JSW Steel Limited

Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN : L27102MH1994PLC152925
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

Ref: JSWSL: SECT: MUM: SE: 2020-21

May 22, 2020

To,

1.	**National Stock Exchange of India Ltd.** Exchange Plaza Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Fax No.: 2659 8237-38 Email: cmlist@nse.co.in ***Kind Attn.: Mr. Hari K, President (Listing)***	**2.**	**Bombay Stock Exchange Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Email:corp.relations@bseindia.com Ref: Company Code No.500228. ***Kind Attn: The General Manager (CRD).***

Sub: Audited Standalone and Consolidated Financial Results of our Company for the Quarter & Year ended on 31st March, 2020:

Dear Sir,

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March 2020 were approved by the Board of Directors at its meeting held today.

Pursuant to Regulation 33 & 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

i. Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on 31st March 2020.
ii. Auditor's Report on the Audited Standalone & Consolidated Financial Results.
iii. Audited Statement of Assets and Liabilities as at 31st March, 2020 (Standalone and Consolidated).
iv. A copy of press release issued.

The Report of Auditors is with unmodified opinion with respect to the Audited Standalone & Consolidated Financial Results of the Company for the quarter & year ended 31st March 2020.

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

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**

Lancy Varghese
Company Secretary

cc:

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

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Report on the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020 of JSW Steel Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of
JSW Steel Limited,

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results of JSW Steel Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

As described in note 2 of the Statement, effect of the merger of Dolvi Minerals and Metals Private Limited (DMMPL), Dolvi Coke Projects Limited (DCPL), JSW Steel Processing Centre Limited (SPCL) and JSW Steel (Salav) Limited (Salav) with the Company has been accounted retrospectively for all periods presented being a common control transaction. Financial information of DMMPL, DCPL and Salav included in the accompanying Statement for the year ended March 31, 2019 is audited by the respective companies' predecessor auditors who have expressed an unmodified opinion on those financial statements.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

VIKRAM MEHTA
Digitally signed by VIKRAM MEHTA
Date: 2020.05.22 15:24:14 +05'30'

per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 20105938AAAABY7288

Place: Mumbai
Date: May 22, 2020

JSW Steel Limited

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

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2020

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (Refer Note 16)	Unaudited	Audited (Refer Note 16)*	Audited	Audited*
I	**Revenue from operations**					
	a) Gross Sales	**15,020**	**15,199**	**19,418**	**62,315**	**75,210**
	b) Other operating Income	257	318	442	1,231	1,977
	c) Fees for assignment of procurement contract (refer Note 3)	-	250	-	250	-
	d) Government grant Income -VAT/ GST Incentive relating to earlier years (refer Note 6)	-	-	-	466	-
	Total Revenue from operations	**15,277**	**15,767**	**19,860**	**64,262**	**77,187**
II	Other Income	146	135	82	628	405
III	**Total income (I + II)**	**15,423**	**15,902**	**19,942**	**64,890**	**77,592**
IV	**Expenses**					
	a) Cost of materials consumed	7,358	7,626	9,149	33,073	39,179
	b) Purchases of stock-in-trade	70	91	95	420	499
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(153)	943	1,463	(27)	(180)
	d) Employee benefits expense	394	374	357	1,496	1,435
	e) Finance costs	954	988	1,000	4,022	3,789
	f) Depreciation and amortisation expense	929	893	884	3,522	3,421
	g) Power and fuel	1,337	1,307	1,470	5,533	6,437
	h) Other Expenses	3,051	2,759	2,934	11,250	11,305
	Total Expenses (IV)	**13,940**	**14,981**	**17,352**	**59,289**	**65,885**
V	**Profit before exceptional Items and Tax (III - IV)**	**1,483**	**921**	**2,590**	**5,601**	**11,707**
VI	Exceptional Items (refer Note 9)	1,309	-	-	1,309	-
VII	**Profit before Tax (V - VI)**	**174**	**921**	**2,590**	**4,292**	**11,707**
VIII	**Tax Expense/ (Credit)**					
	a) Current tax	246	16	419	789	2,356
	b) Deferred tax (refer Note 7)	(314)	214	444	(1,788)	1,230
	Total Tax Expense/ (Credit)	**(68)**	**230**	**863**	**(999)**	**3,586**
IX	**Net Profit after Tax for the period / year (VII-VIII)**	**242**	**691**	**1,727**	**5,291**	**8,121**
X	**Other Comprehensive Income (OCI)**					
	A .i) Items that will not be reclassified to profit or loss	(237)	33	33	(274)	(11)
	ii) Income tax relating to items that will not be reclassified to profit or loss	3	1	-	6	5
	B. i) Items that will be reclassified to profit or loss	(499)	17	20	(632)	(19)
	ii) Income tax relating to items that will be reclassified to profit or loss	175	(6)	(7)	221	7
	Total Other Comprehensive Income/(Loss)	**(558)**	**45**	**46**	**(679)**	**(18)**
XI	**Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)**	**(316)**	**736**	**1,773**	**4,612**	**8,103**
XII	Paid up Equity Share Capital (face value of Re.1 per share)	240	240	240	240	240
XIII	Other Equity excluding Revaluation Reserves				**38,061**	34,592
XIV	Earnings per equity share (not annualised)					
	Basic (Rs.)	1.01	2.88	7.19	22.03	33.77
	Diluted (Rs.)	1.00	2.86	7.14	21.89	33.60
XV	Capital Redemption Reserve /Debenture Redemption Reserve				774	817
XVI	Networth				**34,315**	**30,170**
XVII	Debt Service Coverage Ratio (refer (i) below)				1.12	2.28
XVIII	Interest Service Coverage Ratio (refer (ii) below)				3.61	5.26
XIX	Debt-Equity Ratio (refer (iii) below)				1.33	1.25

*Restated pursuant to merger (refer Note 2)

i) Debt Service Coverage Ratio : Profit before Tax, Exceptional Items, Depreciation , Net Finance Charges and including Government grant Income -VAT/ GST Incentive accrued in relation to earlier years disclosed separately above. / (Net Finance Charges + Long Term Borrowings scheduled 'principal repayments (excluding prepayments/ refinancing) 'during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain /(Loss) on sale of current investments)

ii) Interest Service Coverage Ratio : Profit before Tax, Exceptional Items, Depreciation, Net Finance Charges and including Government grant Income -VAT/ GST Incentive accrued in relation to earlier years disclosed separately above/ Net Finance Charges.

iii) Debt Equity : Total Borrowings / Total Equity .Total borrowings as at 31 March 2020 exclude lease liabilities disclosed separately (refer note 5) whereas finance lease obligations under the erstwhile standard was included in total borrowings as at 31 March 2019.

