



JSWSL: SEC: MUM: SE: 2019-20  
October 23, 2019

|  |  |
|--|--|
| <b>1. National Stock Exchange of India Ltd.</b><br>Exchange Plaza<br>Plot No. C/1, G Block, Bandra – Kurla<br>Complex, Bandra (E), Mumbai – 400 051<br><b>NSE Symbol: JSWSTEEL</b><br><br><b>Kind Attn.: Mr. Hari K, President<br/>(Listing)</b> | <b>2. BSE Limited</b><br>Corporate Relationship Dept.<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai – 400 001.<br><b>Scrip Code No.500228</b><br><br><b>Kind Attn: The General Manager<br/>(CRD).</b> |
|--|--|

Dear Sir/Madam,

**Sub: Un-audited Standalone & Consolidated financial Results for the Quarter & half year ended 30<sup>th</sup> September 2019**

Pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter & half year ended 30<sup>th</sup> September 2019 were approved by the Board of Directors in its meeting held today. A copy of the same along with the limited review report of the Statutory Auditor thereon is enclosed.

A copy of the press release issued in this connection is also enclosed.

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

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

**Lancy Varghese**  
Company Secretary

cc:

|   |  |
|---|--|
| <b>1. Central Depository Services (India) Ltd.</b><br>Phiroze Jeejeebhoy Tower, Dalal Street,<br>28th Floor, Mumbai.- 400 023.<br>Fax No.: 2272 3199  | <b>2. National Securities Depository Ltd.</b><br>Trade World, 4th Floor, Kamala Mill<br>Compound, Senapati Bapat Marg,<br>Lower Parel, Mumbai - 400 013.<br>Fax No.: 24972993/24976351 |
| <b>3. Singapore Exchange Securities Trading Limited</b><br>11 North Buona Vista Drive,<br>#06-07, The Metropolis Tower 2,<br>Singapore 138589<br>Hotline: (65) 6236 8863<br>Fax: (65) 6535 0775 |  |

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

Review Report to  
The Board of Directors  
JSW Steel Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Steel Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# S R B C & CO LLP

Chartered Accountants

JSW Steel Limited

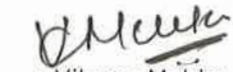
Page 2 of 2

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikram Mehta  
Partner

Membership No.: 105938

UDIN: 19105938AAAADB5153

Place: Mumbai

Date: October 23, 2019



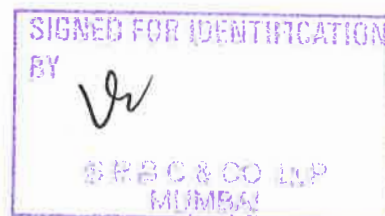
## Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2019

(Rs. In Crores)

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

\*Restated pursuant to merger (refer Note 1)

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

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

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

\*Restated pursuant to merger (refer Note 1)

**SIGNED FOR IDENTIFICATION**  
 BY   
**SRBC & CO LLP**  
**MUMBAI**



**STANDALONE CASH FLOW STATEMENT :**

(Rs in crores)

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

\*Restated pursuant to merger (refer Note 1)



**SIGNED FOR IDENTIFICATION**  
 BY   
**S R B C & CO LLP**  
**MUMBAI**

## Notes

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

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

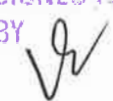
| Particulars   | As at 31.03.2019 |          |
|---|------------------|----------|
|   | Reported         | Restated |
| Property Plant and equipment  | 49,245           | 51,600   |
| Borrowings including current maturities of long term borrowings and short term borrowings | 41,937           | 43,703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

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

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

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

N

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI

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

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

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

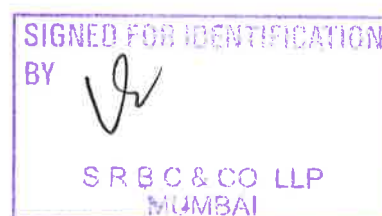
The above approach has resulted in recognition of right-of-use asset of Rs. 3,931 crores and a lease liability (separately disclosed in balance sheet) of Rs. 3,779 crores as at 30 September 2019. Hitherto, an amount was recognised as finance lease asset of Rs. 4,122 crores and finance lease obligation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

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

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

6. The Resolution Plan submitted by the Company for Vardhman Industries Limited (VIL) was approved with some modifications, by the Hon'ble National Company Law Tribunal (NCLT) New Delhi, by its order dated 16 April 2019. The Company filed an appeal challenging the said NCLT Order before National Company Law Appellate Tribunal (NCLAT). The hearings at the NCLAT have concluded and the judgment in the matter has been reserved.
7. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
8. The domestic credit rating for long term debt/facilities/NCD's by CARE and ICRA have been reaffirmed at "CARE AA" and "ICRA AA", while the short term debt/facilities continue to be rated at the highest level of "A1+". CARE and ICRA have changed the outlook to negative from stable on the long term rating. India Ratings has assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "IND AA" with stable outlook.

