

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Steel Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 20105938AAAAFN6080

Place: Mumbai
Date: October 23, 2020

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 2020

(Rs. In Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross Sales	16,487	10,018	14,752	26,505	32,096	62,315
	b) Other operating Income	310	275	302	585	656	1,231
	c) Fees for assignment of procurement contract	-	-	-	-	-	250
	d) Government grant Income -VAT/ GST Incentive relating to earlier years	-	-	466	-	466	466
	Total Revenue from operations	16,797	10,293	15,520	27,090	33,218	64,262
II	Other Income	151	154	188	305	347	628
III	Total Income (I + II)	16,948	10,447	15,708	27,395	33,565	64,890
IV	Expenses						
	a) Cost of materials consumed	7,075	5,715	8,347	12,790	18,089	33,073
	b) Purchases of stock-in-trade	45	6	10	51	259	420
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	976	(227)	(6)	749	(817)	(27)
	d) Employee benefits expense	363	354	330	717	728	1,496
	e) Finance costs	885	933	1,075	1,818	2,080	4,022
	f) Depreciation and amortisation expense	924	867	874	1,791	1,700	3,522
	g) Power and fuel	1,231	1,101	1,354	2,332	2,889	5,533
	h) Other Expenses	2,931	1,915	2,689	4,846	5,442	11,250
	Total Expenses (IV)	14,430	10,664	14,673	25,094	30,370	59,289
V	Profit/ (loss) before exceptional Items and Tax (III - IV)	2,518	(217)	1,035	2,301	3,195	5,601
VI	Exceptional Items	-	-	-	-	-	1,309
VII	Profit/ (loss) before Tax (V - VI)	2,518	(217)	1,035	2,301	3,195	4,292
VIII	Tax Expense/ (Credit)						
	a) Current tax	438	(38)	70	400	527	789
	b) Deferred tax	388	(33)	(1,952)	355	(1,688)	(1,788)
	Total Tax Expense/ (Credit)	826	(71)	(1,882)	755	(1,161)	(999)
IX	Net Profit/ (loss) after Tax for the period / year (VII-VIII)	1,692	(146)	2,917	1,546	4,356	5,291
X	Other Comprehensive Income (OCI)						
	A. i) Items that will not be reclassified to profit or loss	85	42	(17)	127	(70)	(274)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	(1)	-	(3)	2	6
	B. i) Items that will be reclassified to profit or loss	322	65	(159)	387	(150)	(632)
	ii) Income tax relating to items that will be reclassified to profit or loss	(112)	(23)	55	(135)	52	221
	Total Other Comprehensive Income/(Loss)	293	83	(121)	376	(166)	(679)
XI	Total Comprehensive Income/ (loss) for the period/year (Comprising Profit/ (loss) and Other Comprehensive Income/ (loss) for the period/year) (IX+X)	1,985	(63)	2,796	1,922	4,190	4,612
XII	Paid up Equity Share Capital (face value of Re.1 per share)	240	240	240	240	240	240
XIII	Other Equity excluding Revaluation Reserves						38,061
XIV	Earnings per equity share (not annualised)						
	Basic (Rs.)	7.04	(0.61)	12.14	6.43	18.14	22.03
	Diluted (Rs.)	7.00	(0.61)	12.07	6.40	18.02	21.89
XV	Capital Redemption Reserve /Debenture Redemption Reserve				774	938	774
XVI	Networth				35,408	33,369	34,315
XVII	Debt Service Coverage Ratio (refer (i) below)				1.36	1.66	1.12
XVIII	Interest Service Coverage Ratio (refer (ii) below)				3.63	3.73	3.61
XIX	Debt-Equity Ratio (refer (iii) below)				1.21	1.23	1.33

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

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Crores)

