segments

Sr. No.	Particulars	Half Year Ended			Year Ended
		USD MIO	(Rs. in Mio)	(Rs. in Mio)	(Rs. in Mio)
		30.09.2014	30.09.2014	30.09.2013	31.03.2014
1	**Revenue by Business Segment :**				
	Steel	3,888.2	239,566.9	213,439.5	463,346.4
	Power	302.3	18,626.7	19,729.3	39,209.5
	Others	19.3	1,187.1	-	489.6
	Total	4,209.8	259,380.7	233,168.8	503,045.5
	Less: Inter segment revenue	379.5	23,382.5	24,730.6	50,068.3
	Total Income	3,830.3	235,998.2	208,438.2	452,977.2
2	**Segment results before Finance Costs and tax:**				
	Steel	480.7	29,616.5	19,400.2	46,608.8
	Power	127.3	7,840.9	7,139.5	14,044.9
	Others	2.9	180.3	-	(21.2)
	Total	610.9	37,637.7	26,539.7	60,632.5
	Less: Unallocable items				
	Finance Costs	234.1	14,426.3	13,307.7	27,401.3
	Exceptional Item :Exchange Loss/(Gain) (net)	-	-	16,923.0	16,923.0
	Unallocable expense net of unallocable income	2.9	177.8	(1,930.7)	(3,245.1)
	Profit before Tax	373.8	23,033.6	(1,760.3)	19,553.3
3	**Segment Capital Employed :**				
	(Segment assets less Segment liabilities)				
	Steel	7,185.7	442,733.8	384,562.5	421,215.0
	Power	324.2	19,977.7	18,541.0	21,213.4
	Others	25.0	1,542.0	-	1,655.0
	Unallocated	(3,396.3)	(209,260.5)	(173,668.8)	(201,241.6)
	Total	4,138.6	254,993.0	229,434.7	242,841.8

Notes:

1. Inter segment transfer from the power segment is measured at the rate at which power is purchased/sold from/to the respective electricity board.
2. Inter segment transfer from the steel segment is measured on the basis of fuel cost.
3. There is only one geographical segment i.e India .

10. Related parties disclosure as per Accounting Standard (AS)-18 :

	Parties with whom the Company has entered into transactions during the period where control exists :
1	**Subsidiaries**
	JSW Steel (Netherlands) B.V.
	JSW Steel (UK) Limited
	Argent Independent Steel (Holdings) Limited
	JSW Steel Service Centre (UK) Limited
	JSW Steel Holding (USA) Inc.
	JSW Steel (USA) Inc.
	Periama Holdings, LLC
	Purest Energy, LLC
	Meadow Creek Minerals, LLC
	Hutchinson Minerals, LLC
	R.C. Minerals, LLC
	Keenan Minerals, LLC
	Peace Leasing, LLC

	Prime Coal, LLC
	Planck Holdings, LLC
	Rolling S Augering, LLC
	Periama Handling, LLC
	Lower Hutchinson Minerals, LLC
	Caretta Minerals, LLC
	JSW Panama Holdings Corporation
	Inversiones Eroush Limitada
	Santa Fe Mining
	Santa Fe Puerto S.A.
	JSW Natural Resources Limited
	JSW Natural Resources Mozambique Limitada
	JSW ADMS Carvo Lda
	JSW Mali Resources SA
	JSW Steel Processing Centres Limited
	JSW Bengal Steel Limited
	JSW Natural Resources India Limited
	Barbil Beneficiation Company Limited
	JSW Jharkhand Steel Limited
	JSW Steel East Africa Limited
	Amba River Coke Limited
	JSW Energy (Bengal) Limited
	JSW Natural Resource Bengal Limited
	JSW Steel Coated Products Limited
	Peddar Realty Pvt Ltd
	Nippon Ispat Singapore (PTE) Limited
	EREBUS Limited
	Arima Holding Limited
	Lakeland Securities Limited
2	**Associates**
	Jindal Praxair Oxygen Company Private Limited
	Dolvi Coke Projects Limited
	Dolvi Minerals & Metals Private Limited
3	**Joint Ventures**
	Vijayanagar Minerals Private Limited
	Rohne Coal Company Private Limited
	JSW Severfield Structures limited
	Gourangdih Coal Limited
	Toshiba JSW Power System Private Limited
	MJSJ Coal Limited
	GEO Steel LLC
	JSW Structural Metal Decking Limited
	JSW MI Steel Service Center Private Limited
	JSW Vallabh Tin Plate Private Limited (w.e.f. from 16.04.2014)

