



JSWSL: SEC: MUM: SE: 2018-19  
October 25, 2018

**Regd. Office :** JSW Centre,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
CIN. : L27102MH1994PLC152925  
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<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 <b>NSE Symbol: JSWSTEEL</b>  <b>Kind Attn.: Mr. Hari K, President (Listing)</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. <b>Scrip Code No.500228</b>  <b>Kind Attn: The General Manager (CRD).</b>
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Dear Sir/Madam,

**Sub: Un-audited Standalone & Consolidated financial Results for the Quarter & half year ended 30<sup>th</sup> September 2018**

Pursuant to Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-audited Standalone & Consolidated Financial Results of the Company for the quarter & half year ended 30<sup>th</sup> September 2018 were approved by the Board of Directors in its meeting held today. A copy of the same along with the limited review report of the Statutory Auditor thereon is enclosed.

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

The time of commencement of Board meeting is 10.00 a.m. and the time of conclusion of the Board meeting is 03.10 pm.

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

Thanking you,

Yours faithfully,  
For **JSW STEEL LIMITED**

  
**Lancy Varghese**  
Company Secretary

cc:

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

**Limited Review Report****Review Report to  
The Board of Directors  
JSW Steel Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Steel Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
per Vikram Mehta  
Partner  
Membership No.: 105938



Mumbai  
October 25, 2018


**JSW Steel Limited**

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


Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2018

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited *
I	Revenue from operations						
	a) Gross Sales	19,093	18,465	15,076	37,558	30,314	66,235
	b) Other operating income	576	499	244	1,075	437	1,488
	Total Revenue from operations	19,669	18,964	15,320	38,633	30,751	67,723
II	Other Income	202	167	49	369	97	213
III	Total Income (I + II)	19,871	19,131	15,369	39,002	30,848	67,936
IV	Expenses						
	a) Cost of materials consumed	10,099	10,039	8,273	20,138	16,738	35,995
	b) Purchases of stock-in-trade	93	52	47	145	410	1,063
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	71	(330)	488	(259)	105	412
	d) Employee benefits expense	336	356	300	692	625	1,260
	e) Finance costs	929	866	919	1,795	1,826	3,591
	f) Depreciation and amortisation expense	858	819	772	1,677	1,504	3,054
	g) Power and fuel	1,545	1,377	1,189	2,922	2,286	4,771
	h) Excise duty expenses	-	-	-	-	1,259	1,259
	i) Other Expenses	2,723	2,648	2,096	5,371	4,203	9,222
	Total Expenses (IV)	16,654	15,827	14,084	32,481	28,956	60,627
V	Profit before exceptional items and Tax (III - IV)	3,217	3,304	1,285	6,521	1,892	7,309
VI	Exceptional Items	-	-	-	-	-	234
VII	Profit before Tax (V - VI)	3,217	3,304	1,285	6,521	1,892	7,075
VIII	Tax Expense						
	a) Current tax	664	688	271	1,352	380	1,578
	b) Deferred tax	269	278	169	547	248	872
IX	Net Profit after Tax for the period / year (VII-VIII)	2,284	2,338	845	4,622	1,264	4,625
X	Other Comprehensive Income (OCI)						
	A i) Items that will not be reclassified to profit or loss	(35)	(60)	87	(95)	95	79
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	1	-	1	2	1
	B. i) Items that will be reclassified to profit or loss	(279)	(230)	(75)	(509)	(299)	(374)
	ii) Income tax relating to items that will be reclassified to profit or loss	98	80	26	178	103	130
	Total Other Comprehensive Income/(Loss)	(216)	(209)	38	(425)	(99)	(164)
XI	Total Comprehensive Income for the period/year (Comprising Profit and Other Comprehensive Income for the period/year) (IX+X)	2,068	2,129	883	4,197	1,165	4,461
XII	Paid up Equity Share Capital (face value of Re 1 per share)	240	241	241	240	241	241
XIII	Other Equity excluding Revaluation Reserves						27,605
XIV	Earnings per equity share (not annualised)						
	Basic (Rs.)	9.50	9.72	3.51	19.21	5.26	19.24
	Diluted (Rs.)	9.45	9.67	3.50	19.12	5.23	19.14
XV	Capital Redemption Reserve / Debenture Redemption Reserve				551	443	290
XVI	Networth				27,621	20,613	23,911
XVII	Debt Service Coverage Ratio (refer (i) below)				2.59	0.96	1.63
XVIII	Interest Service Coverage Ratio (refer (ii) below)				5.92	2.94	4.05
XIX	Debt-Equity Ratio (refer (iii) below)				1.32	1.65	1.30

\*Restated (refer note I)

