



Ref: JSWSL: SECT: MUM: 2016-17
July 27, 2016

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

<p>1. National Stock Exchange of India Ltd. Exchange Plaza Bandra (E), Mumbai – 400 051 Tel: 2659 8235/8452 Fax No.: 2659 8237-38 NSE Symbol: JSWSTEEL</p> <p><i>Kind Attn.: Mr. Hari K, President (Listing)</i></p>	<p>2. BSE Limited Corporate Relationship Dept. Dalal Street, Mumbai – 400 001. Tel: 2272 1233/8058 Extn- 8013 Fax No. 2272 2037/2039/ 2041/ 20 61 Scrip Code No.500228.</p> <p><i>Kind Attn: The General Manager (CRD).</i></p>
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Sub: Outcome of Board Meeting held today.

Dear Sirs,

Pursuant to Regulation 30 & 33 read with Para A of Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you of the outcome of the Board meeting held today:

i. Un-audited Standalone & Consolidated Financial Results for the Quarter ended on 30th June 2016.

The Un-audited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June 2016 were approved by the Board of Directors in its meeting held today. A copy of the same along with the limited review report of the Statutory Auditor thereon is enclosed.

A copy of the press release issued in this connection is also enclosed.

ii. Raising of Long Term Funds through Issuance of Non-Convertible Senior Unsecured Fixed Rate Bonds in the International Markets upto USD 750 Million (the "Bonds"):

The Board has approved the raising of Long Term Funds through Issuance of Non-Convertible foreign currency/Rupee denominated Senior Unsecured Fixed Rate Bonds upto USD 750 Million (the "Bonds"), in one or more tranches, in the international market(s) either by the Company or by any of its overseas subsidiaries backed by corporate guarantee of the Company.

This is for the information of your members and all concerned.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**


Lancy Varghese
Company Secretary

cc:

<p>1. Central Depository Services (India) Ltd. Phiroze Jeejeebhoy Tower, Dalal Street, 28th Floor, Mumbai.- 400 023. Fax No.: 2272 3199</p>	<p>2. National Securities Depository Ltd. Trade World, 4th Floor, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Fax No.: 24972993/24976351</p>
<p>3. The Calcutta Stock Exchange Association Ltd., 7 Lyons, Range, Kolkata – 700 001. FaxNo.033-22102210</p>	<p>4. 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</p>

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW STEEL LIMITED

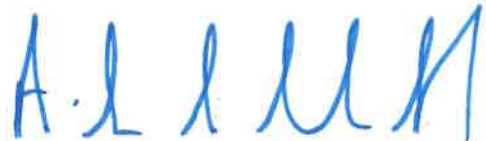
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW STEEL LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 provides 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is invited to notes 4 and 5 to the Statement regarding the Company's assessment that the net carrying amounts of investments aggregating to Rs. 1,378.70 crore in and loans and advances aggregating to Rs. 1,818.80 crore to certain subsidiaries and a joint venture as at June 30, 2016 are recoverable.
Our conclusion is not modified in respect of this matter.

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**Deloitte
Haskins & Sells LLP**

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

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



A. Siddharth
Partner
(Membership No. 31467)

MUMBAI, dated: July 27, 2016



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, 2016

(Rs. in Crores)