JSW Steel Limited

STANDALONE STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Crores)

	Particulars	As at 31.03.2020	As at 31.03.2019
		Audited	Audited*
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	46,117	51,600
	(b) Capital work-in-progress	23,810	10,099
	(c) Right-of- Use Assets (refer Note 5)	4,102	-
	(d) Intangible assets	323	172
	(e) Intangible assets under development	331	344
	(f) Investments in subsidiaries, associates and joint ventures	4,757	3,980
	(g) Financial Assets		
	(i) Investments	1,242	1,417
	(ii) Loans	8,705	7,675
	(iii) Others financial assets	562	48
	(h) Current tax assets (net)	340	217
	(i) Other non-current assets	2,378	3,475
	Total Non-current assets	92,667	79,027
2	**Current assets**		
	(a) Inventories	9,623	10,815
	(b) Financial Assets		
	(i) Trade receivables	3,166	6,770
	(ii) Cash and cash equivalents	3,438	5,366
	(iii) Bank balances other than (ii) above	7,963	447
	(iv) Loans	321	136
	(v) Derivative Assets	275	229
	(vi) Others financial assets	2,794	2,644
	(c) Other current assets	1,795	1,991
	Total Current assets	29,375	28,398
	TOTAL ASSETS	**122,042**	**107,425**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	301	301
	(b) Other equity	38,061	34,592
	Total Equity	38,362	34,893
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	39,247	27,666
	(ii) Lease Liabilities (refer Note 5)	2,716	-
	(iii) Derivative liabilities	130	-
	(iv) Other financial liabilities	1,308	1,030
	(b) Provisions	322	235
	(c) Deferred tax liabilities (Net) (refer Note 7)	1,315	3,331
	(d) Other non-current liabilities	3,048	4,083
	Total Non-current liabilities	48,086	36,345
3	**Current Liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	6,813	5,371
	(ii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	56	31
	(b) Total outstanding, dues of creditors other than micro and small enterprises	13,298	13,097
	(iii) Derivative liabilities	189	332
	(iv) Lease Liabilities (refer Note 5)	773	-
	(v) Other financial liabilities	11,980	15,471
	(b) Other current liabilities	2,302	1,639
	(c) Provisions	64	53
	(d) Current tax liabilities (Net)	119	193
	Total Current liabilities	35,594	36,187
	TOTAL EQUITY AND LIABILITIES	**122,042**	**107,425**

*Restated pursuant to merger (refer Note 2)

JSW Steel Limited

STANDALONE CASH FLOW STATEMENT :

(Rs in crores)

Particulars	Year Ended			
	31.03.2020		31.03.2019	
	Audited		Audited*	
Cash flow from operating activities				
Profit before tax		**4,292**		**11,707**
Adjustments for :				
Depreciation and amortization expenses	3,522		3,421	
Loss on sale of property, plant & equipment (net)	29		7	
Gain on sale of financial investments designated as FVTPL	(4)		(12)	
Interest income	(528)		(225)	
Gain arising of financial instruments designated as FVTPL	(16)		(8)	
Unwinding of interest on financial assets carried at amortised cost	(45)		(30)	
Dividend income	(31)		(124)	
Interest expense	3,831		3,515	
Share based payment expense	37		50	
Export obligation deferred income amortization	(140)		(160)	
Unrealised exchange loss	566		201	
Allowance for doubtful debts, loans & advances	96		132	
Loss arising of financial instruments designated as FVTPL	17		18	
Non - Cash Expenditure	14		6	
Exceptional items	1,309		-	
		8,657		**6,791**
Operating profit before working capital changes		**12,949**		**18,498**
Adjustments for :				
Decrease/ (Increase) in inventories	1,192		(488)	
Decrease/ (Increase) in trade receivables	3,514		(2,061)	
(Increase) in other assets	(1,393)		(778)	
(Decrease) in trade payable	(373)		(744)	
(Decrease)/ Increase and other liabilities	(873)		3,577	
Increase in provisions	80		39	
		2,147		**(455)**
Cash flow from operations		**15,096**		**18,043**
Income tax paid (net of refund received)		(986)		(2,465)
Net cash generated from operating activities (A)		**14,110**		**15,578**
Cash flow from investing activities				
Purchase of property, plant and equipment, intangible assets (including under development and capital advances)		(10,740)		(8,333)
Proceeds from sale of Property ,Plant & Equipment		41		31
Investment in subsidiaries and joint ventures including advances and preference shares		(939)		(981)
Sale of other non current investments		-		50
Purchase of current investments		(762)		(8,340)
Sale of current investments		765		8,453
Bank deposits not considered as cash and cash equivalents (net)		(7,524)		(185)
Loans to related parties		(1,623)		(3,317)
Loans repaid by related parties		1,236		877
Interest received		423		189
Dividend received		31		124
Net cash used in investing activities (B)		**(19,092)**		**(11,432)**
Cash flow from financing activities				
Proceeds from sale of treasury shares		107		-
Payment for Purchase of treasury shares		(101)		(153)
Proceeds from non current borrowings		18,561		6,827
Repayment of non current borrowings		(10,320)		(4,333)
Proceeds from/ (Repayment) of Current borrowings (net)		1,443		3,195
Repayment of lease liability / Finance lease obligation		(503)		(306)
Interest paid		(4,371)		(3,598)
Dividend paid (including corporate dividend tax)		(1,190)		(907)
Premium paid on redemption of debentures		(572)		-
Net cash generated from financing activities (C)		**3,054**		**725**
Net increase in cash and cash equivalents(A+B+C)		**(1,928)**		**4,871**
Cash and cash equivalents - opening balances		**5,366**		**495**
Cash and cash equivalents - closing balances		**3,438**		**5,366**

*Restated pursuant to merger (refer Note 2)

Notes

1. The Board of Directors has recommended a dividend of Rs. 2.00 (rupees two only) per equity share of Re. 1 each for the year ended 31 March 2020 subject to approval of the members at the ensuing Annual General Meeting.

2. 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. The previous period / year numbers have been accordingly restated. The Impact of the merger on these results is as under:

(Rs in crores)

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

(Rs in crores)

Particulars	Quarter Ended 31.03.2019		Year Ended 31.03.2019	
	Reported	Restated	Reported	Restated
Revenue from operations	19,701	19,860	76,727	77,187
Profit before tax	2,603	2,590	11,817	11,707
Profit after tax	1,745	1,727	8,259	8,121

3. During the year, the Company received an amount of Rs. 250 crores as consideration from a vendor for assignment of its long term supply contract in favor of a third party with same terms and conditions over the remaining term of the contract and have accordingly recognised one-time income in relation to the same.

4. 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 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.
   VIL is mainly engaged in the manufacturing and marketing of Colour Coated Coils & Sheets and has a production capacity of 3,000 tonnes per month with manufacturing facility located at Rajpura, Patiala (Punjab).

5. Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. 1 April 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

   The above approach has resulted in recognition of right-of-use asset of Rs. 4,102 crores and a lease liability (separately disclosed in balance sheet) of Rs. 3,489 crores as at 31 March 2020. Hitherto, an amount was recognized as finance lease asset of Rs. 4,122 crores and finance lease obligation of Rs. 3,990 crores under erstwhile lease standard as at 31 March 2019.