- i) Debt Service Coverage Ratio : Profit before Tax, Depreciation, Net Finance Charges and Exceptional Items / (Net Finance Charges + Long Term Borrowings scheduled principal repayments (excluding prepayments) during the period) (Net Finance Charges : Finance Costs - Interest Income - Net Gain / (Loss) on sale of current investments)
- ii) Interest Service Coverage Ratio : Profit before Tax, Depreciation, Net Finance Charges and Exceptional Items / Net Finance Charges
- iii) Debt Equity : Total Borrowings / Total Equity


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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES :**

(Rs. in Crores)

Particulars	As at	As at
	30.09.2018	31.03.2018
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	49,641	49,503
(b) Capital work-in-progress	4,735	3,071
(c) Intangible assets	80	65
(d) Intangible assets under development	337	321
(e) Investments in subsidiaries, associates and joint ventures	4,447	3,848
(f) Financial assets		
(i) Investments	1,244	1,030
(ii) Loans	7,299	5,165
(iii) Others financial assets	47	746
(g) Current tax assets (net)	187	250
(h) Other non-current assets	2,810	2,299
<b>Total Non-current assets</b>	<b>70,827</b>	<b>66,298</b>
<b>2 Current assets</b>		
(a) Inventories	11,184	10,082
(b) Financial Assets		
(i) Investments	116	-
(ii) Trade receivables	6,014	4,692
(iii) Cash and cash equivalents	385	451
(iv) Bank balances other than (iii) above	162	150
(v) Loans	112	158
(vi) Derivative Assets	555	147
(vii) Others financial assets	1,266	503
(c) Other current assets	3,718	3,070
<b>Total Current assets</b>	<b>23,512</b>	<b>19,253</b>
<b>TOTAL ASSETS</b>	<b>94,339</b>	<b>85,551</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	301	302
(b) Other equity	30,856	27,605
<b>Total Equity</b>	<b>31,157</b>	<b>27,907</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	30,936	29,551
(ii) Other financial liabilities	714	698
(b) Provisions	196	115
(c) Deferred tax liabilities (Net)	2,439	2,071
(d) Other non-current liabilities	3	4
<b>Total Non-current liabilities</b>	<b>34,288</b>	<b>32,439</b>
<b>3 Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,417	2,172
(ii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	10	10
(b) Total outstanding, dues of creditors other than micro and small enterprises	14,278	13,978
(iii) Derivative liabilities	150	90
(iv) Other financial liabilities	7,294	7,111
(b) Other current liabilities	1,367	1,381
(c) Provisions	49	111
(d) Current tax liabilities (Net)	329	352
<b>Total Current liabilities</b>	<b>28,894</b>	<b>25,205</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>94,339</b>	<b>85,551</b>

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## Notes

1. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The application of Ind AS 115 did not have any significant impact on financial results of the Company. However, the Company has determined that, in case of certain contracts, shipping services provided to customers is a separate performance obligation and accordingly the revenue attributable to such shipping services has been recognised as Revenue from operations, which was hitherto netted off against the corresponding freight expenses included as part of other expenditure in the above results. The Company has applied the full retrospective approach and restated the previous periods presented.

The restated revenue for the quarter and half year ended 30 September 2017, and year ended 31 March 2018 is higher by Rs. 334 crores, Rs. 669 crores and Rs. 1489 crores respectively with the corresponding increase in Other expenses.

Further, the export benefits, amounting to Rs. 78 crores and Rs. 144 crores for the quarter and half year ended 30 September 2017 and Rs. 300 crores for the year ended 31 March 2018 respectively which was earlier included as part of Revenue from operations has been reclassified to Other operating income

The above adjustment has no impact on the profit and loss and equity for the respective periods.

2. On 15 June 2018, the Company completed acquisition of 100% equity stake in Acero Junction Holdings, Inc (Acero) for a cash consideration of Rs 536 crores (USD 80.85 million). Acero, along with its wholly owned subsidiary JSW Steel USA Ohio, Inc (JSWSUO) (Formerly known as Acero Junction, Inc.). JSWSUO has steelmaking assets consisting of 1.5 MTPA electric arc furnace, 2.8 MTPA continuous slab caster and a 3.0 MTPA hot strip mill at Mingo Junction, Ohio in the United States of America. The Company has accounted for an investment of Rs. 536 crores (USD 80.85 million) in its financials relating to such acquisition.
3. Pursuant to the Corporate Insolvency Resolution process under the Insolvency Bankruptcy Code, 2016 initiated on 18 July 2017, the National Company Law Tribunal ('NCLT') on 24 July 2018 (Order date) approved (with modifications) the resolution plan submitted by the consortium of JSW Steel Limited and AION Investments Private II Limited. The consortium completed the acquisition of Monnet Ispat & Energy Limited ("MIEL") through their jointly controlled entity Creixent Special Steels Limited ("CSSL") on 31 August 2018. The Company has made an investment of Rs. 375 crores through equity and redeemable preference shares in CSSL to acquire joint control in MIEL and have an effective shareholding of 23.1% in MIEL.
4. On 24 July 2018, the Company through its wholly owned subsidiary in Italy, JSW Steel Italy S.r.l, completed acquisition of 100% shares each of Aferpi S.p.A ("Aferpi") and Piombino Logistics S.p.A ("PL") and 69.27% of the shares of GSI Lucchini S.p.A ("GSI") (collectively referred to as "Targets") for a consideration of Rs. 482 crores (Euro 59.90 million) towards acquisition of equity shares and Rs.100 crores (Euro 12.38 million) towards acquisition of loans provided by erstwhile shareholders of the targets.