Sr. No	Particulars	Unaudited (refer note 1)			
		Quarter Ended			Year Ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
1	Income from operations				
	a) Revenue from operations	11,907.90	10,431.68	11,066.90	40,354.48
	b) Other Operating Income	113.31	183.19	146.28	504.48
	Total Income from operations (a+b)	12,021.21	10,614.87	11,213.18	40,858.96
2	Expenses				
	a) Cost of materials consumed	5,591.71	4,348.88	5,605.59	18,763.32
	b) Purchases of traded goods	110.90	92.04	54.34	152.72
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(804.07)	494.31	114.76	1,083.56
	d) Employee benefits expense	299.49	216.33	261.23	953.29
	e) Depreciation and amortisation expense	743.55	721.22	697.00	2,847.24
	f) Power and Fuel	906.34	760.16	879.48	3,093.12
	g) Excise Duty expense	1,102.33	1,070.62	1,085.03	4,152.04
	h) Other expenses	1,716.32	1,698.04	1,536.08	6,292.06
	Total Expenses	9,666.57	9,401.60	10,233.51	37,337.35
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	2,354.64	1,213.27	979.67	3,521.61
4	Other Income	43.54	22.92	92.95	318.30
5	Profit before Finance Costs and Exceptional Items (3+4)	2,398.18	1,236.19	1,072.62	3,839.91
6	Finance Costs	863.07	828.69	790.18	3,218.73
7	Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)	1,535.11	407.50	282.44	621.18
8	Exceptional Items (refer note 4)	-	1.88	145.54	5,860.45
9	Profit / (Loss) before Tax (7-8)	1,535.11	405.62	136.90	(5,239.27)
10	Tax Expense	452.70	38.53	23.80	(1,709.60)
11	Net Profit / (Loss) after Tax (9-10)	1,082.41	367.09	113.10	(3,529.67)
12	Other Comprehensive Income / (Loss)	132.02	(53.60)	(244.02)	(529.21)
13	Total Comprehensive Income/(Loss) (11+12)	1,214.43	313.49	(130.92)	(4,058.88)
14	Paid up Equity Share Capital (face value of Rs. 10 per share)	240.37	239.87	239.19	239.87
15	Earnings per share (not annualised)				
	Basic (Rs.)	45.08	15.33	4.73	(147.54)
	Diluted (Rs.)	44.78	15.19	4.68	(147.54)

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Notes

1. The Company has adopted Indian Accounting Standard ("IND-AS") with effect from 1 April, 2016 and accordingly the financial results for all the periods presented have been prepared in accordance with recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The figures for the quarter ended 31 March, 2016 are the balancing figures between the figures in respect of full financial year ended 31 March, 2016 and year to figures upto the third quarter of that financial year. A reconciliation of results to those reported under previous GAAP (IGAAP) is summarised below:

(Rs. in Crores)

IND AS adjustments	Note ref	Quarter ended		Year ended
		31 March, 2016	30 June, 2015	31 March, 2016
Net Profit under IGAAP		372.19	30.75	(3,498.28)
Effect of componentization of fixed assets related to quarter ended 30 th June, 2015 given in results of next quarter		-	129.17	-
Net Profit under IGAAP after the effect of componentization		372.19	159.92	(3,498.28)
Effect of treating certain arrangements as leases	1.1	(15.79)	(14.91)	(80.78)
Measurement of financial liabilities at amortised cost	1.2	(19.63)	(19.59)	(72.29)
Deferred taxes	1.3	34.99	(8.48)	142.45
Other IND-AS adjustments	1.4	(4.67)	(3.84)	(20.77)
Net Profit for the period under IND-AS (A)		367.09	113.10	(3,529.67)
Other Comprehensive Income (OCI)			-	
Measurement of equity investments at fair value through OCI	1.5	(141.78)	(191.18)	(454.17)
Others	1.6	88.18	(52.84)	(75.04)
Total other Comprehensive Income(B)		(53.60)	(244.02)	(529.21)
Total Comprehensive Income under IND-AS (A+B)		313.49	(130.92)	(4,058.88)

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- 1.1. Certain long-term arrangements are treated as finance lease for Property, plant and equipment, resulting into increase in finance costs and depreciation charge, and reduction in the cost of goods/ services procured.
- 1.2. Redeemable Preference shares have been considered as borrowings and effective interest method is applied to measure the finance cost.
- 1.3. Deferred tax liabilities determined following Balance Sheet Approach under Ind-AS as against the Profit and Loss Approach in previous Indian GAAP.
- 1.4. Other Ind-AS adjustments mainly comprise of deposits given / taken recognised following amortised cost method at their inception with the corresponding changes until transition date in the opening retained earnings and subsequent changes in the Statement of Profit and Loss.
- 1.5. The Company has opted to value certain equity investments (other than investments in subsidiaries, associates and Joint ventures) at fair value through other comprehensive income (FVTOCI).
- 1.6. Others primarily include movements in hedging reserve (net of deferred tax) on account of cash flow hedges, accounted under IND-AS 109 and Foreign Currency Monetary Item Translation Difference Account(net of deferred tax) due to exchange rate fluctuations on long term monetary items. It also includes employee benefits actuarial gains and losses, which are recognised in the other comprehensive income under Ind AS.
2. The blast furnaces at Dolvi and Vijayanagar, which were re-commissioned in the fourth quarter of fiscal 2016 after capacity expansion, achieved commercial operations with effect from 1st May 2016. The Installed Capacity of the Company has increased from 14.3 MTPA to 18 MTPA.
3. 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.
4. Exceptional items for the year ended 31 March, 2016 include (i) impairment of Rs. 982.37 crore in respect of investments in certain subsidiaries; (ii) loss allowance of Rs. 3,915.30 crore for loans to the said subsidiaries and interest thereon considered doubtful of recovery; and (iii) provision of Rs 957.85 crore towards financial guarantees given for borrowings by the said subsidiaries, which are recognised based on estimates of values of their businesses/assets.

