

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Steel Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

JSW Steel Limited


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5. As described in note 1 of the Statement, effect of the merger of Dolvi Minerals and Metals Private Limited (DMMPL), Dolvi Coke Projects Limited (DCPL), JSW Steel Processing Centre Limited (SPCL) and JSW Steel (Salav) Limited (Salav) with the Company has been accounted retrospectively for all periods presented being a common control transaction. Financial information of DMMPL, DCPL and Salav included in the accompanying Statement for the quarter ended June 30, 2019, six months ended September 30, 2018 and for the year ended and as at March 31, 2019 is reviewed/audited by the respective companies' predecessor auditors who have expressed an unmodified conclusion/opinion on those financial information/ statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikram Mehta
Partner

Membership No.: 105938

UDIN: 19105938AAAADB5153

Place: Mumbai

Date: October 23, 2019



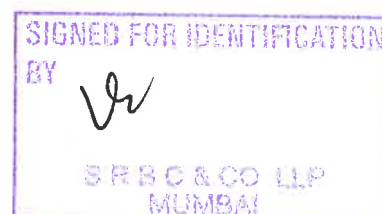
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2019

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited*	Unaudited*	Unaudited	Unaudited*	Audited*
I	Revenue from operations						
	a) Gross Sales	14,752	17,344	19,126	32,096	37,706	75,210
	b) Other operating Income	302	354	581	656	1,082	1,977
	c) Government grant Income -VAT/ GST Incentive relating to earlier years (refer Note 2)	466	-	-	466	-	-
	Total Revenue from operations	15,520	17,698	19,707	33,218	38,788	77,187
II	Other Income	188	159	198	347	260	405
III	Total Income (I + II)	15,708	17,857	19,905	33,565	39,048	77,592
IV	Expenses						
	a) Cost of materials consumed	8,347	9,742	9,931	18,089	19,902	39,179
	b) Purchases of stock-in-trade	10	249	94	259	145	499
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6)	(811)	28	(817)	(273)	(180)
	d) Employee benefits expense	330	398	344	728	708	1,435
	e) Finance costs	1,075	1,005	936	2,080	1,805	3,789
	f) Depreciation and amortisation expense	874	826	856	1,700	1,674	3,421
	g) Power and fuel	1,354	1,535	1,743	2,889	3,223	6,437
	h) Other Expenses	2,689	2,753	2,775	5,442	5,461	11,305
	Total Expenses (IV)	14,673	15,697	16,707	30,370	32,645	65,885
V	Profit before Tax (III - IV)	1,035	2,160	3,198	3,195	6,403	11,707
VI	Tax Expense						
	a) Current tax	70	457	666	527	1,357	2,356
	b) Deferred tax (refer Note 3)	(1,952)	264	281	(1,688)	575	1,230
	Total Tax Expense	(1,882)	721	947	(1,161)	1,932	3,586
VII	Net Profit after Tax for the period / year (V-VI)	2,917	1,439	2,251	4,356	4,471	8,121
VIII	Other Comprehensive Income (OCI)						
	A. i) Items that will not be reclassified to profit or loss	(17)	(53)	(36)	(70)	(96)	(11)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	2	(1)	2	1	5
	B. i) Items that will be reclassified to profit or loss	(159)	9	(279)	(150)	(510)	(19)
	ii) Income tax relating to items that will be reclassified to profit or loss	55	(3)	98	52	178	7
	Total Other Comprehensive Income/(Loss)	(121)	(45)	(218)	(166)	(427)	(18)
IX	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (VII+VIII)	2,796	1,394	2,033	4,190	4,044	8,103
X	Paid up Equity Share Capital (face value of Re.1 per share)	240	240	240	240	240	240
XI	Other Equity excluding Revaluation Reserves						34,592
XII	Earnings per equity share (not annualised)						
	Basic (Rs.)	12.14	5.99	9.36	18.14	18.59	33.77
	Diluted (Rs.)	12.07	5.95	9.31	18.02	18.50	33.60
XIII	Capital Redemption Reseve /Debenture Redemption Reserve				938	551	817
XIV	Networth				33,369	26,512	30,110
XV	Debt Service Coverage Ratio (refer (i) below)				1.66	2.54	2.28
XVI	Interest Service Coverage Ratio (refer (ii) below)				3.73	5.79	5.26
XVII	Debt-Equity Ratio (refer (iii) below)				1.23	1.39	1.25