Aferpi produces and distributes special long steel products viz rails, wire rods and bars. It has a plant at Piombino in Italy, comprising a Rail Mill (0.32 mtpa), Bar Mill (0.4 mtpa), Wire Rod Mill (0.6 mtpa) and a captive industrial port concession. PL manages the logistic infrastructure of Piombino's port area. GSI is a producer of forged steel balls used in grinding mills with predominant application in mining processing.

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5. On 23 October 2018, the Company has acquired an additional stake of 60.004% of the share capital of Dolvi Minerals and Metals Private Limited ("DMMPL"), a subsidiary, for a cash consideration of Rs.109 crores. Pursuant to the acquisition of shares of DMMPL, DMMPL along with its wholly owned subsidiary Dolvi Coke Projects Limited ("DCPL"), have become wholly owned subsidiaries of the Company.
6. The Board of Directors of the Company at their meeting held on 25 October 2018, considered and approved the Scheme of Amalgamation pursuant to sections 230 - 232 and other applicable provisions of the Companies Act, 2013, providing for the merger of its wholly owned subsidiaries, Dolvi Minerals and Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel Processing Centres Limited, and JSW Steel (Salav) Limited with the Company. The merger is subject to regulatory approvals.
7. (i) The Company's units at Dolvi and Vijayanagar are eligible for VAT / CST deferral /refund scheme and have accounted for government grant on the basis SGST rates instead of VAT rates in accordance with the notification issued by the two states post implementation of GST. However, the process of disbursing incentives is yet to be notified.

The Company has recognized grant income of Rs. 283 crores and Rs.566 crores respectively for the quarter and half year ended 30 September 2018. Similarly, the Company had recognized in previous year, an amount of Rs. 821 crores for the year ended 31 March 2018, and Rs. 104 crores in respect of earlier years

(ii) Post the implementation of GST with effect from 1 July 2017, Revenue from operations is required to be presented net of GST. Accordingly, Revenue from operations for the half year ended 30 September 2018 is not comparable to the half year ended 30 September 2017.

8. The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
9. The domestic credit rating for long term debt/facilities/NCD's by CARE and ICRA have been upgraded to "AA" from "AA-", while the short term debt/facilities continue to be rated at the highest level of "A1+". CARE & ICRA have assigned a stable outlook on the long term rating. India Ratings has assigned long term issuer rating and rating for the outstanding non-convertible debentures of the Company to "AA-" with stable outlook.
10. The listed non-convertible debentures of the Company aggregating Rs.3,484 crore as on 30 September 2018 are secured by way of mortgage/charge on Company's specific Fixed Assets with minimum fixed assets cover of 1.25 times.

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

Non-Convertible Debentures	Previous Payment Date		Next payment Date	
	Principal	Interest	Principal	Interest
10.60% NCD	2-Jul-18	2-Jul-18	2-Jan-19	3-Oct-18
10.60% NCD	2-Aug-18	2-Aug-18	2-Feb-19	2-Nov-18
10.34% NCD	-	18-Jul-18	18-Jan-22	18-Oct-18
10.02% NCD	-	20-Aug-18	20-May-23	20-Nov-18
10.02% NCD	-	19-Jul-18	19-Jul-23	19-Oct-18
10.40% NCD	-	20-Aug-18	19-Aug-19	19-Nov-18
10.50% NCD	18-Aug-18	18-Aug-18	N.A	N.A
10.60% NCD	-	20-Aug-18	19-Aug-19	19-Nov-18
9.665% NCD	-	23-Dec-17	22-Dec-18	23-Dec-18
9.72% NCD	-	23-Dec-17	23-Dec-19	23-Dec-18

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

Preference shares:	Number of Shares	Amount(Rs. in crores)
10% Cumulative redeemable preference shares	279,034,907	-
0.01% Cumulative redeemable preference shares	485,414,604	364*

\*represents Face Value

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

Preference shares:	Previous Payment Date		Next Payment Date	
	Principal	Dividend	Principal	Dividend
10% Cumulative redeemable preference shares (10% CRPS)	15-Jun-18	27-Jul-18	-	-
	15-Sep-18		-	-
0.01% Cumulative redeemable preference shares (0.01% CRPS)	15-Jun-18	27-Jul-18	15-Dec-18	@
	15-Sep-18		15-Mar-19	@
			15-Jun-19	@
			15-Sep-19	@
			15-Dec-19	@
			15-Mar-20	@

\*The 10% CRPS carry a right to receive dividend every year till redemption. There are no arrears of Dividend.