N





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

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

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

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

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

\*represents Face Value

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

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

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

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

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

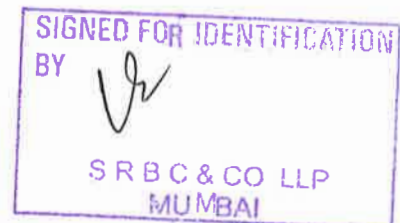
For JSW Steel Limited



Seshagiri Rao M.V.S

Jt. Managing Director & Group CFO

23 October 2019



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

Review Report to  
The Board of Directors  
JSW Steel Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JSW Steel Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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

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

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

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



# **S R B C & CO LLP**

Chartered Accountants

JSW Steel Limited

Page 3 of 5

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

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

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



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



Place: Mumbai  
Date: October 23, 2019

## Annexure I

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

**Subsidiaries:**

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



## **JSW Steel Limited**

Page 5 of 5

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

## **Joint ventures:**

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




**Steel Limited**


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

CIN: L27102MH1994PLC152925

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

(Rs. In Crores)

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

  
**SIGNED FOR IDENTIFICATION**  
**BY** 14.94 18.67 31.77  
 14.84 18.58 31.60  
**SRBC & CO LLP**  
**MUMBAI**

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:**

(Rs. in crores)

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

SIGNED FOR IDENTIFICATION

BY



 S R B C & CO LLP  
 MUMBAI






**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs in crores)

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



SIGNED FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI

## Notes

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

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

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

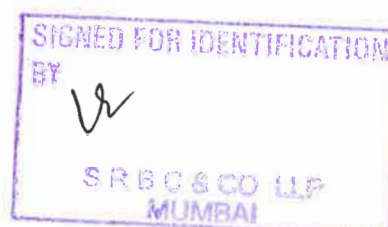
The Group has made an assessment of the impact of the Ordinance and certain components of the Group have decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, in accordance with the accounting standards, the Group has also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

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

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

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

N



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

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

5. The Resolution Plan submitted by the Company for Vardhman Industries Limited (VIL) was approved with some modifications, by the Hon'ble National Company Law Tribunal (NCLT) New Delhi, by its order dated 16 April 2019. The Company filed an appeal challenging the said NCLT Order before National Company Law Appellate Tribunal (NCLAT). The hearings at the NCLAT have concluded and the judgment in the matter has been reserved.
6. The Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
7. Previous period/year figures have been re-grouped /re-classified wherever necessary.
8. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 22 October 2019 and 23 October 2019 respectively. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2019.

For JSW Steel Limited



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



JSW Steel declares 2Q FY 2019-20 Results

Mumbai, India: JSW Steel Limited (“JSW Steel” or the “Company”) today reported its results for the Second Quarter and the Half Year ended 30th Sep, 2019 (“2Q FY2020” or the “Quarter” and “1H FY2020” or the “Half year”).

Key highlights of the quarter:**Standalone Performance:**

- Crude Steel production: 3.84 million tonnes
- Saleable Steel sales: 3.60 million tonnes
- Revenue from operations: ₹15,520 crores
- Operating EBITDA: ₹ 2,796 crores
- PAT: ₹ 2,917 crores

**Consolidated Performance:**

- Saleable Steel sales: 3.56 million tonnes
- Revenue from operations: ₹17,572 crores
- Operating EBITDA: ₹ 2,731 crores
- PAT: ₹ 2,536 crores

The current quarter performance of JSW Steel was marked by a confluence of multiple headwinds - prolonged and severe monsoon impacting operations / logistics at Dolvi Works, weak demand environment, sustained tight liquidity conditions, certain planned shutdowns and a sharp correction in steel prices. As a result, crude steel production during the quarter stood at 3.84 million tonnes, lower by 8% YoY.

Weaker activity levels on the back of muted investment spend, credit squeeze and slowdown in the automotive sector resulted in overall subdued steel demand. Consequently, saleable steel sales for the quarter stood at 3.60 million tonnes, lower by 9% YoY.

To partially mitigate the headwind of weak domestic demand, the company tactically increased exports, which surged by 68% YoY to 1.09 million tonnes and exports

accounted for 31% of consolidated saleable steel sales during the quarter. Consolidated Sales volumes stood at 3.56 million tonnes, a decline of 9% YoY and 3% QoQ.