6. The Company units at Dolvi in Maharashtra and Vijayanagar in Karnataka are eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra and the State of Karnataka post implementation of Goods & Services Tax (GST).

   In October 2019, the Company received an in-principle approval for eligibility from the Government of Maharashtra in response to the application filed by the Company for incentive under PSI Scheme 2007 on its investment for expansion from 3.3 MTPA to 5 MTPA at Dolvi unit for the period beginning May 2016 onwards. Accordingly, the Company had recognized grant income in the earlier quarter including Rs. 466 crores in relation to earlier years, which has been disclosed separately as "Government grant Income –VAT/ GST Incentive relating to earlier years" in the above results.

7. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 1 April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions.
   In the quarter ended 30 September 2019, Company had made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, in accordance with the accounting standards, the Company had also evaluated the outstanding deferred tax liability, and written back an amount to the extent of Rs. 2,150 crores to the Statement of Profit and Loss. This is arising from the re-measurement of deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime.

8. 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.

9. Exceptional items for the year and quarter ended 31 March 2020 includes impairment provision of

   (i) Rs. 852 crores relating to overseas subsidiaries towards the value of investments made and loans given and interest accrued thereon based on the overall assessment of recoverable value considering increased uncertainty in restarting the Iron ore mining operations at Chile on account of COVID 19 outbreak.

   (ii) Rs. 377 crores on interest receivables from an overseas subsidiary in USA based on the assessment of recoverable value of the US operations. The said assessment includes significant assumptions such as discount rate, increase in operational performance on account of committed capital expenditure, mining production, future margins, and the likely impact of COVID 19 on the said operations; and

   (iii) Rs 80 crores towards identified items of property, plant and equipment of the Company

10. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.

11. The short term debt/ facilities of the Company continues to be rated at the highest level of “A1+” by ICRA Ltd. and CARE Ratings. In March 2020, the domestic credit rating for long term debt facilities/ NCD’s have been revised to “CARE AA-” with Stable Outlook by CARE Ratings and “ICRA AA-“Negative Outlook by ICRA Ltd. India Ratings has assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company as “IND AA” with Negative Outlook.

12. The listed non-convertible debentures of the Company aggregating Rs. 5,000 crores as on 31 March 2020 are secured by way of mortgage/charge on specific Fixed Assets of the Company with minimum fixed assets cover of 1.25 times.

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

Non-Convertible Debentures	**Previous Payment Date**		**Next payment Date**	
	Principal	**Interest**	**Principal**	**Interest**
10.60% NCD	1 February 2020	1 February 2020	N.A.	N.A.
10.34% NCD	N.A.	18 January 2020	18 January 2022	18 April 2020
10.02% NCD	N.A.	20 February 2020	20 May 2023	20 May2020
10.02% NCD	N.A.	20 January 2020	19 July 2023	20 April 2020
9.72% NCD	23 December 2019	23 December 2019	N.A.	N.A.
8.79% NCD	N.A.	18 January 2020	18 October 2026	18 April 2020
8.90% NCD	N.A.	N.A.	23 January 2027	23 April 2020

In addition to above, unlisted secured zero coupon non-convertible debentures acquired in pursuant to merger was redeemed on 22 October 2019.

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

Preference shares:	Number of Shares	Amount (Rs. in crores)
0.01% Cumulative redeemable preference shares	Nil	Nil

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

	Previous Payment Date	
Preference shares:	Principal	Dividend
0.01% Cumulative redeemable preference shares (0.01% CRPS)	15 June 2019	29 July 2019
	15 September 2019	13 March 2020
	15 December 2019	
	13 March 2020	

iv. Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed Commercial Paper of Rs. 4,400 Crores till 31 March 2020. Out of the total listed Commercial Papers Rs. 3,950 Crores are outstanding as on 31 March 2020.

13. The Company has complied with the requirements of SEBI circular dated 26 November 2018 applicable to large corporate borrowers with credit rating of AA and above.

14. On 11 March 2020, the World Health Organization characterized the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disturbances and slow down of economic activity. The Company's operations were impacted in the month of March 2020, due to scaling down / suspending production across all plants following nationwide lockdown announced by the Government of India in view of COVID-19. The Government of India permitted certain additional activities from 20 April 2020 in non-containment zones, subject to requisite approvals as may be required. The Company could secure the requisite approvals and has accordingly commenced operations and is gradually ramping up capacity since then.

    In assessing the recoverability of carrying amounts of Company's assets such as Investments in and loans / advances (net of impairment loss / loss allowance) to subsidiaries the Company, trade receivables, inventories etc, the Company has considered various internal and external information up to the date of approval of these financial results and concluded that they are recoverable based on the estimate of values of the businesses and assets by independent external valuers which was based on cash flow projections/implied multiple approach. In making the said projections, reliance has been placed on estimates of future prices of iron ore and coal, mineable resources, and assumptions relating to operational performance including significant improvement in capacity utilisation and margins based on forecasts of demand in local markets, and capacity expansion/availability of infrastructure facilities for mines.

    The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

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

16. The figures of the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year

17. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 21 May 2020 and 22 May 2020 respectively.

For JSW Steel Limited

SESHAGIRI RAO METLAPALLI VENKATA SATYA

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Date: 2020.05.22 14:52:14 +05'30'

Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
22 May 2020

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Report on the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020 of JSW Steel Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JSW Steel Limited,

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results of JSW Steel Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries and joint ventures, the Statement:

i. includes the results of the entities as mentioned in Annexure I to this audit report;

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 25 subsidiaries, whose financial results/statements include total assets of Rs 7,445 crores as at March 31, 2020, total revenues of Rs 1,954 crores and Rs 7,800 crores, total net loss after tax of Rs 48 crores and Rs 154 crores, total comprehensive loss of Rs 140 crores and Rs 292 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Re 1 crore for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

- 6 joint ventures, whose financial results/statements include Group's share of net loss of Rs 29 crores and Rs 122 crores and Group's share of total comprehensive loss of Rs 30 crores and Rs 129 crores, for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement, whose financial results/ financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and joint ventures are located outside India whose financial results/ financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results/ financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- 3 subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs 1,197 crores as at March 31, 2020, and total revenues of Rs 107 crores and Rs 107 crores, total net profit after tax of Rs 48 crores and Rs 7 crores, total comprehensive loss of Rs 0.40 crores and Rs 78 crores, for the quarter and the year ended on that date respectively and net cash outflows of Rs 0.19 crores for the year ended March 31, 2020.