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

11. Previous period/year figures have been re-grouped /re-classified wherever necessary.

12. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 24 October 2018 and 25 October 2018 respectively. The Statutory Auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2018.

For JSW Steel Limited



Seshagiri Rao M.V.S

Jt. Managing Director & Group CFO

25 October 2018



**Limited Review Report****Review Report to  
The Board of Directors  
JSW Steel Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of JSW Group comprising JSW Steel Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures and associates, for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, associates, joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements and other financial information, in respect of 8 subsidiaries, whose Ind AS financial statements include total assets of Rs. 9,257 crores as at September 30, 2018, and total revenues of Rs. 2,298 crores and Rs. 3,950 crores for the quarter and the period ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. (8) crores and Rs. (2) crores for the quarter and for the period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of 6 joint ventures, whose financial statements, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and joint ventures is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.



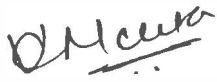


JSW Steel Limited

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6. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of 26 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 4,546 crores as at September 30, 2018, and total revenues of Rs. 116 crores and Rs. 134 crores for the quarter and the period ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 9 crores and Rs. 24 crores for the quarter and for the period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of 4 joint ventures, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

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

  
per Vikram Mehta  
Partner  
Membership No.: 105938




Mumbai  
October 25, 2018

**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2018**

Rs. in Crores

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited *	Unaudited	Unaudited *	Audited *
<b>I</b>	<b>Revenue from operations</b>						
	a) Gross sales	20,891	19,950	16,910	40,841	32,958	71,349
	b) Other operating income	661	569	330	1,230	653	1,862
	<b>Total Revenue from operations</b>	<b>21,552</b>	<b>20,519</b>	<b>17,240</b>	<b>42,071</b>	<b>33,611</b>	<b>73,211</b>
<b>II</b>	<b>Other Income</b>	56	58	39	114	80	167
<b>III</b>	<b>Total Income (I+II)</b>	<b>21,608</b>	<b>20,577</b>	<b>17,279</b>	<b>42,185</b>	<b>33,691</b>	<b>73,378</b>
<b>IV</b>	<b>Expenses</b>						
	a) Cost of materials consumed	11,068	10,661	9,303	21,729	18,323	38,779
	b) Purchases of stock-in-trade	35	16	2	51	2	2
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(173)	(464)	594	(637)	(183)	244
	d) Employee benefits expense	586	535	443	1,121	912	1,843
	e) Finance costs	963	887	950	1,850	1,895	3,701
	f) Depreciation and amortisation expense	974	905	851	1,879	1,670	3,387
	g) Excise duty expenses	-	-	-	-	1,278	1,278
	h) Power and fuel	1,896	1,608	1,396	3,504	2,745	5,697
	i) Other expenses	3,234	3,058	2,466	6,292	4,881	10,574
	<b>Total expenses (IV)</b>	<b>18,583</b>	<b>17,206</b>	<b>16,005</b>	<b>35,789</b>	<b>31,523</b>	<b>65,505</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>3,025</b>	<b>3,371</b>	<b>1,274</b>	<b>6,396</b>	<b>2,168</b>	<b>7,873</b>
<b>VI</b>	<b>Exceptional Items</b>	-	-	-	-	-	264
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>3,025</b>	<b>3,371</b>	<b>1,274</b>	<b>6,396</b>	<b>2,168</b>	<b>7,609</b>
<b>VIII</b>	<b>Tax expense</b>						
	a) Current tax	677	752	324	1,429	513	1,826
	b) Deferred tax	259	301	121	560	216	(288)
<b>IX</b>	<b>Net Profit after tax for the period / year (VII-VIII)</b>	<b>2,089</b>	<b>2,318</b>	<b>829</b>	<b>4,407</b>	<b>1,439</b>	<b>6,071</b>
<b>X</b>	<b>Share of profit/(loss) from joint ventures (net)</b>	(2)	21	7	19	21	42
<b>XI</b>	<b>Net Profit for the period / year (IX+X)</b>	<b>2,087</b>	<b>2,339</b>	<b>836</b>	<b>4,426</b>	<b>1,460</b>	<b>6,113</b>
<b>XII</b>	<b>Other comprehensive income (OCI)</b>						
	(A) (i) Items that will not be reclassified to profit or loss	(45)	(77)	94	(122)	103	87
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1	1	1	3	2
	(B) (i) Items that will be reclassified to profit or loss	(370)	(302)	(129)	(672)	(391)	(425)
	(ii) Income tax relating to items that will be reclassified to profit or loss	110	88	32	198	129	150
	<b>Total other comprehensive income/(loss)</b>	<b>(305)</b>	<b>(290)</b>	<b>(2)</b>	<b>(595)</b>	<b>(156)</b>	<b>(186)</b>
<b>XIII</b>	<b>Total comprehensive income for the period / year (Comprising Profit and Other comprehensive income for the period/year) (XI+XII)</b>	<b>1,782</b>	<b>2,049</b>	<b>834</b>	<b>3,831</b>	<b>1,304</b>	<b>5,927</b>
<b>XIV</b>	<b>Net Profit / (loss) for the period/year attributable to:</b>						
	-Owners of the Company	2,126	2,366	839	4,492	1,465	6,214
	-Non-controlling interests	(39)	(27)	(3)	(66)	(5)	(101)
		<b>2,087</b>	<b>2,339</b>	<b>836</b>	<b>4,426</b>	<b>1,460</b>	<b>6,113</b>
<b>XV</b>	<b>Other comprehensive income / (loss)</b>						
	-Owners of the Company	(282)	(269)	2	(551)	(152)	(184)
	-Non-controlling interests	(23)	(21)	(4)	(44)	(4)	(2)
		<b>(305)</b>	<b>(290)</b>	<b>(2)</b>	<b>(595)</b>	<b>(156)</b>	<b>(186)</b>
<b>XVI</b>	<b>Total comprehensive income / (loss) for the period/year attributable to:</b>						
	-Owners of the Company	1,844	2,097	841	3,941	1,313	6,030
	-Non-controlling interests	(62)	(48)	(7)	(110)	(9)	(103)
		<b>1,782</b>	<b>2,049</b>	<b>834</b>	<b>3,831</b>	<b>1,304</b>	<b>5,927</b>
<b>XVII</b>	<b>Paid up Equity Share Capital (face value of Re. 1 per share)</b>	240	241	241	240	241	241
<b>XVIII</b>	<b>Other Equity excluding Revaluation Reserves</b>						27,696
<b>XIX</b>	<b>Earnings per equity share (not annualised)</b>						
	Basic (Rs.)	8.83	9.84	3.49	18.67	6.10	25.85
	Diluted (Rs.)	8.79	9.79	3.47	18.58	6.06	25.71

