



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

PART I - Statement of Standalone Financial Results for the Quarter ended 30th June, 2015

(Rs. in Lacs)

Sr. No	Particulars	Standalone			
		Unaudited	Unaudited (Refer note 5)	Unaudited	Audited
		Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
1	Income from operations				
	a) Sale of Products				
	Domestic Turnover	1013654	1010499	1021171	4124723
	Export Turnover	93036	178791	218914	841028
	Total	1106690	1189290	1240085	4965751
	Less: Excise Duty	108503	110755	103043	430599
	Net Sales	998187	1078535	1137042	4535152
	b) Other Operating Income	14628	19697	17591	73580
	Total Income from operations (net) (a+b)	1012815	1098232	1154633	4608732
2	Expenses				
	a) Cost of materials consumed	568175	620498	680665	2734560
	b) Purchases of traded goods	9108	15413	6837	38564
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	11708	9986	(38437)	(166693)
	d) Employee benefits expense	26123	24112	23605	94683
	e) Depreciation and amortisation expense	75222	70954	66338	278450
	f) Power and Fuel	84274	83308	82685	347567
	g) Other Expenses	162956	177572	153179	672887
	Total Expenses	937566	1001843	974872	4000018
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	75249	96389	179761	608714
4	Other Income	9247	16114	9801	46677
5	Profit before Finance Costs and Exceptional Items (3+4)	84496	112503	189562	655391
6	Finance Costs	65336	68496	72300	290869
7	Profit after Finance Costs but before Exceptional Items (5-6)	19160	44007	117262	364522
8	Exceptional Items				
	Provision for Diminution in Value of Investments (refer note 2)	(14554)	(10517)	-	(39630)
9	Profit before Tax (7+8)	4606	33490	117262	324892
10	Tax Expense	1531	14617	37125	108244
11	Net Profit after Tax (9-10)	3075	18873	80137	216648
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172
13	Reserves excluding Revaluation Reserves				2465741
14	Earnings per share (not annualised)				
	Basic (Rs.)	0.92	7.46	32.81	88.24
	Diluted (Rs.)	0.92	7.46	32.81	88.24



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

CIN: L27102MH1994PLC152925

PART I - Statement of Consolidated Financial Results for the Quarter ended 30th June, 2015

(Rs. in Lacs)

Sr. No	Particulars	Consolidated			
		Unaudited	Unaudited (Refer note 5)	Unaudited	Audited
		Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
1	Income from operations				
	a) Sale of Products				
	Gross Turnover	1255578	1353355	1415283	5657186
	Less: Excise Duty	117391	116919	108535	452129
	Net Sales	1138187	1236436	1306748	5205057
	b) Other Operating Income	19432	23534	18659	92094
	Total Income from operations (net) (a+b)	1157619	1259970	1325407	5297151
2	Expenses				
	a) Cost of materials consumed	630076	693065	788445	3088572
	b) Purchases of traded goods	4265	2934	7271	28844
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18407	34474	(51087)	(148821)
	d) Employee benefits expense	42177	38040	37456	153284
	e) Depreciation and amortisation expense	93851	89815	79536	343449
	f) Power and Fuel	103399	106740	95725	412310
	g) Other Expenses	196567	216465	186434	822733
	Total Expenses	1088742	1181533	1143780	4700371
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	68877	78437	181627	596780
4	Other Income	2580	1830	5367	11144
5	Profit before Finance Costs and Exceptional Items (3+4)	71457	80267	186994	607924
6	Finance Costs	82224	85793	84351	349303
7	Profit after Finance Costs but before Exceptional Items (5-6)	(10767)	(5526)	102643	258621
8	Exceptional Items				
	Impairment for assets related to coal block and Goodwill	(74)	(2590)	-	(4710)
9	Profit/ (Loss) before Tax (7+8)	(10841)	(8116)	102643	253911
10	Tax Expense	1661	(11228)	38275	81941
11	Net Profit/ (Loss) after Tax (9-10)	(12502)	3112	64368	171970
12	Share of Profit / (Loss) of Minority	(1988)	(3126)	(922)	(7477)
13	Share of Profit/(Loss) of Associates	(167)	-	359	210
14	Net Profit/ (Loss) after Tax after Share of Profit/ (Loss) of Minority and Share of Profits of Associates (11-12+13)	(10681)	6238	65649	179657
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172
16	Reserves excluding Revaluation Reserves				2198689
17	Earnings per share (not annualised)				
	Basic (Rs.)	(4.77)	2.23	26.82	72.93
	Diluted (Rs.)	(4.77)	2.23	26.82	72.93



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Part II - Selected Information for the Quarter ended 30 June, 2015