*Restated pursuant to merger (refer Note 1)


- i) Debt Service Coverage Ratio : Profit before Tax, Depreciation , Net Finance Charges and Exceptional Items including Government grant Income -VAT/ GST Incentive accrued in relation to earlier years disclosed separately above. / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments)' 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 Tax, Depreciation, Net Finance Charges and Exceptional Items including Government grant Income -VAT/ GST Incentive accrued in relation to earlier years disclosed separately above/ Net Finance Charges.
- iii) Debt Equity : Total Borrowings / Total Equity .Total borrowings as at 30 September 2019 exclude lease liabilities disclosed separately (refer note 4) whereas finance lease obligations under the erstwhile standard was included in total borrowings as at 31 March 2019 and 30 September 2018.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES :
(Rs. in Crores)

Particulars		As at	As at
		30.09.2019	31.03.2019
		Unaudited	Audited*
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	46,932	51,600
	(b) Capital work-in-progress	17,131	10,099
	(c) Right-of- Use Assets (refer Note 4)	3,931	-
	(d) Intangible assets	253	172
	(e) Intangible assets under development	333	344
	(f) Investments in subsidiaries, associates and joint ventures	4,737	3,980
	(g) Financial Assets		
	(i) Investments	1,380	1,417
	(ii) Loans	8,499	7,675
	(iii) Others financial assets	13	48
	(h) Current tax assets (net)	174	217
	(i) Other non-current assets	2,943	3,475
	Total Non-current assets	86,326	79,027
2	Current assets		
	(a) Inventories	10,664	10,815
	(b) Financial Assets		
	(i) Investments	94	-
	(ii) Trade receivables	4,320	6,770
	(iii) Cash and cash equivalents	7,631	5,366
	(iv) Bank balances other than (iii) above	2,166	447
	(v) Loans	197	136
	(vi) Derivative Assets	56	229
	(vii) Others financial assets	3,629	2,644
	(c) Other current assets	2,347	1,991
	Total Current assets	31,104	28,398
	TOTAL ASSETS	117,430	107,425
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	301	301
	(b) Other equity	37,627	34,592
	Total Equity	37,928	34,893
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	26,006	27,666
	(ii) Lease Liabilities (refer Note 4)	3,344	-
	(iii) Other financial liabilities	1,367	1,030
	(b) Provisions	248	235
	(c) Deferred tax liabilities (Net) (refer Note 3)	1,603	3,331
	(d) Other non-current liabilities	3,550	4,083
	Total Non-current liabilities	36,118	36,345
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	9,526	5,371
	(ii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	24	10
	(b) Total outstanding, dues of creditors other than micro and small enterprises	12,554	13,118
	(iii) Derivative liabilities	156	332
	(iv) Lease Liabilities (refer Note 4)	435	-
	(v) Other financial liabilities	18,384	15,471
	(b) Other current liabilities	1,868	1,639
	(c) Provisions	68	53
	(d) Current tax liabilities (Net)	369	193
	Total Current liabilities	43,384	36,187
	TOTAL EQUITY AND LIABILITIES	117,430	107,425

*Restated pursuant to merger (refer Note 1)

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STANDALONE CASH FLOW STATEMENT :

(Rs in crores)