4	**Key Management Personnel (KMP)**
	Mr. Sajjan Jindal
	Mr. Seshagiri Rao M V S
	Dr. Vinod Nowal
	Mr. Jayant Acharya
5	**Relative of Key Managerial Personnel**
	Mr. Parth Jindal
6	**Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant influence.**
	JSW Energy Limited
	Jindal Stainless Limited
	JSW Realty & Infrastructure Private Limited
	Jindal Saw Limited
	Jindal Steel & Power Limited
	JSOFT Solutions Limited
	Jindal Industries Limited
	JSW Cement Limited
	JSW Jaigarh Port Limited
	Reynold Traders Private Limited
	Raj West Power Limited
	JSW Power Trading Company Limited
	JSW Aluminim Limited (ceased from 15.10.2013)
	O P Jindal Foundation
	JSW Infrastructure Limited
	South West Port Limited
	JSW Techno Projects Management Limited
	South West Mining Limited
	JSL Architecture Limited
	JSW Projects Limited
	Sapphire Technologies Limited
	Jindal Technologies & Management Services Private Limited
	JITF Shipping & Logistics (Singapore) PTE Limited
	JSW Foundation
	JSW Investment Private Limited
	AVH Private Limited
	JSW Bengaluru Football Club Private Limited
	JSW International Trade Corp PTE Limited
	Shadeed Iron & Steel Co LLC

(Rs in Milion)

Particulars	Subsidiaries	Associates	Joint Ventures	Key Management Personnel	Relatives of Key Management Personnel	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
I.Transactions with Related Parties which are in Ordinary course of Business and on Arm's Length Basis							
Purchase of Goods / Power & Fuel / Services	10,734.30	1,027.40	2.40	-	-	26,958.20	38,722.30
	6,488.00	1,935.90	3.40	-	-	24,061.10	32,488.40
Material Taken on Loan Given Back	-	-	-	-	-	-	-
	-	-	-	-	-	318.00	318.00
Reimbursement of Expenses incurred on our behalf by	51.70	-	-	-	-	18.10	69.80
	7.40	-	1.10	-	-	15.50	24.00
Sales of Goods/Power & Fuel	32,670.20	28.50	1,616.70	-	-	9,446.70	43,762.10
	61,780.20	80.40	450.70	-	-	19,150.50	81,461.80
Other Income/ Other Operating Income	1,021.30	373.80	13.60	-	-	266.00	1,674.70
	2,499.80	23.90	0.30	-	-	439.60	2,963.60
Purchase of Assets/ Project Materials	87.60	-	421.90	-	-	778.50	1,288.00
	180.70	-	988.00	-	-	2,734.90	3,903.60
Sale of Assets	-	-	-	-	-	-	-
	0.40	-	-	-	-	-	0.40
Security /Lease deposits received	39.10	-	-	-	-	-	39.10
	-	-	-	-	-	-	-
Advance Received Back	-	-	-	-	-	-	-
	380.00	-	-	-	-	-	380.00
Lease and Other Advances refunded	-	-	-	-	-	165.60	165.60
	-	-	-	-	-	289.50	289.50
Loan given Received back	74.40	-	-	-	-	-	74.40
	27,699.80	-	-	-	-	-	27,699.80
Loan given	4,132.80	-	-	-	-	-	4,132.80
	9,770.70	-	-	-	-	-	9,770.70
Donation/CSR Expenses	-	-	-	-	-	6.60	6.60
	-	-	-	-	-	95.20	95.20

(Rs in Million)