(A) PARTICULARS OF SHAREHOLDING					
Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
1	Public shareholding				
	- Number of shares	144010219	144954999	148566806	144954999
	- Percentage of shareholding	59.58%	59.97%	61.46%	59.97%
2	Promoters and Promoter Group Shareholding	97711825	96767045	93155238	96767045
	a) Pledged/ Encumbered				
	Number of shares	42087100	36159000	36660950	36159000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	43.07%	37.37%	39.35%	37.37%
	Percentage of shares (as a % of the total share capital of the company)	17.41%	14.96%	15.17%	14.96%
	b) Non-encumbered				
	Number of shares	55624725	60608045	56494288	60608045
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	56.93%	62.63%	60.65%	62.63%
	Percentage of shares (as a % of the total share capital of the company)	23.01%	25.07%	23.37%	25.07%

(B) INVESTOR COMPLAINTS		3 months ended 30.06.2015
	Pending at the beginning of the quarter	-
	Received during the quarter	64
	Disposed of during the quarter	64
	Remaining unresolved at the end of the quarter	-

Notes :

1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

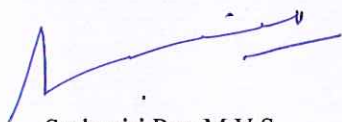
Sr. No.	Particulars	Standalone			
		Unaudited	Unaudited (Refer note 5)	Unaudited	Audited
		Quarter Ended		Year ended	
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
1	Revenue by Business Segment :				
	Steel	1040283	1128020	1164605	4704099
	Power	108214	102958	105378	392999
	Others	-	2760	6582	20577
	Total	1148497	1233738	1276563	5117673
	Less: Inter segment revenue	135682	135506	121932	508943
	Total Income	1012815	1098232	1154633	4608732
2	Segment results before Finance Costs and tax:				
	Steel	23939	52282	138936	444197
	Power	52327	44980	43804	167206
	Others	-	400	1203	3114
	Total	76266	97662	183943	614517
	Less: Unallocable items				
	Finance Costs	65336	68496	72300	290869
	Exceptional Item	14554	10517	-	39630
	Unallocable expense net of unallocable income	(8230)	(14841)	(5619)	(40874)
	Profit before Tax	4606	33490	117262	324892
3	Segment Capital Employed :				
	(Segment assets less Segment liabilities)				
	Steel	4507988	4267978	4416481	4267978
	Power	182606	192497	204054	192497
	Others	-	6024	15053	6024
	Unallocated	(2123139)	(1894039)	(2142603)	(1894039)
	Total	2567455	2572460	2492985	2572460

Sr. No.	Particulars	Consolidated			
		Unaudited	Unaudited (Refer note 5)	Unaudited	Audited
		Quarter Ended		Year ended	
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
1	Revenue by Business Segment :				
	Steel	1173087	1271809	1311760	5320590
	Power	111818	106716	107751	406600
	Others	11362	16740	30013	90143
	Total	1296267	1395265	1449524	5817333
	Less: Inter segment revenue	138648	135295	124117	520182
	Total Income	1157619	1259970	1325407	5297151
2	Segment results before Finance Costs and tax:				
	Steel	23580	44467	143385	452639
	Power	52425	45641	44066	168519
	Others	(4077)	(7382)	(299)	(10707)
	Total	71928	82726	187152	610451
	Less: Unallocable items				
	Finance Costs	82224	85793	84351	349303
	Exceptional Item	74	2590	-	4710
	Unallocable expense net of unallocable income	(1350)	(667)	(1123)	(5160)
	Profit before Tax and after Share of Profit/(Loss) of Minority and Share of Profits / (Losses) of Associates (Net)	(9020)	(4990)	103924	261598
3	Segment Capital Employed :				
	(Segment assets less Segment liabilities)				
	Steel	5618786	5424452	5353339	5424452
	Power	188694	198824	210728	198824
	Others	142439	144410	153139	144410
	Unallocated	(3659887)	(3452514)	(3462481)	(3452514)
	Total	2290032	2315172	2254725	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.

2. Provision for diminution include Rs 14480 lacs (Rs 33375 lacs for the year ended 31 March, 2015) relating to investment of Rs.76654 lacs in JSW Steel USA Inc., a subsidiary of the Company, is recognised during the current quarter based on assessment of recoverable value of the investment considering the latest valuation of its fixed assets by an independent valuer. Having regard to the said valuation, no provision is considered necessary against the loans aggregating to Rs. 270559 lacs and the financial guarantees of Rs. 374879 lacs as at 30 June, 2015, relating to the said subsidiary.
3. In view of subdued production from iron ore and coal mines pertaining to JSW Panama Holding Corporation and Periana Holding LLC, respectively, over last few years, the Company has assessed recoverable value of investments and loans aggregating to Rs 82428 lacs relating to JSW Panama Holding Corporation and Rs 77511 lacs relating to Periana Holding LLC, considering valuation of the mineral reserves carried out by independent valuers, and concluded that no provision is presently necessary.
4. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.
5. The figures of the quarter ended 31 March, 2015 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to third quarter of the relevant financial year.
6. The Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 2015. The auditors of the Company have carried out limited review of the Standalone Financial Results for the quarter ended June 30, 2015 in compliance with Clause 41 of the Listing Agreement.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
29 July 2015

