



THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL

December 14, 2020

To

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

Dear Sir/Madam,

Sub: Intimation under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") – Raising of funds by wholly owned subsidiary.

We refer to our letter dated October 20, 2020, informing you that Periana Holdings, LLC, incorporated under the laws of Delaware (the "**Issuer**"), one of the wholly owned indirect subsidiaries of JSW Steel Limited (the "**Company**"), had raised U.S.\$ 500 million by allotment of fixed rate senior unsecured notes ("**Notes**") which were guaranteed by the Company. The Issuer is now considering conducting an international offering of U.S. dollar denominated senior notes (the "**Additional Notes**" and such issuance, the "**Issue**"), subject to receipt of regulatory approvals. The Additional Notes would be fungible with the Notes and would be guaranteed by the Company. The proceeds of the Issue will be used for repayment of part of the existing indebtedness owed to the Company including interest thereon and for general corporate purposes, in accordance with the provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 and the Master Directions on Direct Investment by Residents in Joint Venture (JV) /Wholly Owned Subsidiary (WOS) Abroad dated 1 January 2016 and the applicable provisions of the Master Direction on Reporting under the Foreign Exchange Management Act, 1999.



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

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

In terms of Regulation 30 of the SEBI Listing Regulations, we would like to inform you that the Company and Issuer intend to engage in discussions with certain potential investors commencing on December 14, 2020 to discuss the Issue and the potential terms thereof.

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

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

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



Part of O. P. Jindal Group



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

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



Report on Review of Unaudited Condensed Standalone Interim Financial Statements

To the Board of Directors of JSW Steel Limited

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

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

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

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

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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



S R B C & C O L L P

Chartered Accountants

JSW Steel Limited

Page 2 of 2

Other matters

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

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta
Partner

Membership Number: 105938
UDIN: 20105938AAAAGV5747



Place of Signature: Mumbai

Date: December 12, 2020

UNAUDITED CONDENSED STANDALONE INTERIM BALANCE SHEET

		Rs. in crores	
	Notes	As at	As at
		30 September 2020	31 March 2020
I ASSETS			
Non-current assets			
(a) Property, plant and equipment	3A	45,082	46,117
(b) Capital work-in-progress		26,651	23,810
(c) Right of use assets		3,836	4,102
(d) Intangible assets	3B	1,235	323
(e) Intangible assets under development		356	331
(f) Investments in subsidiaries and joint ventures		4,866	4,757
(g) Financial assets			
(i) Investments		1,389	1,242
(ii) Loans		5,967	8,705
(iii) Other financial assets		863	562
(h) Current tax assets (net)		180	340
(i) Other non-current assets		2,346	2,378
Total non-current assets		92,771	92,667
Current assets			
(a) Inventories		7,896	9,623
(b) Financial assets			
(i) Trade receivables		2,693	3,166
(ii) Cash and cash equivalents		1,708	3,438
(iii) Bank balances other than (ii) above		5,372	7,963
(iv) Loans		3,968	321
(v) Derivative Assets		141	275
(vi) Other financial assets		2,426	2,794
(c) Other current assets		3,155	1,795
Total current assets		27,359	29,375
Total Assets		120,130	122,042



UNAUDITED CONDENSED STANDALONE INTERIM BALANCE SHEET (Continued)

Rs. in crores

	Notes	As at 30 September 2020	As at 31 March 2020
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		301	301
(b) Other equity		39,530	38,061
Total equity		39,831	38,362
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	4A	37,939	39,247
(ii) Lease liabilities		2,376	2,716
(iii) Derivative liabilities		120	130
(iv) Other financial liabilities		1,337	1,308
(b) Provisions		354	322
(c) Deferred tax liabilities(net)		1,808	1,315
(d) Other non-current liabilities		2,543	3,048
Total non-current liabilities		46,477	48,086
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4B	3,954	6,813
(ii) Trade payables			
(a) Total outstanding, dues of micro and small enterprises		264	56
(b) Total outstanding, dues of creditors other than micro and small enterprises		12,434	13,298
(iii) Derivative Liabilities		180	189
(iv) Other financial liabilities		13,267	11,980
(v) Lease liabilities		678	773
(b) Provisions		74	64
(c) Other current liabilities		2,821	2,302
(d) Current tax liabilities(net)		150	119
Total current liabilities		33,822	35,594
Total liabilities		80,299	83,680
Total equity and liabilities		120,130	122,042

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

As per our report of even date

For and on behalf of the Board of Directors

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



per VIKRAM MEHTA
 Partner
 Membership No.:105938
 Place: Mumbai
 Date : 12 December 2020




RAJEEV PAI
 Chief Financial Officer



LANCY VARGHESE
 Company Secretary
 ICSI Membership No. FCS 9407
 Place: Mumbai
 Date : 12 December 2020



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



JAYANT ACHARYA
 Director (Commercial & Marketing)
 DIN 00186543
 Place: Mumbai
 Date : 12 December 2020

UNAUDITED CONDENSED STANDALONE INTERIM STATEMENT OF PROFIT AND LOSS

Rs.in crores

	Notes	For the half year ended	
		30 September 2020	30 September 2019
I Revenue from operations	5	27,090	32,752
Government grant income – VAT/GST incentive relating to earlier years		-	466
Total revenue from operations		27,090	33,218
II Other income		305	347
III Total income (I + II)		27,395	33,565
IV Expenses:			
Cost of materials consumed		12,790	18,089
Purchases of stock-in-trade		51	259
Changes in inventories of finished goods and work-in-progress		749	(817)
Employee benefits expense		717	728
Finance costs		1,818	2,080
Depreciation and amortization expense		1,791	1,700
Other expenses		7,178	8,331
Total expenses		25,094	30,370
V Profit before tax (III-IV)		2,301	3,195
VI Tax expense/(credit):			
Current tax		400	527
Deferred tax		355	(1,688)
		755	(1,161)
VII Profit for the period (V-VI)		1,546	4,356



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

Rs.in crores

	Notes	For the half year ended	
		30 September 2020	30 September 2019
VIII Other comprehensive income/ (loss)			
A			
i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of the defined benefit plans		10	(6)
(b) Equity instruments through other comprehensive income		117	(64)
ii) Income tax relating to items that will not be reclassified to profit or loss		(3)	2
Total (A)		124	(68)
B			
i) Items that will be reclassified to profit or loss			
(a) The effective portion of gains and loss on hedging		387	(177)
(b) Changes in Foreign Currency Monetary Item translation difference (FCMITDA) account		-	27
ii) Income tax relating to items that will be reclassified to profit or loss		(135)	52
Total (B)		252	(98)
Total Other comprehensive income/ (loss) (A+B)		376	(166)
IX Total comprehensive income (VII + VIII)		1,922	4,190
X Earnings per equity share of Re. 1 each (not annualized)	12		
Basic (in Rs.)		6.43	18.14
Diluted (in Rs.)		6.40	18.02
See accompanying notes forming part of Unaudited Condensed Standalone Interim Financial Statements			

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


 per VIKRAM MEHTA
 Partner
 Membership No.:105938

Place: Mumbai
 Date : 12 December 2020




 RAJEEV PAI
 Chief Financial Officer


 LANCY VARGHESE
 Company Secretary
 ICSI Membership No. FCS 9407
 Place: Mumbai
 Date : 12 December 2020

For and on behalf of the Board of Directors


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

DIN 00029136

 JAYANT ACHARYA
 Director (Commercial & Marketing)
 DIN 00106543
 Place: Mumbai
 Date : 12 December 2020

UNAUDITED CONDENSED STANDALONE INTERIM STATEMENT OF CASH FLOW

Rs.in crores

	For the half year ended	
	30 September 2020	30 September 2019
Cash flow from operating activities		
Profit before tax	2,301	3,195
Adjustments for :		
Depreciation and amortisation expenses	1,791	1,700
Loss on sale of property, plant & equipment (net)	6	1
Gain on sale of financial investments designated as FVTPL	-	(4)
Interest income	(263)	(282)
Gain arising of financial instruments designated as FVTPL	(7)	(7)
Unwinding of interest on financial assets carried at amortised cost	(24)	(22)
Dividend Income	(9)	(31)
Interest expense	1,767	1,999
Share based payment expense	10	18
Export obligation deferred income amortization	(104)	(17)
Unrealised exchange gain/(loss)	(136)	257
Allowance for doubtful debts, loans & advances	4	10
	3,035	3,622
Operating profit before working capital changes	5,336	6,817
Adjustments for :		
Decrease in inventories	1,727	151
Decrease in trade receivables	492	2,453
(Increase) in other assets	(1,249)	(988)
(Decrease) in trade payable	(534)	(777)
Increase/ (Decrease) in other liabilities	30	(861)
Increase in provisions	52	22
	518	-
Cash flow from operations	5,854	6,817
Income taxes paid (net of refund received)	(210)	(294)
Net cash generated from operating activities (A)	5,644	6,523
Cash flow from investing activities		
Purchase of property, plant & equipment, intangible assets (including under development and capital advances)	(3,480)	(5,360)
Proceeds from sale of property, plant & equipment	11	26
Investment in subsidiaries and joint ventures including advances	(10)	(759)
Purchase of current investments	-	(762)
Sale of current investments	-	671
Bank deposits not considered as cash and cash equivalents (net)	2,620	(1,733)
Loans to related parties	(1,177)	(1,019)
Loans repaid by related parties	-	346
Interest received	284	306
Dividend received	9	31
Net cash used in investing activities (B)	(1,743)	(8,253)



Rs. in crores

	For the half year ended	
	30 September 2020	30 September 2019
Cash flow from financing activities		
Proceeds from sale of treasury shares	20	160
Payment for purchase of treasury shares	-	(144)
Proceeds from non-current borrowings	2,913	5,473
Repayment of non-current borrowings	(2,611)	(2,227)
Proceeds from/Repayment of current borrowings (net)	(2,860)	4,155
Repayment of lease liabilities	(441)	(195)
Interest paid	(2,169)	(2,037)
Dividend paid (including corporate dividend tax)	(483)	(1,190)
Net cash (used in)/ generated from financing activities (C)	(5,631)	3,995
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(1,730)	2,265
Cash and cash equivalents - opening balances	3,438	5,366
Cash and cash equivalents - closing balances	1,708	7,631

