



Regd. Office : JSW Centre,
 Bandra Kurla Complex,
 Bandra (East), Mumbai - 400 051
 CIN. : L27102MH1994PLC152925
 Phone : +91 22 4286 1000
 Fax : +91 22 4286 3000
 Website : www.jsw.in

JSWSL/SECT/MUM/SE/2017-18

March 12, 2018

1. National Stock Exchange of India Ltd. Exchange Plaza Bandra (E), Mumbai – 400 051 Tel: 2659 8235/8452 Fax No.: 2659 8237-38 NSE Symbol: JSWSTEEL Kind Attn.: Mr. Hari K, President (Listing)	2. BSE Limited Corporate Relationship Dept. Dalal Street, Mumbai – 400 001. Tel: 2272 1233/8058 Extn- 8013 Fax No. 2272 2037/2039/ 2041/ 20 61 Scrip Code No.500228. Kind Attn: The General Manager (CRD).
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Sub: Intimation under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Offering Circular for the issue of foreign currency denominated Notes

Dear Sir,

Please refer to our letter dated May 17, 2017 whereby we had informed the stock exchanges that the Board of Directors of JSW Steel Limited (the "**Company**") in its meeting held on May 17, 2017 had approved to raise long term funds through the issuance of non-convertible foreign currency/Rupee denominated senior unsecured fixed rate bonds upto USD 1 billion (the "**Notes**"), in one or more tranches, in the international market(s) either by the Company or by any of its overseas subsidiaries backed by corporate guarantee of the Company.

We hereby inform you that the Company is contemplating issuing of debt instruments in the form of US Dollar denominated senior notes, subject to market conditions.

We would also like to inform the stock exchanges that the senior management team of the Company together with the joint lead managers appointed for the proposed issue of Notes shall engage in meetings and presentations with institutional investors, analysts, amongst others, outside of India, in relation to the proposed issuance. A copy of the Investors Presentation is available on the Company's website www.jsw.in.

The schedule of the investor meets/calls is set out below:

Date	Place of Meeting	Type
March 12, 2018 to March 16, 2018	Hong Kong, Singapore, London, New York, Boston and Los Angeles,	Investor Meet / Calls





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

The OC contains certain unpublished material information about the Company. In accordance with the Company's disclosure obligations on account of its securities being listed in India, the Company would like to make such unpublished information available to the public, in the form of reviewed standalone and consolidated condensed interim financial statements of the Company for the period ended 31 December 2017, as attached, and the Investor Presentation, which is available on the Company's website www.jsw.in.

You are requested to take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,
For JSW STEEL LTD.

Lancy Varghese
Company Secretary

CC:

1.	The Calcutta Stock Exchange Association Ltd., 7 Lyons, Range, Kolkata – 700 001. FaxNo.033-22102210	2.	Singapore Exchange Securities Trading Limited 11 North Buona Vista Drive, #06-07, The Metropolis Tower 2, Singapore 138589 Hotline: (65) 6236 8863 Fax: (65) 6535 0775
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Note:

The Notes will not be offered or sold, and have not been offered or sold in India by means of any document or any other offering document or material relating to the bonds, directly or indirectly, to any person or to the public in India which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of applicable Indian laws.



JSW STEEL LIMITED



Unaudited Condensed Standalone Interim
Financial Statements

31 December 2017

Report on Review of Unaudited Condensed Standalone Interim Financial Statements

To the Board of Directors of JSW Steel Limited

We have reviewed the accompanying Unaudited Condensed Standalone Interim Financial Statements of JSW Steel Limited (the "Company"), which comprises the Unaudited Condensed Standalone Interim Balance Sheet as at 31 December 2017, the Unaudited Condensed Standalone Interim Statement of Profit and Loss (including other comprehensive income), the Unaudited Condensed Standalone Interim Statement of Cash Flow and the Unaudited Condensed Standalone Interim Statement of Changes in Equity for the nine months period then ended, and selected explanatory notes (together hereinafter referred to as the "Unaudited Condensed Standalone Interim Financial Statements"). The Unaudited Condensed Standalone Interim Financial Statements have been prepared by the Company for the purpose of inclusion in the Offering Circulars in connection with the proposed issuance of foreign currency notes to be listed on Singapore Stock Exchange.

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

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

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

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from 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.

Conclusion

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



Other matters

The comparative financial information of the Company for the corresponding nine months ended 31 December 2016 were reviewed and for the year ended 31 March 2017 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those unaudited condensed standalone interim financial statements / annual financial statements on 22 March 2017 and 17 May 2017 respectively.

The accompanying Unaudited Condensed Standalone Interim Financial Statements have been prepared solely for the purpose of inclusion in the Offering Circulars in connection with the proposed issuance of foreign currency notes by the Company to be listed on Singapore Stock Exchange. Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta

Partner

Membership Number: 105938



Place of Signature: Mumbai

Date: 7 March 2018

JSW STEEL LIMITED
UNAUDITED CONDENSED INTERIM BALANCE SHEET

Rs. in million

	Notes	As at 31.12.2017	As at 31.03.2017
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	495,097.8	502,151.3
(b) Capital work-in-progress		29,391.3	27,454.3
(c) Intangible assets		446.8	511.1
(d) Intangible assets under development		3,012.2	2,817.2
(e) Financial assets			
(i) Investments	4(A)	50,655.0	47,496.7
(ii) Loans		51,280.0	27,707.4
(iii) Others financial assets		6,723.0	7,137.5
(f) Current Tax Assets (Net)		2,551.4	2,693.1
(g) Other non-current assets		18,263.0	13,296.7
Total non-current assets		657,420.5	631,265.3
(2) Current assets			
(a) Inventories		98,921.0	92,702.6
(b) Financial assets			
(i) Investments	4(B)	1,589.1	3,000.9
(ii) Trade receivables		43,627.3	39,480.0
(iii) Cash and cash equivalents		2,235.4	7,120.4
(iv) Bank balances other than (iii) above		3,142.7	3,149.8
(v) Loans		2,200.3	1,211.3
(vi) Other financial assets		2,377.5	4,524.0
(c) Other current assets		39,104.3	26,659.3
Total current assets		193,197.6	177,848.3
TOTAL ASSETS		850,618.1	809,113.6



JSW STEEL LIMITED

UNAUDITED CONDENSED INTERIM BALANCE SHEET (continued)

		Rs. in million	
	Notes	As at 31.12.2017	As at 31.03.2017
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		3,017.1	3,013.3
(b) Other equity		258,606.1	237,967.7
Total equity		261,623.2	240,981.0
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	5(A)	297,820.7	283,578.2
(ii) Other financial liabilities		551.3	827.8
(b) Provisions		9,061.7	9,604.6
(c) Deferred tax liabilities(Net)		17,859.2	13,293.3
(d) Other non-current liabilities		32.3	31.3
Total non-current liabilities		325,325.2	307,335.2
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	5(B)	63,793.2	48,753.7
(ii) Trade payables		128,261.9	126,087.6
(iii) Other financial liabilities		61,692.7	74,535.9
(b) Provisions		170.8	1,321.3
(c) Other current liabilities		9,751.1	10,098.9
Total current liabilities		263,669.7	260,797.4
Total liabilities		588,994.9	568,132.6
TOTAL EQUITY AND LIABILITIES		850,618.1	809,113.6
See accompanying notes forming part of Unaudited Condensed Interim Financial Statements			

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


Per VIKRAM MEHTA
Partner
Membership No.:105938

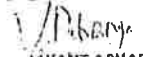
Place: Mumbai
Dated : 7 March 2018




RAJEEV PAI
Chief Financial Officer

LANCY VARGHESE
Company Secretary

For and on behalf of the Board of Directors


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

JAYANT ACHARYA
Director(Commercial & Marketing)



JSW STEEL LIMITED
UNAUDITED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS

Rs.in million

	Notes	For the Nine months ended	
		31.12.2017	31.12.2016
I Revenue from operations	10	466,838.6	399,615.8
II Other income		1,401.0	1,737.5
III Total income (I + II)		468,239.6	401,353.3
IV Expenses:			
Cost of materials consumed		258,377.6	193,698.8
Purchases of stock-in-trade		7,352.9	6,206.2
Changes in inventories of finished goods, work-in-progress and stock-in-trade		2,040.9	(12,991.6)
Employee benefits expense		9,393.0	8,925.7
Finance costs		27,179.2	26,795.5
Depreciation and amortization expense		22,730.7	22,399.1
Excise duty expense		12,588.2	34,508.0
Other expenses		88,711.5	83,877.5
Total expenses		428,374.0	363,419.2
V Profit before exceptional items and tax (III-IV)		39,865.6	37,934.1
VI Exceptional items	6	2,335.2	-
VII Profit before tax (V-VI)		37,530.4	37,934.1
VIII Tax expense/(benefit):			
Current tax		7,288.5	540.4
Deferred tax		5,023.9	11,662.2
		12,312.4	12,202.6
IX Profit for the period (VII-VIII)		25,218.0	25,731.5



JSW STEEL LIMITED

UNAUDITED CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (continued)

		Rs.in million	
		For the	
		Nine months Ended	
		31.12.2017	31.12.2016
X	Other comprehensive income		
A	i) Items that will not be reclassified to profit or loss		
	a) Re-measurements of the defined benefit plans	(40.1)	(143.5)
	b) Equity instruments through Other Comprehensive Income	2,716.7	(795.8)
	ii) Income tax relating to items that will not be reclassified to profit or loss	13.9	49.6
	Total (A)	2,690.5	(889.7)
B	i) Items that will be reclassified to profit or loss		
	a) The effective portion of gains and loss on hedging instruments	(1,756.2)	2,695.0
	b) Changes in Foreign Currency Monetary Item Translation Difference account (FCMITDA)	473.3	(205.7)
	ii) Income tax relating to items that will be reclassified to profit or loss	444.0	(861.4)
	Total (B)	(838.9)	1,627.9
	Total Other comprehensive income (A+B)	1,851.6	738.2
XI	Total comprehensive income (IX + X)	27,069.6	26,469.7
XII	Earnings per equity share of Re 1 each		
	Basic	10.49	10.71
	Diluted	10.43	10.65

See accompanying notes forming part of Unaudited Condensed Interim Financial Statements

As per our report of even date
For S R B C & CO LLP

Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003

Per VIKRAM MEHTA
Partner
Membership No.:105938



Place: Mumbai
Dated : 7 March 2018

[Signature]

RAJEEV PAI
Chief Financial Officer

[Signature]

LANCY VARGHESE
Company Secretary

For and on behalf of the Board of
Directors

[Signature]

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

[Signature]

JAYANT ACHARYA
Director (Commercial & Marketing)



JSW STEEL LIMITED

UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOW

Rs.in million

PARTICULARS	For the Nine months Ended	
	31.12.2017	31.12.2016
Net cash generated from operating activities	53425.5	35450.6
Net cash used in investing activities	(51955.8)	(56176.0)
Net cash used in financing activities	(6354.7)	18630.5
Net increase in cash and cash equivalents	(4885.0)	(2094.9)
Cash and cash equivalents - opening balances	7120.4	4650.9
Cash and cash equivalents - closing balances	2235.4	2556.0
See accompanying notes forming part of Unaudited Condensed Interim Financial Statements		

As per our report of even date
For S R B C & CO LLP

Chartered Accountants
ICAI Firm Reg. No.: 324982E/E300003


Per VIKRAM MEHTA
Partner
Membership No.:105938



Place: Mumbai
Dated : 7 March 2018


RAJEEV PAI
Chief Financial Officer


LANCY VARGHESE
Company Secretary

For and on behalf of the Board of
Directors


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


JAYANT ACHARYA
Director (Commercial & Marketing)



UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2017

A. Equity Share Capital

Rs.in million

As at 1 April 2017	Movement during the period	As at 31 December 2017
3,013.3	3.8	3,017.1

B. Other Equity

Rs.in million

Particulars	Reserves and Surplus						Other Comprehensive Income/(Loss) (OCI)					Total
	Capital reserve	Securities Premium Reserve	Capital redemption reserve	Debt redemption reserve	Retained Earnings	Equity settled share based payment reserve	General Reserve	Equity Instruments through other comprehensive income	Effective portion of cash flow hedges	Remeasurements of the net defined benefit plans	Foreign currency monetary item translation difference account (FCMITDA)	
Opening balance as at 1 April, 2017	35,845.0	54,166.3	99.0	4,327.8	33,503.9	128.5	104,172.2	3,529.3	2,359.2	(126.8)	(36.7)	237,967.7
Total comprehensive income for the period (net of income tax)	-	-	-	-	25218.0	-	-	2716.7	(1148.4)	(26.2)	309.5	27069.6
Dividends	-	-	-	-	(6546.1)	-	-	-	-	-	-	(6546.1)
Loss on sales of treasury shares	-	-	-	-	(96.1)	-	-	-	-	-	-	(96.1)
Recognition of share-based payments	-	-	-	-	-	211.0	-	-	-	-	-	211.0
Transfer to Capital redemption reserve	-	-	697.6	-	-	-	(697.6)	-	-	-	-	-
Closing balance as at 31 December, 2017	35,845.0	54,166.3	796.6	4,327.8	52,079.7	339.5	103,474.6	6,246.0	1,210.8	(153.0)	272.8	258,606.1



UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (continued)

For the nine months ended 31 December 2016

A. Equity share capital		Rs. in million
As at 1 April 2016	Changes in equity share capital during the period	As at 31 December 2016
3,009.0	3.7	3,012.7

B. Other Equity		Rs.in million										
Particulars	Reserves and Surplus					Other Comprehensive Income/(Loss) (OCI)					Total	
	Capital reserve	Securities Premium Reserve	Capital redemption reserve	Debt redemption reserve	Retained Earnings	Equity settled share based payment reserve	General Reserve	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Re-measurements of the net defined benefit plans		Foreign currency monetary item translation difference account (FCM/MTDA)
Opening balance as at 1 April, 2016	35,845.0	54,166.3	99.0	4,327.8	(291.7)	-	104,172.2	4,155.9	399.5	(20.7)	(1,581.8)	200,871.5
Total comprehensive income for the period (net of income tax)	-	-	-	-	25,731.5	-	-	(795.8)	1,762.4	(93.9)	(134.5)	26,459.7
Dividends	-	-	-	-	(2,182.0)	-	-	-	-	-	-	(2,182.0)
Loss on sales of treasury shares	-	-	-	-	(49.9)	-	-	-	-	-	-	(49.9)
Recognition of share-based payments	-	-	-	-	-	84.3	-	-	-	-	-	84.3
Closing balance as at 31 December, 2016	35,845.0	54,166.3	99.0	4,327.8	23,207.9	84.3	104,172.2	3,360.1	2,161.9	(114.6)	(2,116.3)	225,193.6

See accompanying notes forming part of Unaudited Condensed Interim Financial Statements

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



Per VIKRAM MEHTA
Partner
Membership No.: 105938

Place: Mumbai
Dated: 7 March 2018

For and on behalf of the Board of Directors

SESHAGIRI RAO M.V.S.
Joint Managing Director & Group

JAYANT ACHARYA
Director (Commercial & Marketing)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2017

1. General Information

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

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

The Company has production facilities in the states of Karnataka, Tamil Nadu and Maharashtra in India.

2. Significant Accounting policies

I. Statement of compliance

These Unaudited Condensed Interim Financial Statements have been prepared in accordance with the requirements of Indian Accounting Standards 34 'Interim Financial Reporting' ('Ind AS 34'), specified under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

II. Basis of preparation and presentation

The Company has prepared these Unaudited Condensed Interim Financial Statements which comprise the Unaudited Condensed Interim Balance Sheet as at 31 December, 2017, the Unaudited Condensed Interim Statement of Profit and Loss, the Unaudited Condensed Interim Statements of Cash Flows and the Unaudited Condensed Interim Statements of Changes in Equity for the nine-months ended 31 December, 2017, and other explanatory information (together hereinafter referred to as "Unaudited Condensed Interim Financial Statements" or "financial statements").

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



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2017

The Unaudited Condensed Interim Financial Statements do not include all the information and disclosures normally included in annual financial statements. Accordingly, these statements are to be read in conjunction with annual financial statement for the year ended 31 March 2017 and any public announcement made during interim reporting period.

Accounting policies and methods of computation followed in the Unaudited Condensed Interim Financial Statements are same as compared with the annual financial statements for the year ended 31 March 2017, except for adoption of new standard or any pronouncements effective from 1 April 2017.