\* Restated refer note 1

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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:**

Particulars		Rs. in crores	
		As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	59,583	57,054
	(b) Capital work-in-progress	8,165	5,629
	(c) Goodwill	894	707
	(d) Intangible assets	111	87
	(e) Intangible assets under development	338	321
	(f) Investments in joint ventures	656	360
	(g) Financial assets		
	(i) Investments	1,044	797
	(ii) Loans	514	378
	(iii) Others financial assets	210	293
	(h) Current tax assets (net)	238	271
	(i) Deferred tax assets (net)	71	48
	(j) Other non-current assets	3,462	2,881
	<b>Total Non-current assets</b>	<b>75,286</b>	<b>68,826</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	15,017	12,594
	(b) Financial assets		
	(i) Investments	184	312
	(ii) Trade receivables	6,344	4,704
	(iii) Cash and cash equivalents	816	582
	(iv) Bank balances other than (iii) above	445	481
	(v) Loans	138	230
	(vi) Derivative assets	593	151
	(vii) Other financial assets	722	530
	(c) Current tax assets	4	6
	(d) Other current assets	4,444	3,599
	(e) Assets held for sale	9	3
	<b>Total Current assets</b>	<b>28,716</b>	<b>23,192</b>
	<b>TOTAL ASSETS</b>	<b>104,002</b>	<b>92,018</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	301	302
	(b) Other equity	31,006	27,696
	<b>Equity attributable to owners of the Company</b>	<b>31,307</b>	<b>27,998</b>
	Non controlling interest	(496)	(464)
	<b>Total Equity</b>	<b>30,811</b>	<b>27,534</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	34,711	31,723
	(ii) Other financial liabilities	592	919
	(b) Provisions	232	138
	(c) Deferred tax liabilities (net)	3,102	2,604
	(d) Other non-current liabilities	125	136
	<b>Total Non-current liabilities</b>	<b>38,762</b>	<b>35,520</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	5,950	2,177
	(ii) Trade payables	17,217	15,944
	(iii) Derivative liabilities	214	96
	(iv) Other financial liabilities	8,817	8,615
	(b) Other current liabilities	1,771	1,564
	(c) Provisions	126	184
	(d) Current tax liabilities (net)	334	384
	<b>Total Current liabilities</b>	<b>34,429</b>	<b>28,964</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>104,002</b>	<b>92,018</b>

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## Notes

1. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The application of Ind AS 115 did not have any significant impact on financial results of the Group. However, the Group has determined that, in case of certain contracts, shipping services provided to customers is a separate performance obligation and accordingly the revenue attributable to such shipping services has been recognised as revenue from operations, which was hitherto netted off against the corresponding freight expenses included as part of other expenditure in the above results. The Group has applied the full retrospective approach and restated the previous periods presented.