Particulars	Half Year Ended	
	30.09.2019	30.09.2018
	Unaudited	Unaudited*
Cash flow from operating activities		
Profit before tax	3,195	6,403
Adjustments for :		
Depreciation and amortization expenses	1,700	1,674
Loss on sale of property, plant & equipment (net)	1	(1)
Gain on sale of financial investments designated as FVTPL	(4)	(7)
Interest income	(282)	(115)
Gain arising of financial instruments designated as FVTPL	(7)	(11)
Unwinding of interest on financial assets carried at amortised cost	(22)	-
Dividend income	(31)	(124)
Interest expense	1,999	1,663
Share based payment expense	18	22
Export obligation deferred income amortization	(17)	(81)
Unrealised exchange (gain)/loss	257	137
Allowance for doubtful debts, loans & advances	10	2
Government grant GST incentive income	-	(131)
	3,622	3,028
Operating profit before working capital changes	6,817	9,431
Adjustments for :		
Decrease/ (Increase) in inventories	151	(1,086)
Decrease/ (Increase) in trade receivables	2,453	(1,530)
Decrease/ (Increase) in Other Assets	(988)	(1,194)
(Decrease)/ Increase in trade payable	(777)	139
(Decrease)/ Increase and other liabilities	(861)	160
(Decrease)/Increase in provisions	22	17
		(3,494)
Cash flow from operations	6,817	5,937
Income Tax paid (Net of Refund received)	(294)	(1,319)
Net cash generated from operating activities (A)	6,523	4,618
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets including under development	(4,342)	(4,002)
Proceeds from sale of Property ,Plant & Equipment	26	8
Investment in subsidiaries and joint ventures including advances and preference shares	(759)	(831)
Sale of other non current investments	-	50
Purchase of current investments	(762)	(6,879)
Sale of current investments	671	6,874
Bank deposits not considered as cash and cash equivalents (net)	(1,733)	79
Loans to related parties	(1,019)	(2,386)
Loans repaid by related parties	346	769
Interest received	306	111
Dividend received	31	124
Net cash used in investing activities (B)	(7,235)	(6,083)
Cash flow from financing activities		
Proceeds from sale of treasury shares	160	-
Payment for Purchase of treasury shares	(144)	(86)
Proceeds from non current borrowings	4,455	3,036
Repayment of non current borrowings	(2,227)	(2,018)
Proceeds from/ (Repayment) of Current borrowings (net)	4,155	3,244
Repayment of Lease Liability / Finance Lease obligation	(195)	(146)
Interest paid	(2,037)	(1,624)
Dividend paid (including corporate dividend tax)	(1,190)	(907)
Net cash generated from financing activities (C)	2,977	1,499
Net increase in cash and cash equivalents(A+B+C)	2,265	34
Cash and cash equivalents - opening balances	5,366	495
Cash and cash equivalents - closing balances	7,631	529

*Restated pursuant to merger (refer Note 1)



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Notes

- The Board of Directors of the Company at their meeting held on 25 October 2018, considered and approved the Scheme of Amalgamation pursuant to sections 230 - 232 and other applicable provisions of the Companies Act, 2013, providing for the merger of its wholly owned subsidiaries, Dolvi Minerals and Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel Processing Centre Limited, and JSW Steel (Salav) Limited with the Company.

The Mumbai Bench of the National Company Law Tribunal (NCLT), through its order dated 06 June 2019 and the Ahmedabad Bench of the NCLT, through its order dated 14 August 2019, have approved the scheme. Accordingly, the Company has accounted for the merger under the pooling of interest method retrospectively for all periods presented in the above results as prescribed in IND AS 103 – Business Combinations of entities under common control. The previous period / year numbers have been accordingly restated. The Impact of the merger on these results is as under:

(Rs in crores)


Particulars	As at 31.03.2019	
	Reported	Restated
Property Plant and equipment	49,245	51,600
Borrowings including current maturities of long term borrowings and short term borrowings	41,937	43,703
Total Equity	35,162	34,893

Particulars	Quarter Ended				Half Year Ended		Year Ended	
	30.06.2019		30.09.2018		30.09.2018		31.03.2019	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	17,499	17,698	19,669	19,707	38,633	38,788	76,727	77,187
Profit before tax	2,119	2,160	3,217	3,198	6,521	6,403	11,817	11,707
Profit after tax	1,423	1,439	2,284	2,251	4,622	4,471	8,259	8,121

- The Company units at Dolvi in Maharashtra and Vijayanagar in Karnataka are eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra and the State of Karnataka post implementation of Goods & Services Tax (GST). Subsequent to the quarter end, the Company has received an in-principle approval for eligibility from the Government of Maharashtra in response to the application filed by the Company for incentive under PSI Scheme 2007 on its investment for expansion from 3.3 MTPA to 5 MTPA at Dolvi unit for the period beginning May 2016 onwards.

Accordingly, the Company has recognized grant income of Rs. 512 crores during the quarter ended 30 September 2019 including an amount of Rs. 36 crores pertaining to the quarter ended 30 June 2019 and Rs. 466 crores in relation to earlier years. The said amount relating to earlier years have been disclosed separately as "Government grant Income –VAT/ GST Incentive relating to earlier years" in the above results.

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3. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 01 April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions.

The Company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, in accordance with the accounting standards, the Company has also evaluated the outstanding deferred tax liability, and written back an amount to the extent of Rs. 2,150 crores to the Statement of Profit and Loss. This is arising from the re-measurement of deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime.