The Company has not early adopted any other standards, interpretation or amendments that has been issued but is not yet effective.

III. Key sources of estimation uncertainty and critical accounting judgements

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

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

The area where estimates are significant to the Unaudited Condensed Interim Financial Statements, or areas involving high degree of judgement or complexity, are same as those disclosed in the annual financial statements for the year ended 31 March 2017.

3. Property, plant and equipment:

Particulars	Cost/deemed cost	Accumulated depreciation and impairment	Rs. in million Net book value
At 31 March 2017	559,442.1	57,290.8	502,151.3
Additions	15,601.3	-	15,601.3
Depreciation for the period	-	22,537.4	(22,537.4)
Deductions	(404.5)	(287.9)	(116.6)
Others	-	0.8	(0.8)
At 31st December 2017	574,638.9	79,541.1	495,097.8

i. Acquisitions during the period ended 31 December 2017

Additions of Rs. 15,601.3 million during the period mainly include Capital expenditure towards expansion of capacities at Dolvi and Vijayanagar.



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2017

ii. Disposals during the period ended 31 December 2017:

Assets with a net book value of Rs. 116.6 million were disposed off by the Company during the nine months ended 31 December 2017.

4. Investments

A. Non-current investments

Rs.in million

Particulars	As on 31 December 2017	As on 31 March 2017
Non-current investments	50,655.0	47,496.7
Advance towards equity share capital / preference shares (grouped under Other Financial Assets)	9.5	243.6
	50,664.5	47,740.3

i) The Company made additional strategic investments during the period ended 31 December 2017 in the following entities:

Company	Rs.in million
<u>Investment in Equity instruments</u>	
JSW Bengal Steel Limited	50.0
JSW Severfield Structures Limited	450.0
Gourangdih Coal Limited	0.2
JSW Jharkhand Steel Limited	31.5
<u>Investments in Preference shares</u>	
Rohne Coal Company Private Limited	5.0

ii) Other movement in Investment balances are due to gain on fair value through other comprehensive income(FVTOCI) of Rs. 2716.8 million, Loss on fair value through profit and loss(FVTPL) of Rs.317.4 million and allowance for loss Rs. 11.7 million.

B. Current investments

Current Investments as at 31 December 2017 represents surplus funds parked in Mutual funds on temporary basis.



**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
ENDED 31 DECEMBER 2017**

5. Borrowings

A. Long Term Borrowing

Rs.in million

Particulars	As on 31 December 2017	As on 31 March 2017
Non-Current Borrowings	297,820.7	283,578.2
Current Maturities of Long Term Borrowings & Financial lease Obligation (grouped under Other Financial Liabilities)	42,897.3	50,412.3
	340,718.0	333,990.5



**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
31st DECEMBER, 2017**

Movement in Borrowings during nine months ended 31 December 2017

Particulars	Foreign currency bonds	Debentures	Term loans	Sales tax deferral loan	Finance lease obligation	Preference shares	Upfront Fees	Rs.in million	
								Total borrowings	
Opening balance as on 31 March 2017	32,419.3	53,510.5	193,974.4	849.2	48,575.7	6,761.4	(2,100.0)	333,990.5	
Add : Disbursements									
Bonds	32,326.9	-	-	-	-	-	-	32,326.9	
Secured rupee term loan	-	-	14,000.0	-	-	-	-	14,000.0	
Unsecured foreign currency loans	-	-	5,233.0	-	-	-	-	5,233.0	
Sales tax deferral	-	-	-	205.1	-	-	-	205.1	
Others	-	-	-	-	-	-	(584.8)	(584.8)	
	32,326.9	0.0	19,233.0	205.1	0.0	0.0	(584.8)	51,180.2	
Less : Redemption/Repayment									
Secured non-convertible debentures	-	(14,062.5)	-	-	-	-	-	(14,062.5)	
Secured rupee term loan	-	-	(4,996.3)	-	-	-	-	(5,040.6)	
Unsecured foreign currency loans	-	-	(21,751.0)	-	-	-	-	(21,706.7)	
Sales tax deferral	-	-	-	(70.3)	-	-	-	(70.3)	
Others repayments	-	-	-	-	(2,072.1)	(697.7)	-	(2,769.8)	
	-	(14,062.5)	(26,747.3)	(70.3)	(2,072.1)	(697.7)	-	(43,649.9)	
Add: Other movements	(818.9)	-	(856.0)	-	-	306.8	565.3	(802.8)	
Total borrowings as on 31 December 2017	63,927.3	39,448.0	185,604.1	984.0	46,503.6	6,370.5	(2,119.5)	340,718.0	



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31st DECEMBER, 2017

I. Additional loan taken during the nine months ended 31 December 2017

- i. In April 2017, the Company has issued fixed rate senior unsecured notes aggregating to US \$ 500 million (Rs.32,326.9 million). The maturity date of the notes is 13 April, 2022.
- ii. In June 2017, the Company has received a sanction and drawn Rs 4,000.0 million from a bank at a fixed interest rate. The loan is unsecured in nature. The outstanding amount of Rs 4,000.0 million is repayable from July 2018 to December 2018 in various instalments.
- iii. In September 2017, the Company has received a sanction and drawn Rs 2,500.0 million from a bank at a fixed interest rate. The loan is unsecured in nature. The outstanding amount of Rs 2,500.0 million is repayable from in quarter ended December 2018.
- iv. In September 2017, the Company has received a sanction and drawn Rs 5,000.0 million from a bank at an interest rate of the bank's MCLR. The loan is secured by way of charge on certain fixed assets at Vijayanagar works, Karnataka. The outstanding amount of Rs 4,937.5 million is repayable from March, 2018 to March, 2024 in various installments.
- v. In September 2017, the Company has received a sanction and drawn Rs 2,500.0 million from a bank at an interest rate of the bank's MCLR plus 5 bps. The loan is secured by way of charge on certain fixed assets at Vijayanagar works, Karnataka. The outstanding amount of Rs 2,500.0 million is repayable from December, 2018 to September, 2022 in various installments.
- vi. USD 45 million (Rs. 2,909.6 million) drawn during the period under a foreign currency facility of USD 210 million sanctioned by banks. These loans are unsecured bearing an interest rate of 6 month libor + 2.5%. The repayment starts from October 2021 in 4 equal annual installments till October 2024.
- vii. USD 35 million (Rs. 2,258.4 million) drawn during the period under a foreign currency facility of USD 90 million sanctioned by a bank. This loan is unsecured bearing an interest rate of 6 month libor + 2.75%. The repayment is due in July 2022. The balance portion of the loan (USD 55 million) was drawn in two tranches in February 2017 (USD 50 million) and March 2017 (USD 5 million). These tranches are repayable in February 2022 and March 2022 respectively.
- viii. The Company has further drawn foreign currency loan amounting to Rs. 65.0 million from various lenders



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2017

II. Redemption / Repayment during the nine months ended 31 December 2017:

- i. Non-convertible debentures (NCDs) redeemed during the period are as follows

	Rs. in million
10.10 % NCDs of Rs. 0.4375 million each	1,875.0
10.60 % NCDs of Rs. 1.375 million each	437.5
10.40% NCDs of Rs. 1 million each	1,750.0
10.20% NCDs of Rs. 1 million each	5,000.0
10.20% NCDs of Rs. 1 million each	2,000.0
9.62% NCDs of Rs. 1 million each	3,000.0
Total	14,062.5

- ii. Rs. 3,033.8 million repaid towards secured Rupee term loan secured against Dolvi assets.
- iii. Rs. 812.5 million repaid towards secured Rupee term loan secured against Assets 3.8 Mtpa expansion project Vijayanagar.
- iv. Rs. 1,150.0 million repaid towards secured Rupee term loan secured against Assets 3.2 Mtpa expansion project Vijayanagar.
- v. Last tranche of ECB of USD 280 million amounting to USD 56 million (Rs. 3,590.1 million) was paid in August 2017.
- vi. Prepayment: ECB of USD 225 million (Rs.14,555.7 million) was fully prepaid in April 2017
- vii. Rs. 3,605.2 million repaid towards unsecured external commercial borrowing of Various Lender
- viii. Repayments of Rs. 70.3 million towards sales tax deferral.
- ix. Repayments of Rs.697.7 million redemption of 10% Cumulative redeemable preference shares
- x. Repayment toward various finance lease arrangements of Rs.2,072.1 million

III. Other movements

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



**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
ENDED 31 DECEMBER 2017**

B. Short Term Borrowing

Particulars	Rs.in million	
	As at 31 December 2017	As at 31 March 2017
Working capital loans from banks (secured)		
Rupee loan	7,032.9	514.0
Foreign currency loan from bank (unsecured)	6,931.4	1,029.7
Rupee loans from banks (unsecured)	240.0	4,050.0
Commercial papers (unsecured)	49,588.9	43,160.0
Total	63,793.2	48,753.7

6. Exceptional items:

During the period, a subsidiary of the Company has surrendered one of its iron ore mines in Chile considering its economic viability and accordingly the Company has reassessed the recoverability of the loans given to and investments made in subsidiaries and recognised an impairment provision of Rs 2,335.2 million which has been disclosed as an exceptional item in Unaudited Condensed Interim Financial Statements.