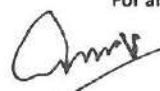
See accompanying notes forming part of Unaudited Condensed Standalone Interim Financial Statements


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


per VIKRAM MEHTA
Partner
Membership No.:105938

Place: Mumbai
Date : 12 December 2020




For and on behalf of the Board of Directors

RAJEEV PAI
Chief Financial Officer


LANCY VARGHESE
Company Secretary

ICSI Membership No. FCS 9407
Place: Mumbai
Date: 12 December 2020

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


JAYANT ACHARYA
Director (Commercial &
Marketing)

DIN 00106543
Place: Mumbai
Date : 12 December 2020

UNAUDITED CONDENSED STANDALONE INTERIM STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 September 2019

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

*Rs. 0.22 crores

B. Other Equity

Particulars	Reserves and surplus							Items of Other Comprehensive Income/(Loss) (OCI)			Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Debenture redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	FCMITDA	
	Opening balance as at 1 April 2019	4,359	5,439	532	285	13,611	91	9,895	403	33	
Profit for the period	-	-	-	-	4,356	-	-	-	-	-	4,356
Other comprehensive income/ (loss) for the period, net of income tax	-	-	-	-	(4)	-	-	(64)	(115)	17	(166)
Dividend including dividend distribution tax	-	-	-	-	(1,190)	-	-	-	-	-	(1,190)
Impact of ESOP trust consolidation	-	-	-	-	16	-	-	-	-	-	16
Recognition of share-based payments	-	-	-	-	-	19	-	-	-	-	19
Transfer to Capital redemption reserve	-	-	121	-	-	-	(121)	-	-	-	-
Closing balance as at 30 September 2019	4,359	5,439	653	285	16,789	110	9,774	339	(82)	(39)	37,627

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



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

For the half year ended 30 September 2020

A. Equity Share Capital

Rs. in crores

As at 1 April 2020	Movement during the period	As at 30 September 2020
301	*	301

*Rs. 0.17 crores

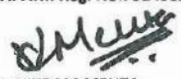
B. Other Equity

Rs. in crores

Particulars	Reserves and surplus							Items of Other Comprehensive Income/(Loss) (OCI)			Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Debenture redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	FCMITDA	
Opening balance as at 1 April 2020	4,359	5,439	775	-	17,709	122	9,943	148	(434)	-	39,061
Profit/ (loss) for the period	-	-	-	-	1,546	-	-	-	-	-	1,546
Other comprehensive income for the period, net of income tax	-	-	-	-	7	-	-	117	252	-	376
Dividend paid	-	-	-	-	(483)	-	-	-	-	-	(483)
Impact of ESOP trust consolidation	-	-	-	-	20	-	-	-	-	-	20
Recognition of share-based payments	-	-	-	-	-	10	-	-	-	-	10
Transfer to general reserve after exercise of ESOP	-	-	-	-	-	(12)	12	-	-	-	-
Closing balance As at 30 September 2020	4,359	5,439	775	-	18,799	120	9,955	265	(182)	-	39,530

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

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

per 
 VIKRAM MEHTA
 Partner
 Membership No.: 105938
 Place: Mumbai
 Date: 12 December 2020




 RAJEEV PAI
 Chief Financial Officer


 LANCY VARGHESE
 Company Secretary
 ICSI Membership No. FCS 9407
 Place: Mumbai
 Date: 12 December 2020

For and on behalf of the Board of Directors


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

 JAYANT ARHARYA
 Director (Commercial & Marketing)
 DIN 00108543
 Place: Mumbai
 Date: 12 December 2020

NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

1. General Information

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

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

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

2. Significant Accounting policies

I. Statement of compliance

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

II. Basis of preparation and presentation

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

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

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

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

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



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

III. Key sources of estimation uncertainty and critical accounting judgements

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

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

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



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

3.

A. Property, plant and equipment:

	Rs. in crores						
Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles and aircrafts	Office equipment	Total
Cost/deemed cost							
At 1 April 2020	1,043	7,398	50,807	125	152	91	59,616
Transfer Out to Right of use Assets	-	-	10	-	-	-	10
Additions	2	55	411	3	4	7	482
Deductions	-	-	60	-	4	-	64
Other adjustments*	-	-	(11)	-	-	-	(11)
At 30 September 2020	1,045	7,453	51,137	128	152	98	60,013
Accumulated depreciation							
At 1 April 2020	-	1,468	11,856	63	57	55	13,499
Transfer Out to Right of use Assets	-	-	6	-	-	-	6
Depreciation	-	153	1,312	6	8	8	1,487
Deductions	-	-	47	-	2	-	49
At 30 September 2020	-	1,621	13,115	69	63	63	14,931
Net book value							
At 30 September 2020	1,045	5,832	38,022	59	89	35	45,082
At 31 March 2020	1,043	5,930	38,951	62	95	36	46,117

* Other adjustments comprises foreign exchange loss and borrowings cost.



B. Intangible Assets

Particulars	Rs. in crores			
	Computer software	License fees	Mining Assets	Total
Cost/deemed Cost				
At 1 April 2020	154	26	277	457
Additions	12	-	930*	942
At 30 September 2020	166	26	1,207	1,399
Accumulated amortisation and impairment				
At 1 April 2020	88	24	22	134
Amortization expense	10	2	18	30
At 30 September 2020	98	26	40	164
Net book value				
At 30 September 2020	68	-	1,167	1,235
At 31 March 2020	66	2	255	323

*refer note 14



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

4. Borrowings

A. Long Term Borrowing

Particulars	Rs. in crores	
	As at 30 September 2020	As at 31 March 2020
Non-Current Borrowings	37,939	39,247
Current Maturities of Long Term Borrowings (grouped under Other Financial Liabilities)	6,136	5,109
Total	44,075	44,356

Movement in Borrowings during the half year ended 30 September 2020

Particulars	Rs. in crores								
	Foreign currency bonds	Debentures	Term loans-FCL	Term loans-RTL	Acceptance for Capital Projects with maturity more than 1 year	Sales tax deferral loan	Upfront Fees RTL	Upfront Fees FCL	Total borrowings
Opening balance as on 1 April 2020	10,554	5,000	13,467	13,733	1,755	160	(40)	(273)	44,356
Add : Disbursements									
Unsecured Debentures	-	1,000	-	-	-	-	-	-	1,000
Secured rupee term loan	-	-	-	1,193	-	-	-	-	1,193
Secured Acceptance	-	-	-	-	5	-	-	-	5
Unsecured foreign currency loans	-	-	481	-	-	-	-	-	481
Unsecured Acceptance	-	-	-	-	19	-	-	-	19
Sales tax deferral	-	-	-	-	-	215	-	-	215
Others	-	-	-	-	-	-	(23)	(18)	(41)
	-	1,000	481	1,193	24	215	(23)	(18)	2,872
Less : Redemption/Repayment									
Secured rupee term loan	-	-	-	(803)	-	-	-	-	(803)
Unsecured rupee term loan	-	-	-	(275)	-	-	-	-	(275)
Secured foreign currency loans	-	-	(49)	-	-	-	-	-	(49)
Unsecured foreign currency loans	-	-	(1,448)	-	-	-	-	-	(1,448)
Unsecured Acceptance	-	-	-	-	(19)	-	-	-	(19)
Sales tax deferral	-	-	-	-	-	(17)	-	-	(17)
	-	-	(1,497)	(1,078)	(19)	(17)	-	-	(2,611)
Add: Other movements	(222)	-	(196)	-	(14)	(154)	11	33	(542)
Total borrowings as on 30 September 2020	10,332	6,000	12,255	13,848	1,746	204	(52)	(258)	44,075



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

B. Short Term Borrowing

Particulars	Rs. in crores	
	As at 30 September 2020	As at 31 March 2020
Working capital loans from banks		
Rupee loan	501	2,930
Rupee loans from banks	1,324	-
Commercial papers	2,129	3,883
Total	3,954	6,813

C. Pursuant to the COVID 19 pandemic, the Reserve Bank of India (RBI), vide its notification reference RBI/2019-20/186 dated 27 March 2020, announced a "COVID 19 Regulatory Package" to mitigate the adverse impact of the pandemic and ensure continuity of viable businesses. As per this package banks were inter alia permitted to grant a moratorium of 3 months on payment of all installments (principal and interest) on Term loans falling due between 1 March 2020 and 31 May 2020, the same was extended for further 3 months by the RBI, vide its notification reference RBI/2019-20/244 dated 23 May 2020 till 31 August 2020. The Company opted to avail the package relating to term loans and the same was approved by the lenders in line with RBI's notification. Accordingly, the condensed financial statement has been prepared giving effect to the above.