Particulars	Subsidiaries	Associates	Joint Ventures	Key Management Personnel	Relatives of Key Management Personnel	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
Recovery of Expenses incurred by us on their behalf	**319.10**	-	-	-	-	**10.30**	**329.40**
	784.80	-	0.60	-	-	46.80	832.20
Investments / Share Application Money given during the Period	**1,568.10**	-	**473.50**	-	-	-	**2,041.60**
	6,108.20	-	347.40	-	-	-	6,455.60
Investments / Share Application Money refunded during the Period	-	-	**40.50**	-	-	-	**40.50**
	-	-	-	-	-	-	-
Remuneration to key managerial personnel	-	-	-	**216.50**	**0.70**	-	**217.20**
	-	-	-	268.10	1.20	-	269.30
Interest Paid	-	-	-	-	-	**25.80**	**25.80**
	-	-	-	-	-	**431.60**	**431.60**
Guarantees and collaterals provided by the Company on behalf	**3,256.80**	-	-	-	-	-	**3,256.80**
	30,072.90	-	-	-	-	-	30,072.90
2. Closing balance of related parties							
Trade payables	**2,650.80**	**91.10**	**14.30**	-	-	**4,311.70**	**7,067.90**
	425.80	114.40	4.80	-	-	2,286.80	2,831.80
Advance received from Customers	-	-	-	-	-	**199.50**	**199.50**
	-	-	-	-	-	5.20	5.20
Lease & Other deposit received	**57.20**	**38.30**	**130.00**	-	-	**206.90**	**432.40**
	18.20	38.30	130.00	-	-	206.90	393.40
Lease & Other deposit given	-	-	-	-	-	**2.90**	**2.90**
	-	-	-	-	-	-	-
Trade receivables	**9,219.90**	-	**130.10**	-	-	**1,133.10**	**10,483.10**
	4,706.80	-	21.50	-	-	1,423.40	6,151.70
Share Application Money Given	**69.00**	-	**155.10**	-	-	-	**224.10**
	-	-	146.30	-	-	-	146.30
Capital / Revenue Advance	**2,233.40**	-	**367.00**	-	-	**5,450.80**	**8,051.20**
	3,282.80	-	262.60	-	-	5,275.50	8,820.90
Loan and Advances given	**31,320.60**	**0.30**	**3.80**	-	-	**238.90**	**31,563.60**
	25,609.60	-	3.80	-	-	73.60	25,687.00

(Rs in Milion)

Particulars	Subsidiaries	Associates	Joint Ventures	Key Management Personnel	Relatives of Key Management Personnel	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
Investments held by the Company	**40,041.90**	**272.70**	**2,156.20**	**-**	**-**	**4,376.20**	**46,847.00**
	38,543.20	272.70	1,732.00	-	-	4,376.20	44,924.10
Loans/Advances/Deposits Taken	**-**	**-**	**-**	**-**	**-**	**2,043.20**	**2,043.20**
	-	-	-	-	-	2,223.00	2,223.00
Guarantees and collaterals provided by the Company on behalf	**46,717.90**	**-**	**-**	**-**	**-**	**-**	**46,717.90**
	42,573.70	-	-	-	-	-	42,573.70

11. Earnings per share (EPS):

		Sept-14	Sept-14	March-14	Sept-13
		USD Million	Rs in Million		
Profit after tax		253.7	15,630.6	13,345.1	(1,195.1)
Less: dividend on preference shares (including corporate dividend tax)		2.7	167.4	326.5	163.2
Profit after tax for equity share holders (numerator)- basic / diluted (A)		2,509.7	154,63.2	13,018.6	(1,358.3)
Weighted average number of equity shares for basic EPS (denominator) (B)	Nos.		241,722,044	241,722,044	241,722,044
Weighted average number of equity shares for diluted EPS (denominator) (C)	Nos.		241,722,044	241,722,044	241,722,044
Earning per share – basic (A/B)	Rs./USD	1.0	64.0	53.9	(5.6)
Earning per share – diluted (A/C)	Rs./USD	1.0	64.0	53.9	(5.6)
Nominal value per share	Rs./USD		10	10	10

12. For the reader's convenience, U.S. Dollar translations of Indian Rupee amounts for the period ended 30 September 2014 have been provided at a rate of US$1.00 = Rs.61.6135, which was the exchange rate as reported by the RBI on 30 September 2014.

13. Figures of the previous year/period are regrouped and reclassified wherever necessary to correspond to figures of the current year. Figures of the previous year are not comparable on account of Composite Scheme of Amalgamation and Arrangement as referred to in note above

For JSW Steel Limited

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

LANCY VARGHESE
Company Secretary

RAJEEV PAI
Chief Financial Officer

Place: Mumbai
Date :

INDEPENDENT AUDITORS' REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF
JSW STEEL LIMITED

Introduction

We have reviewed the accompanying Condensed Consolidated Balance Sheet of JSW Steel Limited as on September 30, 2014 and the related Condensed Consolidated Statement of Profit and Loss and Condensed Consolidated Cash Flow Statement for the six month period then ended, and Selected Explanatory Notes.

Management is responsible for the preparation and fair presentation of this Interim Consolidated Financial Information in accordance with the Accounting Standard (AS) 25, 'Interim Financial Reporting', notified under the Companies Act, 1956 (which continue to be applicable as per section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this Interim Consolidated Financial Information based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Information are not prepared, in all material respects, in accordance with the Accounting Standard (AS) 25, 'Interim Financial Reporting', notified under the Companies Act, 1956 which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.



