

PART I - Statement of Standalone Financial Results for the Quarter and Year ended 31st March ,2015

(Rs. in Lacs)

Sr. No	Particulars	Standalone				
		Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Audited	
		Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Income from operations					
	a) Sale of Products					
	Domestic Turnover	1010499	1002080	1086333	4124723	3954177
	Export Turnover	178791	234716	246705	841028	898541
	Total	1189290	1236796	1333038	4965751	4852718
	Less: Excise Duty	110755	105800	107561	430599	399771
	Net Sales	1078535	1130996	1225477	4535152	4452947
	b) Other Operating Income	19697	19522	23464	73580	76825
	Total Income from operations (net) (a+b)	1098232	1150518	1248941	4608732	4529772
2	Expenses					
	a) Cost of materials consumed	620498	677797	711544	2734560	2670582
	b) Purchases of traded goods	15413	9702	4469	38564	49481
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	9986	(41120)	23929	(166693)	(24410)
	d) Employee benefits expense	24112	23269	19714	94683	79958
	e) Depreciation and amortisation expense	70954	71240	70635	278450	272588
	f) Power and Fuel	83308	86262	79895	347567	331364
	g) Other Expenses	177572	182877	159763	672887	544538
	Total Expenses	1001843	1010027	1069949	4000018	3924101
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	96389	140491	178992	608714	605671
4	Other Income	16114	8846	7732	46677	33105
5	Profit before Finance Costs and Exceptional Items (3+4)	112503	149337	186724	655391	638776
6	Finance Costs	68496	78110	69017	290869	274013
7	Profit after Finance Costs but before Exceptional Items (5-6)	44007	71227	117707	364522	364763
8	Exceptional Items					
	Exchange Loss	-	-	-	-	(169230)
	Provision for Diminution in Value of Investments (refer note 3)	(10517)	(10161)	-	(39630)	-
9	Profit before Tax (7+8)	33490	61066	117707	324892	195533
10	Tax Expense	14617	19597	37520	108244	62082
11	Net Profit after Tax (9-10)	18873	41469	80187	216648	133451
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172	24172
13	Reserves excluding Revaluation Reserves				2165741	2321699
14	Earnings per share (EPS)					
	Basic (Rs.)	7.46	16.81	32.84	88.24	53.86
	Diluted (Rs.)	7.46	16.81	32.84	88.24	53.86
15	Debt Service Coverage Ratio (refer (i) below)				1.33	1.37
16	Interest Service Coverage Ratio (refer (ii) below)				2.36	2.47

i) Debt Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items / (Net Finance Charges + Long Term Debt 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 Net Finance Charges and Exceptional Items/ Net Finance Charges





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

CIN: L27102MH1994PLC152925

PART I - Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2015

(Rs. in Lacs)

Sr. No	Particulars	Consolidated				
		Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Audited	
		Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Income from operations					
	a) Sale of Products					
	Gross Turnover	1353355	1402610	1524245	5657186	5462076
	Less: Excise Duty	116919	109913	115434	452129	421189
	Net Sales	1236436	1292697	1408811	5205037	5040887
	b) Other Operating Income	23534	29598	25430	92094	81075
	Total Income from operations (net) (a+b)	1259970	1322295	1434241	5297151	5121962
2	Expenses					
	a) Cost of materials consumed	693065	754949	803101	3088572	3031058
	b) Purchases of traded goods	2934	11174	4,794	28844	21558
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	34471	(37500)	47488	(148821)	(19218)
	d) Employee benefits expense	38040	39106	32658	153284	129824
	e) Depreciation and amortisation expense	89815	89004	82392	343449	318261
	f) Power and Fuel	106740	100304	94407	412310	381331
	g) Other Expenses	216465	224690	198932	822733	660863
	Total Expenses	1181533	1181727	1263772	4700371	4523677
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	78437	140568	170469	596780	598285
4	Other Income	1830	1299	112	11144	8581
5	Profit before Finance Costs and Exceptional Items (3+4)	80267	141867	170581	607924	606866
6	Finance Costs	85793	93659	78423	349303	304786
7	Profit after Finance Costs but before Exceptional Items (5-6)	(5526)	48208	92158	258621	302080
8	Exceptional Items					
	Exchange Loss	-	-	-	-	(171275)
	Impairment for assets related to coal block and Goodwill	(2590)	-	-	(4710)	-
9	Profit/ (Loss) before Tax (7+8)	(8116)	48208	92158	253911	130805
10	Tax Expense	(11228)	17528	45949	81941	92008
11	Net Profit/ (Loss) after Tax (9-10)	3112	30680	46209	171970	38797
12	Share of Profit / (Loss) of Minority	(3126)	(2163)	(1715)	(7477)	(5044)
13	Share of Profit/(Loss) of Associates	-	51	359	210	1354
14	Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority and Share of Profits of Associates (11-12+13)	6238	32894	48283	179657	45195
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	24172	24172	24172
16	Reserves excluding Revaluation Reserves				2198689	2087115
17	Earnings per share (EPS)					
	Basic (Rs.)	2.23	13.26	19.64	72.93	17.35
	Diluted (Rs.)	2.23	13.26	19.64	72.93	17.35