5. Revenue from operations

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

Particulars	Rs.in crores	
	For the half year ended	
	30 September 2020	30 September 2019
Revenue from contracts with customer - Sale of products (including shipping services)	26,505	32,096
Government grant income – VAT/GST incentive relating to earlier years	-	466
Other operating revenue	585	656
Total revenue from operations	27,090	33,218
Timing of revenue recognition		
At a point in time	27,090	33,218

Contract Balances

Particulars	Rs.in crores	
	As at 30 September 2020	As at 31 March 2020
Trade Receivables	2,693	3,166
Contract liabilities		
Advance from customers	3,952	4,531

Product-Wise Turnover

Particulars	Rs. in crores	
	For the half year ended	
	30 September 2020	30 September 2019
MS slabs	160	417
Hot rolled coils/steel plates/sheets	15,065	16,423
Galvanized coils/sheets	1,109	948
Cold rolled coils/sheets	2,847	4,368
Steel billets & blooms	1,691	821
Long rolled products	4,625	7,339
Others	1,009	1,780
Total	26,505	32,096



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

6. Categories of financial Instruments

As at 30 September 2020

Particulars	Rs. in crores					
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	441	495	453		1,389	1,397
Trade receivables	2,693	-	-		2,693	2,693
Cash and cash equivalents	1,708	-	-		1,708	1,708
Bank balances other than cash and cash equivalents	5,372	-	-		5,372	5,372
Loans	9,935	-	-		9,935	9,935
Derivative Assets	-	-	35	106	141	141
Other financial assets	3,289	-	-		3,289	3,289
Total	23,438	495	488	106	24,527	24,535
Financial liabilities						
Long term Borrowings #	44,075	-	-		44,075	44,844
Lease Liabilities	3,054	-	-		3,054	3,264
Short term Borrowings	3,954	-	-		3,954	3,954
Trade payables	12,698	-	-		12,698	12,698
Derivative liabilities	-	-	182	118	300	300
Other financial liabilities	8,468	-	-		8,468	8,468
Total	72,249	-	182	118	72,549	73,528

#including current maturities of long term borrowings

As at 31 March 2020

Particulars	Rs. in crores					
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relationship	Total carrying value	Total fair value
Financial assets						
Investments	417	378	447	-	1,242	1,250
Trade receivables	3,166	-	-	-	3,166	3,166
Cash and cash equivalents	3,438	-	-	-	3,438	3,438
Bank balances other than cash and cash equivalents	7,963	-	-	-	7,963	7,963
Loans	9,026	-	-	-	9,026	9,026
Derivative Assets	-	-	275	-	275	275
Other financial assets	3,356	-	-	-	3,356	3,356
Total	27,366	378	722	-	28,466	28,474
Financial liabilities						
Long term Borrowings *	44,356	-	-	-	44,356	45,039
Lease Liabilities	3,489	-	-	-	3,489	3,720
Short term Borrowings	6,813	-	-	-	6,813	6,813
Trade payables	13,354	-	-	-	13,354	13,354
Derivative liabilities	-	-	78	241	319	319
Other financial liabilities	8,179	-	-	-	8,179	8,179
Total	76,191	-	78	241	76,510	77,424

*including current maturities of long term borrowings



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

7. Fair value hierarchy of financial instruments

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

Rs. in crores				
Particulars	As at 30 September 2020	As at 31 March 2020	Level	Valuation techniques and key inputs
Quoted investments in equity shares measured at FVTOCI	481	364	1	Quoted bid prices in an active market
Unquoted investments in equity shares measured at FVTOCI	9	9	3	Net Asset value of share arrived has been considered as fair value
Unquoted investments in equity shares measured at FVTOCI	5	5	3	Cost is approximate estimate of fair value
Non-current investments in unquoted compulsory convertible debentures measured at FVTPL	59	59	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Non-current investments in unquoted preference shares measured at FVTPL	394	388	3	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks
Derivative Assets	141	275	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Derivative Liabilities	300	319		

Sensitivity Analysis of Level 3:

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

Reconciliation of Level 3 fair value measurement:

Rs. in crores	
Particulars	Amount
Balance as at 1 April 2020	402
Allowance for loss	(1)
Gain recognised in the statement of profit and loss	7
Balance as at 30 September 2020	408



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

8. Contingent liabilities:

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

Particulars	Rs. in crores	
	As at 30 September 2020	As at 31 March 2020
Excise Duty	462	481
Custom Duty	465	467
Income Tax	32	32
Sales Tax / VAT / Special Entry tax	1,477	1,433
Service Tax	685	685
Levies by local authorities – Statutory	53	53
Levies relating to Energy / Power Obligations	326	277
Claims by suppliers and other parties	46	46
Total	3,546	3,474

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

Particulars	Rs. in crores	
	As at 30 September 2020	As at 31 March 2020
Claims related to Forest Development Tax/Fee	2,750	2,588
Amount paid under protest	920	920

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



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company and others, the Honourable High Court of Karnataka has vide its order dated 4 October 2017, held that the amendment is ultra-vires the Constitution of India and directed the State Government to refund the FDF collected. The State Government has filed an appeal before the SCI, and based on merits of the case duly supported by a legal opinion and a favorable order from the High Court, the Company has not recognised provision for FDF amount of Rs. 1,707 crores (including paid under protest - Rs.255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.

9. Financial guarantees

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

Refer below for details of financial guarantees issued:

Particulars	Rs. in crores	
	As on 30 September 2020	As on 31 March 2020
Guarantees	4,937	5,278
Standby letter of credit facility	71	503
Less: Loss allowance against aforesaid	(831)	(873)
Total	4,177	4,908

10. Commitments

Particulars	Rs. in crores	
	As at 30 September 2020	As at 31 March 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	10,161	11,789

Other commitments:

- The Company from time to time provides need based support to subsidiaries and joint ventures entity towards capital and other requirements.
- The Company entered a five-year Advance Payment and Supply Agreement ("APSA") agreement with Duferco S.A. ("DSA") for supply of Steel Products. Duferco S.A has provided an interest bearing advance amount of US \$ 700 million under this agreement, secured by committed export of steel products to Duferco S.A. Out of this US \$ 516 million is pending towards fulfilment.
- The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports within the stipulated period. Such export obligations aggregate to

Particulars	Rs. in crores	
	As at 30 September 2020	As at 31 March 2020
Export promotion capital goods scheme	21,750	15,225

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



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

11. Segment Reporting

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

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

a) Revenue from operations

Particulars	Rs. in crores	
	For the half year ended 30 September 2020	For the half year ended 30 September 2019
Within India	18,749	27,389
Outside India	8,341	5,829
Total	27,090	33,218

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

b) Non-current assets

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

c) Customer contributing more than 10% of Revenue

Particulars	Rs. in crores	
	For the half year ended 30 September 2020	For the half year ended 30 September 2019
JSW Steel Coated Products Limited	3,739	4,573
Total	3,739	4,573

12. Earnings per share

Particulars	For the half year ended 30 September 2020	For the half year ended 30 September 2019
Profit/ (loss) attributable to equity shareholders (Rs. in crores) (A)	1,546	4,356
Weighted average number of equity shares for basic EPS (B)	2,402,734,053	2,401,855,207
Effect of Dilution:		
Weighted average number of treasury shares held through ESOP trust	14,486,387	15,365,233
Weighted average number of equity shares adjusted for the effect of dilution (C)	2,417,220,440	2,417,220,440
Earnings per share of Re. 1 each (EPS) (not annualized)		
Basic EPS (Amount in Rs.) (A/B)	6.43	18.14
Diluted EPS (Amount in Rs.) (A/C)	6.40	18.02



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

13. Related Party

Related parties disclosures as per Ind AS 24

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



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

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



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

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



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

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



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

B. Transactions with Related Parties

Rs. in crores

Nature of transactions	Subsidiaries	Joint ventures	Other related parties [^]	Total
Purchase of goods/power & fuel/services/branding expenses	1,811	30	6,266	8,107
	<i>2,074</i>	<i>23</i>	<i>9,173</i>	<i>11,270</i>
Reimbursement of expenses incurred on our behalf by	8	-	1	9
	<i>8</i>	<i>-</i>	<i>1</i>	<i>9</i>
Sales of goods /power & fuel/services/assets	4,597	175	818	5,590
	<i>5,709</i>	<i>488</i>	<i>1,291</i>	<i>7,488</i>
Other income/ interest income/ dividend income	76	13	32	121
	<i>104</i>	<i>8</i>	<i>26</i>	<i>138</i>
Purchase of assets	8	127	120	255
	<i>39</i>	<i>486</i>	<i>296</i>	<i>821</i>
Capital/revenue advances given	-	1	-	1
	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Security deposit given/(received back)	-	-	10	10
	<i>-</i>	<i>-</i>	<i>(4)</i>	<i>(4)</i>
Donation/CSR expenses	-	-	36	36
	<i>-</i>	<i>-</i>	<i>14</i>	<i>14</i>
Recovery of expenses incurred by us on their behalf	47	1	87	135
	<i>49</i>	<i>3</i>	<i>34</i>	<i>86</i>
Investments/share application money given	8	*	-	8
	<i>759</i>	<i>1</i>	<i>-</i>	<i>760</i>
Interest expenses	17	-	-	17
	<i>4</i>	<i>-</i>	<i>-</i>	<i>4</i>
Guarantees and collaterals provided by the Company on behalf	150	-	-	150
	<i>879</i>	<i>-</i>	<i>-</i>	<i>879</i>
Adjustment of receivable/(payable)	632	-	-	632
	<i>235</i>	<i>-</i>	<i>-</i>	<i>235</i>
Lease interest cost	63	-	106	169
	<i>150</i>	<i>-</i>	<i>120</i>	<i>270</i>
Lease liabilities/ finance lease obligations repayments	284	-	138	422
	<i>57</i>	<i>-</i>	<i>123</i>	<i>180</i>
Loans given	1,176	-	-	1,176
	<i>1,020</i>	<i>-</i>	<i>-</i>	<i>1,020</i>
Loans given received back	-	-	-	-
	<i>346</i>	<i>-</i>	<i>-</i>	<i>346</i>
Dividend paid	-	-	160	160
	<i>-</i>	<i>-</i>	<i>319</i>	<i>319</i>
Post-employment benefits plans	-	-	11	11
	<i>-</i>	<i>-</i>	<i>11</i>	<i>11</i>

*Less than Rs. 0.50 crores, ^includes relatives of Key Management Personnel

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

Remuneration to Key Management Personnel – Rs. 24 crores (previous period – Rs. 28 crores);

Sitting fees and commission paid to independent non-executive directors- Rs. 1.45 crores (previous period – Rs. 1.45 crores);

Dividend paid to key management personnel for FY 2019-20 is Rs. 0.09 crores (FY 2018-19: Rs. 0.18 crores);

In view of uncertainty involved in collectability, revenue as interest income of Rs. 246 crores (previous period- Rs. 246 crores) have not been recognized on loan provided to certain subsidiaries.