Emphasis of matter

We draw attention to Note B(3) to the accompanying Interim Consolidated Financial Information regarding the Company's assessment that no provision for impairment of Fixed Assets (Carrying amount as at September 30, 2014 – Rs. 47,294.8 million) is presently necessary pertaining to Steel Operations of JSW Steel (USA), Inc., in terms of Accounting Standard (AS) 28, Impairment of Asset, for the reasons stated in the note.

Our conclusion is not qualified in respect of this matter.

Other matters

We did not review the interim financial information of sixteen subsidiaries, whose interim financial information reflect total assets (net) of Rs.105,026.6 million as at September 30, 2014, total revenues of Rs.59,244.2 million and net cash flows amounting to Rs. (299.3) million for the six month period ended on that date as considered in the Interim Consolidated Financial Information. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

The Interim Consolidated Financial Information include the interim financial information of twenty six subsidiaries and eight jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total assets (net) of Rs.26,658.4 million as at September 30, 2014, total revenue of Rs.5,611.3 million and net cash flows amounting to Rs.143.9 million for the six month period ended on that date, as considered in the Interim Consolidated Financial Information. The Interim Consolidated Financial Information also includes the Group's share of net profit of Rs.15.9 million for the period ended September 30, 2014, as considered in the Interim Consolidated Financial Information, in respect of an associate, based on its interim financial information which has not been reviewed by its auditor. Our conclusion, in so far as it relates to the amounts included in respect of these subsidiaries, jointly controlled entities and an associate, is based solely on such unaudited interim financial information.

Our conclusion is not qualified in respect of these matters.

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

A. Siddharth
Partner
(Membership No. 31467)

Mumbai, 30 October 2014

JSW STEEL LIMITED

CONDENSED CONSOLIDATED BALANCE SHEET

	USD in million	Rupees in million		
	As at 30.09.2014	As at 30.09.2014	As at 31.03.2014	As at 30.09.2013
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
Share capital	173.2	10,671.9	10,671.9	10,671.9
Reserves and surplus	3,532.2	2,17,633.3	2,08,711.5	1,98,885.5
	3,705.4	2,28,305.2	2,19,383.4	2,09,557.4
Minority interest	24.1	1,487.1	1,670.1	2,010.6
(2) Non-current liabilities				
Long-term borrowings	4,479.9	2,76,019.5	2,67,026.2	2,37,126.2
Deferred tax liabilities (net)	459.6	28,318.0	21,234.2	14,212.3
Other long term liabilities	129.1	7,954.5	9,100.4	8,926.0
Long-term provisions	10.7	658.2	595.6	968.0
	5,079.3	3,12,950.2	2,97,956.4	2,61,232.5
(3) Current liabilities				
Short-term borrowings	873.1	53,797.1	48,870.9	43,941.5
Trade payables	2,022.3	1,24,601.8	1,16,993.2	1,54,149.9
Other current liabilities	1,465.0	90,261.9	87,900.3	87,717.7
Short-term provisions	1.4	87.0	3,624.6	94.3
	4,361.8	2,68,747.8	2,57,389.0	2,85,903.4
TOTAL	13,170.6	8,11,490.3	7,76,398.9	7,58,703.9
II ASSETS				
(1) Non-current assets				
Fixed assets				
Tangible assets	7,957.9	4,90,312.3	4,53,864.9	4,52,510.7
Intangible assets	15.0	922.6	975.9	854.6
Capital work-in-progress	1,114.0	68,637.3	93,289.7	75,896.7
Intangible assets under development	32.5	2,002.0	707.8	185.0
	9,119.4	5,61,874.2	5,48,838.3	5,29,447.0
Goodwill on consolidation	258.5	15,929.4	15,618.6	16,251.3
Non-current investments	90.2	5,557.4	5,947.3	5,200.6
Deferred tax assets (net)	0.4	25.8	-	1,243.2
Long-term loans and advances	851.1	52,440.1	51,317.0	53,217.9
Other non-current assets	2.9	179.7	175.0	250.5
	10,322.5	6,36,006.6	6,21,896.2	6,05,610.5
(2) Current assets				
Current investments	-	-	680.1	741.2
Inventories	1,679.4	1,03,472.1	81,551.2	77,924.8
Trade receivables	444.2	27,371.5	22,924.4	29,018.6
Cash and cash equivalents	82.0	5,050.5	6,629.7	10,222.3
Short-term loans and advances	642.5	39,589.6	42,717.3	35,186.5
	2,848.1	1,75,483.7	1,54,502.7	1,53,093.4
TOTAL	13,170.6	8,11,490.3	7,76,398.9	7,58,703.9

