






Sr. No	Particulars	Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Income from operations						
	a) Sale of Products						
	Domestic Turnover	1090973	1021171	986256	2112144	1909633	3954177
	Export Turnover	208607	218914	246273	427521	344911	898541
	Total	1299580	1240085	1232529	2539665	2254544	4852718
	Less: Excise Duty	111001	103043	101704	214044	200218	399771
	Net Sales	1188579	1137042	1130825	2325621	2054326	4452947
	b) Other Operating Income	16770	17591	17742	34361	30056	76825
	Total Income from operations (net) (a+b)	1205349	1154633	1148567	2359982	2084382	4529772
2	Expenses						
	a) Cost of materials consumed	755600	680665	621703	1436265	1229158	2670582
	b) Purchases of traded goods	6612	6837	11909	13449	39,876	49481
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(97122)	(38437)	62430	(135559)	(23716)	(24410)
	d) Employee benefits expense	23697	23605	19509	47302	40438	79958
	e) Depreciation and amortisation expense	69918	66338	68519	136256	132913	272588
	f) Power and Fuel	95312	82685	86588	177997	170278	331364
	g) Other Expenses	178211	153179	123032	331390	230038	544538
	Total Expenses	1332228	974872	993690	2007100	1818985	3924101
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	173121	179761	154877	352882	265397	605671
4	Other Income	11916	9801	12081	21717	19307	33105
5	Profit before Finance Costs and Exceptional Items (3+4)	185037	189562	166958	374599	284704	638776
6	Finance Costs	71963	72300	68897	144263	133077	274013
7	Profit after Finance Costs but before Exceptional Items (5-6)	113074	117262	98061	230336	151627	364763
8	Exceptional Items						
	Exchange Loss	-	-	(83938)	-	(169230)	(169230)
9	Profit/(Loss) before Tax (7+8)	113074	117262	14123	230336	(17603)	195533
10	Tax Expense	36905	37125	3998	74030	(5652)	62082
11	Net Profit/(Loss) after Tax (9-10)	76169	80137	10125	156306	(11951)	133451
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172	24172	24172
13	Reserves excluding Revaluation Reserves						2321699
14	Earnings per share (EPS)						
	Basic (Rs.)	31.16	32.81	3.85	63.97	(5.62)	53.86
	Diluted (Rs.)	31.16	32.81	3.85	63.97	(5.62)	53.86
15	Debt Service Coverage Ratio (refer (i) below)				1.33	1.18	1.37
16	Interest Service Coverage Ratio (refer (ii) below)				2.70	2.30	2.47

**HIGHLIGHTS
FOR THE QUARTER
Q2 2014-15 V Q2 2013-14**
Crude Steel Production
 **Up by 11 %**
Net Sales
 **Up by 5 %**
Operating EBIDTA
 **Up by 9 %**
FBT
 **Up by 701 %**
PAT
 **Up by 652 %**

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

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

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





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

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

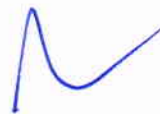
(Rs. in Lacs)

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

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

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

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



Notes :

1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

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

(Rs. in Lacs)

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

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

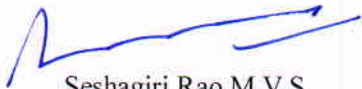
2. STATEMENT OF ASSETS AND LIABILITIES :
(Rs. in Lacs)

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



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

For JSW Steel Limited



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

Deloitte Haskins & Sells LLP

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

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

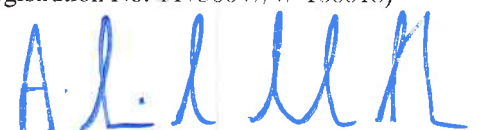
Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW STEEL LIMITED** ("the Company") for the Quarter and Six months ended 30 September 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 3 of the Statement regarding the Company's assessment of the recoverable value of its investment of Rs. 76,654 lacs relating to JSW Steel USA Inc., a subsidiary of the Company, and recognition of provision of Rs. 16,832 lacs as at September 30, 2014 and that no provision is considered necessary against the loans aggregating to Rs 166,963 lacs and financial guarantees of Rs. 312,997 lacs, relating to the said subsidiary.

Our opinion is not qualified in respect of this matter.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and six months ended 30 September 2014 of the Statement, from the details furnished by the Registrars.

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



A Siddharth
Partner
(Membership No. 31467)

Mumbai, 21 October 2014

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

(Rs. in Lacs)

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	d) Employee benefits expense	23697	23605	19509	47302	40438	79958
	e) Depreciation and amortisation expense	69918	66338	68519	136256	132913	272588
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10	Tax Expense	36905	37125	3998	74030	(5652)	62082
11	Net Profit/(Loss) after Tax (9-10)	76169	80137	10125	156306	(11951)	133451
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172	24172	24172
13	Reserves excluding Revaluation Reserves						2321699
14	Earnings per share (EPS)						
	Basic (Rs.)	31.16	32.81	3.85	63.97	(5.62)	53.86
	Diluted (Rs.)	31.16	32.81	3.85	63.97	(5.62)	53.86
15	Debt Service Coverage Ratio (refer (i) below)				1.33	1.18	1.37
16	Interest Service Coverage Ratio (refer (ii) below)				2.70	2.30	2.47

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

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



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

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

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



Notes :

1 Segment-wise Revenue, Results and Capital Employed

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

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



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2. STATEMENT OF ASSETS AND LIABILITIES :

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



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

For JSW Steel Limited



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