4. Effective 01 April 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. 01 April 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

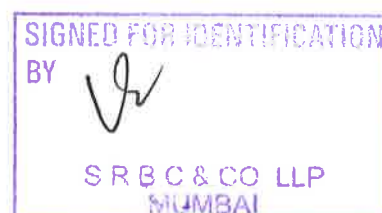
The above approach has resulted in recognition of right-of-use asset of Rs. 3,931 crores and a lease liability (separately disclosed in balance sheet) of Rs. 3,779 crores as at 30 September 2019. Hitherto, an amount was recognised as finance lease asset of Rs. 4,122 crores and finance lease obligation of Rs. 3,990 crores under erstwhile lease standard as at 31 March 2019.

5. The Company submitted the Resolution Plan in respect of Bhushan Power and Steel Limited (BPSL), a company currently undergoing insolvency resolution process under the provisions of the Bankruptcy Code. The BPSL Committee of Creditors approved the BPSL Resolution Plan and the BPSL Resolution Professional issued the Letter of Intent to the Company on 11 February 2019, which was duly accepted by the Company.

The National Company Law Tribunal (NCLT) has, by its order dated 05 September 2019, approved the Resolution plan for BPSL, however with certain modifications besides not granting certain reliefs sought by the Company. The Company has filed an appeal before the National Company Law Appellate Tribunal (NCLAT) against the Order and the hearings in the matter at the NCLAT is currently under process and the next hearing is scheduled on 25 October 2019.

6. The Resolution Plan submitted by the Company for Vardhman Industries Limited (VIL) was approved with some modifications, by the Hon'ble National Company Law Tribunal (NCLT) New Delhi, by its order dated 16 April 2019. The Company filed an appeal challenging the said NCLT Order before National Company Law Appellate Tribunal (NCLAT). The hearings at the NCLAT have concluded and the judgment in the matter has been reserved.
7. 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.
8. The domestic credit rating for long term debt/facilities/NCD's by CARE and ICRA have been reaffirmed at "CARE AA" and "ICRA AA", while the short term debt/facilities continue to be rated at the highest level of "A1+". CARE and ICRA have changed the outlook to negative from stable on the long term rating. India Ratings has assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "IND AA" with stable outlook.

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9. The listed non-convertible debentures of the Company aggregating Rs. 2,422 crores as on 30 September 2019 are secured by way of mortgage/charge on Company's specific Fixed Assets with minimum fixed assets cover of 1.25 times.

i. Details of Secured non- convertible debentures are as follows:

Non-Convertible Debentures	Previous Payment Date		Next payment Date	
	Principal	Interest	Principal	Interest
10.60% NCD	02 July 2019	02 July 2019	N.A.	N.A.
10.60% NCD	02 August 2019	02 August 2019	02 February 2020	02 November 2019
10.34% NCD	-	18 July 2019	18 January 2022	18 October 2019
10.02% NCD	-	20 August 2019	20 May 2023	20 November 2019
10.02% NCD	-	19 July 2019	19 July 2023	19 October 2019
10.40% NCD	19 August 2019	19 August 2019	N.A.	N.A.
10.60% NCD	19 August 2019	19 August 2019	N.A.	N.A.
9.72% NCD	-	21 December 2018	23 December 2019	23 December 2019

ii. Outstanding Cumulative Redeemable preference shares (CRPS) are as follows:

Preference shares:	Number of Shares	Amount (Rs. in crores)
0.01% Cumulative redeemable preference shares	485,414,604	121*

*represents Face Value

ii. Repayment details of Outstanding Cumulative Redeemable preference shares (CRPS):

Preference shares:	Previous Payment Date		Next Payment Date	
	Principal	Dividend	Principal	Dividend
0.01% Cumulative redeemable preference shares (0.01% CRPS)	15 June 2019	29 July 2019	15 December 2019	@
	15 September 2019		15 March 2020	@

@ The dividend shall become due and payable from 15 June 2018 until redemption of the 0.01% CRPS.

10. Previous period/year figures have been regrouped /reclassified wherever necessary.

11. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 22 October 2019 and 23 October 2019 respectively. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2019.