Part II - Selected Information for the Quarter and Year ended 31st March , 2015

(A) PARTICULARS OF SHAREHOLDING						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Public shareholding					
	- Number of shares	144954999	146032131	148782675	144954999	148782675
	- Percentage of shareholding	59.97%	60.41%	61.55%	59.97%	61.55%
2	Promoters and Promoter Group Shareholding	96767045	95689913	92939369	96767045	92939369
	a) Pledged / Encumbered					
	Number of shares	36159000	37369100	42256336	36159000	42256336
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	37.37%	39.05%	45.47%	37.37%	45.47%
	Percentage of shares (as a % of the total share capital of the company)	14.96%	15.46%	17.48%	14.96%	17.48%
	b) Non-encumbered					
	Number of shares	60608045	58320813	50683033	60608045	50683033
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	62.63%	60.95%	54.53%	62.63%	54.53%
	Percentage of shares (as a % of the total share capital of the company)	25.07%	24.13%	20.97%	25.07%	20.97%

(B) INVESTOR COMPLAINTS		3 months ended 31.03.2015
Pending at the beginning of the quarter		-
Received during the quarter		86
Disposed of during the quarter		86
Remaining unresolved at the end of the quarter		-



Notes :

1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				
		Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Audited	
		Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Revenue by Business Segment :					
	Steel	1128020	1183730	1267457	4704099	4633464
	Power	102958	103774	97865	392999	392095
	Others	2760	5946	4896	20577	4896
	Total	1233738	1293450	1370218	5117675	5030455
	Less: Inter segment revenue	135506	142932	121277	508943	500683
	Total Income	1098232	1150518	1248941	4608732	4529772
2	Segment results before Finance Costs and tax:					
	Steel	52282	95750	142753	444197	466088
	Power	44980	43817	37105	167206	140449
	Others	400	911	(212)	3114	(212)
	Total	97662	140478	179646	614517	606325
	Less: Unallocable items					
	Finance Costs	68496	78110	69017	290869	274013
	Exceptional Item	10517	10161	-	39630	169230
	Unallocable expense net of unallocable income	(14841)	(8859)	(7078)	(40874)	(32451)
	Profit before Tax	33490	61066	117707	324892	195533
3	Segment Capital Employed :					
	(Segment assets less Segment liabilities)					
	Steel	4267978	4653725	4212150	4267978	4212150
	Power	192497	209767	212134	192497	212134
	Others	6024	14565	16550	6024	16550
	Unallocated	(1894039)	(2302303)	(2012416)	(1894039)	(2012416)
	Total	2572460	2575754	2428418	2572460	2428418

Sr. No.	Particulars	Consolidated				
		Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Audited	
		Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Revenue by Business Segment :					
	Steel	1271809	1339782	1437005	5320590	5153204
	Power	106716	107412	102863	406600	407833
	Others	16740	20990	19806	90143	76358
	Total	1395265	1468184	1559674	5817333	5637395
	Less: Inter segment revenue	135295	145889	125433	520182	515433
	Total Income	1259970	1322295	1434241	5297151	5121962
2	Segment results before Finance Costs and tax:					
	Steel	44467	101559	137674	452639	462881
	Power	45641	43749	37519	168519	143936
	Others	(7382)	(2354)	(2743)	(10707)	(1424)
	Total	82726	142954	172450	610451	605393
	Less: Unallocable items					
	Finance Costs	85793	93659	78423	349303	304786
	Exceptional Item	2590	-	-	4710	171275
	Unallocable expense net of unallocable income	(667)	(1127)	(205)	(5160)	(7871)
	Profit before Tax and after Share of Profit/(Loss) of Minority and Share of Profits/ (Losses) of Associates	(4990)	50422	94232	261598	137203
3	Segment Capital Employed :					
	(Segment assets less Segment liabilities)					
	Steel	5424452	5757365	5133095	5424452	5133095
	Power	198824	216972	219360	198824	219360
	Others	144410	162280	152264	144410	152264
	Unallocated	(3452514)	(3805630)	(3294184)	(3452514)	(3294184)
	Total	2315172	2330987	2210535	2315172	2210535

The group is primarily engaged in the business of manufacture and sale of iron and steel Products. The Group has identified primary business segments, namely Steel, Power (used mainly for captive consumption) and others, which in the context of Accounting Standard 17 on "Segment Reporting" constitute reportable segments.

2. STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share capital	106719	106719	106719	106719
(b) Reserves and surplus	2465741	2321699	2198689	2087115
Sub-total - Shareholder's funds	2572460	2428418	2305408	2193834
2 Minority interest	-	-	9764	16701
3 Non-current Liabilities				
(a) Long-term borrowings	2549689	2105432	3367663	2670262
(b) Deferred tax liabilities (net)	296659	190851	315471	212342
(c) Other Long-term Liabilities	23610	46640	59090	91004
(d) Long-term provisions	5678	4067	9034	5956
Sub-total -Non-current liabilities	2875636	2346990	3751258	2979564
4 Current Liabilities				
(a) Short-term borrowings	26434	392066	120799	488709
(b) Trade payables	1251539	999125	1425267	1169932
(c) Other current liabilities	727811	641597	943794	879003
(d) Short-term provisions	35360	34372	35626	36246
Sub-total -Current liabilities	2041144	2067160	2525486	2573890
TOTAL - EQUITY AND LIABILITIES	7489240	6842568	8591916	7763989
B ASSETS				
1 Non-current assets				
(a) Fixed assets	4635925	4415255	5885619	5488383
(b) Goodwill on consolidation	-	-	158536	156186
(c) Non-current Investments	419728	431285	59895	59473
(d) Deferred tax assets (net)	-	-	26528	-
(e) Long-term loans and advances	531191	496147	552792	513170
(f) Other non-current assets	-	-	26815	1750
Sub-total -Non-current assets	5586844	5342687	6710185	6218962
2 Current assets				
(a) Current investments	-	6770	30	6801
(b) Inventories	858474	619657	1100904	815512
(c) Trade receivables	202683	221874	249975	229244
(d) Cash and cash equivalents	179506	46572	191325	66297
(e) Short-term loans and advances	661733	605008	339497	427173
Sub-total -Current assets	1902396	1499881	1881731	1545027
TOTAL - ASSETS	7489240	6842568	8591916	7763989

3. Exceptional items includes:
- (a) Provision for diminution of Rs.6382 lacs and Rs.33375 lacs during the quarter and year ended 31 March 2015 respectively relating to investment of Rs.76654 lacs in JSW Steel USA Inc., a subsidiary of the Company in view of the continuing losses from its operations. The Company has reassessed the recoverable value of the said investment having regard to the latest valuation of its fixed assets carried out by an independent valuer. No provision is considered necessary against the loans aggregating to Rs. 250171 lacs and the financial guarantees of Rs.342998 lacs as at 31 March 2015, relating to the said subsidiary.
 - (b) Provision for diminution of Rs.4135 lacs during the quarter and year ended 31st March 2015 relating to investments in other subsidiaries.
 - (c) Provision for diminution of Rs. Nil and Rs.2120 lacs during the quarter and year ended 31 March 2015 respectively relating to investments in subsidiaries and Joint ventures pursuant to cancellation of the allotment of coal blocks in subsidiaries and joint ventures affected by order of the Honourable Supreme Court dated 24 September 2014.
4. In view of subdued production from iron ore and coal mines pertaining to JSW Panama Holding Corporation and Periana Holding LLC, respectively, for last few years, the Company has considered valuation of the mineral reserves carried out by independent valuers, and concluded that no provision is presently necessary against the carrying amounts of investments and loans aggregating to Rs 75533 lacs relating to JSW Panama Holding Corporations, and Rs 69963 lacs relating to Periana Holding LLC.
5. Pursuant to Companies Act 2013 (the Act), becoming effective from 1 April 2014, the company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act or useful life of fixed assets as per technical evaluation. As a result the charge for depreciation is lower by Rs.5269 lacs for the quarter ended 31 March 2015 and by Rs.20730 lacs for the Year ended 31 March 2015. Further based on transitional provision in Note 7 (b) of Schedule II, an amount of Rs.4729 lacs (net of deferred tax) has been adjusted against the retained earnings.
6. During the quarter ended 31 March 2015 , the Company has made additional investments aggregating to Rs. 2145 lacs in subsidiaries, associate and joint venture companies.
7. Paid up equity share capital does not include an amount of Rs. 6103 lacs being the amount originally paid up on the equity shares forfeited in an earlier year.
8. The Board of Directors have recommended dividend of Re. 1 Per share on 10% Cumulative Redeemable Preference shares of Rs. 10 each and dividend of Rs. 11 Per equity share of Rs 10 each for the year 2014-15, subject to the approval of members at the Annual General Meeting.
9. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.
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10. The figures of the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
11. The financial results of the Company and consolidated financial results for the year ended 31 March 2015 which have been extracted from the financial statement audited by the statutory auditors, have been reviewed by the Audit committee and taken on record by the Board of Directors at its meeting held on 15 May 2015

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
15 May 2015