The restated revenue for the quarter and half year 30 September 2017 and year ended 31 March 2018 is higher by Rs. 392 crores, Rs. 786 crores and Rs. 1,708 crores respectively with the corresponding increase in Other expenses.

Further, the export benefits amounting to Rs. 120 crores and Rs. 223 crores for the quarter and half year ended 30 September 2017 respectively and Rs. 450 crores for the year ended 31 March 2018 which was earlier included as part of Revenue from operations has been reclassified to Other operating income.

The above adjustment has no impact on the profit and loss and equity for the respective periods.

2. a) On 15 June 2018, the Company completed acquisition of 100% equity stake in Acero Junction Holdings, Inc (Acero) for a cash consideration of Rs. 536 crores (USD 80.85 million). Acero, along with its wholly owned subsidiary JSW Steel USA Ohio, Inc (JSWSUO) (Formerly known as Acero Junction, Inc.). JSWSUO has steelmaking assets consisting of 1.5 MTPA electric arc furnace, 2.8 MTPA continuous slab caster and a 3.0 MTPA hot strip mill at Mingo Junction, Ohio in the United States of America.

As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities.

- b) Pursuant to the Corporate Insolvency Resolution process under the Insolvency Bankruptcy Code, 2016 initiated on 18 July 2017, the National Company Law Tribunal ('NCLT') on 24 July 2018 (Order date) approved (with modifications) the resolution plan submitted by the consortium of JSW Steel Limited and AION Investments Private II Limited. The consortium completed the acquisition of Monnet Ispat & Energy Limited ("MIEL") through their jointly controlled entity Creixent Special Steels Limited ("CSSL") on 31 August 2018. MIEL has steel plants in the state of Chhattisgarh with Blast furnace and DRI facility of 1.5 MTPA. The Company has an effective shareholding of 23.1% in MIEL and has accounted this acquisition under equity method which resulted in recognizing a Capital reserve of Rs. 243 crores.

- c) On 24 July 2018, the Company through its wholly owned subsidiary in Italy, JSW Steel Italy S.r.l, completed acquisition of 100% shares each of Aferpi S.p.A ("Aferpi") and Piombino Logistics S.p.A ("PL") and 69.27% of the shares of GSI Lucchini S.p.A ("GSI") (collectively referred to as "Targets") for a consideration of Rs. 482 crores (Euro 59.90 million) towards acquisition of equity shares and Rs. 100 crores (Euro 12.38 million) towards acquisition of loans provided by the erstwhile shareholders of the target.

Aferpi produces and distributes special long steel products viz rails, wire rods and bars. It has a plant at Piombino in Italy, comprising a Rail Mill (0.32 mtpa), Bar Mill (0.4 mtpa), Wire Rod Mill (0.6 mtpa) and a captive industrial port concession. PL manages the logistic



infrastructure of Piombino's port area. GSI is a producer of forged steel balls used in grinding mills with predominant application in mining processing.

As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities which resulted in recognizing a capital reserve of Rs. 119 crores.

All these acquisitions do not have material impact on the results for the quarter and half year ended 30 September 2018.

3. On 23 October 2018, the Company has acquired an additional stake of 60.004% of the share capital of Dolvi Minerals and Metals Private Limited ("DMMPL"), a subsidiary, for a cash consideration of Rs.109 crores. Pursuant to the acquisition of shares of DMMPL, DMMPL along with its wholly owned subsidiary Dolvi Coke Projects Limited ("DCPL"), have become wholly owned subsidiaries of the Company.

4. a) The Group's units at Dolvi and Vijayanagar are eligible for VAT / CST deferral /refund scheme and have accounted for government grant on the basis SGST rates instead of VAT rates in accordance with the notification issued by the two states post implementation of GST. However, the process of disbursing incentives is yet to be notified.

The Group has recognized grant income of Rs. 309 crores and Rs. 618 crores respectively for the quarter and half year ended 30 September 2018.

Similarly, the Group had recognized an amount of Rs. 897 crores for the year ended 31 March 2018, and Rs. 104 crores in respect of earlier years.

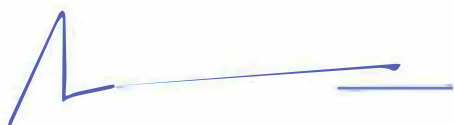
b) Post the implementation of GST with effect from 1 July 2017, Revenue from operations is required to be presented net of GST. Accordingly, Revenue from operations for the half year ended 30 September 2018 is not comparable to the half year ended 30 September 2017.

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

6. Previous period/year figures have been re-grouped /re-classified wherever necessary.

7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 24 October 2018 and 25 October 2018 respectively. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 30 September 2018.

For JSW Steel Limited



Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
25 October 2018

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**JSW Steel delivers highest ever half yearly EBIDTA of ₹ 10,011 Crores**

**Mumbai, India:** JSW Steel Limited ("JSW Steel" or the "Company") today reported its results for the Second Quarter and the Half Year ended 30th Sep, 2018 ("2Q FY2019" or the "Quarter" and "1H FY2019" or the "Half year").