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

For JSW Steel Limited

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

A SIDDHARTH
Partner

LANCY VARGHESE
Company Secretary

RAJEEV PAI
Chief Financial Officer

Place: Mumbai,
Dated :

JSW STEEL LIMITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	USD million		Rupees in million	
	For the period Ended 30.09.2014	For the period Ended 30.09.2014	For the Year Ended 31.03.2014	For the period Ended 30.09.2013
I. Revenue from operations	4,772.0	2,94,018.3	5,54,315.1	2,53,380.7
Less: Excise duty	365.7	22,529.7	42,118.9	20,836.3
	4,406.3	2,71,488.6	5,12,196.2	2,32,544.4
II. Other income	13.0	801.5	858.1	702.5
III. Total revenue (I + II)	4,419.3	2,72,290.1	5,13,054.3	2,33,246.9
IV. Expenses:				
Cost of materials consumed	2,660.1	1,63,899.4	3,02,217.9	1,39,959.5
Purchases of stock-in-trade	23.9	1,473.6	2,155.8	1,113.5
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(236.6)	(14,579.5)	(1,921.8)	(4,667.3)
Cost of construction	2.5	156.4	887.9	327.2
Employee benefits expense	123.6	7,613.8	12,982.4	6,488.8
Finance costs	275.7	16,985.1	30,478.6	14,743.0
Depreciation and amortization	267.2	16,463.0	31,826.1	15,528.9
Other expenses	955.9	58,896.4	1,04,219.4	47,048.3
Total expenses	4,072.3	2,50,908.2	4,82,846.3	2,20,541.9
V. Profit before exceptional items and tax (III-IV)	347.0	21,381.9	30,208.0	12,705.0
VI Exceptional items				
Exchange loss (net)	-	-	17,127.5	17,127.5
VII Profit before tax (V-VI)	347.0	21,381.9	13,080.5	(4,422.5)
VIII Tax expenses:				
Current tax	82.0	5,051.1	4,441.2	129.4
Deferred tax	118.3	7,291.6	9,043.3	776.5
Less: MAT credit entitlement	(77.6)	(4,778.6)	(4,283.7)	(37.1)
	122.7	7,564.1	9,200.8	868.8
IX Profit after taxation but before minority interests and share of profits/loss of associates (VII-VIII)	224.3	13,817.8	3,879.7	(5,291.3)
X Share of (losses) / profit of minority	(3.6)	(218.8)	(504.4)	(240.4)
XI Share of (losses) / profit from associates (net)	0.3	15.9	135.4	77.2
XII Profit for the year (IX-X+XI)	228.2	14,052.5	4,519.5	(4,973.7)
X Earnings per equity share:				
(1) Basic	0.93	57.44	17.35	(21.25)
(2) Diluted (see note)	0.93	57.44	17.35	(21.25)

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

A SIDDHARTH
Partner

Place: Mumbai,
Dated :

For JSW Steel Limited

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

LANCY VARGHESE
Company Secretary

RAJEEV PAI
Chief Financial Officer

JSW STEEL LIMITED

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

		USD in million	Rupees in million		
		period Ended 30.09.2014	period Ended 30.09.2014	Year Ended 31.03.2014	period Ended 30.09.2013
A.	Net cash generated from operating activities	509.8	31,408.9	25,935.2	21,799.9
B.	Net cash used in investing activities	(499.5)	(30,777.7)	(56,712.6)	(34,587.4)
C.	Net cash (used in)/generated from financing activities	(39.2)	(2,412.4)	33,004.6	12,830.4
D.	Net (decrease)/increase in cash and cash equivalents	(28.9)	(1,781.2)	2,227.2	42.9
E.	Cash and cash equivalents at beginning of period	93.4	5,756.0	3,023.8	3,023.8
F.	Cash and cash equivalents at end of period	64.5	3,974.8	5,756.0	3,571.7

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants

For JSW Steel Limited

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

A SIDDHARTH
Partner

LANCY VARGHESE
Company Secretary

RAJEEV PAI
Chief Financial Officer

Place: Mumbai,
Dated :

JSW Steel Limited (Consolidated)

A) ACCOUNTING POLICY

These condensed consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP), using the same accounting policies that were applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2014, except as described in Note B(6).