The net carrying amounts of the aforesaid investments and loans of Rs. 764.42 crore and Rs. 1,544.77 crore respectively as of 30 June, 2016 are considered fully recoverable. In making the said assessment, 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.

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5. In respect of investments aggregating to Rs. 614.28 crore (net of provision) in, and loans / advances aggregating to Rs 274.03 crore to certain subsidiaries and a joint venture, the management has assessed recoverability based on various factors including valuations by experts and / or expected cash flows, and concluded that the investments are not impaired, and that the loans/advances are recoverable.
6. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 26 July, 2016 and 27 July, 2016 respectively. The Statutory Auditors of the Company have carried out a Limited Review of the results for the current quarter and of the previous periods / year.

For JSW Steel Limited



Seshagiri Rao M.V.S

Jt. Managing Director & Group CFO

27 July, 2016

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW STEEL LIMITED

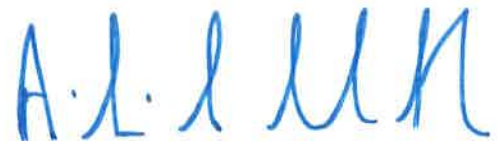
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW STEEL LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit/(loss) of its associates for the Quarter ended June 30, 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities listed in Annexure A to this report.
4. We did not review the interim standalone / consolidated financial information / results of certain subsidiaries, whose interim financial information / results reflect total revenues of Rs. 2,362.91 crore, total loss after tax of Rs. 100.57 crore and total comprehensive loss of Rs. 210.31 crore for the quarter ended June 30, 2016 which are considered in preparation of the Statement. These interim standalone / consolidated financial information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, 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.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. Attention is invited to note 4 and 5 to the Statement regarding the Company's assessment that carrying amounts aggregating to Rs. 967.74 crore, Rs. 5,305.42 crore, Rs. 230.26 crore and Rs. 162.23 crore as at June 30, 2016 relating to Goodwill, Property, Plant and Equipment, advances and inventories respectively relating to certain businesses of the Group, are fully recoverable/realisable.
Our conclusion is not modified in respect of this matter.
7. The Statement includes the interim financial information/results of certain subsidiaries, whose interim financial information/ results reflect total revenue of Rs. 6.16 crore, total loss after tax of Rs. 28.22 crore and total comprehensive loss of Rs. 64.70 crore for the quarter ended June 30, 2016, and jointly controlled entities and an associate with the Group's share of loss after tax aggregating to Rs. 3.41 crore and total comprehensive loss of Rs. 3.41 crore for the quarter ended June 30, 2016, which have not been reviewed by their auditors and are considered in preparation of the Statement based on their interim financial information / results which are certified by the Management. Our report 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 interim financial information / results certified by the Management. In our opinion and according to the information and explanations given to us by the Management, these interim financial information / results are not material to the Group.

Our conclusion is not modified in respect of our reliance on the financial information / results certified by the Management.
8. The Statement includes the results for the quarter ended March 31, 2016 being the balancing figure between reviewed figures in respect of full financial year and the year to date figures up to third quarter of the previous financial year which were subject to limited review by us.