The provision of Rs 2,335.2 million includes Rs.1,974.1 million provision made towards Loan & Advances and Rs. 361.1 million provision made towards investments in Preference Shares designated as fair value through profit and loss.



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
ENDED 31 DECEMBER 2017

7. Categories of financial Instruments

	As at 31 December 2017		Rs.in million As at 31 March 2017	
	Carrying values	Fair value	Carrying values	Fair value
Financial assets				
<u>Measured at amortised cost</u>				
Loans	53,480.3	53,482.2	28,918.6	28,914.8
Other financial assets	7,162.8	7,162.8	7,461.8	7,461.8
Trade receivables	43,627.3	43,627.3	39,480.0	39,480.0
Cash and cash equivalents	2,235.4	2,235.4	7,120.4	7,120.4
Bank balances other than cash and cash equivalents	3,142.7	3,142.7	3,149.8	3,149.8
Non-current investments	0.7	0.7	0.7	0.7
Total financial assets at amortised cost (A)	109,649.2	109,651.1	86,131.3	86,127.5
<u>Measured at fair value through other comprehensive income(FVTOCI)</u>				
Non-current investments	8,699.1	8,699.1	5,982.3	5,982.3
Total financial assets at fair value through other comprehensive income (B)	8,699.1	8,699.1	5,982.3	5,982.3
<u>Measured at fair value through profit and loss(FVTPL)</u>				
Non-current investments	3,486.3	3,486.3	3,798.7	3,798.7
Current Investments	1,589.1	1,589.1	3,000.9	3,000.9
Other financial assets	1,937.7	1,937.7	4,199.8	4,199.8
Total financial assets at fair value through profit and loss (C)	7,013.1	7,013.1	10,999.4	10,999.4
Total financial assets (A+B+C)	125,361.4	125,363.3	103,113.0	103,109.2
<u>Financial liabilities</u>				
<u>Measured at amortised cost</u>				
Long term borrowings	340,718.0	348,348.8	333,990.5	334,803.9
Short term borrowings	63,793.2	63,793.2	48,753.7	48,753.7
Trade payables	128,261.9	128,261.9	126,087.6	126,087.6
Other financial liabilities	19,346.6	19,355.6	24,951.4	24,933.8
Total financial liabilities	552,119.7	559,759.5	533,783.2	534,579.0

The financial assets in above table do not include those interests in subsidiaries, associates or joint ventures for which Ind AS 107 does not apply



**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
ENDED 31 DECEMBER 2017**

8. Level Wise disclosure of Financial instruments

Rs.in million				
Particulars	As at 31 December 2017	As at 31 March 2017	Level	Valuation techniques and key inputs
Non-current investments in equity shares measured at FVTOCI	8,452.2	5,735.4	1	Quoted bid prices in an active market
Non-current investments in unquoted preference shares measured at FVTPL	3,486.3	3,798.7	3	Discounted cash flow - Future cash flows are based on terms of Preference Shares discounted at a rate that reflects market risks
Foreign currency options – Liability	101.9	1,040.0	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Foreign currency forward contracts – Assets	1,065.3	-	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Foreign currency forward contracts – Liability	543.7	989.3	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Commodity forward contracts – Assets	18.3	1,958.0	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Interest rate swaps – Assets	232.4	173.8	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

The carrying amounts of current investment, other financial assets, trade receivables, trade payables, capital creditors, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short term nature.

Derivative Liabilities stated above are included in Other financial liabilities measured at FVTPL.

Investments in unquoted equity shares measured at FVTOCI of Rs.246.9 million as at 31 December 2017 (Rs.246.9 million as at 31 March 2017) has been measured as per Level 3 Cost is approximate estimate of fair value .



**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
ENDED 31 DECEMBER 2017**

Sensitivity Analysis of Level 3:

	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate	0.50%	0.50% Increase (decrease) in the discount would decrease (increase) the fair value by Rs. 39.4 million (Rs.41.4 million)

Reconciliation of Level 3 fair value measurement:

	Rs.in million
Investments in unquoted preference shares measured at FVTPL	
Opening balance as on 1 April 2017	3,798.7
Additions Made during the period	5.0
Loss due change in Fair Value (refer note 6)	(371.9)
Gain recognised in the statement of profit and loss	54.5
Closing balance as at 31 December 2017	3,486.3



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
ENDED 31 DECEMBER 2017

9. Contingent liabilities and commitments

a. Guarantees/ Standby letter of credit facility given on behalf of subsidiaries.

Particulars	Rs.in million	
	As at 31 December 2017	As at 31 March 2017
Guarantees	7,819.2	21,179.2
Standby letter of credit facility	17,388.3	30,603.8
Less: Loss allowance against aforesaid	(6,817.9)	(8,860.0)
	18,389.6	42,923.0

b. Disputed claims/levies in respect of:

Particulars	Rs.in million	
	As at 31 December 2017	As at 31 March 2017
Excise Duty	3,642.0	3,068.6
Custom Duty	5,583.6	5,749.5
Income Tax	178.8	1,689.4
Sales Tax / VAT / Special Entry tax	1,559.4	1,559.4
Service Tax	4,887.1	4,574.6
Miscellaneous	0.5	0.5
Levies by local authorities	95.7	95.7
Claims by suppliers and other parties	940.7	940.7
Total	16,887.8	17,678.4

c. Forest Development Tax/Fee:

Particulars	Rs.in million	
	As at 31 December 2017	As at 31 March 2017
Claims related to Forest Development Tax/Fee	15,127.9	12,997.2
Amount paid under protest	9,199.3	7,258.4

(i) In response to a petition filed by the iron ore mine owners and purchasers (including JSW Steel Limited) contesting the levy of Forest Development Tax (FDT), the Honourable High Court of Karnataka vide its judgement dated 3 December 2015 directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India ("SCI"). SCI has not granted stay on the



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2017

judgement but stayed refund of FDT amounting to Rs.15,167.6 million. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of Rs. 10,428.9 million and treated it as a contingent liability.

(ii) The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company and others, the Honourable High Court of Karnataka has vide its order dated 4 October 2017, held that the amendment is ultra-vires the Constitution of India and directed the State Government to refund the FDF collected. The State Government has filed an appeal before the SCI, and based on merits of the case duly supported by a legal opinion and a favorable order from the High Court, the Company has not recognised provision for FDF amount of Rs. 4,699.0 million till 4 October 2017 (including paid under protest - Rs.2,548.4 million) pertaining to the private lease operators & NMDC and treated it as contingent liability.

d. Capital Commitments

Particulars	Rs.in million	
	As at 31 December 2017	As at 31 March 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	77,392.7	45,166.9

e. Other Commitments

(a) The Company from time to time provides need based support to subsidiaries and joint ventures entity towards capital and other requirements.

(b) The Company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports within the stipulated period. Such export obligations at period end aggregate to

Particulars	Rs.in million	
	As at 31 December 2017	As at 31 March 2017
Export promotion capital goods scheme	31,086.2	24,502.5

10. a. Goods & Service Tax (GST)

Revenue from operations for periods up to 30 June 2017 includes excise duty, which is discontinued effectively 1 July 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 - Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the nine months ended 31 December 2017 is not comparable to nine months ended 31 December 2016.



