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JSWSL: SEC: MUM: SE: 2020-21

October 5, 2020

To

1. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Tel: (022) 26598100-14 / 66418100 Fax No.: (022) 26598120 Symbol: JSWSTEEL Kind Attn.: President (Listing)	2. BSE Limited Corporate Relationship Department First Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai 400 001 Tel: 91-22-22721233/4, 91-22-66545695 Fax No.: 91-22-22721919 Security Code: 500228 Kind Attn: The General Manager (CRD).
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Dear Sir/Madam,

Sub: Intimation under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”)

Periama Holdings, LLC, incorporated under the laws of Delaware (the “**Issuer**”), one of the wholly owned indirect subsidiaries of JSW Steel Limited (the “**Company**”), is considering a number of financing options including conducting an international offering of U.S. dollar denominated senior notes (the “**Notes**” and such issuance, the “**Issue**”) in an aggregate principal amount of up to USD 1 billion, subject to receipt of regulatory approvals. The Notes would be guaranteed by the Company. The proceeds of the Issue will be used for repayment of part of the existing indebtedness owed to the Company including interest thereon and for general corporate purposes, in accordance with the provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 and the Master Directions on Direct Investment by Residents in Joint Venture (JV) /Wholly Owned Subsidiary (WOS) Abroad dated 1 January 2016 and the applicable provisions of the Master Direction on Reporting under the Foreign Exchange Management Act, 1999.

The pricing of the Notes, including the aggregate principal amount, the offer price and the interest rate, would be determined through a book building exercise to be conducted by joint lead managers and bookrunners (the “**Joint Lead Managers**”) appointed by the Issuer. Upon finalizing the terms of the Notes, the Company and the Issuer would enter into a subscription agreement with the Joint Lead Managers with respect to the Issue.





In terms of Regulation 30 of the SEBI Listing Regulations, we would like to inform you that the Company and Issuer intend to engage in discussions with certain potential investors commencing on October 5, 2020 to discuss the Issue and the potential terms thereof.

A preliminary offering circular (“OC”) has been prepared and shall be made available to the prospective investors in relation to the contemplated issue of Notes. The Notes will not be offered or sold in India.

The OC contains certain unpublished material information about the Company. In accordance with the Company’s disclosure obligations on account of its securities being listed in India, the Company would like to make such unpublished information available to the public, in the form of reviewed standalone and consolidated condensed interim financial statements of the Company as at and for the three months period ended June 30, 2020, as attached, and the investor presentation, which is available on the Company’s website www.jsw.in.

Yours faithfully,
For **JSW Steel Limited**




Lancy Varghese
Company Secretary

Singapore Exchange Securities Trading Limited

11 North Buona Vista Drive,
#06-07, The Metropolis Tower 2,
Singapore 138589, Hotline: (65) 6236 8863
Fax: (65) 6535 0775

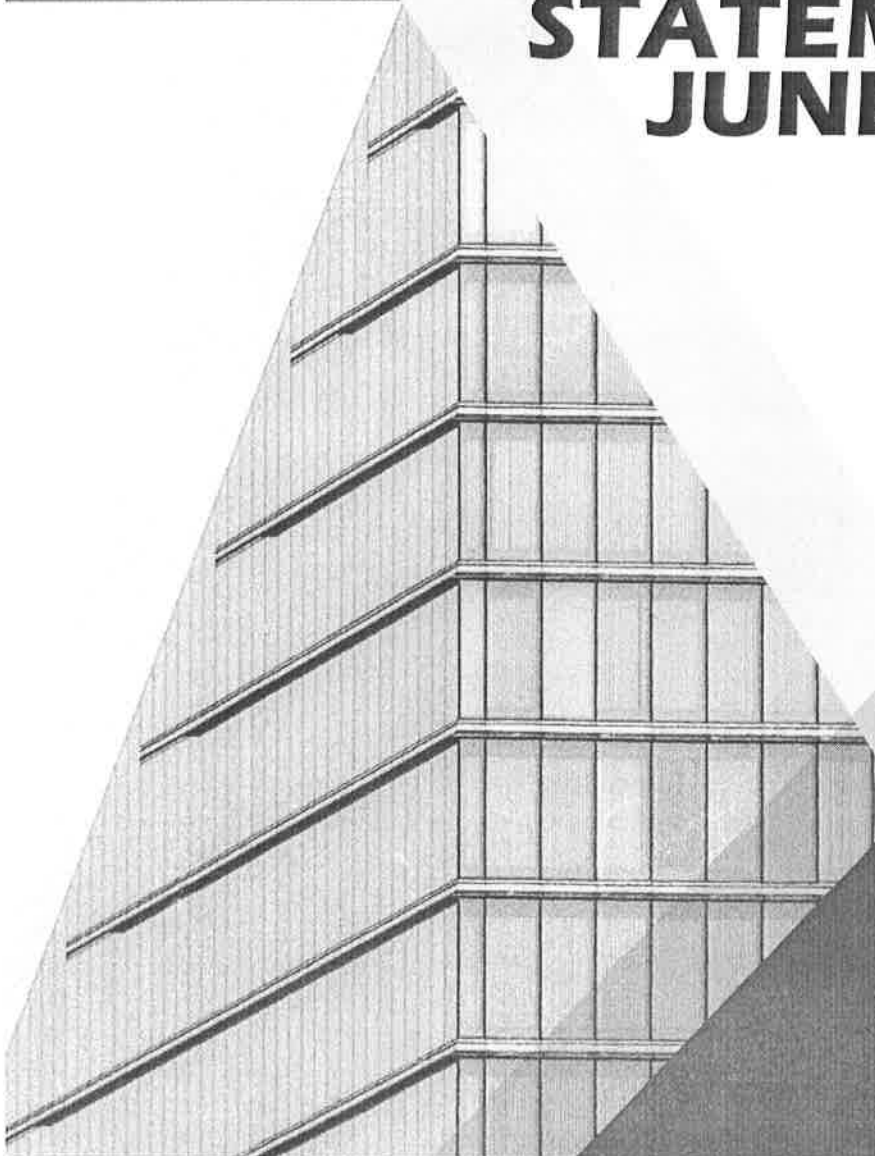
This information relates to an offering of the Notes offered and sold pursuant to Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"). This information is not an offer of securities for sale in the United States. The Notes referred to herein have not been and will not be registered under the Securities Act or the laws of any state of the United States or elsewhere and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws of the United States. There is no intention to register any portion of any offering in the United States or to conduct a public offering of securities in the United States or in any other jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.



The logo for JSW Steel Limited, featuring the letters 'JSW' in a stylized, italicized font with a swoosh above the 'S', followed by the words 'Steel Limited' in a clean, sans-serif font.

JSW Steel Limited

**STANDALONE
CONDENSED
INTERIM
FINANCIAL
STATEMENTS
JUNE-20**



Report on Review of Unaudited Condensed Standalone Interim Financial Statements**To the Board of Directors of JSW Steel Limited**

We have reviewed the accompanying Unaudited Condensed Standalone Interim Financial Statements of JSW Steel Limited ("the Company"), which comprise the Unaudited Condensed Standalone Interim Balance Sheet as at June 30, 2020, the Unaudited Condensed Standalone Interim Statement of Profit and Loss (including other comprehensive income), the Unaudited Condensed Standalone Interim Statement of Cash Flow and the Unaudited Condensed Standalone Interim Statement of Changes in Equity for the three months period then ended, and selected explanatory notes (together hereinafter referred to as the "Unaudited Condensed Standalone Interim Financial Statements"). The Unaudited Condensed Standalone Interim Financial Statements have been prepared by the Company for the purpose of raising additional capital / debts by the Company or its subsidiaries.

Management's Responsibility for the Unaudited Condensed Standalone Interim Financial Statements

The Company's Board of Directors is responsible for the preparation of these Unaudited Condensed Standalone Interim Financial Statements in accordance with the requirements of Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), specified under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other recognised accounting principle and policies.

Auditor's Responsibility for the Unaudited Condensed Standalone Interim Financial Statements

We conducted our review 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 financial statements are 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.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Standalone Interim Financial Statements are not prepared, in all material respects, in accordance with the requirements of Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies.

Other matters

As described in note 16 of the Unaudited Condensed Standalone Interim Financial Statements, 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 was accounted retrospectively for all periods presented being a common control transaction. Financial information of DMMPL, DCPL, Salav included in the accompanying Unaudited Condensed Standalone Interim Financial Statements for the quarter ended June 30, 2019 is reviewed by the respective companies' predecessor auditors who expressed an unmodified conclusion on those financial information/statements.



S R B C & CO LLP

Chartered Accountants

JSW Steel Limited
Page 2 of 2

The accompanying Unaudited Condensed Standalone Interim Financial Statements have been prepared by the Company solely for the purpose of raising additional capital / debts by the Company or its subsidiaries. Accordingly, this report should not be used, referred to or distributed for any other purpose.

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



per Vikram Mehta
Partner

Membership Number: 105938
UDIN: 20105938AAAADM1852



Place of Signature: Mumbai
Date: July 24, 2020

UNAUDITED CONDENSED STANDALONE INTERIM BALANCE SHEET

		Rs. in crores	
	Notes	As at	As at
		30 June 2020	31 March 2020
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	3A	45,583	46,117
(b) Capital work-in-progress		24,852	23,810
(c) Right of use assets		3,965	4,102
(d) Intangible assets	3B	1,135	323
(e) Intangible assets under development		334	331
(f) Investments in subsidiaries, associates and joint ventures		4,864	4,757
(g) Financial assets			
(i) Investments		1,294	1,242
(ii) Loans		8,971	8,705
(iii) Other financial assets		491	562
(h) Current tax assets (net)		349	340
(i) Other non-current assets		2,396	2,378
Total non-current assets		94,234	92,667
Current assets			
(a) Inventories		9,439	9,623
(b) Financial assets			
(i) Trade receivables		2,572	3,166
(ii) Cash and cash equivalents		1,260	3,438
(iii) Bank balances other than (ii) above		6,701	7,963
(iv) Loans		266	321
(v) Derivative Assets		150	275
(vi) Other financial assets		2,834	2,794
(c) Other current assets		2,936	1,795
Total current assets		26,158	29,375
Total Assets		120,392	122,042



UNAUDITED CONDENSED STANDALONE INTERIM BALANCE SHEET (Continued)

Rs. in crores


	Notes	As at 30 June 2020	As at 31 March 2020
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		301	301
(b) Other equity		38,004	38,061
Total equity		38,305	38,362
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	4A	40,110	39,247
(ii) Lease liabilities		2,546	2,716
(iii) Derivative liabilities		136	130
(iv) Other financial liabilities		1,331	1,308
(b) Provisions		351	322
(c) Deferred tax liabilities(net)		1,305	1,315
(d) Other non-current liabilities		2,795	3,048
Total non-current liabilities		48,574	48,086
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4B	4,058	6,813
(ii) Trade payables			
(a) Total outstanding, dues of micro and small enterprises		170	56
(b) Total outstanding, dues of creditors other than micro and small enterprises		13,970	13,298
(iii) Derivative Liabilities		143	189
(iv) Other financial liabilities		11,827	11,980
(v) Lease liabilities		665	773
(b) Provisions		75	64
(c) Other current liabilities		2,525	2,302
(d) Current tax liabilities(net)		80	119
Total current liabilities		33,513	35,594
Total liabilities		82,087	83,680
Total equity and liabilities		120,392	122,042

See accompanying notes forming part of Unaudited Condensed Standalone Interim Financial Statements

As per our report of even date

 For S R B C & CO LLP
Chartered Accountants

ICAI Firm Reg. No.: 324982E/E300003


per VIKRAM MEHTA
Partner
Membership No.:105938
Place: Mumbai
Date : 24 July 2020


RAJEEV PAI
Chief Financial Officer


LANCY VARGHESE
Company Secretary
Place: Mumbai
Date : 24 July 2020

For and on behalf of the Board of Directors


SESHAGIRI RAO M.V.S
Jt.Managing Director & Group CFO
DIN 00029136


JAYANT ACHARYA
Director (Commercial & Marketing)
DIN 00106543
Place: Mumbai
Date : 24 July 2020


UNAUDITED CONDENSED STANDALONE INTERIM STATEMENT OF PROFIT AND LOSS

		Rs.in crores	
		For the three months ended	
		30 June 2020	30 June 2019*
	Notes		
I	Revenue from operations	10,293	17,698
II	Other income	154	159
III	Total income (I + II)	10,447	17,857
IV	Expenses:		
	Cost of materials consumed	5,715	9,742
	Purchases of stock-in-trade	6	249
	Changes in inventories of finished goods and work-in-progress	(227)	(811)
	Employee benefits expense	354	398
	Finance costs	933	1,005
	Depreciation and amortization expense	867	826
	Other expenses	3,016	4,288
	Total expenses	10,664	15,697
V	Profit/ (loss) before tax (III-IV)	(217)	2,160
VI	Tax expense/(credit):		
	Current tax	(38)	457
	Deferred tax	(33)	264
		(71)	721
VII	Profit/(loss) for the period (V-VI)	(146)	1,439