Particulars	As at	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	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	1,235	323
(e) Intangible assets under development	356	331
(f) Investments in subsidiaries, associates and joint ventures	4,866	4,757
(g) Financial Assets		
(i) Investments	1,389	1,242
(ii) Loans	5,967	8,705
(iii) Others 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
2 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) Others 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
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	301	301
(b) Other equity	39,530	38,061
Total Equity	39,831	38,362
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	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
3 Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	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) Lease Liabilities	678	773
(v) Other financial liabilities	13,267	11,980
(b) Other current liabilities	2,821	2,302
(c) Provisions	74	64
(d) Current tax liabilities (Net)	150	119
Total Current liabilities	33,822	35,594
TOTAL EQUITY AND LIABILITIES	120,130	122,042

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STANDALONE CASH FLOW STATEMENT :

(Rs in crores)

Particulars	Half Year Ended	
	30.09.2020	30.09.2019
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	2,301	3,195
Adjustments for :		
Depreciation and amortization expenses	1,791	1,700
Loss on sale of property, plant & equipment (net)	6	1
Gain on sale of financial investments designated as Fair value through profit & loss account ('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 (net)	(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 tax 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 and equipment, intangible assets (including under development and capital advances)	(3,480)	(4,342)
Proceeds from sale of Property ,Plant & Equipment	11	26
Investment in subsidiaries and joint ventures including advances and preference shares	(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)	(7,235)
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	4,455
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)	2,977
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

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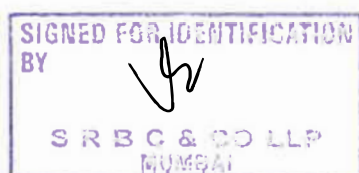
Notes

1. 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.
2. 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.
3. The domestic credit rating for long term debt/facilities/NCDs by CARE Ratings Ltd, have been reaffirmed at "CARE AA-" with Stable Outlook and the short term debt/ facilities of the Company continues to be rated at the highest level of "A1+" in September 2020. Further, long term issuer rating and rating for the non-convertible debentures of the Company by India Ratings and Research have been reaffirmed at "IND AA" with "Negative" Outlook, in September 2020. The domestic credit rating for long term debt /facilities/ NCD's by ICRA Ltd in March 2020, is "ICRA AA-" with "Negative" Outlook and the short term debt/ facilities of the Company continues to be rated at the highest level of "A1+".
4. The listed non-convertible debentures (NCDs) of the Company aggregate to Rs. 6,000 crores as on 30 September 2020. Out of these, NCDs amounting to Rs 5,000 crores are secured by way of mortgage/charge on specific Fixed Assets of the Company with minimum fixed assets cover of 1.25 times and NCDs of Rs 1,000 crores are unsecured.
 - i. The details of interest and principal payments last made and the next payment dates for the NCDs as on 30 September 2020 are given below:

Non-Convertible Debentures	Previous Payment Date*		Next payment Date*	
	Principal	Interest	Principal	Interest
10.34% NCD	N.A.	18 July 20	18 January 2022	18 October 2020
10.02% NCD	N.A.	20 August 2020	20 May 2023	20 November 2020
10.02% NCD	N.A.	20 July 2020	19 July 2023	19 October 2020
8.79% NCD	N.A.	18 July 2020	18 October 2026	18 October 2020
8.90% NCD	N.A.	23 July 2020	23 January 2027	23 October 2020
8.50% NCD	N.A.	N.A.	3 September 2021 with call/ put option on 15 June 2021	3 September 2021 with call/ put option on 15 June 2021

*All payments have been made on the respective due dates, as per terms of the respective debenture trust deed.

- ii. 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.




iii. The Company has outstanding listed Commercial Paper of Rs. 2,150 crores as on 30 September 2020.