- 3 joint ventures, whose financial results/statements includes the Group's share of net profit /(loss) of Rs (0.03) crores and Rs 32 crores and Group's share of total comprehensive profit /(loss) of Rs (0.03) crores and Rs 32 crores, for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement, whose financial results /statements and other financial information have not been audited by their auditors.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

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

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

VIKRAM MEHTA
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Date: 2020.05.22 15:25:25 +05'30'

per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 20105938AAAACA9225
Place: Mumbai
Date: May 22, 2020

Annexure I – List of entities included in the Audit Report

Subsidiaries:	Joint ventures:
1. JSW Steel (Netherlands) B.V. 2. Periama Holdings, LLC 3. JSW Steel (USA), Inc 4. Planck Holdings, LLC 5. Prime Coal, LLC 6. Purest Energy, LLC 7. Caretta Minerals, LLC 8. Lower Hutchinson Minerals, LLC 9. Periama Handling, LLC 10. Rolling S Augering, LLC 11. Hutchinson Minerals, LLC 12. Keenan Minerals, LLC 13. Meadow Creek Minerals, LLC 14. Peace Leasing, LLC 15. R.C. Minerals, LLC 16. Santa Fe Mining 17. Santa Fe Puerto S.A. 18. JSW Panama Holdings Corporation 19. JSW ADMS Carvao Limitada 20. Inversiones Eurosh Limitada 21. JSW Natural Resources Limited 22. JSW Natural Resources Mozambique Limitada 23. Acero Junction Holdings, Inc 24. JSW Steel (USA) Ohio, Inc. 25. JSW Steel Italy S.r.L 26. JSW Steel Italy Piombino S.p.A (formerly known as Acciaierie e Ferriere di Piombino S.p.A.) 27. GSI Lucchini S.p.A. 28. Piombino Logistics S.p.A. - A JSW Enterprise (formerly known as Piombino Logistics S.p.A.) 29. Nippon Ispat Singapore (PTE) Limited 30. Arima Holdings Limited 31. Erebus Limited 32. Lakeland Securities Limited 33. JSW Steel (UK) Limited 34. Amba River Coke Limited 35. JSW Steel Coated Products Limited 36. JSW Jharkhand Steel Limited 37. JSW Bengal Steel Limited 38. JSW Energy (Bengal) Limited 39. JSW Natural Resources Bengal Limited 40. JSW Natural Resources India Limited 41. Peddar Realty Private Limited 42. JSW Realty & Infrastructure Private Limited 43. JSW Industrial Gases Private Limited 44. JSW Utkal Steel Limited 45. Hasaud Steel Limited 46. JSW Retail Limited 47. Makler Private Limited (w.e.f. June 06, 2019) 48. Piombino Steel Limited (w.e.f. June 06, 2019) 49. JSW Vallabh Tin Plate Private Limited (w.e.f. December 31, 2019) 50. Vardhman Industries Limited (w.e.f. December 31, 2019) 51. JSW Vijayanagar Metallics Limited (w.e.f. December 24, 2019)	1. Vijayanagar Minerals Private Limited 2. Rohne Coal Company Private Limited 3. Gourangdih Coal Limited 4. JSW MI Steel Service Center Limited 5. JSW Severfield Structures Limited 6. JSW Structural Metal Decking Limited 7. Creixent Special Steels Limited (Consolidated) 8. Geo Steel LLC (ceased w.e.f. January 28, 2020) 9. JSW Vallabh Tin Plate Private Limited (ceased w.e.f. December 31, 2019)

JSW Steel Limited

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

CIN: L27102MH1994PLC152925

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2020

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (refer note 12)	Unaudited	Audited (refer note 12)	Audited	Audited
I	**Revenue from operations**					
	a) Gross sales	17,556	17,416	21,837	71,116	82,499
	b) Other operating income	331	389	531	1,494	2,258
	c) Fees for assignment of procurement contract (refer note 2)	-	250	-	250	-
	d) Government grant Income -VAT/ GST Incentive relating to earlier years (refer note 5)	-	-	-	466	-
	Total Revenue from operations	**17,887**	**18,055**	**22,368**	**73,326**	**84,757**
II	Other Income	122	127	53	546	204
III	**Total Income (I+II)**	**18,009**	**18,182**	**22,421**	**73,872**	**84,961**
IV	**Expenses**					
	a) Cost of materials consumed	8,810	9,177	10,306	38,865	43,476
	b) Purchases of stock-in-trade	89	16	76	135	320
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6	860	1,694	(270)	(590)
	d) Employee benefits expense	718	709	701	2,839	2,489
	e) Finance costs	1,036	1,060	1,046	4,265	3,917
	f) Depreciation and amortisation expense	1,108	1,055	1,084	4,246	4,041
	g) Power and fuel	1,528	1,493	1,644	6,272	7,053
	h) Other expenses	3,761	3,349	3,507	13,612	13,057
	Total expenses (IV)	**17,056**	**17,719**	**20,058**	**69,964**	**73,763**
V	**Profit before share of profit/(loss) of joint ventures (net) (III-IV)**	**953**	**463**	**2,363**	**3,908**	**11,198**
VI	Share of profit/(loss) of joint ventures (net)	(29)	(27)	(33)	(90)	(30)
VII	**Profit before exceptional items and tax (V+VI)**	**924**	**436**	**2,330**	**3,818**	**11,168**
VIII	Exceptional items (refer note 8)	805	-	-	805	-
IX	**Profit before tax (VII-VIII)**	**119**	**436**	**2,330**	**3,013**	**11,168**
X	**Tax expense / (credit)**					
	a) Current tax	285	47	440	943	2,473
	b) Deferred tax (refer note 6)	(354)	202	395	(1,849)	1,171
	Total tax expenses / (credit)	**(69)**	**249**	**835**	**(906)**	**3,644**
XI	**Net Profit for the period / year (IX-X)**	**188**	**187**	**1,495**	**3,919**	**7,524**
XII	**Other comprehensive income (OCI)**					
	(A) (i) Items that will not be reclassified to profit or loss	(284)	41	36	(327)	(21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4	1	2	7	7
	(B) (i) Items that will be reclassified to profit or loss	(768)	(1)	52	(1,054)	(24)
	(il) Income tax relating to items that will be reclassified to profit or loss	188	(5)	(9)	253	(12)
	Total other comprehensive income/(loss)	**(860)**	**36**	**81**	**(1,121)**	**(50)**
XIII	**Total comprehensive income for the period / year (Comprising Profit and Other comprehensive income for the period/year) (XI+XII)**	**(672)**	**223**	**1,576**	**2,798**	**7,474**
XIV	**Net Profit / (loss) for the period/year attributable to:**					
	-Owners of the Company	231	211	1,523	4,030	7,639
	-Non-controlling interests	(43)	(24)	(28)	(111)	(115)
		188	**187**	**1,495**	**3,919**	**7,524**
XV	**Other comprehensive income / (loss)**					
	-Owners of the Company	(829)	39	79	(1,076)	(24)
	-Non-controlling interests	(31)	(3)	2	(45)	(26)
		(860)	**36**	**81**	**(1,121)**	**(50)**
XVI	**Total comprehensive income / (loss) for the period/year attributable to:**					
	-Owners of the Company	(598)	250	1,602	2,954	7,615
	-Non-controlling interests	(74)	(27)	(26)	(156)	(141)
		(672)	**223**	**1,576**	**2,798**	**7,474**
XVII	Paid up Equity Share Capital (face value of Re. 1 per share)	240	240	240	240	240
XVIII	Other Equity excluding Revaluation Reserves				36,298	34,494
XIX	Earnings per equity share (not annualised)					
	Basic (Rs.)	0.96	0.88	6.35	16.78	31.77
	Diluted (Rs.)	0.95	0.87	6.31	16.67	31.60