B) CONDENSED EXPLANATORY NOTES

				USD in million	Rs in million		
				As at 30-Sept-14	As at 30-Sept-14	As at 31-Mar-14	As at 30-Sept-13
1)	**Contingent liabilities:**						
	a)		Bills Discounted	562.2	34,640.6	35,951.9	30,898.8
	b)		Guarantees	24.0	1,480.5	1,458.3	218.5
	c)		Disputed claims/levies (excluding interest, if any), in respect of:				
		(i)	Excise Duty	98.3	6,057.5	5,125.9	2,703.1
		(ii)	Custom Duty	74.2	4,574.0	4,689.0	6,872.7
		(iii)	Income Tax	51.8	3,194.2	17.4	17.4
		(iv)	Sales tax/ Special entry tax	41.8	2,572.5	2,461.5	2,461.5
		(v)	Service tax	31.2	1,921.8	1,561.0	1,260.8
		(vi)	Miscellaneous	0.0	0.5	10.5	11.8
		(vii)	Levies by local authorities	0.5	30.4	30.4	559.4
		(viii)	Claims by suppliers and other parties (including for Forest Development Tax)	198.3	12,217.7	12,159.8	10,059.8
			In 2008, the State of Karnataka levied a Forest Development Tax (FDT) treating iron ore as a forest produce. Writ petitions filed by various stakeholders challenging the levy before Karnataka High Court are pending disposal. The Management of the Company has been legally advised that this is a fairly arguable case from the company's perspective and accordingly, the tax is considered as recoverable. Tax payments made under protest in the earlier years/tax payable are considered as 'contingent liabilities'.				
	d)		Arrears of fixed cumulative dividend on preference shares (CPRS)	0.1	4.6	4.6	1.9
2)	**Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)**			719.6	44,338.0	37,792.6	47,046.5
3)	**Other Commitments:**						
	The Group has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports. Such export obligations at year end aggregate to			132.2	8,144.4	39,735.1	118,657.4

2. On 3rd May 2013 the Bombay High Court sanctioned a Composite Scheme of Amalgamation and Arrangement (Scheme) under sections 391 to 394 of the Companies Act, 1956 amongst JSW Steel Limited, JSW Ispat Steel Limited, JSW Building Systems Limited, JSW Steel Coated Products Limited and their respective shareholders and creditors with 1 July 2012 being the appointed date. The certified copy of the scheme is filed with the Registrar of Companies (RoC) on June 1, 2013. Accordingly, effect of the scheme is considered in the financial statements of 2013-14.

3. As at 30th September, 2014, the carrying amounts of the fixed assets (the cash generating unit) of Rs. 47,294.8 million (equivalent USD 767.6 million) pertain to steel operations at JSW Steel (USA) Inc, a subsidiary of the Company. In view of the losses from operations of the subsidiary in last few years, the Management of the Company has considered valuations of its fixed assets carried out by an independent external valuer and concluded that there is no provision for impairment is presently necessary with respect to carrying amounts of the CGU in terms of Accounting Standard (AS) 28, Impairment of Asset.

4. Trade receivable include Rs. 1840.2 million (equivalent USD 29.9 million) (as at 31 March 2014 - Rs 1840.2 million, As at 30 September 2013 - Rs. 1840.2 million) recoverable from a customer towards supply of steel. The customer has applied for corporate debt restructuring to CDR Cell and mentioned JSW Steel as their "critical and essential supplier" whose dues needs to be paid on priority basis. The scheme was approved by CDR empowered group during the year. Based on these developments, the company is reasonably confident about the recoverability of the said amount.

5. Pursuant to the order of the Honourable Supreme Court dated 24 September 2014 regarding cancellation of the allotment of coal blocks, the Group 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 212.0 million (equivalent USD 3.4 million) as at 30 September 2014, 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.

6. Pursuant to Companies Act 2013 (the Act), becoming effective from 1 April 2014,the Group 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. 1,035.2 million (equivalent USD 16.8 million) for the half year ended 30 September 2014 Further based on transitional provision in Note 7 (b) of Schedule II ,an amount of Rs.475.5 million (equivalent USD 7.7 million) (net of deferred tax) has been adjusted against the retained earnings.

7. **Segment reporting:**

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.