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



A. Siddharth
Partner
(Membership No. 31467)

MUMBAI, dated: July 27, 2016

Annexure A

List of entities included in the Statement

(i) Subsidiaries

- | | |
|---|--|
| (a) JSW Steel (Netherlands) B.V. | (x) JSW Natural Resources Mozambique Limitada |
| (b) JSW Steel (UK) Limited | (y) JSW ADMS Carvao Limitada |
| (c) JSW Steel Service Centre (UK) Limited | (z) JSW Steel East Africa Limited* |
| (d) JSW Steel Holding (USA) Inc. | (aa) JSW Steel Processing Centres Limited |
| (e) JSW Steel (USA) Inc. | (ab) JSW Bengal Steel Limited |
| (f) Periana Holdings, LLC | (ac) JSW Natural Resources India Limited |
| (g) Purest Energy, LLC` | (ad) JSW Energy (Bengal) Limited |
| (h) Meadow Creek Minerals, LLC | (ae) JSW Natural Resource Bengal Limited |
| (i) Hutchinson Minerals, LLC | (af) Barbil Beneficiation Company Limited |
| (j) R.C. Minerals, LLC | (ag) Barbil Iron Ore Company Limited |
| (k) Keenan Minerals, LLC | (ah) JSW Jharkhand Steel Limited |
| (l) Peace Leasing, LLC | (ai) JSW Steel Coated Products Limited |
| (m) Prime Coal, LLC | (aj) Amba River Coke Limited |
| (n) Planck Holdings, LLC | (ak) Nippon Ispat Singapore (PTE) Limited |
| (o) Rolling S Augering, LLC | (al) Erebus Limited |
| (p) Periana Handling, LLC | (am) Arima Holdings Limited |
| (q) Lower Hutchinson Minerals, LLC | (an) Lakeland Securities Limited |
| (r) Caretta Minerals, LLC | (ao) Peddar Realty Private Limited |
| (s) JSW Panama Holdings Corporation | (ap) JSW Realty & Infrastructure Private Limited |
| (t) Inversiones Eroush Limitada | (aq) JSW Steel (Salav) Limited |
| (u) Santa Fe Mining | (ar) Dolvi Minerals & Metals Private Limited |
| (v) Santa Fe Puerto S.A. | (as) Dolvi Coke Projects Limited |
| (w) JSW Natural Resources Limited | |

(ii) Jointly controlled entities

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

(iii) Associate

- (a) JSW Praxair Oxygen Company Private Limited

*Liquidated during the quarter

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Sr. No	Particulars	Unaudited (refer note 1)			
		Quarter ended			Year ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
1	Income from operations				
	a) Revenue from operations	12,720.19	11,508.66	12,447.46	45,288.10
	b) Other Operating Income	165.62	238.50	199.89	688.63
	Total Income from operations (a+b)	12,885.81	11,747.16	12,647.35	45,976.73
2	Expenses				
	a) Cost of materials consumed	5,805.75	4,680.30	6,189.65	21,123.67
	b) Purchases of traded goods	-	14.63	-	54.42
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(857.60)	821.16	226.06	1,368.69
	d) Employee benefits expense	435.60	347.88	410.90	1,518.67
	e) Depreciation and amortisation expense	831.47	827.96	832.35	3,322.56
	f) Power and Fuel	1,087.90	860.22	1,084.15	3,657.88
	g) Excise Duty expense	1,177.81	1,138.74	1,171.43	4,430.56
	h) Other expenses	1,966.92	1,959.91	1,858.76	7,421.83
	Total Expenses	10,447.85	10,650.80	11,773.30	42,898.28
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	2,437.96	1,096.36	874.05	3,078.45
4	Other Income	33.42	68.05	36.25	180.48
5	Profit before Finance Costs and Exceptional Items (3+4)	2,471.38	1,164.41	910.30	3,258.93
6	Finance Costs	935.82	855.90	916.60	3,601.18
7	Profit /(Loss) after Finance Costs but before Exceptional Items (5-6)	1,535.56	308.51	(6.30)	(342.25)
8	Exceptional Items (refer note 4)	-	1.14	0.74	2,125.41
9	Profit / (Loss) before Tax (7-8)	1,535.56	307.37	(7.04)	(2,467.66)
10	Tax Expense	450.72	8.61	2.35	(1,966.21)
11	Net Profit / (Loss) after Tax (9-10)	1,084.84	298.76	(9.39)	(501.45)
12	Share of Profit / (Loss) of Non Controlling Interest	(13.01)	61.19	(26.29)	(88.53)
13	Share of Profit/(Loss) of Associates / Joint Ventures (net)	11.15	1.93	4.29	20.82
14	Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority and Share of Profits/(Loss) of Associates / Joint Ventures (11-12+13)	1,109.00	239.50	21.19	(392.10)
15	Other Comprehensive Income / (Loss) (including relating to associates and joint ventures (after tax))	82.00	(52.63)	(343.57)	(871.44)
16	Total Comprehensive Income /(Loss) (14+15)	1,191.00	186.87	(322.38)	(1,263.54)
17	Paid up Equity Share Capital (face value of Rs. 10 per share)	240.37	239.87	239.19	239.87
18	Earnings per share (not annualised)				
	Basic (Rs.)	46.18	10.00	0.89	(16.39)
	Diluted (Rs.)	45.88	9.91	0.88	(16.39)