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

(Rs. in crores)

	Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	57,758	61,604
	(b) Capital work-in-progress	26,857	11,540
	(c) Right-of-use assets (refer note 4)	3,471	-
	(d) Goodwill	415	840
	(e) Intangible assets	350	200
	(f) Intangible assets under development	334	349
	(g) Investments in joint ventures	283	628
	(h) Financial assets		
	(i) Investments	974	1,184
	(ii) Loans	772	433
	(iii) Others financial assets	696	299
	(i) Current tax assets (net)	385	240
	(j) Deferred tax assets (net)	-	117
	(K) Other non-current assets	2,956	3,925
	Total Non-current assets	**95,251**	**81,359**
2	**Current assets**		
	(a) Inventories	13,864	14,548
	(b) Financial assets		
	(i) Investments	2	82
	(ii) Trade receivables	4,505	7,160
	(iii) Cash and cash equivalents	3,966	5,581
	(iv) Bank balances other than (iii) above	8,037	606
	(v) Loans	742	561
	(vi) Derivative assets	294	321
	(vii) Other financial assets	2,858	2,217
	(c) Current tax assets	6	6
	(d) Other current assets	2,286	2,461
	(e) Assets held for sale	9	12
	Total Current assets	**36,569**	**33,555**
	TOTAL ASSETS	**131,820**	**114,914**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	301	301
	(b) Other equity	36,298	34,494
	Equity attributable to owners of the Company	**36,599**	**34,795**
	Non controlling interest	(575)	(450)
	Total Equity	**36,024**	**34,345**
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	44,673	29,656
	(ii) Lease liabilities (refer note 4)	1,744	-
	(iii) Derivative liabilities	130	-
	(iv) Other financial liabilities	464	532
	(b) Provisions	348	258
	(c) Deferred tax liabilities (net) (refer note 6)	1,677	3,894
	(d) Other non-current liabilities	3,072	4,221
	Total Non-current liabilities	**52,108**	**38,561**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	8,325	6,333
	(ii) Trade payables		
	(a) Total outstanding, dues of micro and small enterprises	142	39
	(b) Total outstanding, dues of creditors other than micro and small enterprises	17,776	16,120
	(iii) Derivative liabilities	251	379
	(iv) Lease liabilities (refer note 4)	306	-
	(v) Other financial liabilities	14,143	16,831
	(b) Other current liabilities	2,455	1,976
	(c) Provisions	161	134
	(d) Current tax liabilities (net)	129	196
	Total Current liabilities	**43,688**	**42,008**
	TOTAL EQUITY AND LIABILITIES	**131,820**	**114,914**

CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

Particulars	Year Ended 31.03.2020 Audited		Year Ended 31.03.2019 Audited	
A. Cash flow from operating activities				
Profit before tax		**3,013**		**11,168**
Adjustments for :				
Depreciation and amortization expenses	4,246		4,041	
Loss on sale of property, plant & equipment (net)	30		8	
Gain on sale of financial investments designated as FVTPL	(5)		(19)	
Export obligation deferred income amortization	(144)		(165)	
Interest income	(439)		(134)	
Dividend income	(10)		-	
Interest expense	3,924		3,582	
Unrealised exchange loss	687		155	
Gain on finanical instruments designated as FVTPL	(4)		(6)	
Unwinding of interest on financial assets carried at amortised cost	(45)		(25)	
Fair value gain on joint venture's previously held stake on acquisition of control	(13)		-	
Share based payment expense	37		50	
Share of loss from joint ventures (net)	90		30	
Fair value loss on financial instruments designated as FVTPL	2		1	
Allowance for doubtful receivable and advances	113		152	
Non - cash expenditure debit to the consolidated statement of profit and loss	14		6	
Exceptional items	805		-	
		9,288		**7,676**
Operating profit before working capital changes		**12,301**		**18,844**
Adjustments for :				
Decrease / (Increase) in inventories	744		(1,741)	
Decrease / (Increase) in trade receivables	2,458		(2,203)	
(Increase) in other assets	(1,837)		(1,084)	
Increase in trade payable and other liabilities	183		3,406	
Increase in provisions	91		41	
		1,639		**(1,581)**
Cash flow from operations		**13,940**		**17,263**
Income Tax paid (net of refund received)		(1,155)		(2,630)
Net cash generated from operating activities (A)		**12,785**		**14,633**
B. Cash flow from investing activities				
Purchase of property, plant and equipment, intangibles assets (including under development and capital advances)		(12,810)		(10,206)
Proceeds from sale of property, plant and equipment		43		44
Cash outflow on acquisition of a subsidiary		(64)		(1,014)
Investment in joint ventures		-		(413)
Proceeds from sale of stake in joint venture		164		-
Purchase of current investments		(762)		(8,340)
Sale of current investments		847		8,591
Bank deposits not considered as cash and cash equivalents (net)		(7,517)		(268)
Interest received		503		158
Dividend received		10		-
Net cash used in investing activities (B)		**(19,586)**		**(11,448)**
C. Cash flow from financing activities				
Proceeds of sale of treasury shares		107		-
Payment for purchase of treasury shares		(101)		(153)
Proceeds from non-current borrowings		20,814		8,999
Repayment of non-current borrowings		(11,107)		(6,273)
Proceeds from / (repayment) of current borrowings (net)		1,940		4,155
Repayment of lease liabilities / finance lease obligations		(177)		(227)
Interest paid		(4,520)		(3,815)
Dividend paid (including corporate dividend tax)		(1,195)		(933)
Premium paid on redemption of debentures		(572)		-
Net cash generated from financing activities (C)		**5,189**		**1,753**
Net (decrease) / increase in cash and cash equivalents(A+B+C)		**(1,612)**		**4,938**
Cash and cash equivalents at the beginning of the year		**5,581**		**582**
Add: Translation adjustment in cash and cash equivalents		(6)		3
Add: Cash and cash equivalents pursuant to business combinations		3		58
Cash and cash equivalents at the end of the year		**3,966**		**5,581**

Notes

1. The Board of Directors has recommended dividend of Rs.2.00 (rupees two only) per equity share of Re. 1 each for the year ended 31 March 2020 subject to approval of the members at the ensuing Annual General Meeting.