**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
ENDED 31 DECEMBER 2017**

b. VAT Deferral Accrual

The Company's unit at Dolvi in the State of Maharashtra is eligible for a deferral of VAT/CST collected on sale of finished goods under Package Scheme of Incentive (PSI) – 1993, which is accounted as a Government grant. Consequent to introduction of GST with effect from 1 July 2017, VAT/CST has been subsumed into GST. The Maharashtra Government vide its notification dated 14 February 2018 has retained the Industrial Promotion Subsidy (IPS) schemes with the IPS determined based on GST basis in place of erstwhile Value Added Tax. However, the procedures for claiming these incentives under the GST regime are yet to be announced by the Government of Maharashtra.

The Company has accordingly recognised the government grant of Rs.3,344.8 million for the nine months period ended 31 December 2017.

11. Segment Reporting

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

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

a) Revenue from operations

Particulars	Rs.in million	
	For the period ended 31 December 2017	For the period ended 31 December 2016
within India	371,514.6	337,913.1
outside India	95,324.0	61,702.7
Total	466,838.6	399,615.8

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

b) Non-current operating assets

All non-current assets other than financial instruments ,deferred tax assets of the company are located in India



**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
ENDED 31 DECEMBER 2017**

12. Dividend distribution

On 17 May, 2017 the board of directors recommended a final dividend of Rs. 2.25 per equity share be paid to shareholders for Financial year 2016-17, which was approved by the shareholders at the Annual General Meeting dated 29 June, 2017.

The dividend amounting to Rs. 5,438.7 million has been paid on 3 July 2017.

13. Earnings per share

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing income available to shareholders and assumed conversion by the weighted average number of common shares and potential common shares from outstanding stock options. Potential common shares are calculated using the treasury stock method and represent incremental shares issuable upon exercise of the Company's outstanding stock options.

PARTICULARS	For the period ended 31 December 2017	For the period ended 31 December 2016
Profit for period (A) (Rs.in million)	25,218.0	25,731.5
Weighted average number of Equity shareholders for basic EPS (B)	2,403,976,682	2,402,504,090
Effect of Dilution :		
Treasury shareholders	13,243,758	14,716,350
Weighted average number of Equity shares adjusted for the effect of dilution (C)	2,417,220,440	2,417,220,440
Basic EPS (A/B) (Rs.)	10.49	10.71
Diluted EPS (A/C) (Rs.)	10.43	10.65

Sub-division of equity shares

(i) Pursuant to the approval of the members accorded on 17 December 2016 by way of a Postal ballot, the Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten only) each were sub-divided into 10 (Ten) Equity Shares having a face value of Re. 1/- (Rupee One only) each. Accordingly, 241,722,044 equity shares of face value of Rs. 10 each were sub-divided into 2,417,220,440 equity shares of face value of Re. 1 each.

(ii) The earnings per share in respect of all the reported periods has been restated considering the aforesaid sub-division of shares



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
ENDED 31 DECEMBER 2017

14. Related Party

A	Relationships
1	Subsidiaries
	JSW Steel (Netherlands) B.V.
	JSW Steel (UK) Limited
	JSW Steel Service Centre (UK) Limited (ceased w.e.f. 18.10.2016)
	JSW Steel Holding (USA) Inc. (ceased w.e.f. 28.03.2017)
	JSW Steel (USA) Inc.
	Periama Holdings, LLC (w.e.f. 23.01.2017)
	Periama Holdings, LLC (ceased w.e.f. 16.03.2017)
	Purest Energy, LLC
	Meadow Creek Minerals, LLC
	Hutchinson Minerals, LLC
	R.C. Minerals, LLC
	Keenan Minerals, LLC
	Peace Leasing, LLC
	Prime Coal, LLC
	Planck Holdings, LLC
	Rolling S Augering, LLC
	Periama Handling, LLC
	Lower Hutchinson Minerals, LLC
	Caretta Minerals, LLC
	JSW Panama Holdings Corporation
	Inversiones Eroush Limitada
	Santa Fe Mining
	Santa Fe Puerto S.A.
	JSW Natural Resources Limited
	JSW Natural Resources Mozambique Limitada
	JSW ADMS Carvo Lda
	JSW Steel East Africa Limited (ceased w.e.f. 08.04.2016)
	Nippon Ispat Singapore (PTE) Limited
	Erebus Limited
	Arima Holding Limited
	Lakeland Securities Limited
	JSW Steel Processing Centres Limited
	JSW Bengal Steel Limited
	JSW Natural Resources India Limited
	JSW Energy (Bengal) Limited
	JSW Natural Resource Bengal Limited
	Barbil Beneficiation Company Limited (ceased w.e.f. 27 January 2017)
	Barbil Iron Ore Company Limited (ceased w.e.f. 19 October 2016)
	JSW Jharkhand Steel Limited



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
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A	Relationships
	Amba River Coke Limited
	JSW Steel Coated Products Limited
	Peddar Realty Private Limited
	JSW Steel (Salav) Limited
	Dolvi Minerals & Metals Private Limited
	Dolvi Coke Projects Limited
	JSW Industrial Gases Private Limited (w.e.f. 16.08.2016) (formerly JSW Praxair Oxygen Private Limited)
	JSW Realty & Infrastructure Private Limited
	JSW Steel Italy S.R.L.(w.e.f. 30.01.2017)
	JSW Utkal Steel Limited (w.e.f. 16.11.2017)
2	Associates
	JSW Industrial Gases Private Limited (ceased w.e.f. 15.08.2016) (formerly JSW Praxair Oxygen Private Limited)
3	Joint Ventures
	Vijayanagar Minerals Private Limited
	Rohne Coal Company Private Limited
	JSW Severfield Structures Limited
	Gourangdih Coal Limited
	GEO Steel LLC
	JSW Structural Metal Decking Limited
	JSW MI Steel Service Centre Private Limited
	JSW Vallabh Tin Plate Private Limited
	Acciaitalia S.p.A. (w.e.f. 30.11.2016)
4	Key Management Personnel
	Mr. Sajjan Jindal
	Mr. Seshagiri Rao M V S
	Dr. Vinod Nowal
	Mr. Jayant Acharya
	Mr. Rajeev Pai
	Mr. Lancy Varghese
5	Enterprises over which Key Management Personnel and Relatives of such personnel exercise significant influence
	JSW Energy Limited
	Raj West Power Limited
	JSW Power Trading Company Limited
	Jindal Stainless Limited



NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
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A	Relationships
	JSL Architecture Limited
	JSL Lifestyle Limited
	Jindal Saw Limited
	Jindal Saw USA LLC
	Jindal Tubular (India) Limited
	Jindal Fittings Limited
	Jindal Steel & Power Limited
	M/s Shadeed Iron & Steel Co. LLC
	Jindal Power Limited
	India Flysafe Aviation Limited
	JSW Infrastructure Limited
	JSW Jaigarh Port Limited
	South West Port Limited
	JSW Dharamatar Port Private Limited
	JSW Cement Limited
	South West Mining Limited
	JSW Projects Limited
	JSW IP Holdings Private Limited
	JSOFT Solutions Limited
	Reynold Traders Private Limited
	JSW Techno Projects Management Limited
	JSW Global Business Solutions Limited (formerly Sapphire Technologies Limited)
	Jindal Industries Private Limited
	JSW Foundation
	Jindal Technologies & Management Services Private Limited
	JSW Investment Private Limited
	Epsilon Carbon Private Limited (formerly AVH Private Limited)
	JSW International Trade Corp PTE Limited
	Heal Institute Private Limited (ceased w.e.f. 19.10.2016)
	Jindal Education Trust
	JSW Paints Private Limited
	Toshiba JSW Power System Private Limited
	MJSJ Coal Limited
6	Post- Employment Benefit Entity
	JSW Steel EPF Trust
	JSW Steel Group Gratuity Trust
	JSW steel Limited Employee Gratuity Fund



**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
ENDED 31 DECEMBER 2017**

B. Transactions with Related Parties

(Rs. in million)