UNAUDITED CONDENSED STANDALONE INTERIM STATEMENT OF PROFIT AND LOSS (continued)

Rs.in crores

	Notes	For the three months ended	
		30 June 2020	30 June 2019*
VIII Other comprehensive income/ (loss)			
A i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of the defined benefit plans		4	(5)
(b) Equity instruments through other comprehensive income		38	(48)
ii) Income tax relating to items that will not be reclassified to profit or loss		(1)	2
Total (A)		41	(51)
B i) Items that will be reclassified to profit or loss			
(a) The effective portion of gains and loss on hedging instruments		65	(49)
(b) Changes in Foreign Currency Monetary Item translation difference account (FCMITDA)		-	58
ii) Income tax relating to items that will be reclassified to profit or loss		(23)	(3)
Total (B)		42	6
Total Other comprehensive income / (loss) (A+B)		83	(45)
IX Total comprehensive income / (loss) (VII + VIII)		(63)	1,394
X Earnings per equity share of Re. 1 each (not annualized)	12		
Basic (in Rs.)		(0.61)	5.99
Diluted (in Rs.)		(0.61)	5.95

See accompanying notes forming part of Unaudited Condensed Standalone Interim Financial Statements

*refer note 16

As per our report of even date
 For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm Reg. No.: 324982E/E300003

per **VIKRAM MEHTA**
 Partner
 Membership No.:105938


Place: Mumbai
 Date : 24 July 2020



For and on behalf of the Board of Directors


RAJEEV PAI
 Chief Financial Officer


LANCY VARGHESE
 Company Secretary
 ICSI Membership No. FCS 9407
 Place: Mumbai
 Date : 24 July 2020


SESHAGIRI RAO M.V.S
 Jt. Managing Director & Group CFO
 DIN 00029136


JAYANT ACHARYA
 Director (Commercial & Marketing)
 DIN 00106543
 Place: Mumbai
 Date : 24 July 2020



UNAUDITED CONDENSED STANDALONE INTERIM STATEMENT OF CASH FLOW

	Rs.in crores	
	For the three months ended	
	30 June 2020	30 June 2019*
Cash flow from operating activities		
Profit/ (loss) before tax	(217)	2,160
Adjustments for :		
Depreciation and amortisation expenses	867	826
Loss on sale of property, plant & equipment (net)	2	1
Gain on sale of financial investments designated as FVTPL	-	(2)
Interest income	(137)	(140)
Gain arising of financial instruments designated as FVTPL	(4)	(5)
Unwinding of interest on financial assets carried at amortised cost	(12)	(11)
Interest expense	901	975
Share based payment expense	5	9
Export obligation deferred income amortization	(52)	-
Unrealised exchange gain/(loss)	(49)	213
Allowance for doubtful debts, loans & advances	-	8
	1,521	1,874
Operating profit before working capital changes	1,304	4,034
Adjustments for :		
(Increase) / Decrease in inventories	184	(325)
Decrease in trade receivables	596	931
(Increase) in other assets	(1,036)	(561)
(Decrease) / Increase in trade payable	802	(895)
(Decrease) in other liabilities	(74)	(291)
Increase in provisions	42	11
	514	(1,130)
Cash flow from operations	1,818	2,904
Income taxes paid (net of refund received)	(10)	(261)
Net cash generated from operating activities (A)	1,808	2,643
Cash flow from investing activities		
Purchase of property, plant & equipment, intangible assets (including under development and capital advances)	(1,931)	(2,536)
Proceeds from sale of property, plant & equipment	6	1
Investment in subsidiaries and joint ventures including advances	(6)	(2)
Purchase of current investments	-	(762)
Sale of current investments	-	667
Bank deposits not considered as cash and cash equivalents (net)	1,290	(2,481)
Loans to related parties	(275)	(333)
Loans repaid by related parties	-	346
Interest received	174	66
Net cash used in investing activities (B)	(742)	(5,034)



Rs. in crores

	For the three months ended	
	30 June 2020	30 June 2019*
Cash flow from financing activities		
Proceeds from sale of treasury shares	1	2
Proceeds from non-current borrowings	1,936	3,954
Repayment of non-current borrowings	(1,174)	(784)
Proceeds from/Repayment of current borrowings (net)	(2,755)	1,400
Repayment of lease liabilities	(278)	(78)
Interest paid	(974)	(935)
Net cash (used in)/ generated from financing activities (C)	(3,244)	3,559
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(2,178)	1,168
Cash and cash equivalents - opening balances	3,438	5,366
Cash and cash equivalents - closing balances	1,260	6,534

*refer note 16

See accompanying notes forming part of Unaudited Condensed Standalone Interim Financial Statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003


per VIKRAM MEHTA
Partner
Membership No.:105938

Place: Mumbai
Date : 24 July 2020



For and on behalf of the Board of Directors


RAJEEV PAI
Chief Financial Officer


SESHAGIRI RAO M.V.S
Jt. Managing Director &
Group CFO
DIN 00029136


LANCY VARGHESE
Company Secretary

ICSI Membership No. FCS 9407
Place: Mumbai
Date: 24 July 2020


JAYANT ACHARYA
Director (Commercial &
Marketing)
DIN 00106543
Place: Mumbai
Date : 24 July 2020



UNAUDITED CONDENSED STANDALONE INTERIM STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2019

A. Equity Share Capital		Rs. in crores
As at 1 April 2019	Movement during the period	As at 30 June 2019
301	*	301

*Rs. 0.02 crores

B. Other Equity

Particulars	Reserves and surplus							Items of Other Comprehensive Income/(Loss) (OCI)			Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Debenture redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	FCMITDA	
	Opening balance as at 1 April 2019	4,359	5,439	532	285	13,611	91	9,895	403	33	
Profit for the period	-	-	-	-	1,439	-	-	-	-	-	1,439
Other comprehensive income/ (loss) for the period, net of income tax	-	-	-	-	(3)	-	-	(48)	(32)	38	(45)
Impact of ESOP trust consolidation	-	-	-	-	1	-	-	-	-	-	1
Recognition of share-based payments	-	-	-	-	-	9	-	-	-	-	9
Transfer to Capital redemption reserve	-	-	61	-	-	-	(61)	-	-	-	-
Closing balance as at 30 June 2019	4,359	5,439	593	285	15,048	100	9,834	355	1	(18)	35,996

See accompanying notes forming part of Unaudited Condensed Standalone Interim Financial Statements



UNAUDITED CONDENSED STANDALONE INTERIM STATEMENT OF CHANGES IN EQUITY (continued)

For the three months ended 30 June 2020

A. Equity Share Capital	Rs. in crores	
As at 1 April 2020	Movement during the period	As at 30 June 2020
301	*	301

*Rs. 0.01 crores

B. Other Equity

Particulars	Reserves and surplus						Items of Other Comprehensive Income/(Loss) (OCI)				Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Debtenture redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	FCMITDA	
Opening balance as at 1 April 2020	4,359	5,439	775	-	17,709	122	9,943	148	(434)	-	38,061
Profit/ (loss) for the period	-	-	-	-	(146)	-	-	-	-	-	(146)
Other comprehensive income for the period, net of income tax	-	-	-	-	3	-	-	38	42	-	83
Impact of ESOP trust consolidation	-	-	-	-	1	-	-	-	-	-	1
Recognition of share-based payments	-	-	-	-	-	5	-	-	-	-	5
Closing balance As at 30 June 2020	4,359	5,439	775	-	17,567	127	9,943	186	(392)	-	38,004

See accompanying notes forming part of Unaudited Condensed Standalone Interim Financial Statements

As per our report of even date
For S R C & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

per VIKRAM MEHTA

Partner
Membership No.:105938
Place: Mumbai
Date: 24 July 2020



For and on behalf of the Board of Directors

RAJEEV PAI
Chief Financial Officer

For and on behalf of the Board of Directors

SESHAGIRI RAO M.V.S
Jt. Managing Director & Group CFO
DIN 00029136

LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date: 24 July 2020

JAYANT AGHARWA
Director (Commercial & Marketing)
DIN 00106543
Place: Mumbai
Date: 24 July 2020



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

1. General Information

JSW Steel Limited ("the Company") is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

The Company is an integrated manufacturer of diverse range of steel products with its manufacturing facilities located at Vijaynagar Works in Karnataka, Dolvi Works in Maharashtra and Salem works in Tamil Nadu.

JSW Steel Limited is a public limited company incorporated in India on 15 March 1994 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

2. Significant Accounting policies

I. Statement of compliance

These Unaudited Condensed Standalone Interim Financial Statements have been prepared in accordance with the requirements of Indian Accounting Standards 34 'Interim Financial Reporting' ('Ind AS 34'), specified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time)

II. Basis of preparation and presentation

The Company has prepared these Unaudited Condensed Standalone Interim Financial Statements which comprise the Unaudited Condensed Standalone Interim Balance Sheet as at 30 June 2020, the Unaudited Condensed Standalone Interim Statement of Profit and Loss, the Unaudited Condensed Standalone Interim Statement of Cash Flows and the Unaudited Condensed Standalone Interim Statement of Changes in Equity for the three months ended 30 June 2020, and other explanatory information (together hereinafter referred to as "Unaudited Condensed Standalone Interim Financial Statements" or "Standalone financial statements").

The Unaudited Condensed Standalone Interim Financial Statements have been prepared by the Company for the purpose of raising additional capital / debts by the Company or its subsidiaries.

The Unaudited Condensed Standalone Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period.

The Unaudited Condensed Standalone Interim Financial Statements do not include all the information and disclosures normally included in annual financial statements. Accordingly, these statements are to be read in conjunction with annual financial statements for the year ended 31 March 2020 and any public announcement made during interim reporting period.

Accounting policies and methods of computation followed in the Unaudited Condensed Standalone Interim Financial Statements are same as compared with the annual financial statements for the year ended 31 March 2020.

No reportable subsequent event has occurred till the date of issue of these financial statements.



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

III. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

The area where estimates are significant to the Unaudited Condensed Standalone Interim Financial Statements, or areas involving high degree of judgement or complexity, are same as those disclosed in the annual financial statements for the year ended 31 March 2020.



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

3.

A. Property, plant and equipment:

Particulars	Rs. in crores						
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles and aircrafts	Office equipment	Total
Cost/deemed cost							
At 1 April 2020	1,043	7,398	50,807	125	152	91	59,616
Additions	-	7	173	7	1	3	191
Deductions	-	-	19	-	-	-	19
Other adjustments*	-	-	5	-	-	-	5
At 30 June 2020	1,043	7,405	50,966	132	153	94	59,793
Accumulated depreciation							
At 1 April 2020	-	1,468	11,856	63	57	55	13,499
Depreciation	-	78	633	3	4	4	722
Deductions	-	-	11	-	-	-	11
At 30 June 2020	-	1,546	12,478	66	61	59	14,210
Net book value							
At 30 June 2020	1,043	5,859	38,488	66	92	35	45,583
At 31 March 2020	1,043	5,930	38,951	62	95	36	46,117

* Other adjustments comprises foreign exchange loss and borrowings cost.