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Notes:

1. The Company has adopted Indian Accounting Standard ("IND-AS") with effect from 1 April, 2016 and accordingly the financial results for all the periods presented have been prepared in accordance with recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The figures for the quarter ended 31 March, 2016 are the balancing figures between the figures in respect of full financial year ended 31 March, 2016 and year to figures upto the third quarter of that financial year. A reconciliation of results to those reported under previous GAAP (IGAAP) is summarised below:

(Rs. in Crores)

IND AS adjustments	Note ref	Quarter ended		Year ended
		31 March 16	30 June 15	31 March 16
Net Profit under IGAAP		171.25	(106.81)	(741.95)
Effect of componentization of fixed assets		(2.43)	140.97	-
Net Profit under IGAAP after the effect of componentization		168.82	34.16	(741.95)
Effect of treating certain arrangements as leases	1.1	6.33	3.55	20.56
Measurement of financial liabilities at amortised cost	1.2	(16.04)	(20.96)	(70.55)
Equity accounting for Joint Ventures which were proportionately consolidated as per previous GAAP	1.3	(0.15)	0.05	-
Accounting for additional subsidiaries identified to be controlled by the Group as per Ind-AS 110	1.4	-	-	-
Deferred taxes	1.5	118.43	14.34	439.89
Other Ind-AS adjustments	1.6	(37.89)	(9.95)	(40.05)
Net Profit for the period under IND-AS (A)		239.50	21.19	(392.10)
Other Comprehensive Income(OCI)				
Measurement of equity investments at fair value through OCI	1.7	(157.53)	(212.34)	(504.51)
Foreign currency translation reserve		9.39	(72.69)	(289.70)
Others	1.8	95.51	(58.54)	(77.23)
Total other comprehensive income (B)		(52.63)	(343.57)	(871.44)
Total Comprehensive income under IND-AS (A+B)		186.87	(322.38)	(1,263.54)

- 1.1. Certain long-term arrangements are treated as finance lease for Property, plant and equipment, resulting into increase in finance costs and depreciation charge, and reduction in the cost of goods/ services procured.

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- 1.2. Redeemable Preference shares have been considered as borrowings and effective interest method is applied to measure the finance cost.
- 1.3. Joint ventures have been accounted using the equity method as against proportionate consolidation under previous Indian GAAP.
- 1.4. Three entities identified to be controlled by the Group in addition to those controlled under previous Indian GAAP have been consolidated as subsidiaries.
- 1.5. Deferred tax liabilities determined following Balance Sheet Approach under Ind AS as against the Profit and Loss Approach in previous Indian GAAP.
- 1.6. Other Ind AS adjustments mainly comprise of deposits given / taken recognised following amortised cost method at their inception with the corresponding changes until transition date in the opening retained earnings and subsequent changes in the Statement of Profit and Loss.
- 1.7. The Group has opted to value certain equity investments (other than investments in subsidiaries, associates and Joint ventures) at fair value through other comprehensive income (FVTOCI).
- 1.8. Others primarily include movements in hedging reserve (net of deferred tax) on account of cash flow hedges, accounted under Ind-AS 109 and Foreign Currency Monetary Item Translation Difference Account (net of deferred tax) due to exchange rate fluctuations on long term monetary items. It also includes employee benefits actuarial gains and losses, which are recognised in the other comprehensive income under Ind AS.
2. The blast furnaces at Dolvi and Vijayanagar, which were re-commissioned in the fourth quarter of fiscal 2016 after capacity expansion, achieved commercial operations with effect from 1 May 2016. The Installed Capacity of the Company has increased from 14.3 MTPA to 18 MTPA.
3. 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.
4. Exceptional items for the year ended 31 March 2016 include (a) impairment of (i) Rs. 613.31 crore pertaining to PPE of steel operations at USA; (ii) Rs. 637.02 crore and Rs. 407.49 crore pertaining to Goodwill and PPE respectively relating to iron ore mines at Chile; and (iii) Rs. 62.84 crore and Rs.109.03 crore pertaining to Goodwill and PPE, respectively relating to coal mines at West Virginia, USA., which provisions were recognised based on estimates of values of their businesses/assets.