Particulars	Subsidiaries	Associate	Joint ventures	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
Purchase of goods / power & fuel / services	39,972.1 32,228.8	- 579.4	197.3 177.2	149,635.7 62,082.3	189,805.1 94,967.7
Reimbursement of expenses incurred on our behalf by	1.5 1.1	- -	- -	19.8 15.3	21.3 16.4
Sales of goods / power & fuel	81,379.1 60,084.3	- -	3,766.3 2,706.4	13,546.1 9,519.3	98,691.5 72,310.0
Other income/ interest income/ dividend income	767.9 1,223.3	- -	25.8 55.1	280.2 313.9	1,073.9 1,592.3
Purchase of assets	16.9 41.7	- -	751.5 302.0	526.1 1,021.0	1,294.5 1,364.7
Advance given/(received back)	356.3 (9.3)	- -	- -	- 177.5	356.3 168.2
Lease and other advances refunded	- -	- -	- -	361.8 289.9	361.8 289.9
Loan given	26,536.6 9,449.3	- -	- -	- -	26,536.6 9,449.3
Provision for loans and advances	1,974.1 -	- -	- -	- -	1,974.1 -
Donation/ CSR expenses	- -	- -	- -	60.4 12.4	60.4 12.4
Recovery of expenses incurred by us on their behalf	1,129.8 1,146.0	- -	25.4 24.7	95.0 144.3	1,250.2 1,315.0
Investments / share application money given during the period	81.5 2,552.0	- -	455.1 6.9	- -	536.6 2,558.9
Interest expenses	9.7 207.3	- -	- -	- -	9.7 207.3
Security deposit given	- -	- -	- -	2,210.1 -	2,210.1 -
Security deposit received back	- -	- -	- -	46.0 -	46.0 -
Guarantees and collaterals released	1,947.8 4,032.2	- -	- -	- -	1,947.8 4,032.2
Finance lease interest cost	2,808.6 2,379.0	- -	- -	1,515.5 1,571.9	4,324.1 3,950.9
Finance lease obligation repayment	896.3 871.7	- -	- -	1,383.4 1,346.3	2,279.7 2,218.0
Post-employment benefits plans	- -	- -	- -	131.8 269.1	131.8 269.1

Amount in italics is for period ended 31 December 2016

Remuneration to Key Managerial Person for Apr'17 to Dec'17 – Rs. 709.0 million (Apr'16 to Dec'16 - Rs. 349.8 million)



**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
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C. Amount due to/ from related parties

(Rs. in million)

Particulars	Subsidiaries	Associate	Joint ventures	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
Trade payables	508.5 1,285.3		136.8 4.1	19,873.0 9,473.7	20,518.3 10,763.1
Advance received from customers				27.6 13.2	27.6 15.2
Lease & other deposit received	95.5 95.5		127.0 118.1	242.3 237.9	464.7 451.5
Lease & other deposit given				2.9 2.9	2.9 2.9
Trade receivables	3,933.0 4,594.5		575.2 915.1	1,036.2 810.6	5,544.4 6,320.2
Share application money given	5.2 2.6		4.3 241.0		9.5 243.6
Capital / revenue advance	8,567.1 3,841.4		162.7 175.1	1,220.0 1,754.8	9,949.8 5,771.3
Loan and advances given	53,088.4 26,876.3		3.9 3.9		53,092.3 26,880.2
Interest Receivable	5,708.3 5,789.4				5,708.3 5,789.4
Provision for loans and advances given	4,457.4 518.7				4,457.4 518.7
Investments held by the Company	39,641.8 42,030.8		2,674.9 2,226.4	8,650.3 5,950.0	50,967.0 50,207.2
Security deposit given				2,164.1	2,164.1
Loans / advances/ deposits taken				939.6 872.2	939.6 872.2
Guarantees and collaterals provided by the Company on behalf	25,207.5 51,783.0				25,207.5 51,783.0
Finance lease obligation	28,176.3 28,770.5			17,047.1 18,430.5	45,223.4 47,201.0
Post-employment benefits plans				508.6 533.9	508.6 533.9

Amount in italics is as on 31 March 2017

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Reg. No.: 324982E/E300003

Per VIKRAM MEHTA

Partner

Membership No.:105938

Place: Mumbai

Dated : 7 March 2018



RAJEEV PAI
Chief Financial Officer

LANCY VARGHESE
Company Secretary

For and on behalf of the Board of Directors

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

JAYANT ACHARYA
Director
(Commercial & marketing)





Unaudited Condensed Consolidated Interim Financial Statements
31 December 2017

Report on Review of Unaudited Condensed Consolidated Interim Financial Statements

To the Board of Directors of JSW Steel Limited

We have reviewed the accompanying Unaudited Condensed Consolidated Interim Financial Statements of JSW Steel Limited (the "Company") comprising its subsidiaries (together referred to as "the Group") and its joint ventures, which comprises the Unaudited Condensed Consolidated Interim Balance Sheet as at 31 December 2017, the Unaudited Condensed Consolidated Interim Statement of Profit and Loss (including other comprehensive income), the Unaudited Condensed Consolidated Interim Statement of Cash Flow and the Unaudited Condensed Consolidated Interim Statement of Changes in Equity for the nine months period then ended, and selected explanatory notes (together hereinafter referred to as the "Unaudited Condensed Consolidated Interim Financial Statements"). The Unaudited Condensed Consolidated Interim Financial Statements have been prepared by the Company for the purpose of inclusion in the Offering Circulars in connection with the proposed issuance of foreign currency notes to be listed on Singapore Stock Exchange.

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

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

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

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from 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.

Conclusion

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



Other matters

We did not review unaudited condensed interim financial statements considered in the preparation of the Unaudited Condensed Consolidated Interim Financial Statements, in respect of 20 subsidiaries, whose unaudited condensed interim financial statements reflect total assets of Rs. 146,369.3 millions and net assets of Rs. 10,756.9 millions as at 31 December 2017, and total revenues of Rs. 64,450.9 millions and net cash inflow amounting to Rs. 468.7 millions for the nine months ended on that date. These unaudited condensed interim financial statements have been reviewed by other auditors and whose reports have been furnished to us by the management. The Unaudited Condensed Consolidated Interim Financial Statements also includes the Group's share of net profit after tax of Rs. 23.6 millions for the nine months ended 31 December 2017, in respect of 3 joint ventures, whose unaudited condensed interim financial statements 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.

We did not review unaudited condensed interim financial statements considered in the preparation of the Unaudited Condensed Consolidated Interim Financial Statements, in respect of 21 subsidiaries, whose unaudited condensed interim financial statements reflect total assets of Rs. 20,644.0 millions and net assets of (-) Rs. 12,559.8 millions as at 31 December 2017, and total revenues of Rs. 215.6 millions and net cash inflow of Rs. 218.8 millions for the nine months ended on that date. These unaudited condensed interim financial statements have been certified by the management and have not been reviewed by other auditors. The Unaudited Condensed Consolidated Interim Financial Statements also includes the Group's share of net profit after tax of Rs. 326.3 millions for the nine months ended 31 December 2017, in respect of 6 joint ventures, whose unaudited condensed interim financial statements have not been reviewed by other auditors and are considered in the preparation of the Unaudited Condensed Consolidated Interim Financial Statements based on their unaudited condensed interim financial statements which are certified 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 management accounts of these entities. Our conclusion is not modified in respect of this matter.

The comparative financial information of the Company for the corresponding nine months ended 31 December 2016 were reviewed and for the year ended 31 March 2017 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those unaudited condensed consolidated interim financial statements / annual financial statements on 22 March 2017 and 17 May 2017 respectively.