Commercial Paper	Previous Payment Date		Next payment Date	
	Principal	Interest	Principal	Interest
INE019A14IM3	3 April 2020	NA	NA	NA
INE019A14IQ4	28 April 2020	NA	NA	NA
INE019A14IR2	29 April 2020	NA	NA	NA
INE019A14IT8	5 May 2020	NA	NA	NA
INE019A14JB4	5 May 2020	NA	NA	NA
INE019A14IJ9	20 May 2020	NA	NA	NA
INE019A14IK7	22 May 2020	NA	NA	NA
INE019A14IW2	28 May 2020	NA	NA	NA
INE019A14IV4	29 May 2020	NA	NA	NA
INE019A14IG5	1 June 2020	NA	NA	NA
INE019A14IH3	4 June 2020	NA	NA	NA
INE019A14II1	5 June 2020	NA	NA	NA
INE019A14IL5	10 June 2020	NA	NA	NA
INE019A14IO9	12 June 2020	NA	NA	NA
INE019A14IN1	15 June 2020	NA	NA	NA
INE019A14IP6	18 June 2020	NA	NA	NA
INE019A14IS0	15 July 2020	NA	NA	NA
INE019A14IU6	29 July 2020	NA	NA	NA
INE019A14JDO	17 August 2020	NA	NA	NA
INE019A14IZ5	2 September 2020	NA	NA	NA
INE019A14JC2	8 September 2020	NA	NA	NA
INE019A14JA6	10 September 2020	NA	NA	NA
INE019A14JF5	NA	21 August 2020	29 October 2020	NA
INE019A14JE8	NA	3 August 2020	2 November 2020	NA
INE019A14JH1	NA	3 September 2020	10 November 2020	NA
INE019A14JL3	NA	8 September 2020	13 November 2020	NA
INE019A14JM1	NA	11 September 2020	18 November 2020	NA
INE019A14JG3	NA	27 August 2020	26 November 2020	NA
INE019A14JJ7	NA	4 September 2020	1 December 2020	NA
INE019A14JK5	NA	7 September 2020	4 December 2020	NA
INE019A14JN9	NA	21 September 2020	10 December 2020	NA
INE019A14JI9	NA	3 September 2020	2 March 2021	NA

5. The COVID-19 outbreak and measures to curtail it has caused disturbances and slowdown of economic activity. The Company's operations were impacted in the quarter ended 30 June 2020 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 in quarter ended 30 September 2020. With this the Company has achieved average capacity utilisation of 86% in quarter ended 30 September 2020 in line with the pre Covid-19 level of 85% in the quarter ended 30 September 2019.

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.

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6. Previous period/year figures have been regrouped /reclassified 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 22 October 2020 and 23 October 2020 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2020.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
23 October 2020



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

Review Report to
The Board of Directors
JSW Steel Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of JSW Steel Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of:
 - 6 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs 5,875 crores as at September 30, 2020, total revenues of Rs 1,661 crores and Rs 3,262 crores, total net loss after tax of Rs 62 crores and Rs 88 crores, total comprehensive loss of Rs 68 crores and Rs 100 crores for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of Rs 29 crores for the period from April 1, 2020 to September 30, 2020, as considered in the Statement, which have been reviewed by their respective independent auditors.



- 4 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit/(loss) of Rs 46 crores and Rs (7) crores and Group's share of total comprehensive income/(loss) of Rs 47 crores and Rs (6) crores for the quarter ended September 30, 2020 and for the period ended on that date respectively, as considered in the Statement whose unaudited interim financial result and other unaudited financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results of such subsidiaries 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.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 27 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs 3,742 crores as at September 30, 2020, and total revenues of Rs 17 crores and Rs 33 crores, total net loss after tax of Rs 45 crores and Rs 107 crores, total comprehensive income/(loss) of Rs 2 crores and Rs (75) crores, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash outflows of Rs 22 crores for the period from April 1, 2020 to September 30, 2020.
 - 3 joint ventures, whose unaudited interim financial results and other unaudited financial information include the Group's share of net profit/(loss) of Rs Nil and Rs (0.01) crores and Group's share of total comprehensive income/(loss) of Rs Nil and Rs (0.01) crores for the quarter ended September 30, 2020 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and joint ventures have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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



per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 20105938AAAAFO1110
Place: Mumbai
Date: October 23, 2020