The net carrying amounts of the aforesaid PPE and Goodwill aggregating to Rs 4,857.18 crore and Rs. 872.69 crore, respectively as at 30 June 2016 are considered recoverable. In making the said assessment, 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 291.53 crore in relation to a legal dispute.

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5. In respect of carrying amounts of (i) Property, Plant and Equipment (PPE) and advances of Rs. 262.94 crore and Rs. 230.26 crore respectively relating to Integrated Steel Complex at Salboni, Bengal; (ii) Goodwill and Inventories of Rs. 87.82 crore and Rs.162.23 crore respectively relating to interest in a real estate property; (iii) PPE and goodwill of Rs. 84.52 crore and Rs. 7.23 crore, respectively relating to coal mines at Mozambique; and (iv) PPE of Rs. 100.78 crore relating to structural steel works business, as at June 30, 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.
6. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
7. The above results reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 26 July 2016 and 27 July 2016 respectively. The Statutory Auditors of the Company have carried out a Limited Review of the results for the current quarter and of the previous periods/ year.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
27 July, 2016

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**JSW Steel reports highest ever quarterly crude steel production
and highest ever quarterly sales**

Mumbai, India: JSW Steel Limited (“JSW Steel” or the “Company”) today reported its results for the First Quarter ended 30th June, 2016 (“1Q FY2017” or the “Quarter”).

Key highlights of the quarter:

<p>Standalone Performance:</p> <ul style="list-style-type: none"> ▪ Highest ever quarterly Crude Steel production: 3.87 million tonnes, up by 14% YoY ▪ Highest ever quarterly Saleable Steel sales: 3.34 million tonnes, up by 8% YoY ▪ Highest ever quarterly Gross Turnover: ₹11,908 crores ▪ Operating EBITDA: ₹3,098 crores <p>Consolidated Performance:</p> <ul style="list-style-type: none"> ▪ Gross Turnover: ₹12,720 crores ▪ Operating EBITDA: ₹3,269 crores

Operational Performance:

During the quarter, the company has focused to ramp-up production at the Blast Furnaces at Vijayanagar and Dolvi, which were re-commissioned in the March 2016 quarter after modification and capacity expansion. These furnaces started commercial production with effect from 1st May 2016. After a sharp drawdown of inventories in the earlier quarters to meet customer commitments during planned shutdowns, the company replenished the finished goods stock in the current quarter to bring inventories to normalized levels. As a result, Crude Steel production stood at 3.87 million tonnes while Saleable Steel sales volume was 3.34 million tonnes.

Particulars	(Million tonnes)		% YoY Growth
	1Q FY2017	1Q FY2016	
Production: Crude Steel	3.87	3.40	14%
Sales:			
- Rolled: Flat	2.48	2.40	3%
- Rolled: Long	0.74	0.62	18%
- Semis	0.12	0.08	61%
Total Saleable Steel	3.34	3.11	8%

During the quarter, steel production ramp-up in the industry was ahead of expected demand pick-up in the latter part of the year. At the same time, domestic apparent demand growth was almost flattish (0.4%YoY). With strong and remunerative export orders, the company strategically re-focused on the exports sales during the quarter, which grew by 39%YoY, cushioning the impact of flattish domestic sales.

The company has also been focusing to increase branded and automotive steel products sales. During the quarter, the sales to the automotive sector grew by 16%YoY compared to 12%YoY growth in the Indian automotive production. Sales of Branded steel products also increased by 15%YoY. Overall, sales of value added and special products sales grew by 4%YoY in the quarter.

Transition to Ind-AS Reporting

The Company has adopted the Indian Accounting Standard ("Ind-AS") with effect from 1st April 2016 and the financial results for the quarter ended 30th June 2016 have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 Interim Financial Reporting (prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder). The results for the quarter ended 30th June 2015, 31st March 2016 and year ended 31st March 2016 have been restated to comply with Ind-AS to make them comparable.

Standalone Financial Performance:

JSW Steel recorded Gross Turnover for the quarter of ₹11,908 crores. The Operating EBITDA for the quarter was ₹3,098 crores, up by 85%YoY primarily driven by lower input costs and better operating efficiencies, with an EBITDA margin of 28.4%. The net profit after tax stood at ₹1082 crores, whereas the total comprehensive income was at ₹1,214 crores for the quarter.