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

C. Amount due to/ from related parties

(Rs. in crores)

Nature of transactions	Subsidiaries	Joint ventures	Other related parties	Total
Trade payables	133	78	1,516	1,727
	50	115	2,005	2,170
Advance received from customers	*	3	5	8
	147	3	2	152
Lease & other deposit received	13	13	39	65
	13	13	39	65
Trade receivables	191	24	120	335
	163	44	144	351
Share application money given	*	1	-	1
	101	*	-	102
Capital/revenue advances (including other receivables)	24	45	264	333
	37	63	265	365
Loan and advances given	9,973	217	13	10,203
	8,979	216	13	9,208
Interest receivable	852	31	20	903
	792	-	11	803
Allowances for loans & advances given/ interest receivable	1,645	-	-	1,645
	1,599	-	-	1,599
Security & other deposit given	-	-	378	378
	-	-	368	368
Lease liabilities/finance lease obligations	1,264	-	1,648	2,912
	1,549	-	1,786	3,335
Guarantees and collaterals provided by the Company on behalf of	4,303	-	-	4,303
	5,034	-	-	5,034
Post-employment benefits plans	-	-	73	73
	-	-	75	75

*Less than Rs. 0.50 crores

Amount in italics is as at 31 March 2020



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

14. The Company acquired mining blocks viz: -Nuagaon, Narayanposhi, Jajang and Ganua in the Auctions held by the Government of Odisha in February 2020. The Company has signed the Mine Development and Production agreement(s) for all the four blocks and executed the lease deed(s) with Government of Odisha after complying with all regulatory aspects. Acquisition cost incurred for these mines such as stamp duty, registration fees and other such costs amounting to Rs. 817 crores have been capitalized as Intangible Assets. Further, the Company has also paid upfront premium payment amounting to Rs. 1,290 crores which would be adjusted against the premium payment due to the Government. The Company has also started mining operations at all the above said blocks from 1 July 2020.
15. The COVID-19 outbreak and measures to curtail it has caused disturbances and slowdown of economic activity. The Company's operations were impacted during the first quarter of the year due to scaling down / suspending production across all plants due to supply chain constraints, shortage of workforce and with a view to ensure safety across all areas of operation. Following the approvals received from the regulatory authorities towards the end of April 20, the Company has commenced operations and has achieved a crude steel production of 3.85 million tons during the second quarter of the year. With this the Company has achieved average capacity utilisation of 86% in the second quarter which is in line with the pre Covid-19 level of 85% during the same period of the previous year.
- The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
16. The 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.
17. The Company issued listed secured non-convertible debentures (NCDs) of Rs 4,000 crores on 12 October 2020. The first interest payment for these debentures is on 12 April 2021 and the redemption of the said debentures is on 12 October 2027 with put & call option on 10 October 2025.
18. The Company has entered into a share purchase agreement dated 24 November 2020 to acquire, in one or more tranches, 1,32,37,227 equity shares of JSW Vallabh Tinplate Private Limited ("JSW VTPL"), representing 26.45% of the equity share capital of JSW VTPL from the existing third party shareholders before the 31 March 2021. Accordingly, post completion of acquisition of shares, JSW VTPL will become a wholly owned subsidiary of the Company, with the Company's direct and indirect shareholding (through its wholly owned subsidiary Vardhman Industries Limited).



NOTES TO THE UNAUDITED CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

19. Dividend distribution

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

As per our report of even date

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




per VIKRAM MEHTA
Partner

Membership No.:105938
Place: Mumbai
Date: 12 December 2020



For and on behalf of the Board of Directors



RAJEEV PAI
Chief Financial Officer



LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date: 12 December 2020



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



JAYANT ACHARYA
Director (Commercial & Marketing)
DIN 00106543
Place: Mumbai
Date: 12 December 2020

Report on Review of Unaudited Condensed Consolidated Interim Financial Statements

To the Board of Directors of JSW Steel Limited

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

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

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

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

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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



SRBC & COLLP

Chartered Accountants

JSW Steel Limited

Page 2 of 3

Other matters

1. The Unaudited Condensed Consolidated Interim Financial Statements includes unaudited condensed interim financial statements / financial information, in respect of:
 - 6 subsidiaries, whose unaudited condensed interim financial statements / financial information include total assets of Rs 5,875 crores as at September 30, 2020 and total revenues of Rs 3,262 crores, total net loss after tax of Rs 88 crores, total comprehensive loss of Rs 100 crores and net cash outflow of Rs 29 crores for the six months period ended September 30, 2020, as considered in the Unaudited Condensed Consolidated Interim Financial Statements which have been reviewed by their respective independent auditors.
 - 4 joint ventures, whose unaudited condensed interim financial information include Group's share of net loss of Rs 7 crores and Group's share of total comprehensive loss of Rs 6 crores for the six months period ended September 30, 2020, as considered in the Unaudited Condensed Consolidated Interim Financial Statements whose condensed interim financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited condensed interim financial statements / financial information of these entities have been furnished to us by the Management and our conclusion on the Unaudited Condensed Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors.

2. Certain of these subsidiaries are located outside India whose unaudited condensed interim financial statements / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the unaudited condensed interim financial statements / financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside india is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.
3. The Unaudited Condensed Consolidated Interim Financial Statements includes unaudited condensed interim financial statements / financial information in respect of:
 - 27 subsidiaries, whose unaudited condensed interim financial statements / financial information include total assets of Rs 3,742 crores as at September 30, 2020 and total revenues of Rs 33 crores, total net loss after tax of Rs 107 crores, total comprehensive loss of Rs 75 crores and net cash outflow of Rs 22 crores for the six months period ended September 30, 2020, as considered in the Unaudited Condensed Consolidated Interim Financial Statements which have not been reviewed by their respective independent auditors.
 - 3 joint ventures, whose unaudited condensed interim financial information include the Group's share of net loss of Rs 0.01 crores and Group's share of total comprehensive loss of Rs 0.01 crores for the six months period ended September 30, 2020, as considered in the the Unaudited Condensed Consolidated Interim Financial Statements whose condensed interim financial information have not been reviewed by their respective independent auditors.



SRBC & COLLP

Chartered Accountants

JSW Steel Limited

Page 3 of 3

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

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

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

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta
Partner

Membership Number: 105938

UDIN: 20105938AAAAGW3387



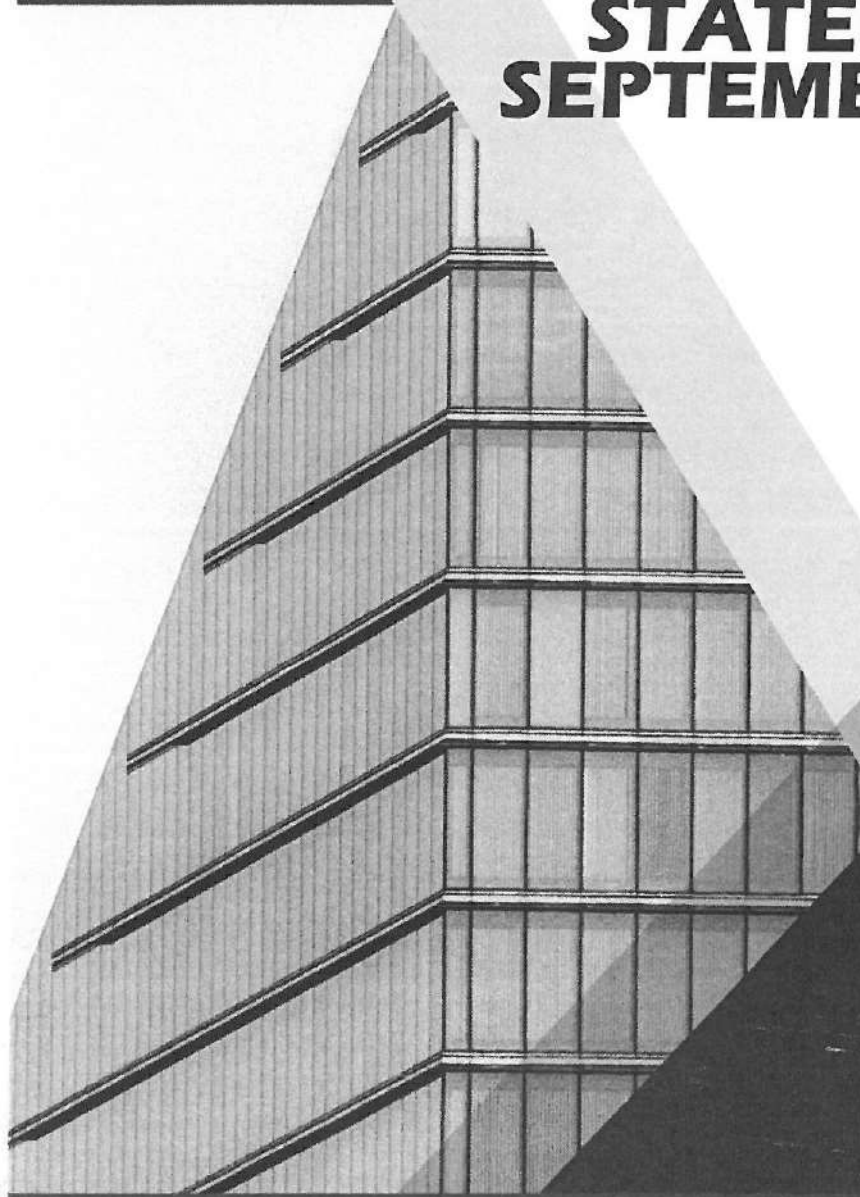
Place of Signature: Mumbai

Date: December 12, 2020

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

JSW Steel Limited

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



JSW STEEL LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2020

		Rs. in crores	
		As at	As at
		30 September	31 March
		2020	2020
I	ASSETS		
	(1) Non-current assets		
	(a) Property, plant and equipment	3 A	56,203
	(b) Capital work-in-progress		29,997
	(c) Right of use assets		3,348
	(d) Goodwill		407
	(e) Other intangible assets	3 B	1,261
	(f) Intangible assets under development		361
	(g) Investments in joint ventures		280
	(h) Financial assets		
	(i) Investments		1,140
	(ii) Loans		782
	(iii) Other financial assets		1,138
	(i) Current tax assets (net)		228
	(j) Other non-current assets		2,990
	Total non-current assets		98,135
	(2) Current assets		
	(a) Inventories		11,416
	(b) Financial assets		
	(i) Investments		9
	(ii) Trade receivables		3,447
	(iii) Cash and cash equivalents		2,118
	(iv) Bank balances other than (iii) above		5,537
	(v) Loans		960
	(vi) Derivative assets		160
	(vii) Other financial assets		2,614
	(c) Current tax assets (net)		6
	(d) Other current assets		3,753
	(e) Assets classified as held for sale		9
	Total current assets		30,029
	TOTAL - ASSETS		128,164
	II EQUITY AND LIABILITIES		
	(1) Equity		
	(a) Equity share capital		301
	(b) Other equity		37,308
	Equity attributable to owners of the Company		37,609
	Non-controlling interests		(577)
	Total equity		37,032
			36,024