Annexure I - List of entities included in Limited Review Report

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




Steel Limited

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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2020

(Rs. in Crores)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	a) Gross sales	18,662	11,454	16,737	30,116	36,144	71,116
	b) Other operating income (refer note - 2)	602	328	369	930	774	1,494
	c) Fees for assignment of procurement contract	-	-	-	-	-	250
	d) Government grant Income -VAT/ GST Incentive relating to earlier years	-	-	466	-	466	466
	Total Revenue from operations	19,264	11,782	17,572	31,046	37,384	73,326
II	Other Income	152	132	156	284	297	546
III	Total Income (I+II)	19,416	11,914	17,728	31,330	37,681	73,872
IV	Expenses						
	a) Cost of materials consumed	8,320	6,471	9,488	14,791	20,878	38,865
	b) Purchases of stock-in-trade	33	1	5	34	30	135
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,073	(148)	(83)	925	(1,136)	(270)
	d) Employee benefits expense	602	625	653	1,227	1,412	2,839
	e) Finance costs	959	1,016	1,127	1,975	2,169	4,265
	f) Depreciation and amortisation expense	1,149	1,047	1,057	2,196	2,083	4,246
	g) Power and fuel	1,405	1,254	1,549	2,659	3,251	6,272
	h) Other expenses	3,417	2,238	3,229	5,655	6,502	13,612
	Total expenses (IV)	16,958	12,504	17,025	29,462	35,189	69,964
V	Profit / (loss) before share of profit/(loss) of joint ventures (net) (III-IV)	2,458	(590)	703	1,868	2,492	3,908
VI	Share of profit/(loss) of joint ventures (net)	47	(53)	(15)	(6)	(34)	(90)
VII	Profit / (loss) before exceptional items and tax (V+VI)	2,505	(643)	688	1,862	2,458	3,818
VIII	Exceptional items	-	-	-	-	-	805
IX	Profit / (loss) before tax (VII-VIII)	2,505	(643)	688	1,862	2,458	3,013
X	Tax expense / (credit)						
	a) Current tax	504	(33)	128	471	611	943
	b) Deferred tax	406	(28)	(1,976)	378	(1,697)	(1,849)
	Total tax expenses / (credit)	910	(61)	(1,848)	849	(1,086)	(906)
XI	Net Profit / (loss) for the period / year (IX-X)	1,595	(582)	2,536	1,013	3,544	3,919
XII	Other comprehensive Income (OCI)						
	(A) (i) Items that will not be reclassified to profit or loss	102	51	(23)	153	(84)	(327)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	(2)	1	(4)	2	7
	(B) (i) Items that will be reclassified to profit or loss	441	11	(275)	452	(285)	(1,054)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(121)	(32)	67	(153)	70	253
	Total other comprehensive income/(loss)	420	28	(230)	448	(297)	(1,121)
XIII	Total comprehensive income / (loss) for the period / year (Comprising Profit / (loss) and Other comprehensive Income / (loss) for the period/year) (XI+XII)	2,015	(554)	2,306	1,461	3,247	2,798
XIV	Net Profit / (loss) for the period / year attributable to:						
	-Owners of the Company	1,593	(561)	2,560	1,032	3,588	4,030
	-Non-controlling interests	2	(21)	(24)	(19)	(44)	(111)
		1,595	(582)	2,536	1,013	3,544	3,919
XV	Other comprehensive income / (loss)						
	-Owners of the Company	403	29	(217)	432	(286)	(1,076)
	-Non-controlling interests	17	(1)	(13)	16	(11)	(45)
		420	28	(230)	448	(297)	(1,121)
XVI	Total comprehensive income / (loss) for the period/year attributable to:						
	-Owners of the Company	1,996	(532)	2,343	1,464	3,302	2,954
	-Non-controlling interests	19	(22)	(37)	(3)	(55)	(156)
		2,015	(554)	2,306	1,461	3,247	2,798
XVII	Paid up Equity Share Capital (face value of Re. 1 per share)	240	240	240	240	240	240
XVIII	Other Equity excluding Revaluation Reserves						36,298
XIX	Earnings per equity share (not annualised)						
	Basic (Rs.)	6.63	(2.34)	10.66	4.29	14.94	16.78
	Diluted (Rs.)	6.59	(2.34)	10.59	4.27	14.84	16.67

