



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

CIN: L27102MH1994PLC152925

PART I - Statement of Standalone Financial Results for the Quarter and Nine Months ended 31st December 2014

(Rs. in Lacs)

Sr. No	Particulars	Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Income from operations						
	a) Sale of Products						
	Domestic Turnover	1002080	1090973	958211	3114224	2867844	3954177
	Export Turnover	234716	208607	306925	662237	651836	898541
	Total	1236796	1299580	1265136	3776461	3519680	4852718
	Less: Excise Duty	105800	111001	91992	319844	292210	399771
	Net Sales	1130996	1188579	1173144	3456617	3227470	4452947
	b) Other Operating Income	19522	16770	23305	53883	53361	76825
	Total Income from operations (net) (a+b)	1150518	1205349	1196449	3510500	3280831	4529772
2	Expenses						
	a) Cost of materials consumed	677797	755600	729880	2114062	1959038	2670582
	b) Purchases of traded goods	9702	6612	5136	23151	45012	49481
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(41120)	(97122)	(24623)	(176679)	(48339)	(24410)
	d) Employee benefits expense	23269	23697	19806	70571	60244	79958
	e) Depreciation and amortisation expense	71240	69918	69040	207496	201953	272588
	f) Power and Fuel	86262	95312	81191	264259	251469	331364
	g) Other Expenses	182877	159259	154737	495315	384775	544538
	Total Expenses	1010027	1013276	1035167	2998175	2854152	3924101
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	140491	192073	161282	512325	426679	605671
4	Other Income	8846	11916	6066	30563	25373	33105
5	Profit before Finance Costs and Exceptional Items (3+4)	149337	203989	167348	542888	452052	638776
6	Finance Costs	78110	71963	71919	222373	204996	274013
7	Profit after Finance Costs but before Exceptional Items (5-6)	71227	132026	95429	320515	247056	364763
8	Exceptional Items						
	Exchange Loss	-	-	-	-	(169230)	(169230)
	Provision for Diminution in Value of Investments (refer note 2)	(10161)	(18952)	-	(29113)	-	-
9	Profit before Tax (7+8)	61066	113074	95429	291402	77826	195533
10	Tax Expense	19597	36905	30214	93627	24562	62082
11	Net Profit after Tax (9-10)	41469	76169	65215	197775	53264	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.)	16.81	31.16	26.64	80.78	21.02	53.86
	Diluted (Rs.)	16.81	31.16	26.64	80.78	21.02	53.86

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PART I - Statement of Consolidated Financial Results for the quarter and nine months ended 31st December 2014

(Rs. in Lacs)

Sr. No	Particulars	Consolidated					
		Unaudited			Unaudited		Audited
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Income from operations						
	a) Sale of Products						
	Gross Turnover	1402610	1485938	1435730	4303831	3937831	5462076
	Less: Excise Duty	109913	116762	97392	335210	305755	421189
	Net Sales	1292697	1369176	1338338	3968621	3632076	5040887
	b) Other Operating Income	29598	20303	23939	68560	55645	81075
	Total Income from operations (net) (a+b)	1322295	1389479	1362277	4037181	3687721	5121962
2	Expenses						
	a) Cost of materials consumed	754949	852113	825090	2395507	2227957	3031058
	b) Purchases of traded goods	11174	7465	5,629	25910	16764	21558
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37500)	(94708)	(20033)	(183295)	(66706)	(19218)
	d) Employee benefits expense	39106	38682	32278	115244	97166	129824
	e) Depreciation and amortisation expense	89004	85094	80580	253634	235869	318261
	f) Power and Fuel	100304	109541	94158	305570	286924	381331
	g) Other Expenses	224690	195144	184214	606268	461931	660863
	Total Expenses	1181727	1193331	1201916	3518838	3259905	4523677
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	140568	196148	160361	518343	427816	598285
4	Other Income	1299	2648	1444	9314	8469	8581
5	Profit before Finance Costs and Exceptional Items (3+4)	141867	198796	161805	527657	436285	606866
6	Finance Costs	93659	85500	78933	263510	226363	304786
7	Profit after Finance Costs but before Exceptional Items (5-6)	48208	113296	82872	264147	209922	302080
8	Exceptional Items						
	Exchange Loss	-	-	-	-	(171275)	(171275)
	Provision for assets related to coal block	-	(2120)	-	(2120)	-	-
9	Profit/(Loss) before Tax (7+8)	48208	111176	82872	262027	38647	130805
10	Tax Expense	17528	37366	37371	93169	46059	92008
11	Net Profit/(Loss) after Tax (9-10)	30680	73810	45501	168858	(7412)	38797
12	Share of Profit / (Loss) of Minority	(2163)	(1266)	(925)	(4351)	(3329)	(5044)
13	Share of Profit/(Loss) of Associates	51	(200)	223	210	995	1354
14	Net Profit/(Loss) after Tax after Share of Profit/(Loss) of Minority and Share of Profits of Associates (11-12+13)	32894	74876	46649	173419	(3088)	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.)	13.26	30.63	18.96	70.70	(2.29)	17.35
	Diluted (Rs.)	13.26	30.63	18.96	70.70	(2.29)	17.35



Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
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Part II - Selected Information for the Quarter and Nine Months ended 31st December , 2014

(A) PARTICULARS OF SHAREHOLDING							
Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Public shareholding						
	- Number of shares	146032131	146698852	151523720	146032131	151523720	148782675
	- Percentage of shareholding	60.41%	60.69%	62.69%	60.41%	62.69%	61.55%
2	Promoters and Promoter Group Shareholding	95689913	95023192	90198324	95689913	90198324	92939369
	a) Pledged / Encumbered						
	Number of shares	37369100	33502200	40511636	37369100	40511636	42256336
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	39.05%	35.26%	44.91%	39.05%	44.91%	45.47%
	Percentage of shares (as a % of the total share capital of the company)	15.46%	13.86%	16.76%	15.46%	16.76%	17.48%
	b) Non-encumbered						
	Number of shares	58320813	61520992	49686688	58320813	49686688	50683033
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	60.95%	64.74%	55.09%	60.95%	55.09%	54.53%
	Percentage of shares (as a % of the total share capital of the company)	24.13%	25.45%	20.55%	24.13%	20.55%	20.97%

(B) INVESTOR COMPLAINTS		3 months ended 31.12.2014
	Pending at the beginning of the quarter	-
	Received during the quarter	176
	Disposed of during the quarter	176
	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			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Revenue by Business Segment :						
	Steel	1183730	1231064	1231612	3579399	3366007	4633464
	Power	103774	80889	96937	290041	294230	392095
	Others	5946	5289	-	17817	-	4896
	Total	1293450	1317242	1328549	3887257	3660237	5030455
	Less: Inter segment revenue	142932	111893	132100	376757	379406	500683
	Total Income	1150518	1205349	1196449	3510500	3280831	4529772
2	Segment results before Finance Costs and tax:						
	Steel	95750	157229	125985	391915	323335	466088
	Power	43817	34605	35297	122226	103344	140449
	Others	911	600	-	2714	-	(212)
	Total	140478	192434	161282	516855	426679	606325
	Less: Unallocable items						
	Finance Costs	78110	71963	71919	222373	204996	274013
	Exceptional Item	10161	18952	0	29113	169230	169230
	Unallocable expense net of unallocable income	(8859)	(11555)	(6066)	(26033)	(25373)	(32451)
	Profit before Tax	61066	113074	95429	291402	77826	195533
3	Segment Capital Employed :						
	(Segment assets less Segment liabilities)						
	Steel	4653725	4427338	4076662	4653725	4076662	4212150
	Power	209767	199777	189678	209767	189678	212134
	Others	14565	15420	-	14565	-	16550
	Unallocated	(2302303)	(2092605)	(1902405)	(2302303)	(1902405)	(2012416)
	Total	2575754	2549930	2363935	2575754	2363935	2428418