The crude steel production and saleable steel sales volumes for the first half of FY2020 stand at 47% and 46% respectively of the full year FY2020 guidance. Even though we expect a pick up in the second half of the year, the volumes so lost in the first half are unlikely to be recouped during the second half. As a result, the company expects to achieve ~ 97% of its crude steel production and saleable steel sales guidance of FY2020.

#### Standalone Performance:

The details of production and sales volumes are as under:

| Particulars             | (Million tonnes) |              |      |              |              |      |
|-------------------------|------------------|--------------|------|--------------|--------------|------|
|                         | 2Q<br>FY2020     | 2Q<br>FY2019 | %YOY | 1H<br>FY2020 | 1H<br>FY2019 | %YOY |
| Production: Crude Steel | 3.84             | 4.18         | -8%  | 8.08         | 8.30         | -3%  |
| Sales:                  |                  |              |      |              |              |      |
| - Rolled: Flat          | 2.58             | 2.87         | -10% | 5.25         | 5.60         | -6%  |
| - Rolled: Long          | 0.85             | 0.89         | -5%  | 1.78         | 1.76         | 1%   |
| - Semis                 | 0.17             | 0.19         | -10% | 0.33         | 0.43         | -24% |
| Total Saleable Steel    | 3.60             | 3.96         | -9%  | 7.35         | 7.79         | -6%  |

The Company's revenue from operations during the quarter stood at ₹15,520 crores, a decline of 21% YoY mainly due to lower sales realization and lower sales volumes. Additionally, margins were adversely affected by lagged pricing impact of certain key raw materials like coking coal (procurement cycle). The benefit of subsequent correction in raw material prices will flow through in the subsequent quarter.

The Company's Dolvi Works in Maharashtra has received an in-principal approval for eligibility from the Government of Maharashtra for incentives on its investment for expansion from 3.3 MTPA to 5 MTPA. Accordingly, the Company has recognized grant income (investment linked incentive) of ₹512 crores during the quarter ended 30 September 2019, including an amount of ₹466 crores in relation to earlier years.

As a result, operating EBITDA for the quarter stood at ₹2,796 crores with an EBITDA margin of 18.0%.

Pursuant to changes to the Corporate Tax regime, the Company has made an assessment of the impact of the Taxation Law (Amendment) Ordinance 2019 and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, in accordance with the accounting standards, the Company has also evaluated the outstanding deferred tax liability, and written back an amount to the extent of ₹2,150 crores to the profit and loss account. This is arising from a re-estimation of deferred tax liability assuming that the Company would migrate to the new tax regime at a future date.

Accordingly, the Company reported net profit of ₹ 2,917 crores for the quarter.

The Company's net gearing (Net Debt to Equity) stood at 1.19x at the end of the quarter (as against 1.20x at the end of Q1 FY2020) and Net Debt to EBITDA stood at 2.90x (as against 2.49x at the end of Q1 FY2020).

#### Subsidiaries' Performance:

##### **JSW Steel Coated Products:**

During the quarter, JSW Steel Coated Products registered a production volume of 0.42 million tons and sales volume of 0.43 million tonnes. Revenue from operations and operating EBITDA for the quarter stood at ₹2,788 crores and ₹153 crores respectively. Pursuant to the changes to the Corporate Tax regime, the Company has opted to move to the new tax regime from FY2020 onwards. This has resulted in a write back of tax liabilities amounting to ₹ 101 crores during the quarter. Accordingly, Net Profit after Tax stood at ₹ 157 crores for the quarter.

##### **US Plate and Pipe Mill:**

The US based Plate and Pipe Mill facility produced 58,106 net tonnes of Plates and 15,746 net tonnes of Pipes, operating at a capacity utilization of 25% and 11%, respectively, during the quarter. Sales volumes for the quarter stood at 53,333 net tonnes of Plates and 7,020 net tonnes of Pipes. It reported EBITDA loss of \$11.2 million for the quarter, mainly due to lower realization and inventory write-down of ~\$3.5 million.

##### **JSW Steel USA Ohio (Acero):**

The US based HR coil manufacturing facility produced 87,337 net tonnes of HRC during the quarter. Sales volumes for the quarter stood at 98,063 net tonnes. It reported EBITDA

loss of \$31.6 million for the quarter, which includes an inventory write-down of \$13.2 million.

#### **JSW Steel Italy (Aferpi):**

The Italy based Rolled long products manufacturing facility produced 130,897 tonnes and Sold 131,710 tonnes during the quarter. It reported EBITDA loss of 6.9 million Euros for the quarter.