The accompanying Unaudited Condensed Consolidated Interim Financial Statements have been prepared solely for the purpose of inclusion in the Offering Circulars in connection with the proposed issuance of foreign currency notes by the Company to be listed on Singapore Stock Exchange. Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta

Partner

Membership Number: 105938



Place of Signature: Mumbai

Date: 7 March 2018

JSW STEEL LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

		Rs. in million	
	Notes	As at 31.12.2017	As at 31.03.2017
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	569,982.0	577,864.8
(b) Capital work-in-progress		51,480.2	40,813.7
(c) Goodwill		6,954.6	8,716.8
(d) Other intangible assets		664.9	719.0
(e) Intangible assets under development		3,012.2	2,817.2
(f) Financial assets			
(i) Investments	4 (a)		
Investments in joint ventures		3,349.4	2,529.7
Other investments		11,265.5	8,140.5
(ii) Loans		9,702.7	1,208.4
(iii) Other financial assets		2,234.4	2,516.3
(g) Income tax assets (net)		2,945.7	2,704.2
(h) Deferred tax assets (net)		846.8	844.1
(i) Other non-current assets		23,566.1	18,918.5
Total non-current assets		686,004.5	667,793.2
(2) Current assets			
(a) Inventories		120,094.0	113,949.6
(b) Financial assets			
(i) Investments	4 (b)	2,211.6	3,000.9
(ii) Trade receivables		47,775.7	41,494.4
(iii) Cash and cash equivalents		6,422.1	9,174.9
(iv) Bank balances other than (iii) above		5,927.5	5,676.4
(v) Loans		1,878.7	1,737.2
(vi) Other financial assets		3,164.9	5,317.5
(c) Current tax assets (net)		3.2	176.8
(d) Other current assets		43,302.7	31,979.2
(e) Assets classified as held for sale		327.4	106.9
Total current assets		231,107.8	212,613.8
TOTAL - ASSETS		917,112.3	880,407.0
II EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital		3,017.1	3,013.3
(b) Other equity		252,336.6	223,463.0
Equity attributable to owners of the Company		255,353.7	226,476.3
Non-controlling interest		(3,448.3)	(2,457.2)
TOTAL - EQUITY		251,905.4	224,019.1



JSW STEEL LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (continued)

		Rs. in million	
	Notes	As at 31.12.2017	As at 31.03.2017
LIABILITIES			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	5 (a)	315,200.2	324,157.6
(ii) Other financial liabilities		10,601.8	4,859.0
(b) Provisions		2,484.4	970.9
(c) Deferred tax liabilities (net)		29,326.9	30,735.7
(d) Other non-current liabilities		1,333.1	552.9
Total non-current liabilities		358,946.4	361,276.1
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	5 (b)	63,856.7	48,806.5
(ii) Trade payables		149,004.6	143,523.3
(iii) Other financial liabilities		81,602.4	88,354.0
(b) Other current liabilities		10,861.0	12,299.9
(c) Provisions		897.5	2,023.0
(d) Current tax liabilities (net)		38.3	105.1
Total current liabilities		306,260.5	295,111.8
TOTAL - LIABILITIES		665,206.9	656,387.9
TOTAL – EQUITY AND LIABILITIES		917,112.3	880,407.0

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


Per VIKRAM MEHTA

Partner

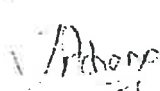
Membership No. 105938



Place: Mumbai

Dated: 7 March 2018

For and on behalf of the Board of Directors


JAYANT ACHARYA

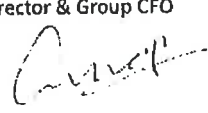
Director (Commercial & Marketing)


SESHAGIRI RAO M.V.S.

Jt. Managing Director & Group CFO


LANCY VARGHESE

Company Secretary


RAJEEV PAI

Chief Financial Officer



JSW STEEL LIMITED**UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS**

		Rs. in million	
		For the	
		nine months ended	
		31.12.2017	31.12.2016
	Notes		
I	Revenue from operations	508,237.6	426,190.3
II	Other income	1,220.4	962.9
III	Total income (I + II)	509,458.0	427,153.2
IV	Expenses:		
	Cost of materials consumed	280,178.3	203,280.4
	Purchases of stock-in-trade	19.8	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,869.7	(13,667.8)
	Employee benefits expense	13,718.6	12,930.2
	Finance costs	28,183.0	28,205.6
	Depreciation and amortization expense	25,218.2	25,519.8
	Excise duty expense	12,779.8	36,705.9
	Other expenses	103,264.7	96,848.0
	Total expenses	465,232.1	389,822.1
V	Profit before exceptional items and tax (III-IV)	44,225.9	37,331.1
VI	Exceptional items (refer note 6)	2,635.2	-
VII	Profit before tax (V-VI)	41,590.7	37,331.1
VIII	Tax expenses/(benefits):		
	Current tax	8,964.8	2,154.9
	Tax provision for earlier years	(25.4)	(124.6)
	Deferred tax	(638.5)	10,721.1
		8,300.9	12,751.4
IX	Profit for the period (VII-VIII)	33,289.8	24,579.7
X	Share of (loss) / profit from an associate	-	(89.1)
XI	Share of profit from joint ventures (net)	349.9	96.1
XII	Total Profit for the period (IX+X+XI)	33,639.7	24,586.7



JSW STEEL LIMITED

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

		Rs. in million	
		For the nine months ended	
		31.12.2017	31.12.2016
XIII Other Comprehensive Income / (loss)			
A	(i) Items that will not be reclassified to profit or loss		
	a) Remeasurements losses of the defined benefit plans	(87.6)	(154.8)
	b) Net loss on FVTOCI Equity instruments	3,017.6	(882.1)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	30.9	53.3
	Total (A)	2,960.9	(983.6)
B	(i) Items that will be reclassified to profit or loss		
	a) The effective portion of gain /(loss) on hedging instruments	(2,016.8)	2,622.6
	b) Changes in foreign currency monetary item translation difference account (FCMITDA)	473.3	(205.7)
	c) Foreign currency translation reserve	207.2	(990.7)
	(ii) Income tax relating to items that will be reclassified to profit or loss	534.2	(836.4)
	Total (B)	(802.1)	589.8
	Total other comprehensive income/(loss) (A+B)	2,158.8	(393.8)
XIV Total comprehensive income/(loss) (XII+XIII)		35,798.5	24,192.9
Total Profit /(loss) for the period attributable to:			
- Owners of the Company		33,476.4	25,088.4
- Non-controlling interests		163.3	(501.7)
		33,639.7	24,586.7
Other comprehensive income /(loss) for the period attributable to:			
- Owners of the Company		2,102.2	(325.0)
- Non-controlling interests		56.6	(68.8)
		2,158.8	(393.8)
Total comprehensive income/(loss) for the period attributable to:			
- Owners of the Company		35,578.6	24,763.4
- Non-controlling Interests		219.9	(570.5)
		35,798.5	24,192.9
Earnings per equity share of Re 1 each (refer note 7)			
Basic		13.93	10.68
Diluted		13.85	10.61

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Per VIKRAM MEHTA

Partner

Membership No. 105938

Place: Mumbai

Dated: 7 March 2018



For and on behalf of the Board of Directors

JAYANT ACHARYA

Director (Commercial & Marketing)

LANCE VARGHESE

Company Secretary

SESHAGIRI RAO M.V.S.

Jt. Managing Director & Group CFO

RAJEEV PAI

Chief Financial Officer



JSW STEEL LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Rs. in million	
	For the nine months ended	
	31.12.2017	31.12.2016
Net cash generated from operating activities	54,178.5	37,662.3
Net cash used in investing activities	(30,838.2)	(43,171.3)
Net cash (used in) / generated from financing activities	(26,092.3)	4,377.9
Net decrease in cash and cash equivalents	(2,752.0)	(1,131.1)
Cash and cash equivalents – at the start of the period	9,174.9	8,837.5
Add: Translation adjustment in cash and cash equivalent	(0.8)	-
Cash and cash equivalents – at the end of the period	6,422.1	7,706.4

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

As per our report of even date

For and on behalf of the Board of Directors

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Per VIKRAM MEHTA

Partner

Membership No. 105938



Place: Mumbai

Dated: 7 March 2018


JAYANT ACHARYA

Director (Commercial & Marketing)


SESHAGIRI RAO M.V.S.