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated					
		Unaudited			Unaudited		Audited
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Revenue by Business Segment :						
	Steel	1339782	1397239	1373420	4048781	3716199	5153204
	Power	107412	84721	101036	299884	304970	407833
	Others	20990	22400	24266	73403	56552	76358
	Total	1468184	1504360	1498722	4422068	4077721	5637395
	Less: Inter segment revenue	145889	114881	136444	384887	390000	515433
	Total Income	1322295	1389479	1362278	4037181	3687721	5121962
2	Segment results before Finance Costs and tax:						
	Steel	101559	163228	119643	408172	313809	462881
	Power	43749	35063	41192	122878	117815	143936
	Others	(2354)	(672)	735	(3325)	1319	(1424)
	Total	142954	197619	161570	527725	432943	605393
	Less: Unallocable items						
	Finance Costs	93659	85500	78933	263510	226363	304786
	Exceptional Item	-	2120	0	2120	171275	171275
	Unallocable expense net of unallocable income	(1127)	(2243)	(1383)	(4493)	(7666)	(7871)
	Profit before Tax and after Share of Profit/(Loss) of Minority and Share of Profits/ (Losses) of Associates (Net)	50422	112242	84020	266588	42971	137203
3	Segment Capital Employed :						
	(Segment assets less Segment liabilities)						
	Steel	5757365	5364099	4881675	5757365	4881675	5133095
	Power	216972	206380	196890	216972	196890	219360
	Others	162280	160693	141596	162280	141596	152264
	Unallocated	(3805630)	(3433249)	(3048461)	(3805630)	(3048461)	(3294184)
	Total	2330987	2297923	2171700	2330987	2171700	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. Exceptional items includes:
- (a) Provision for diminution of Rs.10161 lacs and Rs 26993 lacs during the quarter and nine months ended 31 December 2014 respectively relating to investment of Rs.76654 lacs in JSW Steel USA Inc., a subsidiary of the Company in view of the losses for last few years from its operations. The Company has reassessed the recoverable value of the said investment having regard to the latest valuation of its fixed assets carried out by an independent valuer. No provision is considered necessary against the loans aggregating to Rs.245417 lacs and the financial guarantees of Rs.321724 lacs as at 31 December 2014, relating to the said subsidiary.
 - (b) Provision for diminution of Rs. Nil and Rs.2120 lacs during the quarter and nine months ended 31 December 2014 respectively relating to investments in subsidiaries and Joint ventures pursuant to cancellation of the allotment of coal blocks in subsidiaries and joint ventures affected by order of the Honourable Supreme Court dated 24 September 2014.
3. 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.5139 lacs for the quarter ended 31 December 2014 and by Rs.15491 lacs for the Nine Months ended 31 December 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.
4. During the quarter ended 31 December 2014, the Company has made additional investments aggregating to Rs. 6838 lacs in subsidiaries, associate and joint venture companies.
5. 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.
6. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / period.
7. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter and nine months ended 31 December 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 30 January 2015.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
30 January 2015

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

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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 and Nine months ended 31 December 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, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which is 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, 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 2(a) 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. 10,161 lacs and Rs. 26,993 lacs during the quarter and nine months ended on December 31, 2014 respectively, and that no provision is considered necessary against the loans aggregating to Rs. 245,417 lacs and financial guarantees of Rs. 321,724 lacs as at December 31, 2014, relating to the said subsidiary.

Our opinion is not qualified in respect of this matter.

**Deloitte
Haskins & Sells LLP**

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 Nine months ended 31 December 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, 30 January 2015