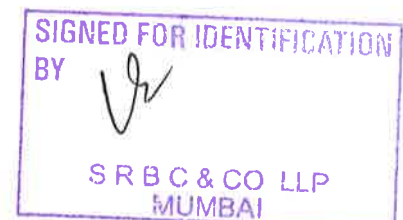
For JSW Steel Limited



Seshagiri Rao M.V.S

Jt. Managing Director & Group CFO

23 October 2019



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JSW Steel Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



JSW Steel Limited

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6. The accompanying Statement includes unaudited interim financial information/ financial results and other unaudited financial information of 5 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 6,165 crores as at September 30, 2019, and Group's share of total revenues of Rs. 1,819 crores and Rs. 3,868 crores, Group's share of total net loss after tax of Rs. 110 crores and Rs. 92 crores, Group's share of total comprehensive loss of Rs. 111 crores and Rs. 101 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 51 crores for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors.

The Statement also includes the Group's share of net loss after tax of Rs. 29 crores and Rs 62 crores and total comprehensive loss of Rs. 30 crores and Rs. 64 crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 5 joint ventures, whose interim financial information/financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries and joint ventures are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial information/ financial results and other unaudited financial information in respect of 26 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 3,317 crores as at September 30, 2019, Group's share of total revenues of Rs. 54 crores and Rs. 66 crores, Group's share of total net loss after tax of Rs. 29 crores and Rs. 88 crores, Group's share of total comprehensive loss of Rs. 75 crores and Rs. 132 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 21 crores for the period from April 1, 2019 to September 30, 2019, as considered in the Statement.

The Statement also includes the Group's share of net profit after tax of Rs. 14 crores and Rs. 29 crores and total comprehensive income of Rs. 14 crores and Rs. 29 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 5 joint ventures, based on their interim financial information/ financial results which have not been reviewed by their auditors. These unaudited interim financial information/ financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information.



S R B C & CO LLP

Chartered Accountants

JSW Steel Limited

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According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 19105938AAAADC7035



Place: Mumbai
Date: October 23, 2019

Annexure I

List of entities included in Limited Review Report for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019

Subsidiaries:

1. JSW Steel (Netherlands) B.V.
2. Periana Holdings, LLC
3. JSW Steel (USA), Inc
4. Planck Holdings, LLC
5. Prime Coal, LLC
6. Purest Energy, LLC
7. Caretta Minerals, LLC
8. Lower Hutchinson Minerals, LLC
9. Periana Handling, LLC
10. Rolling S Augering, LLC
11. Hutchinson Minerals, LLC
12. Keenan Minerals, LLC
13. Meadow Creek Minerals, LLC
14. Peace Leasing, LLC
15. R.C. Minerals, LLC
16. Santa Fe Mining
17. Santa Fe Puerto S.A.
18. JSW Panama Holdings Corporation
19. JSW ADMS Carvao Limitada
20. Inversiones Eurosh Limitada
21. JSW Natural Resources Limited
22. JSW Natural Resources Mozambique Limitada
23. Acero Junction Holdings, Inc
24. JSW Steel (USA) Ohio, Inc.
25. JSW Steel Italy S.r.L
26. JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.)
27. GSI Lucchini S.p.A.
28. Piombino Logistics S.p.A. - A JSW Enterprise (formerly known as Piombino Logistics S.p.A.)
29. Nippon Ispat Singapore (PTE) Limited
30. Arima Holdings Limited
31. Erebus Limited
32. Lakeland Securities Limited
33. JSW Steel (UK) Limited
34. Amba River Coke Limited
35. JSW Steel Coated Products Limited
36. JSW Jharkhand Steel Limited
37. JSW Bengal Steel Limited
38. JSW Energy (Bengal) Limited
39. JSW Natural Resources Bengal Limited
40. JSW Natural Resources India Limited
41. Peddar Realty Private Limited
42. JSW Realty & Infrastructure Private Limited
43. JSW Industrial Gases Private Limited



JSW Steel Limited

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44. JSW Utkal Steel Limited
45. Hasaud Steel Limited
46. JSW Retail Limited
47. Makler Private Limited (w.e.f June 06, 2019)
48. Piombino Steel Limited (w.e.f June 06, 2019)

Joint ventures:

1. Geo Steel LLC
2. Vijayanagar Minerals Private Limited
3. Rohne Coal Company Private Limited
4. Gourangdih Coal Limited
5. JSW MI Steel Service Center Limited
6. JSW Vallabh Tin Plate Private Limited
7. JSW Severfield Structures Limited
8. JSW Structural Metal Decking Limited
9. Creixent Special Steels Limited
10. Monnet Ispat & Energy Limited





JSW Steel Limited

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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2019