2. During the year, the Company received an amount of Rs. 250 crores as consideration from a vendor for assignment of its long term supply contract in favor of a third party with same terms and conditions over the remaining term of the contract and have accordingly recognised one-time income in relation to the same.

3. 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 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. Consequently, the shareholding of the Group in the JSW Vallabh Tin Plate Limited (JSW VTPL) 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.

   As per IND AS 103, the above consideration has been allocated on the basis of the fair value (provisional) of the acquired assets and liabilities and resultant Goodwill / Capital Reserve arising on this acquisition is not material.

   VIL is mainly engaged in the manufacturing and marketing of Colour Coated Coils & Sheets and has a production capacity of 3,000 tonnes per month with manufacturing facility located at Rajpura, Patiala (Punjab).

4. Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. 1 April 2019. The Group has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted.

   The above approach has resulted in recognition of right-of-use asset of Rs.3,471 crores and a lease liability (separately disclosed in balance sheet) of Rs.2,050 crores as at 31 March 2020. Hitherto, an amount was recognized as finance lease asset of Rs.2,515 crores and finance lease obligation of Rs.1,957 crores under erstwhile lease standard as at 31 March 2019.

5. The Company units at Dolvi in Maharashtra and Vijayanagar in Karnataka are eligible for incentives under the respective State Industrial Policy and have been availing incentives in the form of VAT deferral / CST refunds historically. The Company currently recognises income for such government grants based on the State Goods & Service Tax rates instead of VAT rates, in accordance with the relevant notifications issued by the State of Maharashtra and the State of Karnataka post implementation of Goods & Services Tax (GST).

In October 2019, the Company received an in-principle approval for eligibility from the Government of Maharashtra in response to the application filed by the Company for incentive under PSI Scheme 2007 on its investment for expansion from 3.3 MTPA to 5 MTPA at Dolvi unit for the period beginning May 2016 onwards. Accordingly, the Company had recognized grant income in the earlier quarter including Rs.466 crores in relation to earlier years, which has been disclosed separately as "Government grant Income –VAT/ GST Incentive relating to earlier years" in the above results.

6. Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 1 April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions.

   During the year, the Group had made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, in accordance with the accounting standards, the Group had also evaluated the outstanding deferred tax liability, and written back an amount to the extent of Rs.2,225 crores to the Consolidated Statement of Profit and Loss for the year ended 31 March 2020. This is arising from the re-measurement of deferred tax liability that is expected to reverse in future when the Company and one of its subsidiaries would migrate to the new tax regime.

   Further, certain components of the Group have opted for the new tax rate from financial year 2019-20 which has resulted into a reversal of deferred tax liabilities upto 31 March 2019 amounting to Rs.98 crores during the year ended 31 March 2020.

7. 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.

8. Exceptional items for the year and quarter ended 31 March 2020 includes impairment provision of:

   (i) Rs.725 crores relating to overseas subsidiaries towards the value of Property, plant and equipment (including CWIP), Goodwill, Intangibles and other assets based on the overall assessment of recoverable value considering increased uncertainty in restarting the Iron ore mining operations at Chile on account of COVID 19 outbreak.

   (ii) Rs.80 crores towards identified items of property, plant and equipment of the Company.

9. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.

10. On 11 March 2020, the World Health Organization characterized the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disturbances and slow down of economic activity. The Group's operations were impacted in the month of March 2020, due to scaling down / suspending production across all plants following nationwide lockdown announced by the Government of India in view of COVID-19. The Government of India permitted certain additional activities from April 20, 2020 in non-containment zones, subject to requisite approvals as may be required. The Group could secure the requisite approvals and has accordingly commenced operations and is gradually ramping up capacity since then.

    In assessing the recoverability of carrying amounts of Group's assets such as property, plant & equipment, goodwill and other assets etc, the Group has considered various internal and external information up to the date of approval of these financial results and concluded that they are recoverable based on the estimate of values of the businesses and assets by independent external valuer which was based on cash flow projections/implied multiple approach. In making the said projections, reliance has been placed on estimates of future prices of iron ore and coal, mineable resources, and assumptions relating to operational performance including significant improvement in capacity utilisation and margins based on forecasts of demand in local markets, and capacity expansion/availability of infrastructure facilities for mines.

    The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

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

12. The figures of the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

13. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 21 May 2020 and 22 May 2020 respectively.

For JSW Steel Limited

SESHAGIRI RAO METLAPALLI VENKATA SATYA

Digitally signed by SESHAGIRI RAO METLAPALLI VENKATA SATYA
Date: 2020.05.22 14:53:05 +05'30'

Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
22 May 2020

Press Release **May 22,2020**

Financial Performance for Fourth Quarter and Annual FY 2019-20

Mumbai, India: JSW Steel Limited ("JSW Steel" or the "Company") today reported its results for the Fourth Quarter and the Financial Year ended 31st March, 2020 ("4Q FY2020" or the "Quarter" and "FY2020" or the "Year").

Key highlights for 4Q FY2020:

Standalone Performance:
- Crude Steel production: 3.97 million tonnes
- Saleable Steel sales: 3.70 million tonnes
- Revenue from operations: ₹15,277 crores
- Operating EBITDA: ₹3,220 crores
- Net profit after tax: ₹242 crores

Consolidated Performance:
- Revenue from operations: ₹17,887 crores
- Operating EBITDA: ₹2,975 crores
- Net profit after tax: ₹188 crores
- Net Debt to Equity : 1.48x and Net Debt to EBITDA : 4.50x

Key highlights for the year FY2020:

Standalone Performance:
- Crude Steel production: 16.06 million tonnes, lower by 4% YoY
- Saleable Steel sales: 15.08 million tonnes, lower by 4% YoY
- Revenue from operations: ₹64,262 crores, lower by 17%YoY
- Operating EBITDA: ₹12,517 crores, lower by 32%YoY
- Net profit after tax: ₹5,291 crores, lower by 35% YoY

Consolidated Performance:
- Revenue from operations: ₹73,326 crores, lower by 13%YoY
- Operating EBITDA: ₹11,873 crores, lower by 37%YoY
- Net profit after tax: ₹3,919 crores, lower by 48% YoY
- Net Debt to Equity : 1.48x and Net Debt to EBITDA : 4.50x

The fourth quarter performance of the Company was marked by the emergence of the Covid-19 pandemic and measures to curb its rapid spread. The Indian economy was severely impacted by the temporary closure of economic activities across the country after the announcement of the first phase of nationwide lockdown in the last week of March 2020. With a significant supply chain disruption and with a view to ensure safety of workforce across all areas of operations, the Company scaled down / suspended production across all facilities around this time period.