Particulars	USD in million	Rs is million		
	For the period ended 30.09.2014	For the period ended 30.09.2014	For the year ended 31.03.2014	For the period ended 30.09.2013
Revenue by Business Segment :				
Steel	4396.8	270,899.9	515,320.4	234,278.0
Power	312.4	19,247.2	40,783.3	20,393.4
Others	85.1	5,241.3	7,635.8	3,228.6
Total	4794.3	295,388.4	563,739.5	257,900.0
Less: Inter segment revenue	387.9	23,899.8	51,543.3	25,355.6
Total Income	**4406.4**	**271,488.6**	**512,196.2**	**232,544.4**
Segment results before Finance Costs and tax:				
Steel	500.5	30,836.1	46,288.1	20,086.3
Power	128.4	7,912.9	14,393.6	6,992.6
Others	(7.2)	(444.5)	(142.4)	58.4
Total	621.7	38,304.5	60,539.3	27,137.3
Less: Unallocable items				
Finance Costs	275.7	16,985.1	30,478.6	14,743.0
Exceptional Item :Exchange Loss (net)	-	-	17,127.5	17,127.5
Unallocable expense net of unallocable income	(4.8)	(297.2)	(787.1)	(628.3)
Profit / (Loss) before Tax and after Share of Profit/(Loss) of Minority and Share of Profits / (Losses) of Associates (Net)	**350.8**	**21,616.6**	**13,720.3**	**(4,104.9)**
Segment Capital Employed :				
(Segment assets less Segment liabilities)				
Steel	8706.0	536,409.9	513,309.5	462,846.8
Power	335.0	20,638.0	21,936.0	18,967.7
Others	260.8	16,069.3	15,226.4	133,69.7
Unallocated	(5,572.2)	(343,324.9)	(329,418.4)	(283,616.2)
Total	**3,729.6**	**229,792.3**	**221,053.5**	**211,568.0**

1. Inter segment transfer from the power segment is measured at the rate at which power is purchased from/sold to the respective electricity board.
2. Inter segment transfer from the steel segment is measured on the basis of fuel cost.
3. Other business segment represents cement, mining and construction activities.

8. Related Parties disclosure as per Accounting Standard (AS) - 18:

A) List of Related Parties:

	Parties with whom the group has entered into transactions during the year / where control exists :
1	**Associates**
	Jindal Praxair Oxygen Company Private Limited
2	**Joint ventures**
	Vijayanagar Minerals Private Limited
	Rohne Coal Company Private Limited
	Gourangdih Coal Limited
	Toshiba JSW Turbine and Generator Private Limited
	JSW Severfield Structures Limited
	Geo Steel LLC
	MJSJ Coal Limited
	JSW Structural Metal Decking Limited
	JSW MI Steel Service Center Private Limited
	JSW Vallabh Tinplate Private Limited
3	**Key management personnel**
	Mr. Sajjan Jindal
	Mr. Seshagiri Rao M V S
	Dr. Vinod Nowal
	Mr. Jayant Acharya
4	**Relative of key management personnel**
	Mr. Parth Jindal
5	**Enterprises over which key management personnel and relatives of such personnel exercise significant influence**
	JSW Energy Limited
	JSL Limited
	JSW Realty & Infrastructure Private Limited
	Jindal Saw Limited
	Jindal Saw USA LLC
	Jindal Steel & Power Limited
	JSOFT Solutions Limited
	Jindal Industries Limited
	JSW Cement Limited
	JSW Jaigarh Port Limited
	Reynold Traders Private Limited
	Raj West Power Limited
	JSW Power Trading Company Limited
	JSW Aluminim Limited

	Parties with whom the group has entered into transactions during the year / where control exists :
	O P Jindal Foundation
	JSW Infrastructure Limited
	South West Port Limited
	JSW Techno Projects Management Limited
	Sapphire Technologies Limited
	St . James Invetsment Limited
	South West Mining Limited
	JSL Architecture Limited
	JSW Projects Limited
	JSW Bengaluru Football Club Private Limited
	JSW Foundation
	Jindal Technologies & Management Services Private Limited
	JITF Shipping & Logistics (Singapore) PTE Limited
	M/S Shadeed Iron & Steel Co. LLC
	JSW International Tradecorp PTE Limited
	Dolvi Coke Projects Limited
	Dolvi Minerals & Metals Private Limited
	AVH Private Limited
	Jindal Stainless Steelway Ltd
	Windsor Residency Private Limited

Rupees in million

Particulars	Associates	Joint Ventures	Key Management Personnel	Relatives of Key Management Personnel	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
B) Transactions with Related Parties						
Purchase of Goods / Power & Fuel / Services	**1,027.4**	**1.2**	**-**	**-**	**27,456.6**	**28,485.2**
	1,935.9	175.8	-	-	25,486.8	27,598.5
Material Taken on Loan given back	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	318.0	318.0
Reimbursement of Expenses incurred on our behalf by	**-**	**-**	**-**	**-**	**18.1**	**18.1**
	-	0.7	-	-	15.5	16.2
Interest Expenses	**-**	**-**	**-**	**-**	**0.7**	**0.7**
	-	-	-	-	82.4	82.4
Sales of Goods/Power & Fuel	**28.5**	**830.8**	**-**	**-**	**9,535.3**	**10,394.6**
	80.4	251.0	-	-	19,391.2	19,722.6
Other Income/ Other Operating Income	**373.8**	**0.4**	**-**	**-**	**266.0**	**640.2**
	23.9	0.2	-	-	452.2	476.3
Purchase of Assets/ Project Materials	**-**	**211.0**	**-**	**-**	**778.5**	**989.5**
	-	494.0	-	-	2,734.9	3,228.9