JSW STEEL LIMITED

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

	Notes	Rs. in crores	
		As at 30 September 2020	As at 31 March 2020
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	4 A	43,149	44,673
(ii) Lease liabilities		1,543	1,744
(iii) Derivative liabilities		120	130
(iv) Other financial liabilities		547	464
(b) Provisions		381	348
(c) Deferred tax liabilities (net)		2,214	1,677
(d) Other non-current liabilities		2,564	3,072
Total non-current liabilities		50,518	52,108
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4 B	4,848	8,325
(ii) Trade payables			
a) Total outstanding, dues of micro and small enterprises		293	142
b) Total outstanding, dues of creditors other than micro and small enterprises		16,203	17,776
(iii) Derivative liabilities		187	251
(iv) Lease liabilities		353	306
(v) Other financial liabilities		15,162	14,143
(b) Other current liabilities		3,225	2,455
(c) Provisions		171	161
(d) Current tax liabilities (net)		172	129
Total current liabilities		40,614	43,688
Total liabilities		91,132	95,796
TOTAL – EQUITY AND LIABILITIES		128,164	131,820

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

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

per VIKRAM MEHTA
Partner
Membership No. 105938


Place: Mumbai
Date: 12 December 2020



For and on behalf of the Board of Directors


RAJEEV PAI
Chief Financial Officer


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


LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407


JAYANT ACHARYA
Director (Commercial & Marketing)
DIN 00106543

Place: Mumbai
Date: 12 December 2020



JSW STEEL LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

Rs. in crores

	Notes	For the six months ended	
		30 September 2020	30 September 2019
I Revenue from operations		31,046	36,918
Government grant income – VAT/GST incentive relating to earlier years		-	466
Total Revenue from operations	5	31,046	37,384
II Other income		284	297
III Total income (I + II)		31,330	37,681
IV Expenses			
Cost of materials consumed		14,791	20,878
Purchases of stock-in-trade		34	30
Changes in inventories of finished goods, work-in-progress and stock-in-trade		925	(1,136)
Employee benefits expense		1,227	1,412
Finance costs		1,975	2,169
Depreciation and amortisation expense		2,196	2,083
Other expenses		8,314	9,753
Total expenses		29,462	35,189
V Profit before share of profit / (loss) from joint ventures (net), and tax (III-IV)		1,868	2,492
VI Share of profit / (loss) from joint ventures (net)		(6)	(34)
VII Profit before tax (V+VI)		1,862	2,458
VIII Tax expense/(credit)			
Current tax		471	611
Deferred tax		378	(1,697)
IX Profit for the period (VII-VIII)		1,013	3,544



JSW STEEL LIMITED

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

		Rs. in crores	
		For the six months ended	
	Notes	30 September 2020	30 September 2019
X	Other comprehensive income / (loss)		
A	(i) Items that will not be reclassified to profit or loss		
	a) Remeasurement losses of the defined benefit plans	14	(7)
	b) Equity instruments through other comprehensive income	139	(77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	2
	Total (A)	149	(82)
B	(i) Items that will be reclassified to profit or loss		
	a) The effective portion of gain / (loss) on hedging instruments	457	(227)
	b) Changes in Foreign currency monetary item translation difference account (FCMITDA)	-	27
	c) Foreign currency translation reserve (FCTR)	(5)	(85)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(153)	70
	Total (B)	299	(215)
	Total other comprehensive income/(loss) (A+B)	448	(297)
XI	Total comprehensive income/(loss) (IX+X)	1,461	3,247
	Total Profit /(loss) for the period attributable to:		
	- Owners of the Company	1,032	3,588
	- Non-controlling interests	(19)	(44)
		1,013	3,544
	Other comprehensive income/(loss) for the period attributable to:		
	- Owners of the Company	432	(286)
	- Non-controlling interests	16	(11)
		448	(297)
	Total comprehensive income/(loss) for the period attributable to:		
	- Owners of the Company	1,464	3,302
	- Non-controlling interests	(3)	(55)
		1,461	3,247
XII	Earnings per equity share of Re. 1 each (not annualized)	6	
	Basic (in Rs.)	4.29	14.94
	Diluted (in Rs.)	4.27	14.84

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants


ICAI Firm Registration Number: 324982E/E300003


per VIKRAM MEHTA
Partner
Membership No. 105938

Place: Mumbai
Date: 12 December 2020

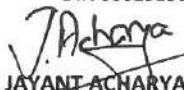


For and on behalf of the Board of Directors


RAJEEV PAI
Chief Financial Officer


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


LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date: 12 December 2020


JAYANT ACHARYA
Director (Commercial & Marketing)
DIN 00106543



JSW STEEL LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

A. Equity share capital

For the six months ended 30 September 2020

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

@ - Rs. 0.17 crores

For the six months ended 30 September 2019

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

@ - Rs. 0.22 crores



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

B. Other equity

For the six months ended 30 September 2019

	Reserves and surplus								Other comprehensive income / (loss)				Attributable to owners of the parent		Non-controlling interest (NCI)	Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Debenture redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Capital reserve on bargain purchase	FCTR	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	FCMITDA				
Balance as at 1 April 2019	3,585	5,417	531	285	13,736	91	9,899	1,017	(552)	476	66	(57)	34,494	(450)	34,044	
Profit for the period	-	-	-	-	3,588	-	-	-	-	-	-	-	3,588	(44)	3,544	
Other comprehensive income / (loss) for the period, net of income tax	-	-	-	-	(5)	-	-	-	(74)	(77)	(148)	18	(286)	(11)	(297)	
Dividend including dividend distribution tax	-	-	-	-	(1,195)	-	-	-	-	-	-	-	(1,195)	-	(1,195)	
Impact of ESOP trust consolidation	-	-	-	-	16	-	-	-	-	-	-	-	16	-	16	
Recognition of share-based payments	-	-	-	-	-	19	-	-	-	-	-	-	19	-	19	
Transfer to Capital redemption reserve	-	-	121	-	-	-	(121)	-	-	-	-	-	-	-	-	
Impact of compound financial instruments, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	4	4	
Others	-	-	-	-	(4)	-	-	-	-	-	-	-	(4)	-	(4)	
Balance as at 30 September 2019	3,585	5,417	652	285	16,136	110	9,778	1,017	(626)	399	(82)	(39)	36,632	(501)	36,131	

Rs. in crores



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

For the six months ended 30 September 2020

Rs. in crores

	Reserves and surplus							Other comprehensive income / (loss)			Attributable to owners of the parent	Non-controlling interest (NCI)	Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Capital reserve on bargain purchase	FCTR	Equity instruments through other comprehensive income	Effective portion of cash flow hedges			
Balance as at 1 April 2020	3,585	5,417	774	16,561	122	9,947	1,019	(823)	172	(476)	36,298	(575)	35,723
Profit for the period	-	-	-	1,032	-	-	-	-	-	-	1,032	(19)	1,013
Other comprehensive income / (loss) for the period, net of income tax	-	-	-	10	-	-	-	(21)	139	304	432	16	448
Dividend including dividend distribution tax	-	-	-	(483)	-	-	-	-	-	-	(483)	-	(483)
Impact of ESOP trust consolidation	-	-	-	22	-	-	-	-	-	-	22	-	22
Recognition of share based payments	-	-	-	-	10	-	-	-	-	-	10	-	10



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

For the six months ended 30 September 2020 (Continued)

Rs. in crores

	Reserves and surplus							Other comprehensive income / (loss)			Attributable to owners of the parent	Non-controlling interest (NCI)	Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Capital reserve on bargain purchase	FCTR	Equity instruments through other comprehensive income	Effective portion of cash flow hedges			
Impact of compound financial instruments, net of taxes	-	-	-	-	-	-	-	-	-	-	-	1	1
Transfer between reserves	-	-	-	-	(12)	12	-	-	-	-	-	-	-
Others	-	-	-	(3)	-	-	-	-	-	-	(3)	-	(3)
Balance as at 30 September 2020	3,585	5,417	774	17,139	120	9,959	1,019	(844)	311	(172)	37,308	(577)	36,731

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

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



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

Place: Mumbai
Date: 12 December 2020




RAJEEV PAI
Chief Financial Officer



LANCY VARGHESE
Company Secretary
ICSI Membership No. FCS 9407
Place: Mumbai
Date: 12 December 2020