Operational Performance 4Q FY2020:

The details of production and standalone sales volumes for the quarter are as under:

Particulars	(Million tonnes)					
	4Q FY2020	4Q FY2019	%YOY Growth	FY2020	FY2019	%YOY Growth
Production: Crude Steel	**3.97**	**4.17**	**-5%**	**16.06**	**16.69**	**-4%**
Sales:						
- Rolled: Flat	2.70	3.08	-12%	10.92	11.29	-3%
- Rolled: Long	0.86	1.04	-17%	3.52	3.69	-5%
- Semis	0.13	0.18	-26%	0.63	0.78	-19%
Total Saleable Steel Sales	**3.70**	**4.29**	**-14%**	**15.08**	**15.76**	**-4%**

Standalone Performance 4QFY2020:

The Company reported Crude Steel Production of 3.97 Million tonnes, which was lower by 5% YoY. Saleable Steel sales for the quarter was 3.70 Million tonnes, lower by 14% YoY.

The Company's revenue from operations decreased by 23% YoY to ₹15,277 crores, due to lower volumes as well as 9% YoY decline in realization. Lower costs of key raw materials like iron ore and coal helped to partially offset the negative impact on margins. As a result, operating EBITDA for the quarter stood at ₹3,220 crores and EBITDA margin stood at 21.1%.

During the quarter, the Company has made an impairment provision of ₹1,309 crores as detailed below:

1. ₹852 crores towards diminution in value of investments, and loans and interest thereon relating to certain overseas subsidiaries. The provisions have been recognized based on increased uncertainty in restarting the Iron ore mining operations at Chile on account of COVID 19 outbreak.

2. ₹377 crores for interest receivable from an overseas subsidiary considered doubtful recovery relating to Baytown operations in US, and

3. ₹80 crores towards retirement of certain fixed assets in India.

The company reported net profit after tax of ₹242 crores for the quarter.

The Company's net gearing (Net Debt to Equity) stood at 1.23x at the end of the quarter (as against 1.15x at the end of Q3 FY2020) and Net Debt to EBITDA stood at 3.78x (as against 3.23x at the end of Q3 FY2020).

Subsidiaries' Performance 4QFY2020:

JSW Steel Coated Products:

During the quarter, JSW Steel Coated Products registered a production volume of 0.44 million tons and sales volume of 0.47 million tonnes. Revenue from operations and

Operating EBITDA for the quarter stood at ₹2,915 crores and ₹91 crores respectively. It reported a Net Profit after Tax of ₹19 crores for the quarter.

US Plate and Pipe Mill:

The US based Plate and Pipe Mill facility produced 63,528 net tonnes of Plates and 15,193 net tonnes of Pipes, reporting a capacity utilization of 27% and 11%, respectively, during the quarter. Sales volumes for the quarter stood at 55,274 net tonnes of Plates and 27,534 net tonnes of Pipes. It reported an EBITDA Loss of US $9.90 million for the quarter.

JSW Steel USA Ohio Inc (Acero):

The US based HR coil manufacturing facility produced 73,138 net tonnes of HRC during the quarter. Sales volumes for the quarter stood at 72,888 net tonnes. It reported an EBITDA loss of US $20.19 million for the quarter.

JSW Steel (Italy) S.r.l. (Aferpi):

The Italy based Rolled long products manufacturing facility produced 113,244 tonnes and Sold 127,961 tonnes during the quarter. It reported an EBITDA loss of 10.91 million Euros for the quarter.

Consolidated Financial Performance 4QFY2020:

Saleable Steel sales for the quarter stood at 3.65 Million tonnes, down by 15% YoY. Domestic sales were lower by 5% YoY; however, it increased by 3% QoQ. Sales to Auto customers has increased by 8% QoQ and total OEM sales was higher by 12% QoQ. Exports sales at 0.46 million tonnes was lower by 51% YoY and QoQ both. Sales to Appliance sector has increased 37% YoY and 43% QoQ.

Revenue from operations decreased by 20% YoY to ₹17,887 crores for the quarter. Operating EBITDA reported was ₹2,975 crores with EBITDA margin of 16.6%.

The Company has provided an impairment provision of ₹725 crores for the Iron ore mining operations at Chile and ₹80 crores towards retirement of certain fixed assets in India in its consolidated results. The Net Profit after Tax for the quarter was ₹188 crores, after incorporating the financials of subsidiaries, joint ventures and associates.

The Company's consolidated Net gearing (Net Debt to Equity) stood at 1.48x at the end of the quarter (as against 1.35x at the end of 3Q FY2020) and Net Debt to EBITDA stood at 4.50x (as against 3.71x at the end of 3Q FY2020).

Annual Performance FY2019-20

FY2019-20 turned out to be a year of two halves for the steel industry - with a weakened demand and subdued pricing environment in the first half of the year, and an improving business and consumer sentiment, with higher demand and pricing, during the second half of the year, deflated largely by the impact of COVID-19, especially, towards the end of March 2020.

In this backdrop, the Company reported Crude Steel production of 16.06 million tonnes for FY2020, lower by 4% YoY, as the average capacity utilization levels reached 89%.

Despite all the macroeconomic headwinds and operational challenges, the company has achieved 97.3% of its crude steel production guidance of 16.50 MTPA for FY2020.

Saleable Steel sales volumes for the year stood at 15.08 million tonnes, lower by 4% YoY, achieving 97.3% of its guidance of 15.5 MTPA. Consolidated sales volume stood at 14.90 million tonnes, lower by 4% YoY (of 15.6 million tonnes).

Sales of value added and special products (VASP) accounted for 48% of total sales volumes for the year. Branded products sales stood at 49% of the total retail sales. The Company exported 3.12 million tonnes of steel in FY2020, an increase of 30% YoY and exports accounted for 21% of total sales (compared to 15% in FY2019).

Impact of COVID-19

The Government of India permitted certain additional activities from 20 April 2020 in non-containment zones, subject to requisite approvals as may be required. The Company could secure the requisite approvals and has accordingly commenced operations at all facilities since the last week of April.

While the Company is making efforts to gradually ramp up capacity utilisation, the domestic demand outlook is expected to remain subdued in the near term as a vast majority of customers across automotive, construction, engineering and capital goods, etc. also will take time to resume operations and increase activity levels. Consequently, the Company initially intends to focus more on the export markets in order to improve utilization, defray fixed costs over a higher base, generate cash flows and liquidate stocks.

The Company is working on multiple initiatives to combat the impact of economic slowdown due to COVID-19

- Ramp up capacity utilization to resume near-normal run rates by exit of 1QFY2021
- Focus on exports to increase volumes, including liquidation of inventory, to offset the loss of volumes in domestic market and improve cash flows
- Targeted cost saving measures to recalibrate the cost base across all areas of operations, and leveraging on technology and digitalization to drive value
- Conserve and broaden additional liquidity lines

Projects and Capex update:

In October 2019, the Company had revised down the planned capex spend for FY2020 to ₹11,000 Crore (from ₹15,700 crore announced in May 2019). The actual cash spend for FY2020 stood at about ₹10,200 Crore.