B. Intangible Assets

Particulars	Rs. in crores			
	Computer software	License fees	Mining Assets	Total
Cost/deemed Cost				
At 1 April 2020	154	26	277	457
Additions	1	-	820*	821
At 30 June 2020	155	26	1,097	1,278
Accumulated depreciation and impairment				
At 1 April 2020	88	24	22	134
Amortization expense	5	1	3	9
At 30 June 2020	93	25	25	143
Net book value				
At 30 June 2020	62	1	1,072	1,135
At 31 March 2020	66	2	255	323

*refer note 14



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

4. Borrowings

A. Long Term Borrowing

Particulars	Rs. in crores	
	As at 30 June 2020	As at 31 March 2020
Non-Current Borrowings	40,110	39,247
Current Maturities of Long Term Borrowings (grouped under Other Financial Liabilities)	5,074	5,109
Total	45,184	44,356

Movement in Borrowings during the three months ended 30 June 2020

Particulars	Rs. in crores								
	Foreign currency bonds	Debentures	Term loans-FCL	Term loans - RTL	Acceptance for Capital Projects with maturity more than 1 year	Sales tax deferral loan	Upfront Fees RTL	Upfront Fees FCL	Total borrowings
Opening balance as on 1 April 2020	10,554	5,000	13,467	13,733	1,755	160	(40)	(273)	44,356
Add : Disbursements									
Unsecured Debentures	-	1,000	-	-	-	-	-	-	1,000
Secured rupee term loan	-	-	-	499	-	-	-	-	499
Secured Acceptance	-	-	-	-	5	-	-	-	5
Unsecured foreign currency loans	-	-	415	-	-	-	-	-	415
Unsecured Acceptance	-	-	-	-	17	-	-	-	17
Others repayments	-	-	-	-	-	-	(23)	(18)	(41)
	-	1,000	415	499	22	-	(23)	(18)	1,895
Less : Redemption/Repayment									
Secured rupee term loan	-	-	-	(53)	-	-	-	-	(53)
Unsecured rupee term loan	-	-	-	(250)	-	-	-	-	(250)
Secured foreign currency loans	-	-	(24)	-	-	-	-	-	(24)
Unsecured foreign currency loans	-	-	(817)	-	-	-	-	-	(817)
Unsecured Acceptance	-	-	-	-	(19)	-	-	-	(19)
Sales tax deferral	-	-	-	-	-	(12)	-	-	(12)
	-	-	(841)	(303)	(19)	(12)	-	-	(1,174)
Add: Other movements	20	-	47	-	11	6	6	19	108
Total borrowings as on 30 June 2020	10,574	6,000	13,088	13,929	1,769	154	(57)	(272)	45,184



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

B. Short Term Borrowing

Particulars	Rs. in crores	
	As at 30 June 2020	As at 31 March 2020
Working capital loans from banks		
Rupee loan	1,972	2,930
Rupee loans from banks	900	-
Commercial papers	1,186	3,883
Total	4,058	6,813

- C. Pursuant to the COVID 19 pandemic, the Reserve Bank of India (RBI), vide its notification reference RBI/2019-20/186 dated 27 March 2020, announced a "COVID 19 Regulatory Package" to mitigate the adverse impact of the pandemic and ensure continuity of viable businesses. As per this package banks were inter alia permitted to grant a moratorium of three months on payment of all instalments (principal and interest) on Term loans falling due between 1 March 2020 and 31 May 2020, the same has been extended for further three months by the RBI, vide its notification reference RBI/2019-20/244 dated 23 May 2020 till 31 August 2020. The Company opted to avail the package relating to term loans and the same was approved by the lenders in line with RBI's notification. Accordingly, the condensed financial statement has been prepared giving effect to the above.

5. Revenue from operations

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure

Particulars	Rs.in crores	
	For the three months ended	
	30 June 2020	30 June 2019
Revenue from contracts with customer - Sale of products (including shipping services)	10,018	17,344
Other operating revenue	275	354
Total revenue from operations	10,293	17,698
Timing of revenue recognition		
At a point in time	10,293	17,698

Sales for the quarter ended 30 June 2020 is net of additional discounts provided to certain customers based on geography or sector during the quarter amounting to Rs.96 crores in relation to the sales made in the previous year.

Contract Balances	Rs.in crores	
	As at 30 June 2020	As at 31 March 2020
Particulars		
Trade Receivables	2,572	3,166
Contract liabilities		
Advance from customers	4,492	4,531

Product-Wise Turnover	Rs. in crores	
	For the three months ended	
	30 June 2020	30 June 2019
Particulars		
MS slabs	113	260
Hot rolled coils/steel plates/sheets	5,704	8,858
Galvanized coils/sheets	367	429
Cold rolled coils/sheets	914	2,320
Steel billets & blooms	959	345
Long rolled products	1,600	4,035
Others	361	1,097
Total	10,018	17,344



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

6. Categories of financial Instruments

As at 30 June 2020

Particulars	Rs. in crores					
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	429	416	449	-	1,294	1,302
Trade receivables	2,572	-	-	-	2,572	2,572
Cash and cash equivalents	1,260	-	-	-	1,260	1,260
Bank balances other than cash and cash equivalents	6,701	-	-	-	6,701	6,701
Loans	9,237	-	-	-	9,237	9,237
Derivative Assets	-	-	124	26	150	150
Other financial assets	3,325	-	-	-	3,325	3,325
Total	23,524	416	573	26	24,539	24,547
Financial liabilities						
Long term Borrowings*	45,184	-	-	-	45,184	45,976
Lease Liabilities	3,211	-	-	-	3,211	3,431
Short term Borrowings	4,058	-	-	-	4,058	4,058
Trade payables	14,140	-	-	-	14,140	14,140
Derivative liabilities	-	-	71	208	279	279
Other financial liabilities	8,084	-	-	-	8,084	8,084
Total	74,677	-	71	208	74,956	75,968

*including current maturities of long term borrowings

As at 31 March 2020

Particulars	Rs. in crores					
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	417	378	447	-	1,242	1,250
Trade receivables	3,166	-	-	-	3,166	3,166
Cash and cash equivalents	3,438	-	-	-	3,438	3,438
Bank balances other than cash and cash equivalents	7,963	-	-	-	7,963	7,963
Loans	9,026	-	-	-	9,026	9,026
Derivative Assets	-	-	275	-	275	275
Other financial assets	3,356	-	-	-	3,356	3,356
Total	27,366	378	722	-	28,466	28,474
Financial liabilities						
Long term Borrowings *	44,356	-	-	-	44,356	45,039
Lease Liabilities	3,489	-	-	-	3,489	3,720
Short term Borrowings	6,813	-	-	-	6,813	6,813
Trade payables	13,354	-	-	-	13,354	13,354
Derivative liabilities	-	-	78	241	319	319
Other financial liabilities	8,179	-	-	-	8,179	8,179
Total	76,191	-	78	241	76,510	77,193

*including current maturities of long term borrowings



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

7. Fair value hierarchy of financial instruments

The carrying amounts of current investments, trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

Rs. in crores					
Particulars	As at 30 June 2020	As at 31 March 2020	Level	Valuation techniques and key inputs	
Quoted investments in equity shares measured at FVTOCI	402	364	1	Quoted bid prices in an active market	
Unquoted investments in equity shares measured at FVTOCI	9	9	3	Net Asset value of share arrived has been considered as fair value	
Unquoted investments in equity shares measured at FVTOCI	5	5	3	Cost is approximate estimate of fair value	
Non-current investments in unquoted compulsory convertible debentures measured at FVTPL	59	59	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).	
Non-current investments in unquoted preference shares measured at FVTPL	390	388	3	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks	
Derivative Assets	150	275	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).	
Derivative Liabilities	279	319			

Sensitivity Analysis of Level 3:

	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate of 8.85%	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value by Rs. 5 crores (Rs. 5 crores)
Investments in unquoted equity shares	NAV method	Cost is approximate estimate of fair value		No sensitivity in the fair value of the investments.

Reconciliation of Level 3 fair value measurement:

Rs. in crores	
Particulars	Amount
Balance as at 1 April 2020	402
Allowance for loss	(1)
Gain recognised in the statement of profit and loss	4
Balance as at 30 June 2020	405



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

8. Contingent liabilities:

(i) Disputed claims/levies (excluding interest, if any) in respect of:

Particulars	Rs. in crores	
	As at 30 June 2020	As at 31 March 2020
Excise Duty	462	481
Custom Duty	463	467
Income Tax	32	32
Sales Tax / VAT / Special Entry tax	1,452	1,433
Service Tax	685	685
Levies by local authorities – Statutory	53	53
Levies relating to Energy / Power Obligations	288	277
Claims by suppliers and other parties	46	46
Total	3,481	3,474

- Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under different chapter headings.
- Custom duty cases includes disputes pertaining to import of Iron ore fines and lumps under different chapter headings, utilisation of SHIS licences for clearance of imported equipment, payment of customs duty Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.
- Sales Tax/VAT/Special Entry tax cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.
- Service Tax cases includes disputes pertaining to availment of service tax credit on ineligible services, KKC amount paid but no credit availed, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.
- Income Tax cases includes disputes pertaining to transfer pricing and other matters.
- Levies by local authorities - Statutory cases includes disputes pertaining to payment of water charges and enhanced compensation.
- Levies relating to Energy / Power Obligations cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Ltd., belated payment surcharge, claims for the set off of renewable power obligations against the power generated in its captive power plants and dues relating to additional surcharge imposed on captive consumption by Maharashtra State Electricity Distribution Company Ltd.
- Claims by Suppliers and other parties includes quality claims issues raised by suppliers and others.
- There are several other cases which has been determined as remote by the Company and hence not been disclosed above.

(ii) Forest Development Tax/Fee:

Particulars	Rs. in crores	
	As at 30 June 2020	As at 31 March 2020
Claims related to Forest Development Tax/Fee	2,657	2,588
Amount paid under protest	920	920

In response to a petition filed by the iron ore mine owners and purchasers (including the Company) contesting the levy of Forest Development Tax (FDT) on iron ore on the ground that the State does not have jurisdiction to legislate in the field of major minerals which is a central subject, the Honourable High Court of Karnataka vide its judgement dated 3 December 2015 directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India ("SCI"). SCI has not granted stay on the judgement but stayed refund of FDT. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of Rs. 1,043 crores (including paid under protest – Rs. 665 crores) and treated it as a contingent liability.



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company and others, the Honourable High Court of Karnataka has vide its order dated 4 October 2017, held that the amendment is ultra-vires the Constitution of India and directed the State Government to refund the FDF collected. The State Government has filed an appeal before the SCI, and based on merits of the case duly supported by a legal opinion and a favorable order from the High Court, the Company has not recognised provision for FDF amount of Rs. 1,614 crores (including paid under protest - Rs.255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.

9. Financial guarantees

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its group companies.

Refer below for details of financial guarantees issued:

Particulars	Rs. in crores	
	As on 30 June 2020	As on 31 March 2020
Guarantees	5,277	5,278
Standby letter of credit facility	504	503
Less: Loss allowance against aforesaid	(859)	(873)
Total	4,922	4,908

10. Commitments

Particulars	Rs. in crores	
	As at 30 June 2020	As at 31 March 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	11,586	11,789

Other commitments:

- The Company from time to time provides need based support to subsidiaries and joint ventures entity towards capital and other requirements.
- The Company entered a five-year Advance Payment and Supply Agreement ("APSA") agreement with Duferco S.A. ("DSA") for supply of Steel Products. Duferco S.A has provided an interest bearing advance amount of US \$ 700 million under this agreement, secured by committed export of steel products to Duferco S.A. Out of this US \$ 553 million is pending towards fulfilment.
- The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports within the stipulated period. Such export obligations aggregate to

Particulars	Rs. in crores	
	As at 30 June 2020	As at 31 March 2020
Export promotion capital goods scheme	14,772	15,225

- The company has given guarantees aggregating Rs. 127 crores on behalf of subsidiaries to Commissioner of Customs in respect of goods imported.
- In accordance with the Mine Development and Production Agreement ('MDPA') entered by the Company with the respective State Governments in relation to its mining operations, the Company is required to comply with the annual Minimum Production Requirements ('MPR'). In case of any shortfall in such annual MPR, the Company is required to pay the periodic payments on such shortfall quantities and may also lead to appropriation of the performance security amounting to Rs. 1,480 crores as per values specified in respective MDPA's. Further, continuing non-compliances may lead to other consequences including termination of the lease agreements in accordance with respective MDPA's.



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

11. Segment Reporting

The Company is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation.