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:

(Rs. in crores)

Particulars	As at	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	56,203	57,758
(b) Capital work-in-progress	29,997	26,857
(c) Right-of-use assets	3,348	3,471
(d) Goodwill	407	415
(e) Others intangible assets	1,261	350
(f) Intangible assets under development	361	334
(g) Investments in joint ventures	280	283
(h) Financial assets		
(i) Investments	1,140	974
(ii) Loans	782	772
(iii) Others financial assets	1,138	696
(i) Current tax assets (net)	228	385
(j) Other non-current assets	2,990	2,956
Total Non-current assets	98,135	95,251
2 Current assets		
(a) Inventories	11,416	13,864
(b) Financial assets		
(i) Investments	9	2
(ii) Trade receivables	3,447	4,505
(iii) Cash and cash equivalents	2,118	3,966
(iv) Bank balances other than (iii) above	5,537	8,037
(v) Loans	960	742
(vi) Derivative assets	160	294
(vii) Other financial assets	2,614	2,858
(c) Current tax assets	6	6
(d) Other current assets	3,753	2,286
(e) Assets classified as held for sale	9	9
Total Current assets	30,029	36,569
TOTAL ASSETS	128,164	131,820
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	301	301
(b) Other equity	37,308	36,298
Equity attributable to owners of the Company	37,609	36,599
Non controlling interests	(577)	(575)
Total Equity	37,032	36,024
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	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	4,848	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 EQUITY AND LIABILITIES	128,164	131,820

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CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in crores)

Particulars	Half Year Ended	
	30.09.2020	30.09.2019
	Unaudited	Unaudited
A. Cash flow from operating activities		
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 Tax paid (net of refund received)	(271)	(350)
Net cash generated from operating activities (A)	5,685	5,509
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles assets (including under development and capital advances)	(3,901)	(5,444)
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 (B)	(925)	(6,863)
C. Cash flow from financing activities		
Proceeds of sale of treasury shares	20	160
Payment for purchase of treasury shares	-	(144)
Proceeds from non-current borrowings	3,227	5,502
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	(2,339)	(2,074)
Dividend paid (including corporate dividend tax)	(483)	(1,195)
Net cash (used in) / generated from financing activities (C)	(6,602)	3,719
Net (decrease) / increase in cash and cash equivalents(A+B+C)	(1,842)	2,365
Cash and cash equivalents at the beginning of the period	3,966	5,581
Add: Translation adjustment in cash and cash equivalents	(6)	2
Cash and cash equivalents at the end of the period	2,118	7,948



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Notes

1. 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.
2. The other operating income for the quarter 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.
3. The Resolution Plan submitted by JSW Steel Coated Products Limited, 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. The written order of the NCLT is awaited.

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

4. 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.
5. The COVID-19 outbreak and measures to curtail it has caused disturbances and slowdown of economic activity. The Group's operations were impacted in the quarter ended 30 June 2020 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 in quarter ended 30 September 2020. With this the Company has achieved average capacity utilisation of 86% in quarter ended 30 September 2020 in line with the pre Covid-19 level of 85% in the quarter ended 30 September 2019.

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

6. Previous period/year figures have been regrouped /reclassified 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 22 October 2020 and 23 October 2020 respectively. The statutory auditors have carried out a Limited Review of the results for the quarter and half year ended 30 September 2020.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
23 October 2020