The net gearing stood at 1.85x at the end of the quarter (as against 1.71x at the end of FY2016) and the Net Debt to EBITDA stood at 5.13x (as against 5.49x at the end of FY2016).

Subsidiaries Performance:

JSW Steel Coated Products:

During the quarter, JSW Steel Coated Products registered a production (Galvanised/Galvalume products) volume of 0.41 Million Tons and sales volume of 0.40 million tonnes. The Gross Turnover and Operating EBITDA for the quarter stood at ₹2,190 crores and ₹157 crores, respectively. Net Profit after Tax was ₹74 crores for the quarter.

US Plate and Pipe Mill:

The US based Plate and Pipe Mill facility produced 37,859 net tonnes of Plates and 4,598 net tonnes of Pipes, reporting a capacity utilization of 16% and 3%, respectively, during the quarter. Sales volumes for the quarter stood at 27,542 net tonnes of Plates and 5,618 net tonnes of Pipes. It reported an EBITDA Loss of \$5.45 million for the quarter.

Consolidated Financial Performance:

JSW Steel recorded Gross Turnover of ₹12,720 crores for the quarter. The Operating EBITDA for the quarter was ₹3,269 crores, up by 92% YOY. The Company posted a Net profit after Tax of ₹1109 crores for the quarter, after incorporating the financials of subsidiaries, joint ventures and associates. The total comprehensive income was at ₹1,191 crores for the quarter.

The net gearing at consolidated level was 2.27x at the end of the quarter (as against 2.18x at the end of FY2016), Net debt to EBITDA at consolidated level is 5.69x (as against 6.39x at the end of FY2016)

Outlook

Global economic growth outlook remains fragile. The International Monetary Fund (IMF) has revised down its projections for CY2016 World Economic Growth to 3.1%. It has warned about downside risks as 'Brexit' has substantially increased economic and political uncertainty, especially in advanced European economies. In the US, though growth appears to have improved in 2QCY16, a likely shift in policy stance indicates lower confidence on sustained recovery. At the same time, stronger Yen is likely to continue to limit Japan's growth potential. The outlook in the large emerging economies (like Russia and Brazil) has improved but continues to be diverse in other emerging economies.

Rising global steel prices in March and April drove a sharp increase in steel production in all major regions during 2QCY16 (except Europe and South America). Global steel capacity utilization in June 2016 jumped to 71.8%. With surge in production not being supported by underlying demand, prices started declining May onwards, but of late they have firmed up again mainly on restocking demand led by infrastructure and construction sectors in China. However the global steel industry continues to face headwinds of weak demand and overcapacity. Exports from steel-surplus countries (like China, Korea and Japan) continue to increase. In the absence of effective tariff measures, South East Asia, Middle East, Africa and Europe continue to see surge in imports whereas the US is able to clampdown imports with imposition of trade remedial measures.

In India also, steel production ramp-up was ahead of expected demand pick-up – crude steel production increased by 4.8%YoY in 1QFY17 whereas apparent finished steel consumption grew by only 0.4% due to sluggish demand conditions. At the same time, steel imports remained at elevated levels. Imports in March 2016, surged by ~60%. More than 50% of current imports are happening at prices below MIP levels for the respective product category. Overall imports into India have fallen by only ~1/3rd from pre-MIP level as against expectations of a 50% drop. Therefore, widening of MIP scope, effective implementation, monitoring and extension of MIP provisions is imperative for the health of the steel industry.

Indian economic growth continues to improve gradually. Normal monsoons and 7th Pay Commission awards are likely to drive consumer discretionary spending going forward. However, Government's measures to pump prime the economy and progress on various policy reforms are key to drive an uptick in steel demand growth.

JSW Steel Ltd., belonging to the JSW group, part of the O P Jindal Group, is one of the lowest cost steel producers in the world. The group has diversified interests in mining, carbon steel, power, industrial gases, ports and cement. JSW Steel Limited is engaged in manufacture of flat and long products viz. hot rolled coils, cold rolled coils, galvanised products, galvalume products, colour coated products, auto grade / white goods grade flat products, bars and rods. Incorporated in 1994, JSW Steel Limited is one of the largest producers and exporters of coated flat products in the country with presence in over 100 countries across five continents.



Forward looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Steel Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for steel, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which – has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company.

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
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