For and on behalf of the Board of Directors



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



JAYANT ACHARYA
Director (Commercial & Marketing)
DIN 00106543



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

Rs. in crores

	For the six months ended	
	30 September 2020	30 September 2019
A. Cash flow from operating activities		
Net profit before tax	1,862	2,458
Adjustments for:		
Depreciation and amortization expenses	2,196	2,083
Loss on sale of property, plant & equipment (net)	13	1
Gain on sale of financial investments designated as Fair value through profit & loss account ('FVTPL')	-	(5)
Export obligation deferred income amortization	(105)	(20)
Interest income	(234)	(236)
Dividend income	(10)	(10)
Interest expense	1,902	2,023
Unrealised exchange (gain) / loss (net)	(241)	263
Gain on financial instruments designated as FVTPL	(2)	(6)
Unwinding of interest on financial assets carried at amortised cost	(24)	(22)
Share based payment expense	10	18
Share of loss from joint ventures (net)	6	34
Fair value loss on financial instruments designated as FVTPL	-	1
Allowance for doubtful receivable and advances	47	11
	3,558	4,135
Operating profit before working capital changes	5,420	6,593
Adjustments for :		
Decrease / (increase) in inventories	2,448	(388)
Decrease in trade receivables	1,077	1,695
Increase in other assets	(2,004)	(1,095)
Decrease in trade payable and other liabilities	(1,042)	(974)
Increase in provisions	57	28
	536	(734)
Cash flow from operations	5,956	5,859
Income taxes paid (net of refund received)	(271)	(350)
Net cash generated from operating activities	5,685	5,509
B. Cash flow from investing activities		
Payments for property, plant and equipment and intangibles assets (including under development and capital advances)	(3,901)	(6,582)
Proceeds from sale of property, plant and equipment	18	5
Purchase of current investments	(8)	(762)
Sale of current investments	1	750
Bank deposits not considered as cash and cash equivalents (net)	2,600	(1,735)
Interest received	355	313
Dividend received	10	10
Net cash used in investing activities	(925)	(8,001)



JSW STEEL LIMITED

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

	Rs. in crores	
	For the six months ended	
	30 September 2020	30 September 2019
C. Cash flow from financing activities		
Proceeds of sale of treasury shares	20	160
Payments for purchase of treasury shares	-	(144)
Proceeds from non-current borrowings	3,227	6,640
Repayment of non-current borrowings	(3,388)	(2,843)
Proceeds from / (repayment) of current borrowings (net)	(3,477)	4,597
Repayment of lease liabilities	(162)	(284)
Interest paid (including upfront fees on loans)	(2,339)	(2,074)
Dividend paid (including corporate dividend tax)	(483)	(1,195)
Net cash (used in) / generated from financing activities	(6,602)	4,857
Net (decrease) / increase in cash and cash equivalents(A+B+C)	(1,842)	2,365
Cash and cash equivalents – Opening balances	3,966	5,581
Add: Translation adjustment in cash and cash equivalents	(6)	2
Cash and cash equivalents – Closing balances	2,118	7,948

@ - less than Rs. 0.50 crores

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per VIKRAM MEHTA

Partner

Membership No. 105938

Place: Mumbai

Date: 12 December 2020



For on behalf of the Board of Directors



RAJEEV PAI

Chief Financial Officer



SESHAGIRI RAO M.V.S.

Jt. Managing Director & Group CFO

DIN 00029136



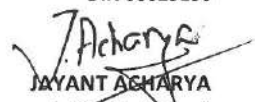
LANCY VARGHESE

Company Secretary

ICSI Membership No. FCS 9407

Place: Mumbai

Date: 12 December 2020



JAYANT ACHARYA

Director (Commercial & Marketing)

DIN 00106543



JSW STEEL LIMITED

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

1. General Information

JSW Steel Limited (“the Company” or ‘the Parent’) is primarily engaged in the business of manufacture and sale of Iron and Steel Products.

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

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

2. Significant Accounting policies

I. Statement of compliance

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

II. Basis of preparation and presentation

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

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

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

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

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



JSW STEEL LIMITED

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

III. Key sources of estimation uncertainty and critical accounting judgements

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

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

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



JSW STEEL LIMITED

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

3. A. Property, plant and equipment

Rs. in crores

Particulars	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles and aircrafts	Office equipment	Mining development and projects	Total
Cost/deemed cost								
At 1 April 2020	1,816	10,040	62,644	151	165	111	1,129	76,056
Transfer out to Right of use assets	-	-	10	-	-	-	-	10
Additions	2	84	517	3	5	9	4	624
Deductions	-	13	72	-	4	@	-	89
Other adjustments (refer note below)	-	-	(11)	-	-	-	-	(11)
Translation reserve	6	(18)	(143)	@	@	@	(10)	(165)
At 30 September 2020	1,824	10,093	62,925	154	166	120	1,123	76,405
Accumulated depreciation and impairment								
At 1 April 2020	4	1,977	15,287	74	62	61	833	18,298
Transfer out to Right of use assets	-	-	6	-	-	-	-	6
Depreciation expense	-	194	1,804	8	9	9	3	2,027
Deductions	-	6	52	-	2	@	-	60
Translation reserve	@	(6)	(49)	-	@	@	(2)	(57)
At 30 September 2020	4	2,159	16,984	82	69	70	834	20,202
Net book value								
At 30 September 2020	1,820	7,934	45,941	72	97	50	289	56,203
At 31 March 2020	1,812	8,063	47,357	77	103	50	296	57,758

@ - less than Rs. 0.50 crores.

Note:

Other adjustments comprise of foreign exchange loss and borrowing cost.



JSW STEEL LIMITED

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

B. Other intangible assets

Particulars	Rs. in crores				
	Computer software	Licences	Mining concession *	Port concession	Total
Cost/deemed cost					
At 1 April 2020	170	52	283	1	506
Additions	12	6	930	-	948
Translation reserve	@	@	@	@	@
At 30 September 2020	182	58	1,213	1	1,454
Accumulated depreciation and impairment					
At 1 April 2020	100	28	27	1	156
Depreciation expense	12	7	18	-	37
Translation reserve	@	@	@	@	@
At 30 September 2020	112	35	45	1	193
Net book value					
At 30 September 2020	70	23	1,168	-	1,261
At 31 March 2020	70	24	256	-	350

@ - less than Rs. 0.50 crores

* - refer note no 13

4. Borrowings

A. Long term borrowings

Particulars	Rs. in crores	
	As at 30 September 2020	As at 31 March 2020
Borrowings – non-current	43,149	44,673
Current maturities of long term borrowings (grouped under Other financial liabilities)	7,114	6,375
	50,263	51,048



JSW STEEL LIMITED

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

Movement in borrowings during the six months ended 30 September 2020

Particulars	Rs. in crores									
	Foreign currency bonds	Debentures	Rupee Term loan (RTL)	Foreign currency Term loan (FCTL)	Deferred government loan	Acceptances for capital projects	Preference shares	Upfront fees on RTL	Upfront fees on FCTL	Total borrowings
Opening balance as at 1 April 2020	10,554	5,300	15,398	18,062	167	1,906	23	(43)	(319)	51,048
Add : Disbursements										
Unsecured – debentures	-	1,000	-	-	-	-	-	-	-	1,000
Secured - rupee term loan	-	-	1,393	-	-	-	-	-	-	1,393
Secured – foreign term loan	-	-	-	2	-	-	-	-	-	2
Secured - Acceptance for capital projects with maturity more than 1 year	-	-	-	-	-	5	-	-	-	5
Unsecured - foreign term loan	-	-	-	593	-	-	-	-	-	593
Unsecured - Acceptance for capital projects with maturity more than 1 year	-	-	-	-	-	19	-	-	-	19
Sales tax deferral loan	-	-	-	-	215	-	-	-	-	215
Others	-	-	-	-	-	-	-	(25)	(21)	(46)
	-	1,000	1,393	595	215	24	-	(25)	(21)	3,181
Less : Redemption / Repayments										
Secured non-convertible debentures	-	120	-	-	-	-	-	-	-	120
Secured - rupee term loans	-	-	862	-	-	-	-	-	-	862
Secured - foreign currency loan	-	-	-	552	-	-	-	-	-	552
Unsecured - rupee term loans	-	-	275	-	-	-	-	-	-	275
Unsecured - foreign currency loan	-	-	-	1,542	-	-	-	-	-	1,542
Unsecured - Acceptance for capital projects more than 1 year	-	-	-	-	-	19	-	-	-	19
Sales tax deferral loan	-	-	-	-	18	-	-	-	-	18
Total	-	120	1,137	2,094	18	19	-	-	-	3,388
Add: Other movements (refer note below)	(222)	-	-	(244)	(152)	(13)	2	12	39	(578)
Total borrowings as at 30 September 2020	10,332	6,180	15,654	16,319	212	1,898	25	(56)	(301)	50,263

Note:

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



JSW STEEL LIMITED

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

B. Short term borrowings

Particulars	Rs. in crores	
	As at 30 September 2020	As at 31 March 2020
Loan repayable on demand		
Working capital loans from banks (secured)		
Rupee loans	558	3,092
Foreign currency loans	837	1,150
Rupee loans from banks	1,324	200
Commercial papers (unsecured)	2,129	3,883
Total	4,848	8,325

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

5. Revenue from operations

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

Particulars	Rs. in crores	
	For the six months ended	
	30 September 2020	30 September 2019
Revenue from contracts with customer - Sale of products (including shipping services)	30,116	36,144
Other operating revenue (refer note (a) below)	930	774
Total (a)	31,046	36,918
Government grant income – VAT/GST incentive relating to earlier years (b) (refer note (b) below)	-	466
Total revenue from operations (a+b)	31,046	37,384
Timing of revenue recognition		
At a point in time	31,046	37,384

- a) The other operating income for the half year ended 30 September 2020 includes an amount of Rs.228 crores income recognised from an one time disputed claims settlement and Government Grant received at the US operations of the Group.
- b) 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 half year ended 30 September 2019 including an amount of Rs. 466 crores in relation to earlier years. The said amount relating to



JSW STEEL LIMITED

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

earlier years have been disclosed separately as "Government grant Income –VAT/ GST Incentive relating to earlier years".