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW STEEL LIMITED** ("the Company") for the Quarter ended 30 June 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to:
 - a. Note 3 of the Statement regarding the Company's assessment of the recoverable value of its investments of Rs. 76654 lacs relating to JSW Steel (USA) Inc., a subsidiary of the Company, and resultant recognition of provision of Rs.14480 lacs for the quarter ended 30 June, 2015 in addition to provision of Rs. 33375 lacs recognised for the year ended 31 March 2015, and that no provision is considered necessary against the loans aggregating to Rs. 270559 lacs and with respect to financials guarantees of Rs. 374879 lacs relating to the said subsidiary.
 - b. Note 4 of the Statement regarding the Company's assessment that no provision is considered necessary against the carrying amounts of investments and loans aggregating to Rs.82428 lacs and Rs. 77511 lacs relating to the subsidiary companies viz. JSW Panama Holding Corporations and Periana Holding LLC., respectively, for the reasons stated in the note.

**Deloitte
Haskins & Sells LLP**

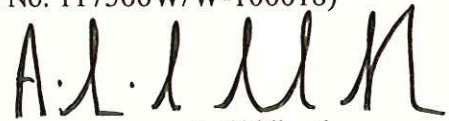
Our conclusion is not modified in respect of these matters.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended 30 June 2015 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



A. Siddharth

Partner

(Membership No. 31467)

Mumbai, 29 July 2015



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14	Earnings per share (not annualised)				
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	Percentage of shares (as a % of the total share capital of the company)	17.41%	14.96%	15.17%	14.96%
	b) Non-encumbered				
	Number of shares	55624725	60608045	56494288	60608045
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	56.93%	62.63%	60.65%	62.63%
	Percentage of shares (as a % of the total share capital of the company)	23.01%	25.07%	23.37%	25.07%

(B) INVESTOR COMPLAINTS		3 months ended 30.06.2015
	Pending at the beginning of the quarter	-
	Received during the quarter	64
	Disposed of during the quarter	64
	Remaining unresolved at the end of the quarter	-



Notes :

1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

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	Less: Inter segment revenue	135682	135506	121932	508943
	Total Income	1012815	1098232	1154633	4608732
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	Others	-	400	1203	3114
	Total	76266	97662	183943	614517
	Less: Unallocable items				
	Finance Costs	65336	68496	72300	290869
	Exceptional Item	14554	10517	-	39630
	Unallocable expense net of unallocable income	(8230)	(14841)	(5619)	(40874)
	Profit before Tax	4606	33490	117262	324892
3	Segment Capital Employed : (Segment assets less Segment liabilities)				
	Steel	4507988	4267978	4416481	4267978
	Power	182606	192497	204054	192497
	Others	-	6024	15053	6024
	Unallocated	(2123139)	(1894039)	(2142603)	(1894039)
	Total	2567455	2572460	2492985	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.



2. Provision for diminution include Rs 14480 lacs (Rs 33375 lacs for the year ended 31 March, 2015) relating to investment of Rs.76654 lacs in JSW Steel USA Inc., a subsidiary of the Company, is recognised during the current quarter based on assessment of recoverable value of the investment considering the latest valuation of its fixed assets by an independent valuer. Having regard to the said valuation, no provision is considered necessary against the loans aggregating to Rs. 270559 lacs and the financial guarantees of Rs. 374879 lacs as at 30 June, 2015, relating to the said subsidiary.
3. In view of subdued production from iron ore and coal mines pertaining to JSW Panama Holding Corporation and Periana Holding LLC, respectively, over last few years, the Company has assessed recoverable value of investments and loans aggregating to Rs 82428 lacs relating to JSW Panama Holding Corporation and Rs 77511 lacs relating to Periana Holding LLC, considering valuation of the mineral reserves carried out by independent valuers, and concluded that no provision is presently necessary.
4. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.
5. The figures of the quarter ended 31 March, 2015 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to third quarter of the relevant financial year.
6. The Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 2015. The auditors of the Company have carried out limited review of the Standalone Financial Results for the quarter ended June 30, 2015 in compliance with Clause 41 of the Listing Agreement.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
29 July 2015