**Key highlights of the quarter:**

**Standalone Performance:**

- Crude Steel production: 4.18 million tonnes, up by 6% YoY
- Saleable Steel sales: 3.96 million tonnes, up by 1% YoY
- Revenue from operations: ₹ 19,669 crores, up by 28% YoY
- Operating EBITDA: ₹ 4,802 crores, up by 64% YoY
- PAT: ₹ 2,284 crores, up by 170% YoY

**Consolidated Performance:**

- Quarterly Saleable Steel sales: 3.91 million tonnes lower by 1% YoY
- Revenue from operations: ₹ 21,552 crores, up by 25% YoY
- Operating EBITDA: ₹ 4,906 crores, up by 62% YoY
- PAT : ₹ 2,087 crores, up by 150% YoY
- Net Debt to Equity : 1.46x and Net Debt to EBIDTA : 2.35x

**Operational Performance:**

The details of production and sales volumes are as under:

Particulars	(Million tonnes)					
	2Q FY2019	2Q FY2018	%YOY Growth	1H FY2019	1H FY2018	%YOY Growth
<b>Production: Crude Steel</b>	<b>4.18</b>	<b>3.94</b>	<b>6%</b>	<b>8.30</b>	<b>7.86</b>	<b>6%</b>
<b>Sales:</b>						
- Rolled: Flat	2.87	2.83	1%	5.60	5.40	4%
- Rolled: Long	0.89	0.86	4%	1.76	1.61	9%
- Semis	0.20	0.24	-17%	0.43	0.42	2%
<b>Total Saleable Steel</b>	<b>3.96</b>	<b>3.92</b>	<b>1%</b>	<b>7.79</b>	<b>7.43</b>	<b>5%</b>

Crude Steel production during the quarter increased by 6% YoY to 4.18 million tonnes aided by higher capacity utilization at Vijayanagar and Salem works.

Standalone Saleable steel sales volume for the quarter was up by 1% YoY to 3.96 million tonnes. The Company liquidated a large part of the inventory that was built-up during the previous quarter and consequently sales volumes increased by 3% QoQ during the quarter.

Consolidated Saleable Steel sales stood at 3.91 million tonnes during the quarter, driven by 14% increase in offtake from OEM's and favorable international markets. The company strategically focused on increasing domestic sales volume, which witnessed a growth of 11% YoY in the quarter. Sales of value added and special products (VASP) accounted for 55% of total sales volumes and sales to automotive customers increased by 36% YoY during the year.

### **Standalone Financial Performance:**

The Company recorded a growth of 28% YoY in revenue from operations for the quarter which stood at ₹ 19,669 crores, primarily driven by higher steel prices. Despite an increase in costs of key inputs like iron ore, coal, energy prices, electrodes, refractories and ferro alloys, operating EBITDA for the quarter surged by 64% YoY to ₹ 4,802 crores and EBITDA margin stood at 24.4%. The net profit after tax increased by 150% YoY to ₹ 2,284 crores.

The net gearing (Net Debt to Equity) stood at 1.30x at the end of the quarter (as against 1.21x at the end of Q1 FY2019) and Net Debt to EBITDA stood at 2.22x (as against 2.20x at the end of Q2 FY2019).

### **Subsidiaries' Performance:**

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

During the quarter, JSW Steel Coated Products registered a production volume (Galvanised/Galvalume products) of 0.46 million tons and sales volume of 0.45 million tonnes. Revenue from operations and Operating EBITDA for the quarter stood at ₹ 3,144 crores and ₹ 88 crores respectively. It reported a Net Profit after Tax of ₹ 13 crores for the quarter.

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

The US based Plate and Pipe Mill facility produced 80,241 net tonnes of Plates and 19,877 net tonnes of Pipes, reporting a capacity utilization of 34% and 14%, respectively, during the quarter. Sales volumes for the quarter stood at 75,179 net tonnes of Plates and 19,884 net tonnes of Pipes. It reported an EBITDA of \$5.50 million for the quarter.

### **Consolidated Financial Performance:**

JSW Steel's consolidated Revenue from operations increased by 25% YoY to ₹ 21,552 crores for the quarter. Operating EBITDA increased by 62% YoY to ₹ 4,906 crores, implying a margin of 22.8%. The Net Profit after Tax for the quarter increased by 150% YoY to ₹ 2,087 crores, after incorporating the financials of subsidiaries, joint ventures and associates.

Net debt during the quarter increased, mainly due to consummation of the previously announced acquisitions, increase in working capital due to higher volumes and prices, and impact of currency depreciation.

The Company's Balance sheet continues to remain strong with consolidated Net gearing (Net Debt to Equity) at 1.46x and Net Debt to EBITDA of 2.35x at the end of the quarter.