The information relating to revenue from external customers and location of non-current assets of its single, reportable segment has been disclosed as below

a) Revenue from operations

Particulars	Rs. in crores	
	For the three months ended 30 June 2020	For the three months ended 30 June 2019
Within India	5,578	15,472
Outside India	4,715	2,226
Total	10,293	17,698

Revenue from operations have been allocated on the basis of location of customers.

b) Non-current assets

All non-current assets other than financial instruments of the Company are located in India

c) Customer contributing more than 10% of Revenue

Particulars	Rs. in crores	
	For the three months ended 30 June 2020	For the three months ended 30 June 2019
JSW Steel Coated Products Limited	1,414	2,522
Total	1,414	2,522

12. Earnings per share

Particulars	For the three months ended 30 June 2020	For the three months ended 30 June 2019
Profit/ (loss) attributable to equity shareholders (Rs. in crores) (A)	(146)	1,439
Weighted average number of equity shares for basic EPS (B)	2,402,437,712	2,401,750,524
Effect of Dilution:		
Weighted average number of treasury shares held through ESOP trust	14,782,728	15,469,916
Weighted average number of equity shares adjusted for the effect of dilution (C)	2,417,220,440	2,417,220,440
Earnings per share of Re. 1 each (EPS) (not annualized)		
Basic EPS (Amount in Rs.) (A/B)	(0.61)	5.99
Diluted EPS (Amount in Rs.) (A/C)	(0.61)	5.95



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

13. Related Party

Related parties disclosures as per Ind AS 24

A	Relationship
1	Subsidiaries
	JSW Steel (Netherlands) B.V.
	JSW Steel (UK) Limited
	JSW Steel (USA) Inc.
	Periama Holdings, LLC
	Purest Energy, LLC
	Meadow Creek Minerals, LLC
	Hutchinson Minerals, LLC
	R.C. Minerals, LLC
	Keenan Minerals, LLC
	Peace Leasing, LLC
	Prime Coal, LLC
	Planck Holdings, LLC
	Rolling S Augering, LLC
	Periama Handling, LLC
	Lower Hutchinson Minerals, LLC
	Caretta Minerals, LLC
	JSW Panama Holdings Corporation
	Inversiones Eurosh Limitada
	Santa Fe Mining
	Santa Fe Puerto S.A.
	JSW Natural Resources Limited
	JSW Natural Resources Mozambique Limitada
	JSW ADMS Carvo Lda
	Nippon Ispat Singapore (PTE) Limited
	Erebus Limited
	Arima Holding Limited
	Lakeland Securities Limited
	JSW Steel Processing Centres Limited (merged with JSW Steel Limited w.e.f. 01.04.2019)
	JSW Bengal Steel Limited
	JSW Natural Resources India Limited
	JSW Energy (Bengal) Limited
	JSW Natural Resource Bengal Limited
	JSW Jharkhand Steel Limited
	Amba River Coke Limited
	JSW Steel Coated Products Limited
	Peddar Realty Private Limited
	JSW Steel (Salav) Limited (merged with JSW Steel Limited w.e.f. 01.04.2019)
	Dolvi Minerals & Metals Private Limited (merged with JSW Steel Limited w.e.f. 01.04.2019)
	Dolvi Coke Projects Limited (merged with JSW Steel Limited w.e.f. 01.04.2019)
	JSW Industrial Gases Private Limited



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

A	Relationship
	JSW Realty & Infrastructure Private Limited
	JSW Steel Italy S.r.l.
	JSW Utkal Steel Limited
	Hasaud Steel Limited
	Acero Junction Holdings, Inc.
	JSW Steel USA Ohio, Inc.
	JSW Steel Italy Piombino S.p.A. (formerly known as Aferpi S.p.A.)
	Piombino Logistics S.p.A.- A JSW Enterprise (formerly known as Piombino Logistics S.p.A.)
	GSI Lucchini S.p.A.
	JSW Retail Limited
	Makler Private Limited (w.e.f. 06.06.2019)
	Piombino Steel Limited (w.e.f. 06.06.2019)
	JSW Vijayanagar Metalics Limited (w.e.f. 24.12.2019)
	Vardhman Industries Limited (w.e.f. 31.12.2019)
	JSW Vallabh Tinplate Private Limited (w.e.f. 31.12.2019)
2	Joint ventures
	Vijayanagar Minerals Private Limited
	Rohne Coal Company Private Limited
	JSW Severfield Structures Limited
	Gourangdih Coal Limited
	GEO Steel LLC (ceased w.e.f. 28.01.2020)
	JSW Structural Metal Decking Limited
	JSW MI Steel Service Center Private Limited
	JSW Vallabh Tinplate Private Limited (ceased w.e.f. 31.12.2019)
	Creixent Special Steels Limited
	Monnet Ispat & Energy Limited
3	Key management personnel
	Mr. Sajjan Jindal (Non-Independent Executive Director)
	Mr. Seshagiri Rao M V S (Non-Independent Executive Director)
	Dr. Vinod Nowal (Non-Independent Executive Director)
	Mr. Jayant Acharya (Non-Independent Executive Director)
	Mr. Rajeev Pai (Chief Financial Officer)
	Mr. Lancy Varghese (Company Secretary)
4	Independent non-executive director
	Mr. Ganga Ram Baderiya - Nominee Director, KSIIDC
	Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation
	Dr. (Mrs.) Punita Kumar Sinha
	Mr. Malay Mukherjee
	Mr. Haigreve Khaitan
	Mr. Seturaman Mahalingam
	Mrs. Nirupama Rao
	Mr. Harsh Charandas Mariwala
5	Relatives of key management personnel
	Mrs. Savitri Devi Jindal



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

A	Relationship
	Mr. Prithvi Raj Jindal
	Mr. Naveen Jindal
	Mrs. Nirmala Goyal
	Mrs. Urmila Bhuwalka
	Mrs. Seema Jajodia
	Mrs. Sangita Jindal
	Mrs. Tarini Jindal Handa
	Mrs. Tanvi Shete
	Mr. Parth Jindal
6	Other related parties
	JSW Energy Limited
	JSW Energy (Barmer) Limited (formerly known as Raj West Power Limited)
	JSW Power Trading Company Limited (formerly known JSW Green Energy Limited)
	JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
	JSW Energy (Kutehr) Limited
	JSW Solar Limited
	Jindal Stainless Limited
	JSL Lifestyle Limited
	Jindal Saw Limited
	Jindal Saw USA LLC
	Jindal Tubular (India) Limited
	Jindal Urban Waste Management Limited
	Jindal Rail Infrastructure Limited
	Jindal Steel & Power Limited
	India Flysafe Aviation Limited
	JSW Infrastructure Limited
	JSW Jaigarh Port Limited
	South West Port Limited
	JSW Dharamatar Port Private Limited
	JSW Paradip Terminal Private Limited
	Jaigarh Digni Rail Limited
	JSW Cement Limited
	JSW Cement, FZE
	South West Mining Limited
	JSW Projects Limited
	JSW IP Holdings Private Limited
	JSoft Solutions Limited (merged with Everbest Consultancy Services Private Limited)
	Reynold Traders Private Limited
	JSW Techno Projects Management Limited
	JSW Global Business Solutions Limited
	Everbest Consultancy Services Private Limited
	Jindal Industries Private Limited
	JSW Foundation
	Jindal Technologies & Management Services Private Limited



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

A	Relationship
	Epsilon Carbon Private Limited
	JSW Living Private Limited
	JSW International Tradecorp Pte. Limited
	Jindal Education Trust
	JSW Paints Private Limited
	Toshiba JSW Power System Private Limited
	MJSJ Coal Limited
	JSW Bengaluru Football Club Private Limited
	JSW Shipping & Logistics Private Limited (formerly known as Utkarsh Advisory Services Private Limited)
	Epsilon Aerospace Private Limited
	Neotrex Steel Wires Private Limited
	Neotrex Steel Private Limited
	JSW Minerals Trading Private Limited
	Khaitan & Company
	Eurokids International Private Limited
	J Sagar Associates
	Danta Enterprises Private Limited
	Glebe Trading Private Limited
	JSW Holdings Limited
	JSW Investments Private Limited
	JSW Logistics Infrastructure Private Limited
	Sahyog Holdings Private Limited
	Virtuous Tradecorp Private Limited
	S K Jindal and Sons HUF
	P R Jindal HUF
7	Post-employment benefit entity
	JSW Steel EPF Trust
	JSW Steel Group Gratuity Trust
	JSW Steel Limited Employee Gratuity Fund



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

B. Transactions with Related Parties

Rs. in crores

Nature of transactions	Subsidiaries	Joint ventures	Other related parties	Total
Purchase of goods/power & fuel/services/branding expenses	834	14	3,040	3,888
	<i>1,136</i>	8	<i>5,132</i>	<i>6,276</i>
Reimbursement of expenses incurred on our behalf by	4	-	*	4
	<i>4</i>	-	*	<i>5</i>
Sales of goods /power & fuel/services/assets	1,688	46	391	2,125
	<i>2,795</i>	<i>317</i>	<i>655</i>	<i>3,767</i>
Other income/ interest income/ dividend income	40	5	12	57
	<i>41</i>	<i>3</i>	<i>9</i>	<i>53</i>
Purchase of assets	7	33	38	78
	<i>19</i>	<i>250</i>	<i>143</i>	<i>412</i>
Security deposit given/(received back)	-	-	(1)	(1)
	-	-	(2)	(2)
Donation/CSR expenses	-	-	13	13
	-	-	2	2
Recovery of expenses incurred by us on their behalf	22	*	24	46
	<i>24</i>	<i>2</i>	<i>15</i>	<i>41</i>
Investments/share application money given	6	*	-	6
	<i>4</i>	<i>1</i>	-	<i>5</i>
Interest expenses	6	-	-	6
	-	-	-	-
Guarantees and collaterals provided by the Company on behalf	-	-	-	-
	<i>350</i>	-	-	<i>350</i>
Adjustment of receivable/(payable)	245	-	-	245
	<i>245</i>	-	-	<i>245</i>
Lease interest cost	33	-	54	87
	<i>75</i>	-	<i>57</i>	<i>132</i>
Lease liabilities/ finance lease obligations repayments	201	-	68	269
	<i>28</i>	-	<i>59</i>	<i>87</i>
Loans given	275	-	-	275
	<i>333</i>	-	-	<i>333</i>
Loans given received back	-	-	-	-
	<i>346</i>	-	-	<i>346</i>
Post-employment benefits plans	-	-	6	6
	-	-	5	5

*Less than Rs. 0.50 crores

Amount in italics represents last year numbers from Apr'19 to Jun'19;

Remuneration to Key Management Personnel – Rs. 7 crores (previous period – Rs. 14 crores);

Sitting fees and commission paid to independent non-executive directors- Rs. 1 crore (previous period – Rs. 1 crore);

In view of uncertainty involved in collectability, revenue as interest income of Rs. 125 crores (previous period- Rs. 119 crores) have not been recognized on loan provided to certain subsidiaries.



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

C. Amount due to/ from related parties

(Rs. in crores)

Nature of transactions	Subsidiaries	Joint ventures	Other related parties	Total
Trade payables	285	63	1,990	2,338
	50	115	2,005	2,170
Advance received from customers	325	1	2	328
	147	3	2	152
Lease & other deposit received	13	13	39	65
	13	13	39	65
Trade receivables	176	31	131	338
	163	44	144	351
Share application money given	1	1	-	2
	101	*	-	102
Capital/revenue advances (including other receivables)	19	44	263	326
	37	63	265	365
Loan and advances given	9,271	216	13	9,500
	8,979	216	13	9,208
Interest receivable	823	26	15	864
	792	-	11	803
Allowances for loans & advances given/ interest receivable	1,619	-	-	1,619
	1,599	-	-	1,599
Security & other deposit given	-	-	367	367
	-	-	368	368
Lease liabilities/finance lease obligations	1,347	-	1,718	3,065
	1,549	-	1,786	3,335
Guarantees and collaterals provided by the Company on behalf	5,048	-	-	5,048
	5,034	-	-	5,034
Post-employment benefits plans	-	-	75	75
	-	-	75	75

*Less than Rs. 0.50 crores

Amount in italics is as at 31 March 2020



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NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

14. The Company has been declared as the "Preferred Bidder" for four iron ore mines in the State of Odisha, in the Auctions held by the State Government in February 2020. The Government of Odisha has issued vesting orders in respect of these mining blocks viz: -Nuagaon, Narayanposhi, Jajang and Ganua by virtue of which all valid rights, approvals, clearances, licenses and the like vested with the previous Lessee(s) have been deemed to have been acquired by the Company. The Company has signed the Mine Development and Production agreement(s) for all the four blocks and executed the lease deed(s) with Government of Odisha after complying with all regulatory aspects. Acquisition cost incurred for these mines such as stamp duty, registration fees and other such costs amounting to Rs. 817 crores have been capitalized as Intangible Assets. Further, the Company has also paid upfront payment amounting to Rs. 1,290 crores in accordance with the auction conditions which would be adjusted against the premium payable by the Company based on monthly production. The Company has also started mining operations at all the above said blocks from 1 July 2020.
15. The COVID-19 outbreak and measures to curtail it has caused significant disturbances and slowdown of economic activity. The Company's operations were impacted in the quarter, due to scaling down / suspending production across all plants due to supply chain constraints, shortage of workforce and with a view to ensure safety across all areas of operation. Following the approvals received from the regulatory authorities towards the end of April 20, the Company has commenced operations and the average capacity utilisations in the month of May and June have reached 80%.