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	16,737	19,407	20,891	36,144	40,841	82,499
	b) Other operating income	369	405	661	774	1,230	2,258
	c) Government grant Income -VAT/ GST Incentive relating to earlier years (refer note 1)	466	-	-	466	-	-
	Total Revenue from operations	17,572	19,812	21,552	37,384	42,071	84,757
II	Other Income	156	141	56	297	114	204
III	Total Income (I+II)	17,728	19,953	21,608	37,681	42,185	84,961
IV	Expenses						
	a) Cost of materials consumed	9,488	11,390	10,992	20,878	21,622	43,476
	b) Purchases of stock-in-trade	5	25	35	30	51	320
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(83)	(1,053)	(173)	(1,136)	(637)	(590)
	d) Employee benefits expense	653	759	586	1,412	1,121	2,489
	e) Finance costs	1,127	1,042	963	2,169	1,850	3,917
	f) Depreciation and amortisation expense	1,057	1,026	974	2,083	1,879	4,041
	g) Power and fuel	1,549	1,702	1,896	3,251	3,504	7,053
	h) Other expenses	3,229	3,273	3,310	6,502	6,399	13,057
	Total expenses (IV)	17,025	18,164	18,583	35,189	35,789	73,763
V	Profit before share of profit/(loss) of joint ventures (net) (III-IV)	703	1,789	3,025	2,492	6,396	11,198
VI	Share of profit/(loss) of joint ventures (net)	(15)	(19)	(2)	(34)	19	(30)
VII	Profit before tax (V-VI)	688	1,770	3,023	2,458	6,415	11,168
VIII	Tax expense						
	a) Current tax	128	483	677	611	1,429	2,473
	b) Deferred tax (refer note 2)	(1,976)	279	259	(1,697)	560	1,171
	Total tax expenses	(1,848)	762	936	(1,086)	1,989	3,644
IX	Net Profit for the period / year (VII-VIII)	2,536	1,008	2,087	3,544	4,426	7,524
X	Other comprehensive Income (OCI)						
	(A) (i) Items that will not be reclassified to profit or loss	(23)	(61)	(45)	(84)	(122)	(21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	1	-	2	1	7
	(B) (i) Items that will be reclassified to profit or loss	(275)	(10)	(370)	(285)	(672)	(24)
	(ii) Income tax relating to items that will be reclassified to profit or loss	67	3	110	70	198	(12)
	Total other comprehensive Income/(loss)	(230)	(67)	(305)	(297)	(595)	(50)
XI	Total comprehensive income for the period / year (Comprising Profit and Other comprehensive Income for the period/year) (IX+X)	2,306	941	1,782	3,247	3,831	7,474
XII	Net Profit / (loss) for the period/year attributable to:						
	-Owners of the Company	2,560	1,028	2,126	3,588	4,492	7,639
	-Non-controlling interests	(24)	(20)	(39)	(44)	(66)	(115)
		2,536	1,008	2,087	3,544	4,426	7,524
XIII	Other comprehensive income / (loss)						
	-Owners of the Company	(217)	(69)	(282)	(286)	(551)	(24)
	-Non-controlling interests	(13)	2	(23)	(11)	(44)	(26)
		(230)	(67)	(305)	(297)	(595)	(50)
XIV	Total comprehensive income / (loss) for the period/year attributable to:						
	-Owners of the Company	2,343	959	1,844	3,302	3,941	7,615
	-Non-controlling interests	(37)	(18)	(62)	(55)	(110)	(141)
		2,306	941	1,782	3,247	3,831	7,474
XV	Paid up Equity Share Capital (face value of Re. 1 per share)	240	240	240	240	240	240
XVI	Other Equity excluding Revaluation Reserves						34,494
XVII	Earnings per equity share (not annualised)						
	Basic (Rs.)	10.66	4.28	8.83	14.94	18.67	31.77
	Diluted (Rs.)	10.59	4.25	8.79	14.84	18.58	31.60

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MUMBAI



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

(Rs. in crores)