The company has undertaken a detailed exercise to prioritise all planned and discretionary spends with a twin objective of conserving liquidity, and to ensure that key ongoing strategic projects which are in advanced stages of completion are completed and commissioned on priority - so that the benefits and cash flows from these projects can accrue sooner.

Due to the lockdown announced by the Government, and its subsequent extensions to contain the spread of Covid-19, project activity at various sites were severely constrained due to a slew of restrictions. All sites are impacted due to non-availability of required manpower and material due to restrictions on movement.

At Dolvi works, requisite permission to restart the project activities was received towards end of April 20 and resource mobilization started thereafter. However, with a number of workers employed by our contractors beginning to go back to their homes, with low visibility of when this trend is likely to reverse, there is an imminent challenge. Further, the non-availability of foreign experts (from our technology and equipment suppliers) due to international travel restrictions is also impacting the commissioning schedule. The Company is working on mitigation plans to overcome these challenges.

In view of the above, the expansion of crude steel capacity at Dolvi works from 5 MTPA to 10 MTPA along with the Captive Power Plant and Coke Oven Phase 2 is likely to get delayed into the second half of FY2021.

The 8 MTPA Pellet Plant and the Wire Rod Mill at Vijayanagar are expected to be commissioned in Q2FY21. The CRM1 complex capacity expansion at Vijayanagar from 0.85 MTPA to 1.80 MTPA is expected to be commissioned progressively in Q2 and Q3 of FY 21.

The downstream modernisation cum-capacity enhancement projects at Vasind and Tarapur and the Colour coating line at Kalmeshwar are now expected to be commissioned in the second half of FY21.

The company has therefore reduced planned Capex for FY2021 on these ongoing projects to about ₹8,200 crores.

Additionally, during FY2020, the Company emerged as a preferred bidder for 7 more Iron Ore mines in the auctions conducted by the states of Karnataka and Odisha. The Company envisages an additional capex spend of about ₹800 crores towards various payments to operationalize these mines (excluding about ₹1,200 crores towards upfront payment that will be set-off / recovered from the premium payment to be made for the iron ore that will be extracted from these mines).

Consequently, the total planned Capex spend for FY2021 is revised to about ₹9,000 crores (from the earlier guidance of ₹16,340 crores).

Dividend:

The Board has recommended dividend at ₹2.00 per equity share on the 2,41,72,20,440 equity shares of ₹1 each for the year ended March 31, 2020, subject to the approval of the Members at the ensuing Annual General Meeting.

The total outflow on account of equity dividend including corporate tax on dividend will be ₹483 crores, vis-a-vis ₹1,195 crores paid for FY2019.

Guidance for FY2021:

The guidance for FY2020-21 is given below, which translates into average capacity utilization of 89% :

Particulars	FY'20 (Actual)	FY'21 (Estimated)
Crude Steel Production (million tonnes)	16.06	16.00
Saleable Steel Sales (million tonnes)	15.08	15.00

Outlook

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing a significant disruption and slowdown of economic activity. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services-and the uncertainty associated with the lifting or reimposition of these restrictions, have further aggravated the business environment.

As a result, the IMF expects the global economy to contract sharply by 3% in CY2020, in a baseline scenario, which assumes that the pandemic fades in the second half of CY2020 and containment efforts can be gradually unwound. The IMF expects the global economy to grow by 5.8 percent in CY2021 as economic activity normalizes, helped by policy support by way of fiscal and monetary stimulus.

The recent PMI and IP prints unsurprisingly reflect plummeting economic activity across the US, EU and Japan. In China, economic activities are picking up from April onwards due to timely (and expected) fiscal and monetary measures which bodes well for the outlook for remainder of 2020. The synchronised policy measures across the globe, with about US$ 19 trillion (G-20 countries) of announcements (both monetary and fiscal), is expected to aid economic recovery. The partial lifting of lockdown restrictions is underway, and a possible re-emergence of contagion in such areas pose risks to the outlook.

The Government of India announced a nationwide lockdown from 25th March 2020 to prevent a community spread of the pandemic resulting in a significant reduction in economic activities. Most of the business operations are impacted by way of interruption in production, supply chain disruption, unavailability of workmen, closure / unavailability of various services etc.

The phased easing of restrictions augurs well for the economic revival. Further India unleashed policy stimulus equivalent to 10% of GDP or INR 20 trillion consisting of the following measures

- Monetary measures of rate cuts, liquidity support through OMOs, LTROs and TLTROs
- INR1.7 trillion support for the vulnerable section of the society in the form of direct cash transfer and basic food security
- Substantial liquidity injection and favorable business environment for the MSMEs
- Impetus on the rural economy as measures are directly focused on increasing income and consumption
- Structural reforms in the mining and manufacturing sector

Workforce remobilization will be a key challenge for the core sectors of the economy. However, lower energy prices and expectations of a normal monsoon are positive for consumption outlook. With this a gradual recovery in economic activities is expected in the second half of FY 21.

Indian Crude steel production declined 1.5% during the year and finished steel consumption grew by 1.4% in FY20. While there are headwinds in the domestic markets, but the likely supply side adjustments and elevated levels of exports should partially mitigate the weaker domestic demand. A gradual recovery in domestic demand is expected in the second half of FY2021.

India’s annual consumption of steel is now 100mt. Given the large market size it attracts steel tonnages from various countries notably FTA nations (South Korea, Japan, ASEAN). Currently about 64% of steel imports originates from the FTA countries where the import duty is nil. This is a source of risk to the health of domestic steel industry necessitating close monitoring and effective remedial measures.

About JSW Steel Ltd.: ***JSW Steel Ltd. is the flagship company of the diversified US$ 13 billion JSW Group which has a leading presence in sectors such as steel, energy, infrastructure, cement, sports among others. From a single manufacturing unit in the early 1980s, JSW Steel Ltd, today, is one of the foremost integrated steel company in India with an installed capacity of 18 MTPA, and has plans to scale it up in India and overseas. JSW Steel's manufacturing facility at Vijayanagar, Karnataka is the largest single location steel-producing facility in India with a capacity of 12 MTPA. The Company has been at the forefront of state-of-the-art, cutting-edge technology, research and innovation while laying the foundation for long-term growth. Strategic collaborations with global technology leaders to offer high-value special steel products for various applications across construction, automobile, appliances and other sectors. JSW Steel Ltd. has been widely recognised for its business and operational excellence. Key awards include Deming Prize for Total Quality Management at Vijayanagar (2018), DJSI RobecoSAM Sustainability Industry Mover Award (2018) among others.***

Forward looking and Cautionary Statements:

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

Media contact:

JSW Group Corporate Communications	
Frederick Castro	Mithun Roy
Mobile: +91 99206 65176	Mobile: +91 98190 00967
Email: frederick.castro@jsw.in	Email: mithun.roy@jsw.in

SESHAGIRI RAO METLAPALLI VENKATA SATYA

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