The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

16. The Mumbai Bench of the National Company Law Tribunal (NCLT), through its order dated 6 June 2019 and the Ahmedabad Bench of the NCLT, through its order dated 14 August 2019, had approved the scheme of Amalgamation 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. Accordingly, the Company had accounted for the merger under the pooling of interest method retrospectively for all periods presented as prescribed in IND AS 103 – Business Combinations of entities under common control.
17. 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 Insolvency and Bankruptcy Code. The Committee of Creditors (CoC) approved the Resolution Plan and the Resolution Professional issued the Letter of Intent to the Company on 11 February 2019, which was duly accepted by the Company. The Resolution Plan was approved by the National Company Law Tribunal (NCLT) with certain modifications. Subsequently an appeal preferred by the Company has been allowed by the National Company Law Appellate Tribunal (NCLAT) vide its order 17 February 2020. The erstwhile promoters and few operational creditors preferred an Appeal before the Hon'ble Supreme Court against the NCLAT order. The said Appeals along with the Petition of CoC are pending before the Hon'ble Supreme Court for adjudication.



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 30 JUNE 2020

18. Dividend distribution

On 22 May 2020 the board of directors recommended a final dividend of Rs. 2.00 per equity share be paid to shareholders for financial year 2019-20, which was approved by the shareholders at the Annual General Meeting held on 23 July 2020. The dividend would result in a cash outflow of Rs. 483 crores.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003



per VIKRAM MEHTA
Partner
Membership No.:105938
Place: Mumbai
Date: 24 July 2020



For and on behalf of the Board of Directors



RAJEEV PAI
Chief Financial Officer



LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date: 24 July 2020



SESHAGIRI RAO M.V.S
Jt. Managing Director & Group CFO
DIN 00029136



JAYANT ACHARYA
Director (Commercial & Marketing)
DIN 00106543
Place: Mumbai
Date: 24 July 2020



The logo for JSW Steel Limited, featuring the letters 'JSW' in a stylized, bold font with a swoosh above the 'J', followed by the words 'Steel Limited' in a clean, sans-serif font.

JSW Steel Limited

**UNAUDITED
CONDENSED
CONSOLIDATED
INTERIM
FINANCIAL
STATEMENTS
JUNE 2020**



Report on Review of Unaudited Condensed Consolidated Interim Financial Statements**To the Board of Directors of JSW Steel Limited**

We have reviewed the accompanying Unaudited Condensed Consolidated Interim Financial Statements of JSW Steel Limited (the "Holding Company" or "Company") including its subsidiaries (together referred to as "the Group") and its joint ventures, which comprises the Unaudited Condensed Consolidated Interim Balance Sheet as at June 30, 2020, the Unaudited Condensed Consolidated Interim Statement of Profit and Loss (including other comprehensive income), the Unaudited Condensed Consolidated Interim Statement of Cash Flow and the Unaudited Condensed Consolidated Interim Statement of Changes in Equity for the three months period then ended, and selected explanatory notes (together hereinafter referred to as the "Unaudited Condensed Consolidated Interim Financial Statements". The Unaudited Condensed Consolidated Interim Financial Statements have been prepared by the Company for the purpose of raising additional capital / debts by the Group.

Management's Responsibility for the Unaudited Condensed Consolidated Interim Financial Statements

The Holding Company's Board of Directors is responsible with respect to the preparation of these Unaudited Condensed Consolidated Interim Financial Statements in accordance with the requirements of Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), specified under section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other recognised accounting principle and policies.

Auditor's Responsibility for the Unaudited Condensed Consolidated Interim Financial Statements

We conducted our review 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 financial statements are 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.

Conclusion

Based on our review conducted as above and based on the consideration of the review reports of other auditors on the unaudited condensed interim financial statements / financial information of the Company's subsidiaries and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with the requirements of Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") as specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies.

Other matters

1. The Unaudited Condensed Consolidated Interim Financial Statements includes unaudited condensed interim financial statements / financial information, in respect of:
 - 5 subsidiaries, whose unaudited condensed interim financial statements / financial information include total assets of Rs 5,918 crores as at June 30, 2020 and total revenues of Rs 1,500 crores, total net loss after tax of Rs 27 crores, total comprehensive loss of Rs 33 crores and net cash inflow of Rs 11 crores for the quarter ended June 30, 2020, as considered in the Unaudited Condensed Consolidated Interim Financial Statements which have been reviewed by their respective independent auditors.
 - 4 joint ventures, whose unaudited condensed interim financial information include Group's share of net loss of Rs 53 crores and Group's share of total comprehensive loss of Rs 53 crores for the quarter ended June 30, 2020, as considered in the Unaudited Condensed Consolidated Interim Financial Statements whose condensed interim financial information have been reviewed by their respective independent auditors.



The independent auditor's reports on unaudited condensed interim financial statements / financial information of these entities have been furnished to us by the Management and our conclusion on the Unaudited Condensed Consolidated Interim Financial Statements, 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.


2. Certain of these subsidiaries are located outside India whose unaudited condensed interim financial statements / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the unaudited condensed interim financial statements / financial information of such subsidiaries 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 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.
3. The Unaudited Condensed Consolidated Interim Financial Statements includes unaudited condensed interim financial statements / financial information in respect of:
 - 29 subsidiaries, whose unaudited condensed interim financial statements / financial information include total assets of Rs 4,155 crores, total revenues of Rs 154 crores, total net loss after tax of Rs 63 crores, total comprehensive loss of Rs 78 crores and net cash outflow of Rs 16 crores for the quarter ended June 30, 2020, as considered in the Unaudited Condensed Consolidated Interim Financial Statements which have not been reviewed by their respective independent auditors.
 - 3 joint ventures, whose unaudited condensed interim financial information include the Group's share of net loss of Rs 0.01 crores and Group's share of total comprehensive loss of Rs 0.01 crores for the quarter ended June 30, 2020, as considered in the the Unaudited Condensed Consolidated Interim Financial Statements whose condensed interim financial information have not been reviewed by their respective independent auditors.

These unaudited condensed interim financial statements / financial information have been approved and furnished to us by the Management and our conclusion on the Unaudited Condensed Consolidated Interim Financial Statements, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited condensed interim financial statements / financial information. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the group.

Our conclusion on the Unaudited Condensed Consolidated Interim Financial Statements in respect of matters stated in para 1, 2 and 3 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the unaudited condensed interim financial statements / financial information certified by the Management.

4. The accompanying Unaudited Condensed Consolidated Interim Financial Statements have been prepared by the Company solely for the purpose of raising additional capital / debts by the Group. Accordingly, this report should not be used, referred to or distributed for any other purpose.

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


per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 20105938AAAADN2152
Place of Signature: Mumbai
Date: July 24, 2020



JSW STEEL LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AS AT 30 JUNE 2020

	Notes	Rs. in crores	
		As at 30 June 2020	As at 31 March 2020
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3 (a)	57,099	57,758
(b) Capital work-in-progress		28,009	26,857
(c) Right of use assets		3,406	3,471
(d) Goodwill		416	415
(e) Other intangible assets	3 (b)	1,164	350
(f) Intangible assets under development		339	334
(g) Investments in joint ventures		230	283
(h) Financial assets			
(i) Investments		1,033	974
(ii) Loans		771	772
(iii) Other financial assets		713	696
(i) Current tax assets (net)		402	385
(j) Other non-current assets		2,974	2,956
Total non-current assets		96,556	95,251
(2) Current assets			
(a) Inventories		13,405	13,864
(b) Financial assets			
(i) Investments		8	2
(ii) Trade receivables		3,629	4,505
(iii) Cash and cash equivalents		1,955	3,966
(iv) Bank balances other than (iii) above		6,791	8,037
(v) Loans		664	742
(vi) Derivative assets		155	294
(vii) Other financial assets		2,889	2,858
(c) Current tax assets (net)		6	6
(d) Other current assets		3,509	2,286
(e) Assets classified as held for sale		9	9
Total current assets		33,020	36,569
TOTAL - ASSETS		129,576	131,820
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital		301	301
(b) Other equity		35,771	36,298
Equity attributable to owners of the Company		36,072	36,599
Non-controlling interests		(596)	(575)
Total equity		35,476	36,024



JSW STEEL LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AS AT 30 JUNE 2020 (Continued)

	Notes	Rs. in crores	
		As at 30 June 2020	As at 31 March 2020
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	4 (a)	45,722	44,673
(ii) Lease liabilities		1,628	1,744
(iii) Derivative liabilities		136	130
(iv) Other financial liabilities		514	464
(b) Provisions		378	348
(c) Deferred tax liabilities (net)		1,683	1,677
(d) Other non-current liabilities		2,820	3,072
Total non-current liabilities		52,881	52,108
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4 (b)	5,540	8,325
(ii) Trade payables			
a) Total outstanding, dues of micro and small enterprises		178	142
b) Total outstanding, dues of creditors other than micro and small enterprises		18,231	17,776
(iii) Derivative liabilities		170	251
(iv) Lease liabilities		341	306
(v) Other financial liabilities		13,943	14,143
(b) Provisions		174	161
(c) Other current liabilities		2,553	2,455
(d) Current tax liabilities (net)		89	129
Total current liabilities		41,219	43,688
Total liabilities		94,100	95,796
TOTAL – EQUITY AND LIABILITIES		129,576	131,820

See accompanying notes forming part of the Unaudited Condensed Consolidated Interim Financial Statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **VIKRAM MEHTA**

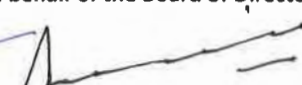
Partner
Membership No. 105938

Place: Mumbai
Date: 24 July 2020



For and on behalf of the Board of Directors


RAJEEV PAI
Chief Financial Officer


SESHAGIRI RAO M.V.S.
Jt. Managing Director & Group CFO
DIN 00029136


LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407

Place: Mumbai
Date: 24 July 2020


JAYANT ACHARYA
Director (Commercial & Marketing)
DIN 00106543



JSW STEEL LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS FOR THE THREE MONTHS ENDED 30 JUNE 2020

Rs. in crores

	Notes	For the three months ended	
		30 June 2020	30 June 2019
I			
Revenue from operations	5	11,782	19,812
II			
Other income		132	141
III			
Total income (I + II)		11,914	19,953
IV			
Expenses			
Cost of materials consumed		6,471	11,390
Purchases of stock-in-trade		1	25
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(148)	(1,053)
Employee benefits expense		625	759
Finance costs		1,016	1,042
Depreciation and amortisation expense		1,047	1,026
Other expenses		3,492	4,975
Total expenses		12,504	18,164
V			
Profit / (loss) before share of profit / (loss) from joint ventures (net), and tax (III-IV)		(590)	1,789
VI			
Share of profit / (loss) from joint ventures (net)		(53)	(19)
VII			
Profit / (loss) before tax (V+VI)		(643)	1,770
VIII			
Tax expense/(credit)			
Current tax		(33)	483
Deferred tax		(28)	279
		(61)	762
IX			
Profit / (loss) for the period (VII-VIII)		(582)	1,008



JSW STEEL LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS FOR THE THREE MONTHS ENDED 30 JUNE 2020 (Continued)

		Rs. in crores		
		Notes	For the three months ended	
			30 June 2020	30 June 2019
X	Other comprehensive income / (loss)			
A	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurement losses of the defined benefit plans		6	(4)
	b) Equity instruments through other comprehensive income		45	(57)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(2)	1
	Total (A)		49	(60)
B	(i) Items that will be reclassified to profit or loss			
	a) The effective portion of gain / (loss) on hedging instruments		102	(67)
	b) Changes in Foreign currency monetary item translation difference account (FCMITDA)		-	58
	c) Foreign currency translation reserve (FCTR)		(91)	(1)
	(ii) Income tax relating to items that will be reclassified to profit or loss		(32)	3
	Total (B)		(21)	(7)
	Total other comprehensive income/(loss) (A+B)		28	(67)
XI	Total comprehensive income/(loss) (IX+X)		(554)	941
Total Profit / (loss) for the period attributable to:				
	- Owners of the Company		(561)	1,028
	- Non-controlling interests		(21)	(20)
			(582)	1,008
Other comprehensive income/(loss) for the period attributable to:				
	- Owners of the Company		29	(69)
	- Non-controlling interests		(1)	2
			28	(67)
Total comprehensive income/(loss) for the period attributable to:				
	- Owners of the Company		(532)	959
	- Non-controlling interests		(22)	(18)
			(554)	941
XII	Earnings per equity share of Re. 1 each (not annualized)	6		
	Basic (in Rs.)		(2.34)	4.28
	Diluted (in Rs.)		(2.34)	4.25

See accompanying notes forming part of the Unaudited Condensed Consolidated Interim Financial Statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **VIKRAM MEHTA**
Partner
Membership No. 105938