Particulars	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	58,191	61,604
(b) Capital work-in-progress	19,784	11,540
(c) Right-of-use assets (refer note 3)	2,843	-
(d) Goodwill	865	840
(e) Intangible assets	282	200
(f) Intangible assets under development	336	349
(g) Investments in joint ventures	574	628
(h) Financial assets		
(i) Investments	1,131	1,184
(ii) Loans	444	433
(iii) Others financial assets	295	299
(i) Current tax assets (net)	196	240
(j) Deferred tax assets (net)	-	117
(K) Other non-current assets	3,562	3,925
Total Non-current assets	88,503	81,359
2 Current assets		
(a) Inventories	14,936	14,548
(b) Financial assets		
(i) Investments	103	82
(ii) Trade receivables	5,294	7,160
(iii) Cash and cash equivalents	7,948	5,581
(iv) Bank balances other than (iii) above	2,271	606
(v) Loans	658	561
(vi) Derivative assets	88	321
(vii) Other financial assets	3,136	2,217
(c) Current tax assets	4	6
(d) Other current assets	2,702	2,461
(e) Assets held for sale	13	12
Total Current assets	37,153	33,555
TOTAL ASSETS	125,656	114,914
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	301	301
(b) Other equity	36,632	34,494
Equity attributable to owners of the Company	36,933	34,795
Non controlling interest	(501)	(450)
Total Equity	36,432	34,345
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	30,298	29,656
(ii) Lease liabilities (refer note 3)	1,924	-
(iii) Other financial liabilities	866	532
(b) Provisions	270	258
(c) Deferred tax liabilities (net) (refer note 2)	2,022	3,894
(d) Other non-current liabilities	3,608	4,221
Total Non-current liabilities	38,988	38,561
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,930	6,333
(ii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	30	39
(b) Total outstanding, dues of creditors other than micro and small enterprises	15,882	16,120
(iii) Derivative liabilities	187	379
(iv) Lease liabilities (refer note 3)	245	-
(v) Other financial liabilities	20,251	16,831
(b) Other current liabilities	2,158	1,976
(c) Provisions	157	134
(d) Current tax liabilities (net)	396	196
Total Current liabilities	50,236	42,008
TOTAL EQUITY AND LIABILITIES	125,656	114,914

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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs in crores)

Particulars	Half Year Ended	
	30.09.2019	30.09.2018
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	2,458	6,415
Adjustments for :		
Depreciation and amortization expenses	2,083	1,879
Loss on sale of property, plant & equipment	1	-
Gain on sale of financial investments designated as FVTPL	(5)	(12)
Export obligation deferred income amortization	(20)	80
Interest income	(236)	(81)
Dividend income	(10)	-
Interest expense	2,023	1,681
Unrealised exchange loss	263	258
Fair value gain on financial instruments designated as FVTPL	(6)	(1)
Unwinding of interest on financial assets carried at amortised cost	(22)	(5)
Share based payment expense	18	22
Share of loss / (profit) from joint ventures (net)	34	(19)
Fair value loss on financial instruments designated as FVTPL	1	1
Allowance for doubtful receivable and advances	11	-
	<u>4,135</u>	<u>3,803</u>
Operating profit before working capital changes	<u>6,593</u>	<u>10,218</u>
Adjustments for :		
(Increase) in inventories	(388)	(2,210)
Decrease / (Increase) in trade receivables	1,695	(1,337)
(Increase) in Other Assets	(1,095)	(1,618)
(Decrease) / Increase in trade payable and other liabilities	(974)	132
Increase in provisions	28	23
	<u>(734)</u>	<u>(5,010)</u>
Cash flow from operations	<u>5,859</u>	<u>5,208</u>
Income Tax paid (Net of refund received)	(350)	(1,446)
Net cash generated from operating activities (A)	<u>5,509</u>	<u>3,762</u>
B. Cash flow from investing activities		
Payments for property, plant and equipment and intangibles (including capital advances)	(5,444)	(4,756)
Proceeds from sale of property, plant and equipment	5	11
Net cash outflow for acquisition of a subsidiary / acquisition of NCI	-	(898)
Investment in joint ventures	-	(375)
Purchase of current investments	(762)	(6,879)
Sale of current investments	750	7,019
Bank deposits not considered as cash and cash equivalents (net)	(1,735)	(40)
Interest received	313	81
Dividend received	10	-
Net cash used in investing activities (B)	<u>(6,863)</u>	<u>(5,837)</u>
C. Cash flow from financing activities		
Proceeds from sale of treasury shares	160	-
Payment for purchase of treasury shares	(144)	(86)
Proceeds from non current borrowings	5,502	4,744
Repayment of non current borrowings	(2,843)	(3,379)
Proceeds from/ (repayment) of current borrowings (net)	4,597	3,773
Repayment of lease obligations / finance lease obligations	(284)	(108)
Interest paid	(2,074)	(1,751)
Dividend paid (including corporate dividend tax)	(1,195)	(933)
Net cash generated from financing activities (C)	<u>3,719</u>	<u>2,260</u>
Net increase in cash and cash equivalents(A+B+C)	<u>2,365</u>	<u>185</u>
Cash and cash equivalents at the beginning of the year	5,581	582
Add: Translation adjustment in cash and cash equivalents	2	(9)
Add: Cash and cash equivalents pursuant to business combinations	-	58
Cash and cash equivalents at the end of the year	<u>7,948</u>	<u>816</u>