Contract Balances

Particulars	Rs. in crores	
	As at	
	30 September 2020	31 March 2020
Trade receivables	3,447	4,505
Contract liabilities		
Advance from customers	4,179	4,503

Product wise turnover

Particulars	Rs. in crores	
	For the six months ended	
	30 September 2020	30 September 2019
MS slabs	319	341
Hot rolled coils/steel plates/sheets	12,269	13,292
Galvanised coils/sheets	3,511	3,537
Color Coated Galvanised coils/sheets	1,866	2,177
Cold rolled coils/sheets	2,866	4,326
Steel billets & blooms	1,153	272
Long rolled products	5,279	8,477
Plates and pipes	1,332	1,252
Others	1,521	2,470
Total	30,116	36,144

6. Earnings per share

Particulars	For the Six months ended		
	30 September 2020	30 September 2019	
	Profit / (loss) attributable to equity shareholders (A) (Rs. in crores)	1,032	3,588
Weighted average number of equity shares for basic EPS (B)	2,402,734,053	2,401,855,207	
Effect of dilution :			
Weighted average number of treasury shares held through ESOP trust	14,486,387	15,365,233	
Weighted average number of equity shares adjusted for the effect of dilution (C)	2,417,220,440	2,417,220,440	
Earnings per share of Re. 1 each (not annualised)			
Basic (Rs.)	(A / B)	4.29	14.94
Diluted (Rs.)	(A / C)	4.27	14.84



JSW STEEL LIMITED

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

7. Segment reporting

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

Information about geographical revenue and non-current assets

a) Revenue from operations

Rs. in crores

Particulars	For the six months ended					
	30 September 2020			30 September 2019		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from operations	19,933	11,113	31,046	27,678	9,706	37,384

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

b) Non-current assets

Rs. in crores

Particulars	As at			As at		
	30 September 2020			31 March 2020		
	Within India	Outside India	Total	Within India	Outside India	Total
(a) Property, plant and equipment	49,810	6,393	56,203	50,923	6,835	57,758
(b) Capital work-in-progress	29,465	532	29,997	26,434	423	26,857
(c) Right to use	3,253	95	3,348	3,371	100	3,471
(d) Goodwill	43	364	407	43	372	415
(e) Other intangible assets	1,236	25	1,261	325	25	350
(f) Intangible assets under development	356	5	361	331	3	334
(g) Investments in associates and joint ventures	280	-	280	283	-	283
(h) Other non-current assets	2,726	264	2,990	2,704	252	2,956
(i) Current tax assets (net)	228	-	228	385	-	385
(j) Financial assets			3,060			2,442
Total non-current assets			98,135			95,251

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



JSW STEEL LIMITED

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

8. Categories of financial instruments

As at 30 September 2020

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Derivatives in hedging relations	Rs. in crores	
					Total Carrying Value	Fair value
Financial assets						
Loans	1,742	-	-	-	1,742	1,742
Other financial assets	3,752	-	-	-	3,752	3,752
Trade receivables	3,447	-	-	-	3,447	3,447
Cash and cash equivalents	2,118	-	-	-	2,118	2,118
Bank balances other than cash and cash equivalents	5,537	-	-	-	5,537	5,537
Derivative assets	-	-	39	121	160	160
Investments	501	591	57	-	1,149	1,157
Total financial assets	17,097	591	96	121	17,905	17,913
Financial liabilities						
Long-term borrowings *	50,263	-	-	-	50,263	51,032
Lease liabilities	1,896	-	-	-	1,896	2,101
Short-term borrowings	4,848	-	-	-	4,848	4,848
Trade payables	16,496	-	-	-	16,496	16,496
Derivative liabilities	-	-	189	118	307	307
Other financial liabilities	8,595	-	-	-	8,595	8,595
Total financial liabilities	82,098	-	189	118	82,405	83,379

*including current maturities of long term borrowings

As at 31 March 2020

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

*including current maturities of long term borrowings



JSW STEEL LIMITED

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

9. Fair value hierarchy of financial instruments

Rs. in crores				
Particulars	As at 30 September 2020	As at 31 March 2020	Level	Valuation technique and key inputs
Quoted investments in the equity shares measured at FVTOCI	573	434	I	Quoted bid prices in an active market.
Quoted investments in the mutual funds measured at FVTPL	9	2	I	Quoted bid prices in an active market.
Derivative assets	160	294	II	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Derivative liabilities	307	381	II	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Unquoted investments in the equity shares measured at FVTOCI	13	13	III	Net asset value of share arrived has been considered as fair value.
Unquoted investments in the equity shares measured at FVTOCI	5	5	III	Cost is approximate estimate of fair value.
Non-current investments in unquoted Preference shares measured at FVTPL	54	54	III	Discounted cash flow- Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks.

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

Sensitivity analysis of Level III

	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate 8.40%	0.50%	0.50% Increase / (decrease) in the discount would decrease / (increase) the fair value by Rs. 2 crores / (Rs. 2 crores)
Investments in unquoted equity shares	NAV method	Cost is approximate estimate of fair value	-	No sensitivity in the fair value of the investments.

Reconciliation of Level III fair value measurement

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

@ Less than Rs.0.50 crores



JSW STEEL LIMITED

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

10. Related party disclosures

A List of related parties

1) Joint ventures

Vijayanagar Minerals Private Limited

Rohne Coal Company Private Limited

JSW Severfield Structures Limited

Gourangdih Coal Limited

Geo Steel LLC (ceased w.e.f. 28 January 2020)

JSW Structural Metal Decking Limited

JSW MI Steel Service Centre Private Limited

JSW Vallabh Tinplate Private Limited (ceased w.e.f. 31 December 2019)

Creixent Special Steels Limited

JSW Ispat Special Products Limited (formerly known as Monnet Ispat & Energy Limited)

2) Key Management Personnel (KMP)

Mr. Sajjan Jindal (Non-Independent Executive Director)

Mr. Seshagiri Rao M V S (Non-Independent Executive Director)

Dr. Vinod Nowal (Non-Independent Executive Director)

Mr. Jayant Acharya (Non-Independent Executive Director)

Mr. Rajeev Pai (Chief Financial Officer)

Mr. Lancy Varghese (Company Secretary)

3) Independent Non-Executive Directors and Nominee Directors

Mr. Gangaram Baderiya - Nominee Director, KSIIDC

Mr. Hiroyuki Ogawa - Nominee Director, JFE Steel Corporation

Dr. (Mrs.) Punita Kumar Sinha

Mr. Malay Mukherjee

Mr. Haigreave Khaitan

Mr. Seturaman Mahalingam

Mrs. Nirupama Rao

Mr. Harsh Charandas Mariwala

4) Relatives of KMP

Mrs. Savitri Devi Jindal

Mr. Prithvi Raj Jindal

Mr. Naveen Jindal

Mrs. Nirmala Goyal

Mrs. Urmila Bhuwalka

Mrs. Seema Jajodia

Mrs. Sarika Jhunjhnuwala

Mrs. Saroj Bhartia

Mrs. Sangita Jindal

Mrs. Tarini Jindal Handa

Mrs. Tanvi Shete

Mr. Parth Jindal

Mrs. Shanti Acharya

Mrs. Esther Varghese



JSW STEEL LIMITED

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

5) Other Related Parties

JSW Energy Limited

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

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

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

JSW Energy (Kutehr) Limited

JSW Solar Limited

Jindal Stainless Limited

Jindal Stainless (Hisar) Limited

JSL Lifestyle Limited

Jindal Saw Limited

Jindal Saw USA LLC

Jindal Tubular (India) Limited

Jindal Urban Waste Management Limited

Jindal Rail Infrastructure Limited

Jindal Steel & Power Limited

India Flysafe Aviation Limited

JSW Infrastructure Limited

JSW Jaigarh Port Limited

South West Port Limited

JSW Dharamatar Port Private Limited

JSW Paradip Terminal Private Limited

Jaigarh Digni Rail Limited

JSW Cement Limited

JSW Cement, FZE

South West Mining Limited

JSW Projects Limited

JSW IP Holdings Private Limited

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

Reynold Traders Private Limited

JSW Techno Projects Management Limited

JSW Global Business Solutions Limited

JSW Minerals Trading Private Limited

Everbest Consultancy Services Private Limited

Jindal Industries Private Limited

JSW Foundation

JSW Sports Limited

JSW Realty Private Limited

Ganga Ferro Alloys Private limited

Jindal Technologies & Management Services Private Limited

Epsilon Carbon Private Limited

JSW Living Private Limited

JSW International Trade Corp PTE Limited

Jindal Education Trust

JSW Paints Private Limited



JSW STEEL LIMITED

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

Toshiba JSW Power System Private Limited
MJSJ Coal Limited
JSW Bengaluru Football Club Private Limited
JSW Shipping & Logistics Private Limited (formerly known as Utakarsh Advisory Services Private Limited)
Epsilon Aerospace Private Limited
Neotrex Steel Wires Private Limited
Neotrex Steel Private Limited
Khaitan & Company
Eurokids International Private Limited
J Sagar Associates
Danta Enterprises Private Limited
Glebe Trading Private Limited
JSW Holdings Limited
JSW GMR Cricket Private Limited
JSW Investments Private Limited
JSW Logistics Infrastructure Private Limited
Sahyog Holdings Private Limited
Virtuous Tradecorp Private Limited
S K Jindal and Sons HUF
P R Jindal HUF
Windsor Residency Private Limited
Tranquil Homes & Holdings Private Limited
6) Post-Employment Benefit Entity
JSW Steel EPF Trust
JSW Steel Group Gratuity Trust
JSW Steel Limited Employee Gratuity Fund

B. Transactions with related parties

Particulars	Rs. in crores							
	Joint ventures		Key Managerial Personnel		Other related parties		Total	
	Six months ended 30 September 2020	Six months ended 30 September 2019	Six months ended 30 September 2020	Six months ended 30 September 2019	Six months ended 30 September 2020	Six months ended 30 September 2019	Six months ended 30 September 2020	Six months ended 30 September 2019
Purchase of goods / power & fuel / services/ branding expenses	29	23	-	-	7,206	10,554	7,235	10,577
Reimbursement of expenses incurred on our behalf by	-	-	-	-	1	1	1	1
Sales of goods/ power and fuel/assets	185	496	-	-	845	1,352	1,030	1,848
Other income/ interest income/ dividend income	13	8	-	-	59	52	72	60
Purchase of assets	127	486	-	-	123	303	250	789