Place: Mumbai
Date: 24 July 2020



For and on behalf of the Board of Directors

RAJEEV PAI
Chief Financial Officer

SESHAGIRI RAO M.V.S.
Jt. Managing Director & Group CFO
DIN 00029136

LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407

J. Acharya
Director (Commercial & Marketing)
DIN 00106543

Place: Mumbai
Date: 24 July 2020



JSW STEEL LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 30 JUNE 2020

A. Equity share capital

For the three months ended 30 June 2020

Rs. in crores		
As at 1 April 2020	Movement during the period	As at 30 June 2020
301	@	301

@ - Rs. 0.01 crores

For the three months ended 30 June 2019

Rs. in crores		
As at 1 April 2019	Movement during the period	As at 30 June 2019
301	@	301

@ - Rs. 0.02 crores



UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 30 JUNE 2020 (Continued)

B. Other equity

For the three months ended 30 June 2019

	Reserves and surplus								Other comprehensive income / (loss)				Attributable to owners of the parent		Non-controlling interest (NCI)	Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Debenture redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Capital reserve on bargain purchase	FCTR	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	FCMITDA				
Balance as at 1 April 2019	3,585	5,417	531	285	13,736	91	9,899	1,017	(552)	476	66	(57)	34,494	(450)	34,044	
Profit for the period	-	-	-	-	1,028	-	-	-	-	-	-	-	1,028	(20)	1,008	
Other comprehensive income / (loss) for the period, net of income tax	-	-	-	-	(2)	-	-	-	(3)	(57)	(43)	37	(68)	2	(66)	
Impact of ESOP trust consolidation	-	-	-	-	1	-	-	-	-	-	-	-	1	-	1	
Recognition of share-based payments	-	-	-	-	-	9	-	-	-	-	-	-	9	-	9	
Transfer to Capital redemption reserve	-	-	61	-	-	-	(61)	-	-	-	-	-	-	-	-	
Impact of compound financial instruments, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	
Others	-	-	-	-	(1)	-	-	-	-	-	-	-	(1)	-	(1)	
Balance as at 30 June 2019	3,585	5,417	592	285	14,762	100	9,838	1,017	(555)	419	23	(20)	35,463	(467)	34,996	

Rs. in crores



9

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 30 JUNE 2020 (Continued)

For the three months ended 30 June 2020

Rs. in crores

	Reserves and surplus							Other comprehensive income / (loss)			Attributable to owners of the parent	Non-controlling interest (NCI)	Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Capital reserve on bargain purchase	FCTR	Equity instruments through other comprehensive income	Effective portion of cash flow hedges			
Balance as at 1 April 2020	3,585	5,417	774	16,561	122	9,947	1,019	(823)	172	(476)	36,298	(575)	35,723
Loss for the period	-	-	-	(561)	-	-	-	-	-	-	(561)	(21)	(582)
Other comprehensive income / (loss) for the period, net of income tax	-	-	-	4	-	-	-	(90)	45	70	29	(1)	28
Impact of ESOP trust consolidation	-	-	-	1	-	-	-	-	-	-	1	-	1
Recognition of share based payments	-	-	-	-	5	-	-	-	-	-	5	-	5



UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 30 JUNE 2020 (Continued)

For the three months ended 30 June 2020 (Continued)

Rs. in crores

	Reserves and surplus							Other comprehensive income / (loss)			Attributable to owners of the parent	Non-controlling interest (NCI)	Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Capital reserve on bargain purchase	FCTR	Equity instruments through other comprehensive income	Effective portion of cash flow hedges			
Impact of compound financial instruments, net of taxes	-	-	-	-	-	-	-	-	-	-	-	1	1
Others	-	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Balance as at 30 June 2020	3,585	5,417	774	16,004	127	9,947	1,019	(913)	217	(406)	35,771	(596)	35,175

See accompanying notes forming part of the Unaudited Condensed Consolidated Interim Financial Statements

As per our report of even date
 For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm Registration Number: 324982E/E300003


 per **VIKRAM MEHTA**
 Partner
 Membership No. 105938



Place: Mumbai
 Date: 24 July 2020


RAJEEV PAI
 Chief Financial Officer


LANCY VARGHESE
 Company Secretary
 ICSI Membership No. FCS 9407
 Place: Mumbai
 Date: 24 July 2020

For and on behalf of the Board of Directors


SESHAGIRI RAO M.V.S.
 Jt. Managing Director & Group CFO
 DIN 00029136


JAYANT ACHARYA
 Director (Commercial & Marketing)
 DIN 00106543



JSW STEEL LIMITED**UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 30 JUNE 2020**

Rs. in crores

	For the three months ended	
	30 June 2020	30 June 2019
A. Cash flow from operating activities		
Net profit /(loss) before tax	(643)	1,770
Adjustments for:		
Depreciation and amortization expense	1,047	1,026
Loss on sale of property, plant and equipment	2	2
Gain on sale of current investments designated as FVTPL	@	(5)
Export obligation deferred income amortization	(52)	(3)
Interest income	(111)	(114)
Interest expense	974	982
Unrealised exchange (gain)/ loss	(129)	195
Gain on financial instruments designated as FVTPL	(1)	(1)
Unwinding of interest on financial assets carried at amortised cost	(12)	(13)
Share based payment expense	5	9
Share of loss from joint ventures (net)	53	19
Allowances for doubtful receivable and advances	-	12
	1,776	2,109
Operating profit before working capital changes	1,133	3,879
Adjustments for :		
Decrease / (increase) in inventories	459	(898)
Decrease in trade receivables	891	625
(Increase) in other assets	(1,097)	(793)
Increase / (decrease) in trade payable and other liabilities	364	(259)
Increase in provisions	49	15
	666	(1,310)
Cash flow from operations	1,799	2,569
Income taxes paid (net of refund received)	(24)	(271)
Net cash generated from operating activities	1,775	2,298
B. Cash flow from investing activities		
Payments for property, plant and equipment and intangibles assets (including under development and capital advances)	(2,227)	(3,119)
Proceeds from sale of property, plant and equipment	12	3
Investment in joint ventures	@	(1)
Purchase of current investments	(6)	(762)
Sale of current investments	-	745
Bank deposits not considered as cash and cash equivalents (net)	1,275	(2,471)
Interest received	209	114
Net cash used in investing activities	(737)	(5,491)



JSW STEEL LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 30 JUNE 2020 (Continued)

	Rs. in crores	
	For the three months ended	
	30 June 2020	30 June 2019
C. Cash flow from financing activities		
Proceeds of sale of treasury shares	1	2
Proceeds from non-current borrowings	2,161	4,636
Repayment of non-current borrowings	(1,332)	(863)
Proceeds from / (repayment) of current borrowings (net)	(2,785)	1,735
Repayment of lease liabilities / finance lease obligations	(81)	(73)
Interest paid (including upfront fees on loans)	(1,008)	(965)
Net cash (used in)/ generated from financing activities	(3,044)	4,472
Net (decrease) / increase in cash and cash equivalents(A+B+C)	(2,006)	1,279
Cash and cash equivalents at the beginning of period	3,966	5,581
Add: Translation adjustment in cash and cash equivalents	(5)	4
Cash and cash equivalents at the end of period	1,955	6,864

@ - less than Rs. 0.50 crores

See accompanying notes forming part of the Unaudited Condensed Consolidated Interim Financial Statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per VIKRAM MEHTA

Partner

Membership No. 105938

Place: Mumbai

Date: 24 July 2020



For on behalf of the Board of Directors



RAJEEV PAI

Chief Financial Officer



LANCY VARGHESE

Company Secretary

ICSI Membership No. FCS 9407

Place: Mumbai

Date: 24 July 2020



SESHAGIRI RAO M.V.S.

Jt. Managing Director & Group CFO

DIN 00029136



JAYANT ACHARYA

Director (Commercial & Marketing)

DIN 00106543



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTHS ENDED 30 JUNE 2020

1. General Information

JSW Steel Limited ("the Company" or 'the Parent') is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

The Parent and its subsidiaries (together referred to as "the Group") are manufacturer of diverse range of steel products with it's manufacturing facilities located in states of Karnataka, Maharashtra and Tamil Nadu in India and also in the United States of America.

JSW Steel Limited is a public limited company incorporated in India on 15 March 1994 under the Companies Act, 1956 and listed on the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

2. Significant Accounting policies

I. Statement of compliance

These Unaudited Condensed Consolidated Interim Financial Statements have been prepared in accordance with the requirements of Indian Accounting Standards 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time).

II. Basis of preparation and presentation

The Group has prepared these Unaudited Condensed Consolidated Interim Financial Statements which comprise the Unaudited Condensed Consolidated Interim Balance Sheet as at 30 June 2020, the Unaudited Condensed Consolidated Interim Statement of Profit and Loss, the Unaudited Condensed Consolidated Interim Statement of Changes in Equity and the Unaudited Condensed Consolidated Interim Statement of Cash Flows for the three months ended 30 June 2020, and other explanatory information (together hereinafter referred to as "Unaudited Condensed Consolidated Interim Financial Statements" or "financial statements").

The Unaudited Condensed Consolidated Interim Financial Statements have been prepared by the Group for the purpose of raising additional capital / debts by the Group.

The Unaudited Condensed Consolidated Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103.

The Unaudited Condensed Consolidated Interim Financial Statements do not include all the information and disclosures normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with annual financial statements for the year ended 31 March 2020 and any public announcement made during interim reporting period.

Accounting policies and methods of computation followed in the Unaudited Condensed Consolidated Interim Financial Statements are same as compared with the annual financial statements for the year ended 31 March 2020.

No reportable subsequent event has occurred till the date of issue of these financial statements.



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTHS ENDED 30 JUNE 2020

III. Key sources of estimation uncertainty and critical accounting judgements

In the course of applying the policies, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

The area where estimates are significant to the Unaudited Condensed Consolidated Interim Financial Statements, or areas involving high degree of judgement or complexity, are same as those disclosed in the annual financial statements for the year ended 31 March 2020.



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTHS ENDED 30 JUNE 2020

3. a) Property, plant and equipment

Particulars	Rs. in crores							Total
	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles and aircrafts	Office equipment	Mining development and projects	
Cost/deemed cost								
At 1 April 2020	1,816	10,040	62,644	151	165	111	1,129	76,056
Additions	-	35	250	7	1	4	3	300
Deductions	-	-	26	-	@	@	1	27
Other adjustments (refer note below)	-	-	5	-	-	-	-	5
Translation reserve	4	3	19	@	@	@	2	28
At 30 June 2020	1,820	10,078	62,892	158	166	115	1,133	76,362
Accumulated depreciation and impairment								
At 1 April 2020	4	1,977	15,287	74	62	61	833	18,298
Depreciation expense	-	98	857	4	5	4	2	970
Disposals	-	-	13	-	@	@	-	13
Translation reserve	-	1	5	@	@	@	2	8
At 30 June 2020	4	2,076	16,136	78	67	65	837	19,263
Net book value								
At 30 June 2020	1,816	8,002	46,756	80	99	50	296	57,099
At 31 March 2020	1,812	8,063	47,357	77	103	50	296	57,758

@ - less than Rs. 0.50 crores.

Note:

Other adjustments comprise of foreign exchange loss and borrowing cost.



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTHS ENDED 30 JUNE 2020

b) Other intangible assets

Particulars					Rs. in crores
	Computer software	Licences	Mining concession	Port concession	Total
Cost/deemed cost					
At 1 April 2020	170	52	283	1	506
Additions	1	6	820	-	827
Translation reserve	@	@	@	@	@
At 30 June 2020	171	58	1,103	1	1,333
Accumulated depreciation and impairment					
At 1 April 2020	100	28	27	1	156
Depreciation expense	6	3	3	-	12
Translation reserve	1	@	@	@	1
At 30 June 2020	107	31	30	1	169
Net book value					
At 30 June 2020	64	27	1,073	-	1,164
At 31 March 2020	70	24	256	-	350

@ - less than Rs. 0.50 crores

4. Borrowings

a) Long term borrowings

Particulars	Rs. in crores	
	As at 30 June 2020	As at 31 March 2020
Borrowings – non-current	45,722	44,673
Current maturities of long term borrowings (grouped under Other financial liabilities)	6,248	6,375
	51,970	51,048



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTHS ENDED 30 JUNE 2020

Movement in borrowings during the three months ended 30 June 2020

Rs. in crores										
Particulars	Foreign currency bonds	Debentures	Rupee Term loan (RTL)	Foreign currency Term loan (FCTL)	Deferred government loan	Acceptances for capital projects	Preference shares	Upfront fees on RTL	Upfront fees on FCTL	Total borrowings
Opening balance as at 1 April 2020	10,554	5,300	15,398	18,062	167	1,906	23	(43)	(319)	51,048
Add : Disbursements										
Unsecured – debentures	-	1,000	-	-	-	-	-	-	-	1,000
Secured - rupee term loan	-	-	699	-	-	-	-	-	-	699
Secured - Acceptance for capital projects with maturity more than 1 year	-	-	-	-	-	6	-	-	-	6
Unsecured - foreign term loan	-	-	-	439	-	-	-	-	-	439
Unsecured - Acceptance for capital projects with maturity more than 1 year	-	-	-	-	-	17	-	-	-	17
Others	-	-	-	-	-	-	-	(24)	(20)	(44)
	-	1,000	699	439	-	23	-	(24)	(20)	2,117
Less : Redemption / Repayments										
Secured non-convertible debentures	-	120	-	-	-	-	-	-	-	120
Secured - rupee term loans	-	-	56	-	-	-	-	-	-	56
Secured - foreign currency loan	-	-	-	26	-	-	-	-	-	26
Unsecured - rupee term loans	-	-	250	-	-	-	-	-	-	250
Unsecured - foreign currency loan	-	-	-	849	-	-	-	-	-	849
Unsecured - Acceptance for capital projects more than 1 year	-	-	-	-	-	19	-	-	-	19
Sales tax deferral loan	-	-	-	-	12	-	-	-	-	12
Total	-	120	306	875	12	19	-	-	-	1,332
Add: Other movements (refer note below)	20	-	-	70	8	11	1	6	21	137
Total borrowings as at 30 June 2020	10,574	6,180	15,791	17,696	163	1,921	24	(61)	(318)	51,970

Note:

Other movements mainly include foreign exchange differences, amortization of upfront fees and interest accrual during the period.