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Notes

1. The Company units at Dolvi in Maharashtra and Vijayanagar in Karnataka are eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra and the State of Karnataka post implementation of Goods & Services Tax (GST). Subsequent to the quarter end, the Company has received an in-principle approval for eligibility from the Government of Maharashtra in response to the application filed by the Company for incentive under PSI Scheme 2007 on its investment for expansion from 3.3 MTPA to 5 MTPA at Dolvi unit for the period beginning May 2016 onwards.

Accordingly, the Company has recognized grant income of Rs. 512 crores during the quarter ended 30 September 2019 including an amount of Rs. 36 crores pertaining to quarter ended 30 June 2019 and Rs. 466 crores in relation to earlier years. The said amount relating to earlier years have been disclosed separately as "Government grant Income –VAT/ GST Incentive relating to earlier years" in the above results.

2. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 01 April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions.

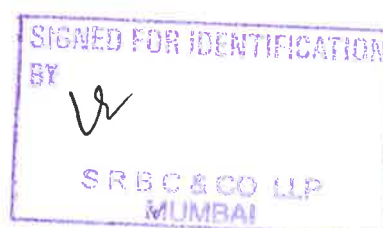
The Group has made an assessment of the impact of the Ordinance and certain components of the Group have decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, in accordance with the accounting standards, the Group has also evaluated the outstanding deferred tax liability, and written back an amount of Rs. 2,207 crores to the Consolidated Statement of Profit and Loss. This is arising from the re-measurement of deferred tax liability that is expected to reverse in future when the Group would migrate to the new tax regime.

Further, certain components of the Group have opted for the new tax rate from financial year 2019-20 which has resulted into a reversal of deferred tax liabilities recognised up to 31 March 2019 amounting to Rs. 98 crores and true up impact of tax expense accounted for the quarter ended 30 June 2019 amounting to Rs 11 crores. Accordingly, the said impact of Rs. 109 crores have been accounted during the quarter ended 30 September 2019.

3. Effective 01 April 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. 01 April 2019. The Group has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

The above approach has resulted in recognition of right-of-use asset of Rs. 2,843 crores and a lease liability (separately disclosed in balance sheet) of Rs. 2,169 crores as at 30 September 2019. Hitherto, an amount recognised as finance lease assets of Rs. 2,515 crores and finance lease obligation Rs. 1,957 crores under erstwhile lease standard as at 31 March 2019.

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4. The Company submitted the Resolution Plan in respect of Bhushan Power and Steel Limited (BPSL), a company currently undergoing insolvency resolution process under the provisions of the Bankruptcy Code. The BPSL Committee of Creditors approved the BPSL Resolution Plan and the BPSL Resolution Professional issued the Letter of Intent to the Company on 11 February 2019, which was duly accepted by the Company.

The National Company Law Tribunal (NCLT) has, by its order dated 05 September 2019, approved the Resolution plan for BPSL, however with certain modifications besides not granting certain reliefs sought by the Company. The Company has filed an appeal before the National Company Law Appellate Tribunal (NCLAT) against the Order and the hearings in the matter at the NCLAT is currently under process and the next hearing is scheduled on 25 October 2019.

5. The Resolution Plan submitted by the Company for Vardhman Industries Limited (VIL) was approved with some modifications, by the Hon'ble National Company Law Tribunal (NCLT) New Delhi, by its order dated 16 April 2019. The Company filed an appeal challenging the said NCLT Order before National Company Law Appellate Tribunal (NCLAT). The hearings at the NCLAT have concluded and the judgment in the matter has been reserved.
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. Previous period/year figures have been re-grouped /re-classified wherever necessary.
8. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 22 October 2019 and 23 October 2019 respectively. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2019.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
23 October 2019