JSW STEEL LIMITED

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

B. Transactions with related parties

Particulars	Rs. in crores							
	Joint ventures		Key Managerial Personnel		Other related parties		Total	
	Six months ended 30 September 2020	Six months ended 30 September 2019	Six months ended 30 September 2020	Six months ended 30 September 2019	Six months ended 30 September 2020	Six months ended 30 September 2019	Six months ended 30 September 2020	Six months ended 30 September 2019
Capital / revenue advances given	1	-	-	-	35	-	36	-
Security deposit given	-	-	-	-	15	@	15	@
Security deposit received back	-	-	-	-	6	5	6	5
Loan given received back	-	-	-	-	25	40	25	40
Loan given	-	-	-	-	-	130	-	130
Dividend paid	-	-	-	-	160	319	160	319
Donation/ CSR expenses	-	-	-	-	39	14	39	14
Recovery of expenses incurred by us on their behalf	1	3	-	-	85	33	86	36
Investments / share application money given	@	1	-	-	-	-	@	1
Lease interest cost	-	-	-	-	106	120	106	120
Lease liabilities	-	-	-	-	139	123	139	123
Post-employment benefits	-	-	-	-	11	11	11	11
Remuneration to Key managerial personnel	-	-	26	30	-	-	26	30

C. Amount due to / from related parties

Particulars	Rs. in crores					
	Joint ventures		Other related parties		Total	
	As at 30 September 2020	As at 31 March 2020	As at 30 September 2020	As at 31 March 2020	As at 30 September 2020	As at 31 March 2020
Trade payables	78	115	1,876	2,408	1,954	2,523
Advance received from customers	3	3	4	1	7	4
Lease and other deposit received	13	13	39	39	52	52
Trade receivables	29	44	133	157	162	201
Share application money given	1	1	-	-	1	1
Capital / revenue advance	45	64	334	302	379	366
Loans and advances given	217	216	421	433	638	649
Interest receivable	31	-	20	10	51	10
Lease and other deposit given	-	-	378	368	378	368
Lease liabilities	-	-	1,648	1,786	1,648	1,786
Post-employment benefits plans	-	-	86	92	86	92

@ - less than Rs. 0.50 crores



JSW STEEL LIMITED

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

11. Contingent liabilities

Particulars	Rs. in crores	
	As at 30 September 2020	As at 31 March 2020
(i) Guarantees	48	82
(ii) Disputed claims/levies (excluding interest, if any), in respect of:		
Excise duty	471	491
Custom duty	763	774
Income tax	62	32
Sales tax / Special entry tax	1,538	1,509
Service tax	701	702
Levies by local authorities	53	54
Levies relating to Energy / Power Obligations	326	277
Claim by suppliers and other parties	110	98
a) Excise duty cases includes disputes pertaining to availment of CENVAT credit, valuation methodologies, classification of gases under chapter heading.		
b) Custom duty cases includes disputes pertaining to import of Iron ore fines and lumps under wrong heading, utilisation of SHIS licences for clearance of imported equipment, payment of customs duty for Steam Coal through Krishnapatnam Port and anti-dumping duty on Met Coke used in Corex.		
c) Sales Tax / VAT / Special Entry Tax cases includes disputes pertaining to demand of special entry tax in Karnataka and demand of cess by department of transport in Goa.		
d) Service Tax cases includes disputes pertaining to availment of service tax credit on ineligible services, KKC amount paid but no credit not availed, denial of credit distributed as an ISD, service tax on railway freight not taken as per prescribed documents.		
e) Income Tax cases includes disputes pertaining to transfer pricing, deduction u/s 80-IA and other matters.		
f) Levies by local authorities – statutory cases include disputes pertaining to payment of water charges and enhanced compensation.		
g) Levies relating to Energy/Power Obligations cases includes disputes pertaining to uninterrupted power charges by Karnataka Power Transmission Company Ltd., belated payment surcharge, claims for the set off of renewable power obligations against the power generated in its captive power plants and dues relating to additional surcharge imposed on captive consumption by Maharashtra State Electricity Distribution Company Limited.		
h) Claims by Suppliers and other parties includes Quality Claims issues raised by suppliers and others.		
i) There are several other cases which has been determined as remote by the Group and hence not been disclosed above.		
(iii) Claims related to Forest Development Tax / Fee	2,750	2,588
Amount paid under protest	920	920

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

The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company and others, the Honourable High Court of Karnataka has vide its order dated 4 October 2017, held that the amendment is ultra vires the Constitution of India and directed the State Government to refund the FDF collected. The State Government has filed an appeal before the SCI, and based on merits of the case duly supported by a legal opinion and a favorable order from the High Court, the Company has not recognised provision for FDF amount of Rs. 1,707 crores (including paid under protest - Rs.255 crores) pertaining to the private lease operators & NMDC and treated it as contingent liability.



JSW STEEL LIMITED

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

12. Commitments

Particulars	Rs. in crores	
	As at 30 September 2020	As at 31 March 2020
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	12,196	13,929
Other commitments		
The Group has imported capital goods under the export promotion capital goods scheme to utilize the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports. Such export obligations at period / year end aggregate to	24,024	17,407
The Group has given guaranteed to Commissioner of Customs in respect of goods imported	127	127
Minimum amount payable under a purchase contract	55	111
The Company has entered into a five-year Advance Payment and Supply Agreement ("APSA") agreement with Duferco S.A. ("DSA") for supply of Steel Products. Duferco S.A has provided an interest bearing advance amount of US \$700 million under this agreement, secured by committed export of steel products to Duferco S.A. Out of this US \$516 million is pending towards fulfilment.		
In accordance with the Mine Development and Production Agreement ('MDPA') entered by the Company with the respective State Governments in relation to its mining operations, the Company is required to comply with the annual Minimum Production Requirements ('MPR'). In case of any shortfall in such annual MPR, the Company is required to pay the periodic payments on such shortfall quantities and may also lead to appropriation of the performance security amounting to Rs. 1,480 crores as per values specified in respective MDPAs. Further, continuing non-compliances may lead to other consequences including termination of the lease agreements in accordance with respective MDPAs.		

13. The Company has been declared as the "Preferred Bidder" for four iron ore mines in the State of Odisha, in the Auctions held by the State Government in February 2020. The Government of Odisha has issued vesting orders in respect of these mining blocks viz: -Nuagaon, Narayanposhi, Jajang and Ganua by virtue of which all valid rights, approvals, clearances, licenses and the like vested with the previous Lessee(s) have been deemed to have been acquired by the Company. The Company has signed the Mine Development and Production agreement(s) for all the four blocks and executed the lease deed(s) with Government of Odisha after complying with all regulatory aspects. Acquisition cost incurred for these mines such as stamp duty, registration fees and other such costs amounting to Rs. 817 crores have been capitalized as Intangible Assets. Further, the Company has also paid upfront payment amounting to Rs. 1,290 crores in accordance with the auction conditions which would be adjusted against the premium payable by the Company based on monthly production. The Company has also started mining operations at all the above said blocks from 1 July 2020.
14. The COVID-19 outbreak and measures to curtail it has caused disturbances and slowdown of economic activity. The Company's operations were impacted during the first quarter of the year due to scaling down / suspending production across all plants due to supply chain constraints, shortage of workforce and with a view to ensure safety across all areas of operation. Following the approvals received from the regulatory authorities towards the end of April 20, the Company has commenced operations and has achieved a crude steel production of 3.85 million tons



JSW STEEL LIMITED

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

during the second quarter of the year. With this the Company has achieved average capacity utilisation of 86% in the second quarter which is in line with the pre Covid-19 level of 85% during the same period of the previous year.

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

15. Dividend distribution

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

16. 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.

17. Subsequent events:

- a) The Resolution Plan submitted by JSW Steel Coated Products Limited ("JSCPL"), a wholly owned subsidiary of the Company in respect of the corporate insolvency resolution process of Asian Colour Coated Ispat Limited ("ACCIL") has been approved with certain modifications by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") on 19 October 2020.

JSCPL through its wholly owned subsidiary Hasuad Steel Limited has completed the acquisition of ACCIL on 27 October 2020 by infusing 1,550 crores as a cash consideration in the form of equity shares and compulsorily convertible debentures (CCD). Accordingly, ACCIL has become a wholly owned subsidiary of the Company.

ACCIL manufactures downstream steel products and has two manufacturing units located at Khapoli, Maharashtra and Bawal, Haryana.

- b) The Company has entered into a share purchase agreement dated 24 November 2020 to acquire, in one or more tranches, 1,32,37,227 equity shares of JSW Vallabh Tinplate Private Limited ("JSW VTPL"), representing 26.45% of the equity share capital of JSW VTPL from the existing third party shareholders before the 31 March 2021. Accordingly, post completion of acquisition of shares, JSW VTPL will become a wholly owned subsidiary of the Company, with the Company's direct and indirect shareholding (through its wholly owned subsidiary Vardhman Industries Limited).
- c) The Company issued listed secured non-convertible debentures (NCDs) of Rs 4,000 crores on 12 October 2020. The first interest payment for these debentures is on 12 April 2021 and the redemption of the said debentures is on 12 October 2027 with put & call option on 10 October 2025.



JSW STEEL LIMITED

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

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

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

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

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

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per VIKRAM MEHTA

Partner

Membership No. 105938

Place: Mumbai

Date: 12 December 2020



For on behalf of the Board of Directors



RAJEEV PAI
Chief Financial Officer



LANCY VARGHESE
Company Secretary

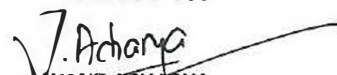
ICSI Membership No. FCS 9407

Place: Mumbai

Date: 12 December 2020



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



JAYANT ACHARYA
Director (Commercial & Marketing)

DIN 00106543