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTHS ENDED 30 JUNE 2020

b) Short term borrowings

Particulars	Rs. in crores	
	As at 30 June 2020	As at 31 March 2020
Loan repayable on demand		
Working capital loans from banks (secured)		
Rupee loans	2,187	3,092
Foreign currency loans	1,067	1,150
Rupee loans from banks	1,100	200
Commercial papers (unsecured)	1,186	3,883
Total	5,540	8,325

- c) Pursuant to the COVID 19 pandemic, the Reserve Bank of India (RBI), vide its notification reference RBI/2019-20/186 dated 27 March 2020, announced a "COVID 19 Regulatory Package" to mitigate the adverse impact of the pandemic and ensure continuity of viable businesses. As per this package banks were inter alia permitted to grant a moratorium of three months on payment of all instalments (principal and interest) on Term loans falling due between 1 March 2020 and 31 May 2020, the same has been extended for further three months by the RBI, vide its notification reference RBI/2019-20/244 dated 23 May 2020 till 31 August 2020. The Company opted to avail the package relating to term loans and the same was approved by the lenders in line with RBI's notification. Accordingly, the condensed consolidated financial statements has been prepared giving effect to the above.

5. Revenue from operations

The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure

Particulars	Rs. in crores	
	For the three months ended	
	30 June 2020	30 June 2019
Revenue from contracts with customer - Sale of products (including shipping services)	11,454	19,407
Other operating revenue	328	405
Total revenue from operations	11,782	19,812
Timing of revenue recognition		
At a point in time	11,782	19,812

Sales for the quarter ended 30 June 2020 is net of additional discounts provided to certain customers based on geography or sector during the quarter amounting to Rs.96 crores in relation to the sales made in the previous year.

Contract Balances

Particulars	Rs. in crores	
	As at	
	30 June 2020	31 March 2020
Trade receivables	3,629	4,505
Contract liabilities		
Advance from customers	4,354	4,503



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTHS ENDED 30 JUNE 2020

Product wise turnover

Particulars	Rs. in crores	
	For the three months ended	
	30 June 2020	30 June 2019
MS slabs	173	260
Hot rolled coils/steel plates/sheets	4,510	7,008
Galvanised coils/sheets	1,017	1,852
Color Coated Galvanised coils/sheets	852	1,216
Cold rolled coils/sheets	904	2,303
Steel billets & blooms	817	92
Long rolled products	1,938	4,628
Plates and pipes	614	685
Others	629	1,363
Total	11,454	19,407

6. Earnings per share

Particulars	For the three months ended		
	30 June 2020	30 June 2019	
Profit / (loss) attributable to equity shareholders (A) (Rs. in crores)	(561)	1,028	
Weighted average number of equity shares for basic EPS (B)	2,402,437,712	2,401,750,524	
Effect of dilution :			
Weighted average number of treasury shares held through ESOP trust	14,782,728	15,469,916	
Weighted average number of equity shares adjusted for the effect of dilution (C)	2,417,220,440	2,417,220,440	
Earnings per share of Re. 1 each (not annualised)			
Basic (Rs.)	(A / B)	(2.34)	4.28
Diluted (Rs.)	(A / C)	(2.34)	4.25

7. Segment reporting

The Group is in the business of manufacturing steel products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Group's performance and resource allocation. The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed below:

Information about geographical revenue and non-current assets

a) Revenue from operations

Particulars	Rs. in crores					
	For the three months ended					
	30 June 2020			30 June 2019		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from operations	5,603	6,179	11,782	15,517	4,295	19,812

Revenue from operations has been allocated on the basis of location of customers.



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTHS ENDED 30 JUNE 2020

b) Non-current assets

Particulars	Rs. in crores					
	As at 30 June 2020			As at 31 March 2020		
	Within India	Outside India	Total	Within India	Outside India	Total
(a) Property, plant and equipment	50,379	6,720	57,099	50,923	6,835	57,758
(b) Capital work-in-progress	27,513	496	28,009	26,434	423	26,857
(c) Right to use	3,308	98	3,406	3,371	100	3,471
(d) Goodwill	44	372	416	43	372	415
(e) Other intangible assets	1,136	28	1,164	325	25	350
(f) Intangible assets under development	334	5	339	331	3	334
(g) Investments in associates and joint ventures	230	-	230	283	-	283
(h) Other non-current assets	2,720	254	2,974	2,704	252	2,956
(i) Current tax assets (net)	402	-	402	385	-	385
(j) Financial assets			2,517			2,442
Total non-current assets			96,556			95,251

Non-current assets have been allocated on the basis of their physical location.

8. Categories of financial instruments

As at 30 June 2020

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relations	Total Carrying Value	Rs. in crores
						Fair value
Financial assets						
Loans	1,435	-	-	-	1,435	1,435
Other financial assets	3,602	-	-	-	3,602	3,602
Trade receivables	3,629	-	-	-	3,629	3,629
Cash and cash equivalents	1,955	-	-	-	1,955	1,955
Bank balances other than cash and cash equivalents	6,791	-	-	-	6,791	6,791
Derivative assets	-	-	129	26	155	155
Investments	489	497	55	-	1,041	1,049
Total financial assets	17,901	497	184	26	18,608	18,616
Financial liabilities						
Long-term borrowings *	51,970	-	-	-	51,970	52,762
Lease liabilities	1,969	-	-	-	1,969	2,185
Short-term borrowings	5,540	-	-	-	5,540	5,540
Trade payables	18,409	-	-	-	18,409	18,409
Derivative liabilities	-	-	98	208	306	306
Other financial liabilities	8,209	-	-	-	8,209	8,209
Total financial liabilities	86,097	-	98	208	86,403	87,411

*including current maturities of long term borrowings



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTHS ENDED 30 JUNE 2020

As at 31 March 2020

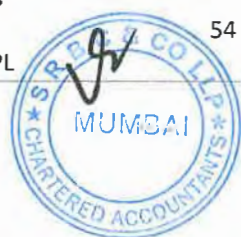
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relations	Rs. in crores	
					Total Carrying Value	Fair value
Financial assets						
Loans	1,514	-	-	-	1,514	1,514
Other financial assets	3,554	-	-	-	3,554	3,554
Trade receivables	4,505	-	-	-	4,505	4,505
Cash and cash equivalents	3,966	-	-	-	3,966	3,966
Bank balances other than cash and cash equivalents	8,037	-	-	-	8,037	8,037
Derivative assets	-	-	294	-	294	294
Investments	477	452	47	-	976	984
Total financial assets	22,053	452	341	-	22,846	22,854
Financial liabilities						
Long-term borrowings *	51,048	-	-	-	51,048	51,731
Lease liabilities	2,050	-	-	-	2,050	2,276
Short-term borrowings	8,325	-	-	-	8,325	8,325
Trade payables	17,918	-	-	-	17,918	17,918
Derivative liabilities	-	-	84	297	381	381
Other financial liabilities	8,232	-	-	-	8,232	8,232
Total financial liabilities	87,573	-	84	297	87,954	88,863

*including current maturities of long term borrowings

9. Fair value hierarchy of financial instruments

Rs. in crores

Particulars	As at 30 June 2020	As at 31 March 2020	Level	Valuation technique and key inputs
Quoted investments in the equity shares measured at FVTOCI	479	434	I	Quoted bid prices in an active market.
Quoted investments in the equity shares measured at FVTPL	8	2	I	Quoted bid prices in an active market.
Derivative assets	155	294	II	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Derivative liabilities	306	381	II	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Unquoted investments in the equity shares measured at FVTOCI	13	13	III	Net asset value of share arrived has been considered as fair value.
Unquoted investments in the equity shares measured at FVTOCI	5	5	III	Cost is approximate estimate of fair value.
Non-current investments in unquoted Preference shares measured at FVTPL	54	54	III	Discounted cash flow- Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.



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JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTHS ENDED 30 JUNE 2020

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

Sensitivity analysis of Level III

	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate 8.40%	0.50%	0.50% Increase / (decrease) in the discount would decrease / (increase) the fair value by Rs. 2 crores / (Rs. 2 crores)

Reconciliation of Level III fair value measurement

Particulars	Rs. in crores Amount
Balance as at 1 April 2020	72
Gain / (loss) recognised in the Consolidated statement of Profit and Loss	@
Balance as at 30 June 2020	72

@ - Less than Rs.0.50 crores

10. Related party disclosures

A List of related parties

1) Joint ventures

Vijayanagar Minerals Private Limited
 Rohne Coal Company Private Limited
 JSW Severfield Structures Limited
 Gourangdih Coal Limited
 Geo Steel LLC (Ceased w.e.f. 28 January 2020)
 JSW Structural Metal Decking Limited
 JSW MI Steel Service Center Private Limited
 JSW Vallabh Tinsplate Private Limited (Ceased w.e.f. 31 December 2019)
 Creixent Special Steels Limited
 Monnet Ispat & Energy Limited

2) Key Management Personnel (KMP)

Mr. Sajjan Jindal (Non-Independent Executive Director)
 Mr. Seshagiri Rao M V S (Non-Independent Executive Director)
 Dr. Vinod Nowal (Non-Independent Executive Director)
 Mr. Jayant Acharya (Non-Independent Executive Director)
 Mr. Rajeev Pai (Chief Financial Officer)
 Mr. Lancy Varghese (Company Secretary)

3) Independent Non-Executive Director

Mr. Ganga Ram Baderiya - Nominee Director, KSIIDC
 Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation
 Dr. (Mrs.) Punita Kumar Sinha
 Mr. Malay Mukherjee
 Mr. Haigreve Khaitan



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTHS ENDED 30 JUNE 2020

Mr. Seturaman Mahalingam

Mrs. Nirupama Rao

Mr. Harsh Charandas Mariwala

4) Relatives of KMP

Mrs. Savitri Devi Jindal

Mr. Prithvi Raj Jindal

Mr. Naveen Jindal

Mrs. Nirmala Goyal

Mrs. Urmila Bhuwalka

Mrs. Sangita Jindal

Mrs. Tarini Jindal Handa

Mrs. Tanvi Shete

Mr. Parth Jindal

5) Other Related Parties

JSW Energy Limited

JSW Energy (Barmer) Limited (formerly known as Raj West Power Limited)

JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)

JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)

JSW Energy (Kutehr) Limited

JSW Solar Limited

Jindal Stainless Limited

JSL Lifestyle Limited

Jindal Saw Limited

Jindal Saw USA LLC

Jindal Tubular (India) Limited

Jindal Urban Waste Management Limited

Jindal Rail Infrastructure Limited

Jindal Steel & Power Limited

India Flysafe Aviation Limited

JSW Infrastructure Limited

JSW Jaigarh Port Limited

South West Port Limited

JSW Dharamatar Port Private Limited

JSW Paradip Terminal Private Limited

Jaigarh Digni Rail Limited

JSW Cement Limited

JSW Cement, FZE

South West Mining Limited

JSW Projects Limited

JSW IP Holdings Private Limited

JSoft Solutions Limited (merged with Everbest Consultancy Services Private Limited)