Particulars	Associates	Joint Ventures	Key Management Personnel	Relatives of Key Management Personnel	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
Lease and Other Advances refunded	-	-	-	-	**165.6**	**165.6**
	-	-	-	-	289.5	289.5
Donation/CSR Expenses	-	-	-	-	**6.6**	**6.6**
	-	-	-	-	95.2	95.2
Recovery of Expenses incurred by us on their behalf	-	-	-	-	**10.4**	**10.4**
	-	4.7	-	-	47.8	52.5
Investments / Share Application Money given during the Period	-	**236.8**	-	-	-	**236.8**
	-	258.1	-	-	-	258.1
Investments / Share Application Money refunded during the Period	-	**24.3**	-	-	-	**24.3**
	-	-	-	-	-	-
Remuneration to key managerial personnel	-	-	**195.1**	**0.6**	-	**195.7**
	-	-	268.2	1.2	-	269.4
Interest Paid	-	-	-	-	**25.8**	**25.8**
	-	-	-	-	431.6	431.6
C) Closing balance of related parties						
Trade payables	**91.1**	**7.7**	-	-	**5,033.1**	**5,131.9**
	114.4	21.8	-	-	2,910.8	3,047.0
Notes Payable	-	-	-	-	**2,649.4**	**2,649.4**
	-	-	-	-	2,584.3	2,584.3
Advance recieved from Customers	-	-	-	-	**208.7**	**208.7**
	-	-	-	-	12.6	12.6
Lease & Other deposit received	**38.3**	**65.0**	-	-	**206.9**	**310.2**
	38.3	65.0	-	-	206.9	310.2
Lease & Other deposit given	-	-	-	-	**2.9**	**2.9**
	-	-	-	-	-	-
Trade receivables	-	**65.1**	-	-	**1,139.6**	**1,204.7**
	-	10.8	-	-	1,427.6	1,438.4
Share Application Money Given	-	**41.7**	-	-	-	**41.7**
	-	77.2	-	-	-	77.2
Capital / Revenue Advance	-	**186.8**	-	-	**5,395.0**	**5,581.8**
	-	131.3	-	-	5,148.1	5,279.4
Loan and Advances given	**0.3**	-	-	-	**298.8**	**299.1**
	-	-	-	-	208.2	208.2
Investments held by the Company	**272.7**	**279.1**	-	-	**4,376.2**	**4,928.0**
	272.7	272.0	-	-	4,504.3	5,049.0
Loans/Advances/Deposits Taken	-	-	-	-	**2,043.2**	**2,043.2**
	-	-	-	-	2,223.0	2,223.0

Figures in bold represent current period numbers

9. Earnings per share (EPS):

		USD in million	Rs is million		
		For the period ended	For the period ended	For the year ended	For the period ended
		30.09.2014	30.09.2014	31.03.2014	30.09.2013
Profit after tax		228.2	14,052.5	4,519.5	(4,973.7)
Less: Dividend on preference shares (including corporate dividend tax)		2.7	167.4	326.5	163.2
Profit after tax for equity share holders (numerator)- basic / diluted (A)		225.5	13,885.1	4,193.0	(5,136.9)
Weighted average number of equity shares for basic EPS (denominator) (B)	Nos.	241,722,044	241,722,044	241,722,044	241,722,044
Weighted average number of equity shares for diluted EPS (denominator) (C)	Nos.	241,722,044	241,722,044	241,722,044	241,722,044
Earnings per share - basic (A/B)	USD/Rs.	0.93	57.44	17.35	(21.25)
Earnings per share - diluted (A/C)	USD/Rs.	0.93	57.44	17.35	(21.25)
Nominal value per share	Rs.		10	10	10

10. For the reader's convenience, U.S. Dollar translations of Indian Rupee amounts for the period ended 30 September 2014 have been provided at a rate of US$1.00 = Rs.61.6135, which was the exchange rate as reported by the RBI on 30 September 2014.

11. Figures of the previous year/period are regrouped and reclassified wherever necessary to correspond to figures of the current period.

For JSW Steel Limited

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

LANCY VARGHESE
Company Secretary

RAJEEV PAI
Chief Financial Officer

Place: Mumbai
Date :