#### **Merger of Wholly-Owned Subsidiaries:**

Pursuant to the amalgamation scheme approved by the Hon'ble NCLT, the wholly-owned subsidiaries of the Company – Dolvi Minerals and Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel Processing Centre Limited and JSW Steel (Salav) Limited merged with the Company with the effective date of 1<sup>st</sup> September, 2019. Accordingly, the Company has accounted for these mergers under the pooling of interest method retrospectively for all periods presented in the results.

#### **Consolidated Financial Performance:**

Saleable Steel sales for the quarter stood at 3.56 million tonnes, lower by 9% YoY. Revenue from operations declined by 18% YoY to ₹17,572 crores for the quarter and Operating EBITDA stood at ₹2,731 crores. The Net Profit after Tax for the quarter was ₹2,536 crores, after incorporating the financials of subsidiaries (including the impact of tax changes in all subsidiaries) and joint ventures.

The Company's consolidated Net gearing (Net Debt to Equity) stood at 1.36x at the end of the quarter (as against 1.35x at the end of Q1 FY2020) and Net Debt to EBITDA stood at 3.23x (as against 2.72x at the end of Q1 FY2020).

#### **Projects and Capex update:**

Key projects viz. augmenting crude steel capacity at Dolvi Works from 5 to 10 MTPA, 12 to 13 MTPA expansion (except BF-3 enhancement) at Vijayanagar Works, capacity expansion of CRM-1 complex at Vijayanagar Works and certain other downstream projects are progressing satisfactorily towards commissioning.

In light of the prevailing market conditions, the company has recalibrated the capital expenditure plan of FY2020. The company has identified certain projects – comprising of some downstream projects (like continuous annealing line at Vasind Works, second tinplate line at Tarapur Works, color coating line at Rajpura etc.), certain special projects and some items of normal capex, and deferred ₹ 4,700 crore worth of spends to the next year. This implies a revised cash flow plan of ₹11,000 crores for the current fiscal year (vs previous guidance of ₹15,708 crore).

The actual cash outflow for 1H FY2020 is ₹ 4,955 crores.

### Outlook

The IMF revised its 2019 world GDP growth forecast to 3.0% (from 3.2% earlier) on the back of sluggish economic indicators, especially pertaining to global manufacturing over the last 3 months. After a strong growth in 2018 and robust labor markets, the US growth outlook has softened as reflected by key economic indicators. The Fed's accommodative policies are supportive for moderate economic expansion. Euro area growth remains fragile given contraction in industrial growth, subdued private consumption and trade / political uncertainties. Japan growth outlook is subdued as headwinds of external trade weakness and fiscal impulse fades away. As expected, Chinese growth has slowed down, while policymakers are likely to facilitate proactive fiscal and monetary measures to mitigate the downward pressure on economy.

Overall, ongoing trade tensions and heightened geopolitical tensions contribute to elevated risks. On the other hand, a possible resolution of the on-going trade tensions and combination of fiscal and monetary policies are likely to aid global recovery.

Global steel spreads remained under pressure during the quarter, mainly driven by a moderation in the underlying demand and steel pricing. Spreads were partially supported as seaborne coking coal prices dropped sharply, while sea-borne iron ore prices remain range bound. A disciplined supply response from steel mills should be supportive for steel spreads in the coming quarters.

Indian economic activities during the quarter were underpinned by credit squeeze, weakened consumer sentiment and prolonged monsoon season. As a result, IIP growth and manufacturing PMI dropped sharply.



The Government has undertaken a series of measures including reduction in corporate tax rate, unclogging pending government payments, GST refunds, etc. Further, the government is mulling measures to monetise investments in order to generate resources for infrastructure investment. The combination of above measures is likely to support an uptick in GFCF cycle over the medium term.

Weaker automotive sales volumes and consumer durables sales in recent months is a matter of concern. Having said that a modest recovery is expected on the back of festivity demand and various initiatives of government to facilitate credit availability in the system. A better than normal monsoon bodes well for farm incomes and a potential uptick in rural demand. Overall, supportive fiscal and monetary measures are likely to spur investment and consumer demand over the medium term.

Despite the ongoing slowdown in the domestic economy, Indian steel demand is expected to grow by 5% during FY2020. This, admittedly, has also made India a magnet to attract higher imports from steel surplus economies, especially from the FTA countries (like South Korea, Japan, ASEAN etc) given nil duty at the time of imports. Currently, about 65% of steel imports into India originates from the FTA countries - including China to this, the share of imports from this group increases to 85%. This is a source of risk to the health of the 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\$ 14 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

Mobile: +91 99206 65176

Email: [frederick.castro@jsw.in](mailto:frederick.castro@jsw.in)

Mithun Roy

Mobile: +91 98190 00967

Email: [mithun.roy@jsw.in](mailto:mithun.roy@jsw.in)