### **Merger and Acquisitions update**

Pursuant to the Corporate Insolvency Resolution process under the Insolvency Bankruptcy Code, 2016 initiated on 18 July 2017, the National Company Law Tribunal ('NCLT') on 24 July 2018 approved (with modifications) the resolution plan submitted by the consortium of JSW Steel Limited and AION Investments Private II Limited. The consortium completed the acquisition of Monnet Ispat & Energy Limited ("MIEL") through their joint venture Creixent Special Steels Limited ("CSSL") on 31 August 2018. The impact of the Resolution Plan has been given effect to on the acquisition date. Consequently, MIEL has become a Joint venture of the Company. MIEL has a steel plant in Chhattisgarh with Blast furnace and DRI facility of 1.5 MTPA.

On 24 July 2018, the Company through its wholly owned subsidiary in Italy, JSW Steel Italy S.r.l, completed acquisition of 100% shares each of Aferpi S.p.A ("Aferpi") and Piombino Logistics S.p.A ("PL") and 69.27% of the shares of GSI Lucchini S.p.A ("GSI") (collectively referred to as "Targets") for a consideration of Rs. 482 crores (Euro 59.90 million) towards acquisition of equity shares and Rs. 100 crores (Euro 12.38 million) towards acquisition of loans provided by the erstwhile shareholders of the target.

## **Other Key Updates**

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

The following projects are likely to be commissioned in Q3 FY2019

- Coke oven plant of 1.5 MTPA at Dolvi
- Tin Plate with capacity of 0.25 MTPA at Tarapur
- Pipe conveyor project at Vijayanagar for iron ore transportation

All the other key projects viz. augmenting crude steel capacity at Dolvi works to 10.7 MTPA, revamping and capacity up-gradation of BF-3 & capacity expansion of CRM-1 complex at Vijayanagar works, modernization-cum-capacity enhancement at downstream facilities of JSW Steel Coated Products and strategic cost savings projects are progressing satisfactorily for commissioning as per schedule.

## **Corporate Updates**

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

The Company is in the midst of implementing and pursuing multiple organic as well as inorganic growth opportunities. With the objective of further strengthening the Balance Sheet of the Company, the Board of Directors of the Company have considered and accorded an in-principle approval for a rights issue of upto Rs 5,000 crores.

## **Outlook**

The International Monetary Fund (IMF) has trimmed CY 2018 global growth forecast to 3.7% (from 3.9%) citing that growth is becoming less balanced. The US economy continues to grow underpinned by strong labour markets, fiscal impulse from tax cuts and enhanced government spending. The Euro area growth remains above trend, but rising political uncertainty and trade

fears pose risks to the growth prospects. Japan's growth outlook is strong on the back of rising investments, budgetary support and healthy private consumption. China's growth rate continues to soften in an orderly manner despite concerns over moderation in external demand and regulatory tightening of financial sector. Fiscal and monetary policy measures are underway to avoid any hard landing.

However, firm crude oil prices, strong US Dollar and escalating trade measures pose risks to the growth outlook.

The World Steel Association (WSA) has upgraded its global finished steel demand growth estimates for CY 2018 to 2.1% from 1.8%, primarily due to higher real demand growth from China (revised up from 0% to 2%). Even world ex-China demand is estimated to grow by 2.1% in 2018. However, increasing trade tensions, volatile currency movements and uneven growth are increasing uncertainty for sustainability of global steel demand growth.

In India, a strong momentum in government spending on infrastructure is driving the increase in Gross Fixed Capital (GFC) formation. Consumer demand continues to drive vehicle production and consumer durable volumes. Rural demand momentum continues to remain firm underpinned by higher disposal income and higher Minimum Selling Price (MSP) for the agriculture products. The IIP and manufacturing PMI has moderated in recent months given headwinds from higher input prices. The interest rate cycle has an upward bias with rising input prices and robust domestic demand. However, high oil prices, surging inflation, deficit rainfall and tight liquidity conditions continue to pose risks to growth outlook. FY2019 growth outlook remains underpinned by momentum in government spending and consumer demand

India's Q2 FY2019 crude steel production grew by 4.2% YoY, while the apparent finished steel consumption grew by 6.8%. WSA has also increased India's steel demand growth estimates for CY 2018 to 7.5% from 5.5% on strong infrastructure spend and growth in consumer demand for automotive and white goods.

**About JSW Steel :** JSW Steel is a part of the diversified US\$ 13 billion JSW Group, which has a presence in Steel, Energy, Infrastructure, Cement, Ventures and Sports. JSW Steel is the leading integrated steel company with an installed steel-making capacity of 18 MTPA in India. JSW Steel's plant at Vijayanagar in Karnataka, is the largest single location steel producing facility in the country with a capacity of 12 MTPA.





## **Forward looking and Cautionary Statements:**

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

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