Reynold Traders Private Limited

JSW Techno Projects Management Limited

JSW Global Business Solutions Limited

Everbest Consultancy Services Private Limited



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTHS ENDED 30 JUNE 2020

Jindal Industries Private Limited
JSW Foundation
Jindal Technologies & Management Services Private Limited
Epsilon Carbon Private Limited
JSW Living Private Limited
JSW International Trade Corp PTE Limited
Jindal Education Trust
JSW Paints Private Limited
Toshiba JSW Power System Private Limited
MJSJ Coal Limited
JSW Bengaluru Football Club Private Limited
JSW Shipping & Logistics Private Limited (formerly known as Utkarsh Advisory Services Private Limited)
Epsilon Aerospace Private Limited
Neotrex Steel Wires Private Limited
Neotrex Steel Private Limited
JSW Minerals Trading Private Limited
Khaitan & Company #
Eurokids International Private Limited
J Sagar Associates
Danta Enterprises Private Limited
Glebe Trading Private Limited
JSW Holdings Limited
JSW Investments Private Limited
JSW Logistics Infrastructure Private Limited
Sahyog Holdings Private Limited
Virtuous Tradecorp Private Limited
S K Jindal and Sons HUF
P R Jindal HUF
JSW Sports Limited
JSW Realty Private Limited
Ganga Ferro Alloys Private limited
JSL Architecture Limited
JSW GMR Cricket Private Limited
Windsor Residency Private Limited
Tranquil Homes & Holdings Private Limited
6) Post-Employment Benefit Entity
JSW Steel EPF Trust
JSW Steel Group Gratuity Trust
JSW Steel Limited Employee Gratuity Fund



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTHS ENDED 30 JUNE 2020

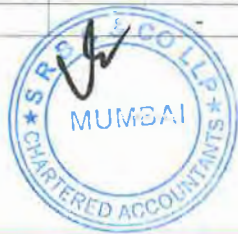
B. Transactions with related parties

Particulars	Rs. in crores							
	Joint ventures		Key Managerial Personnel		Other related parties		Total	
	Three months ended 30 June 2020	Three months ended 30 June 2019	Three months ended 30 June 2020	Three months ended 30 June 2019	Three months ended 30 June 2020	Three months ended 30 June 2019	Three months ended 30 June 2020	Three months ended 30 June 2019
Purchase of goods / power & fuel / services/ branding expenses	14	8	-	-	3,551	5,944	3,565	5,952
Reimbursement of expenses incurred on our behalf by	-	-	-	-	@	@	@	@
Sales of goods/ power and fuel/assets	46	322	-	-	404	687	450	1,009
Other income/ interest income/ dividend income	6	3	-	-	24	20	30	23
Purchase of assets	33	251	-	-	39	146	72	397
Security deposit given/(received back)	-	-	-	-	(1)	(2)	(1)	(2)
Lease deposit received	-	-	-	-	@	@	@	@
Loan given received back	-	-	-	-	15	-	15	-
Loan given	-	-	-	-	20	130	20	130
Donation/ CSR expenses	-	-	-	-	13	2	13	2
Recovery of expenses incurred by us on their behalf	-	2	-	-	24	15	24	17
Investments / share application money given	@	1	-	-	-	-	@	1
Investments / Share Application Money refunded	-	@	-	-	-	-	-	@
Lease interest cost	-	-	-	-	54	57	54	57
Lease liabilities / finance lease obligations repayments	-	-	-	-	68	59	68	59
Post-employment benefits	-	-	-	-	6	5	6	5
Remuneration to Key managerial personnel	-	-	7	14	-	-	7	14

C. Amount due to / from related parties

Particulars	Rs. in crores					
	Joint ventures		Other related parties		Total	
	As at 30 June 2020	As at 31 March 2020	As at 30 June 2020	As at 31 March 2020	As at 30 June 2020	As at 31 March 2020
Trade payables	63	115	2,440	2,408	2,503	2,523
Advance received from customers	1	3	3	1	4	4
Lease and other deposit received	13	13	39	39	52	52
Trade receivables	31	44	146	157	177	201
Share application money given	1	1	-	-	1	1
Capital / revenue advance (including other receivables)	44	64	318	267	362	331
Loans and advances given	216	216	427	433	643	649
Interest receivable	26	-	15	10	41	10
Lease and other deposit given	-	-	370	368	370	368
Lease liabilities	-	-	1,718	1,786	1,718	1,786
Post-employment benefits plans	-	-	91	92	91	92

@ - less than Rs. 0.50 crores



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTHS ENDED 30 JUNE 2020

11. Contingent liabilities

Particulars	Rs. in crores	
	As at 30 June 2020	As at 31 March 2020
(i) Guarantees	53	82
(ii) Disputed claims/levies (excluding interest, if any), in respect of:		
Excise duty	472	491
Custom duty	759	774
Income tax	62	32
Sales tax / Special entry tax	1,513	1,509
Service tax	701	702
Levies by local authorities	53	54
Levies relating to Energy / Power Obligations	288	277
Claim by suppliers and other parties	93	98
a) Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under chapter heading.		
b) Custom duty cases includes disputes pertaining to import of Iron ore fines and lumps under wrong heading, utilisation of SHIS licences for clearance of imported equipment, payment of customs duty for Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.		
c) Sales Tax / VAT / Special Entry Tax cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.		
d) Service Tax cases includes disputes pertaining to availment of service tax credit on ineligible services, KKC amount paid but no credit not availed, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.		
e) Income Tax cases includes disputes pertaining to transfer pricing, deduction u/s 80-IA and other matters.		
f) Levies by local authorities – statutory cases include disputes pertaining to payment of water charges and enhanced compensation.		
g) Levies relating to Energy/Power Obligations cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Ltd., belated payment surcharge, claims for the set off of renewable power obligations against the power generated in its captive power plants and dues relating to additional surcharge imposed on captive consumption by Maharashtra State Electricity Distribution Company Limited.		
h) Claims by Suppliers and other parties includes Quality Claims issues raised by suppliers and others.		
i) There are several other cases which has been determined as remote by the Group and hence not been disclosed above.		
(iii) Claims related to Forest Development Tax / Fee	2,657	2,588
Amount paid under protest	920	920

In response to a petition filed by the iron ore mine owners and purchasers (including the Company) contesting the levy of Forest Development Tax (FDT) on iron ore on the ground that the State does not have jurisdiction to legislate in the field of major minerals which is a central subject, the Honourable High Court of Karnataka vide its judgement dated 3 December 2015 directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India ("SCI"). SCI has not granted stay on the judgement but stayed refund of FDT. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of Rs. 1,043 crores (including paid under protest – Rs. 665 crores) and treated it as a contingent liability.

The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company and others, the Honourable High Court of Karnataka has vide its order dated 4 October 2017, held that the amendment is ultra-vires the Constitution of India and directed the State Government to refund the FDF collected. The State Government has filed an appeal before the SCI, and based on merits of the case duly supported by a legal opinion and a favorable order from the High Court, the Company has not recognised provision for FDF amount of Rs. 1,614 crores (including paid under protest - Rs.255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTHS ENDED 30 JUNE 2020

12. Commitments

Particulars	Rs. in crores	
	As at 30 June 2020	As at 31 March 2020
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	13,715	13,929
Other commitments		
The Group has imported capital goods under the export promotion capital goods scheme to utilize the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports. Such export obligations at period / year end aggregate to	16,966	17,407
The Group has given guaranteed to Commissioner of Customs in respect of goods imported	127	127
Minimum amount payable under a purchase contract	84	111
The Company has entered into a five-year Advance Payment and Supply Agreement ("APSA") agreement with Duferco S.A. ("DSA") for supply of Steel Products. Duferco S.A has provided an interest bearing advance amount of US \$700 million under this agreement, secured by committed export of steel products to Duferco S.A. Out of this US \$553 million is pending towards fulfilment.		
In accordance with the Mine Development and Production Agreement ('MDPA') entered by the Company with the respective State Governments in relation to its mining operations, the Company is required to comply with the annual Minimum Production Requirements ('MPR'). In case of any shortfall in such annual MPR, the Company is required to pay the periodic payments on such shortfall quantities and may also lead to appropriation of the performance security amounting to Rs.1,480 crores as per values specified in respective MDPAs. Further, continuing non-compliances may lead to other consequences including termination of the lease agreements in accordance with respective MDPAs.		

13. The Company has been declared as the "Preferred Bidder" for four iron ore mines in the State of Odisha, in the Auctions held by the State Government in February 2020. The Government of Odisha has issued vesting orders in respect of these mining blocks viz: -Nuagaon, Narayanposhi, Jajang and Gania by virtue of which all valid rights, approvals, clearances, licenses and the like vested with the previous Lessee(s) have been deemed to have been acquired by the Company. The Company has signed the Mine Development and Production agreement(s) for all the four blocks and executed the lease deed(s) with Government of Odisha after complying with all regulatory aspects. Acquisition cost incurred for these mines such as stamp duty, registration fees and other such costs amounting to Rs. 817 crores have been capitalized as Intangible Assets. Further, the Company has also paid upfront payment amounting to Rs. 1,290 Crores in accordance with the auction conditions which would be adjusted against the premium payable by the Company based on monthly production. The Company has also started mining operations at all the above said blocks from 1 July 2020.

14. The COVID-19 outbreak and measures to curtail it has caused significant disturbances and slowdown of economic activity. The Group's operations were impacted in the quarter, due to scaling down / suspending production across all plants due to supply chain constraints, shortage of workforce and with a view to ensure safety across all areas of operation. Following the approvals received from the regulatory authorities towards the end of April 20, the Company has commenced operations and the average capacity utilisations in the month of May and June have reached 80%.

The Group has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTHS ENDED 30 JUNE 2020

15. 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 Insolvency and Bankruptcy Code. The Committee of Creditors (CoC) approved the Resolution Plan and the Resolution Professional issued the Letter of Intent to the Company on 11 February 2019, which was duly accepted by the Company. The Resolution Plan was approved by the National Company Law Tribunal (NCLT) with certain modifications. Subsequently, an appeal preferred by the Company has been allowed by the National Company Law Appellate Tribunal (NCLAT) vide its order 17 February 2020. The erstwhile promoters and few operational creditors preferred an Appeal before the Hon'ble Supreme Court against the NCLAT order. The said Appeals along with the Petition of CoC are pending before the Hon'ble Supreme Court for adjudication.

16. Dividend distribution

On 22 May 2020, the board of directors recommended a final dividend of Rs. 2.00 (Rupees two only) per equity share of Rs.1 each to be paid to the shareholders for the financial year 2019-20, which was approved by the shareholders at the Annual General Meeting held on 23 July 2020. The dividend would result in cash outflow of Rs.483 crores.

17. During the previous year ended 31 March 2020, following acquisitions were undertaken by the Group:

- a. On 6 June 2019, the company acquired 100% stake in Piombino Steel Limited (PSL), which in turn acquired 100% stake in Makler Private Limited (MPL). The Company completed the acquisition by infusing Rs. 0.02 crores as a cash consideration in PSL group and has been issued equity shares in lieu thereof. Accordingly, PSL has become a wholly owned subsidiary of the Company.
- b. Pursuant to the Corporate insolvency resolution process under the Insolvency Bankruptcy Code, the resolution plan submitted by the Company for Vardhman Industries Limited (VIL) was approved, by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, by its order dated 19 December 2018 and as clarified by its order dated 16 April 2019 and by the Hon'ble National Company Law Appellate Tribunal (NCLAT) by its order dated 4 December 2019 and as clarified by its order dated 11 December 2019.

The Company completed the acquisition of VIL on 31 December 2019 by infusing Rs. 63.50 crores as a cash consideration in VIL and has been issued equity shares and compulsorily convertible debentures (CCDs) by VIL in lieu thereof. Accordingly, VIL has become a wholly owned subsidiary of the Company.

The Company held 50% stake in JSW Vallabh Tin Plate Limited (JSWVTPL), a joint venture, and Vardhman Industries Limited (VIL) held 23.55% stake in JSWVTPL. Consequently, to the above acquisition of VIL, the shareholding of the Group in JSWVTPL has increased from 50% to 73.55% due to which the Group gained control over JSW VTPL and accordingly considered it as a subsidiary w.e.f. 31 December 2019.

On account of these acquisitions, the previous period / year amounts are not comparable.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per VIKRAM MEHTA

Partner



Membership No. 105938

Place: Mumbai

Date: 24 July 2020



For on behalf of the Board of Directors



RAJEEV PAI

Chief Financial Officer

SESHAGIRI RAO M.V.S.

Jt. Managing Director & Group CFO

DIN 00029136



LANCY VARGHESE

Company Secretary

ICSI Membership No. FCS 9407

Place: Mumbai

Date: 24 July 2020



JAYANT ACHARYA

Director (Commercial & Marketing)

DIN 00106543