Sr. No	Particulars	Standalone					
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		Quarter Ended			Nine Months Ended		Year Ended
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	Domestic Turnover	1002080	1090973	958211	3114224	2867844	3954177
	Export Turnover	234716	208607	306925	662237	651836	898541
	Total	1236796	1299580	1265136	3776461	3519680	4852718
	Less: Excise Duty	105800	111001	91992	319844	292210	399771
	Net Sales	1130996	1188579	1173144	3456617	3227470	4452947
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2	Expenses						
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	b) Purchases of traded goods	9702	6612	5136	23151	45012	49481
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(41120)	(97122)	(24623)	(176679)	(48339)	(24410)
	d) Employee benefits expense	23269	23697	19806	70571	60244	79958
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	g) Other Expenses	182877	159259	154737	495315	384775	544538
	Total Expenses	1010027	1013276	1035167	2998175	2854152	3924101
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5	Profit before Finance Costs and Exceptional Items (3+4)	149337	203989	167348	542888	452052	638776
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8	Exceptional Items						
	Exchange Loss	-	-	-	-	(169230)	(169230)
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9	Profit before Tax (7+8)	61066	113074	95429	291402	77826	195533
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(A) PARTICULARS OF SHAREHOLDING							
Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Public shareholding						
	- Number of shares	146032131	146698852	151523720	146032131	151523720	148782675
	- Percentage of shareholding	60.41%	60.69%	62.69%	60.41%	62.69%	61.55%
2	Promoters and Promoter Group Shareholding	95689913	95023192	90198324	95689913	90198324	92939369
	a) Pledged / Encumbered						
	Number of shares	37369100	33502200	40511636	37369100	40511636	42256336
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	39.05%	35.26%	44.91%	39.05%	44.91%	45.47%
	Percentage of shares (as a % of the total share capital of the company)	15.46%	13.86%	16.76%	15.46%	16.76%	17.48%
	b) Non-encumbered						
	Number of shares	58320813	61520992	49686688	58320813	49686688	50683033
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	60.95%	64.74%	55.09%	60.95%	55.09%	54.53%
	Percentage of shares (as a % of the total share capital of the company)	24.13%	25.45%	20.55%	24.13%	20.55%	20.97%

(B) INVESTOR COMPLAINTS		3 months ended 31.12.2014
	Pending at the beginning of the quarter	-
	Received during the quarter	176
	Disposed of during the quarter	176
	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			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	Revenue by Business Segment :						
	Steel	1183730	1231064	1231612	3579399	3366007	4633464
	Power	103774	80889	96937	290041	294230	392095
	Others	5946	5289	-	17817	-	4896
	Total	1293450	1317242	1328549	3887257	3660237	5030455
	Less: Inter segment revenue	142932	111893	132100	376757	379406	500683
	Total Income	1150518	1205349	1196449	3510500	3280831	4529772
2	Segment results before Finance Costs and tax:						
	Steel	95750	157229	125985	391915	323335	466088
	Power	43817	34605	35297	122226	103344	140449
	Others	911	600	-	2714	-	(212)
	Total	140478	192434	161282	516855	426679	606325
	Less: Unallocable items						
	Finance Costs	78110	71963	71919	222373	204996	274013
	Exceptional Item	10161	18952	0	29113	169230	169230
	Unallocable expense net of unallocable income	(8859)	(11555)	(6066)	(26033)	(25373)	(32451)
	Profit before Tax	61066	113074	95429	291402	77826	195533
3	Segment Capital Employed :						
	(Segment assets less Segment liabilities)						
	Steel	4653725	4427338	4076662	4653725	4076662	4212150
	Power	209767	199777	189678	209767	189678	212134
	Others	14565	15420	-	14565	-	16550
	Unallocated	(2302303)	(2092605)	(1902405)	(2302303)	(1902405)	(2012416)
	Total	2575754	2549930	2363935	2575754	2363935	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.



2. Exceptional items includes:
- (a) Provision for diminution of Rs.10161 lacs and Rs 26993 lacs during the quarter and nine months ended 31 December 2014 respectively relating to investment of Rs.76654 lacs in JSW Steel USA Inc., a subsidiary of the Company in view of the losses for last few years from its operations. The Company has reassessed the recoverable value of the said investment having regard to the latest valuation of its fixed assets carried out by an independent valuer. No provision is considered necessary against the loans aggregating to Rs.245417 lacs and the financial guarantees of Rs.321724 lacs as at 31 December 2014, relating to the said subsidiary.
 - (b) Provision for diminution of Rs. Nil and Rs.2120 lakhs during the quarter and nine months ended 31 December 2014 respectively relating to investments in subsidiaries and Joint ventures pursuant to cancellation of the allotment of coal blocks in subsidiaries and joint ventures affected by order of the Honourable Supreme Court dated 24 September 2014.
3. 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.5139 lacs for the quarter ended 31 December 2014 and by Rs.15491 lacs for the Nine Months ended 31 December 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
 4. During the quarter ended 31 December 2014 , the Company has made additional investments aggregating to Rs. 6838 lacs in subsidiaries, associate and joint venture companies.
 5. 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.
 6. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / period.
 7. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter and nine months ended 31 December 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 30 January 2015.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
30 January 2015