Jt. Managing Director & Group CFO


LANCY VARGHESE

Company Secretary



RAJEEV PAI

Chief Financial Officer



JSW STEEL LIMITED**UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY****A. Equity share capital**

For the nine months ended 31 December 2017

Rs. in million		
As at 1 April 2017	Movement during the period	As at 31 December 2017
3,013.3	3.8	3,017.1

For the nine months ended 31 December 2016

Rs. in million		
As at 1 April 2016	Movement during the period	As at 31 December 2016
3,009.0	3.7	3,012.7



JSW STEEL LIMITED

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

B. Other equity

For the nine months ended 31 December 2017

Rs. in million																
	Reserves and Surplus							Other Comprehensive Income / (loss)						Attributable to owners of the parent	Non-controlling interest	Total
	Capital reserve	Securities premium reserve	Capital redemption reserve	Debt redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Capital reserve on bargain purchase	Foreign currency translation reserve (FCTR)	FVTOCI Equity instruments	Effective portion of cash flow hedges	FCMITDA	Re-measurement of net defined benefit plans			
Balance as at 1 April 2017	35,845.0	54,166.3	99.0	4,327.8	17,528.8	128.5	104,203.7	6,051.2	(5,272.8)	3,861.7	2,728.6	(36.7)	(168.1)	223,463.0	(2,457.2)	221,005.8
Profit for the year	-	-	-	-	33,476.4	-	-	-	-	-	-	-	-	33,476.4	163.3	33,639.7
Other comprehensive income/(loss) for the period; net of taxes	-	-	-	-	-	-	-	-	151.4	3,017.6	(1,318.8)	309.5	(57.5)	2,102.2	55.6	2,158.5
Dividends including dividend distribution tax	-	-	-	-	(6,546.1)	-	-	-	-	-	-	-	-	(6,546.0)	-	(6,546.0)
Impact of ESOP trust	-	-	-	-	(96.1)	-	-	-	-	-	-	-	-	(96.1)	-	(96.1)
Recognition of share based payments	-	-	-	-	-	211.0	-	-	-	-	-	-	-	211.0	-	211.0
Movement during the period	-	-	697.6	-	-	-	(697.6)	(30.8)	-	-	-	-	-	(30.8)	-	(30.8)
Other adjustments	-	-	-	-	(298.8)	-	-	-	55.8	-	-	-	-	(243.1)	(1,211.0)	(1,454.1)
Balance as at 31 December 2017	35,845.0	54,166.3	796.6	4,327.8	44,064.2	339.5	103,506.1	6,020.4	(5,065.6)	6,879.3	1,409.8	272.8	(225.6)	252,336.6	(3,448.3)	248,888.3



JSW STEEL LIMITED

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

For the nine months ended 31 December 2016

	Reserves and Surplus						Other Comprehensive Income / (loss)						Attributable to owners of the parent	Non-controlling interest	Total	
	Capital reserve	Securities premium reserve	Capital redemption reserve	Debt redemption reserve	Retained earnings	Equity settled share based payment reserve	General reserve	Capital reserve on bargain purchase	Foreign Currency Translation Reserve (FCTR)	FVTOCI Equity Instruments	Effective portion of cash flow hedges	FCMITDA				Re-measurement of net defined benefit plans
Balance as at 1 April 2016	35,845.0	54,166.3	99.0	4,327.8	(15,509.8)	-	104,203.7	6,099.9	(5,568.3)	4,544.3	458.9	(1,981.7)	(35.6)	186,645.5	(1,948.0)	184,697.5
Profit for the year	-	-	-	-	25,088.4	-	-	-	-	-	-	-	-	25,088.4	(501.7)	24,586.7
Other comprehensive income/ (loss) for the period, net of taxes	-	-	-	-	-	-	-	-	(921.9)	(882.1)	1,715.0	(134.5)	(101.5)	(325.0)	(68.5)	(393.8)
Dividends including dividend distribution tax	-	-	-	-	(2,182.0)	-	-	-	-	-	-	-	-	(2,182.0)	-	(2,182.0)
Impact of ESOP trust	-	-	-	-	(49.9)	-	-	-	-	-	-	-	-	(49.9)	-	(49.9)
Recognition of share based payments	-	-	-	-	-	88.1	0.9	-	-	-	-	-	-	89.0	-	89.0
Movement during the period	-	-	-	-	-	-	-	115.1	-	-	-	-	-	115.1	-	115.1
Other adjustments	-	-	-	-	(69.2)	-	-	-	-	-	-	-	-	(69.2)	-	(69.2)
Balance as at 31 December 2016	35,845.0	54,166.3	99.0	4,327.8	7,277.5	88.1	104,204.6	6,215.0	(6,490.2)	3,662.2	2,173.9	(2,116.2)	(141.1)	209,311.9	(2,518.5)	206,793.4

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

As per our report of even date

For S R C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Vikram Mehta
Per VIKRAM MEHTA

Partner

Membership No. 105938

Place: Mumbai

Dated: 7 March 2018

For and on behalf of the Board of Directors

Jayant Acharya
JAYANT ACHARYA

Director (Commercial & Marketing)

Seshagiri Rao M.V.S.
SESHAGIRI RAO M.V.S.

Jt. Managing Director & Group CFO

Rajeev Pai
RAJEEV PAI

Chief Financial Officer



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2017

1. General Information

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

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

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

2. Significant Accounting policies

I. Statement of compliance

Unaudited Condensed Consolidated Interim Financial Statements have been prepared in accordance with the requirements of Ind AS 34 'Interim Financial Reporting', specified under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

II. Basis of preparation and presentation

The Group has prepared these Unaudited Condensed Consolidated Interim Financial Statements which comprise the Unaudited Condensed Consolidated Interim Balance Sheets as at 31 December 2017, the Unaudited Condensed Consolidated Interim Statement of Profit and Loss, the Unaudited Condensed Consolidated Interim Statement of Cash Flows and the Unaudited Condensed Consolidated Interim Statement of Changes in Equity for the nine-months ended 31 December 2017, and other explanatory information (together hereinafter referred to as "Unaudited Condensed Consolidated Interim Financial Statements" or "consolidated financial statements").

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

The Unaudited Condensed Consolidated Interim Financial Statements does not include all the notes of type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with annual financial statement for the year ended 31 March 2017 and any public announcement made during interim reporting period.

Accounting policies and methods of computation are followed in the Unaudited Condensed Consolidated Interim Financial Statements are same as compared with the annual financial statements for the year ended 31 March 2017 except for adoption of new standards or any pronouncements effective 1 April 2017.

The Group has not early adopted any other standards, interpretation or amendments that has been issued but is not yet effective.

III. Key sources of estimation uncertainty and critical accounting judgements

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



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2017 (continued)

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

The area where estimates are significant to the Unaudited Condensed Consolidated Interim Financial Statements, or areas involving high degree of judgement or complexity, are same as those disclosed in the annual financial statements for the year ended 31 March 2017.

3. Property, plant and equipment:

Particulars	Rs. in million		
	Cost / deemed cost	Accumulated depreciation / impairment	Net Block
Opening balance as at 1 April 2017	653,900.2	76,035.4	577,864.8
Movement during the period	16,531.3	24,414.1	(7,882.8)
Closing balance as at 31 December 2017	670,431.5	100,449.5	569,982.0

Movement during the period in cost/deemed cost is primarily on account of the following:

Acquisitions during the period:

Additions during the nine months ended 31 December 2017 mainly includes:

- Additions during the period mainly include Capital expenditure towards expansion of capacities at Dolvi and Vijayanagar of Rs. 15,601.5 million.
- Capitalisation of Prep plant in coal operations in USA – Rs. 2,265.0 million.

Disposals during the period:

Assets with cost / deemed cost of Rs. 1,194.5 million have been disposed off by the Group during the nine months ended 31 December 2017.

Movement during the period in accumulated depreciation/impairment is primarily on account of the following:

- Depreciation charged during the period – Rs. 25,007.9 million
- Impairment charged during the period – Rs. 764.2 million

4. Investments

a) Non-current investments:

Particulars	Rs. in million	
	As at 31.12.2017	As at 31.03.2017
Investments - non-current		
Investments in joint ventures	3,349.4	2,529.7
Other investments	11,265.5	8,140.5
Advance towards equity share capital / preference shares (grouped under Other non-current financial assets)	4.3	240.9
	14,619.2	10,911.1



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The movement in non-current investments is mainly due to the following:

- (i) Increase in FVTOCI equity instruments by Rs. 3,017.8 million.
- (ii) Increase in FVTPL preference instruments by Rs. 96.3 million
- (iii) Additional investment in JSW Severfield Structures Limited (a joint venture) – Rs. 450.0 million

- b) Current Investments as at 31 December 2017 represents surplus funds parked in Mutual Fund investments on temporary basis.

5. Borrowings

a) Long-term borrowings

Particulars	Rs. in million	
	As at	As at
	31.12.2017	31.03.2017
Borrowings - non-current	315,200.2	324,157.6
Current maturities of long-term debt (grouped under Other financial liabilities)	56,179.2	60,376.3
	371,379.4	384,533.9

Movement in borrowings during nine months ended 31 December 2017

Particulars	Rs. in million							
	Foreign currency bonds	Debentures	Term loans	Sales tax deferral loan	Finance lease obligation	Preference shares	Upfront fees	Total borrowings
Opening balance as at 1 April 2017	32,419.3	63,510.5	262,994.9	1,028.9	19,804.5	7,346.7	(2,570.9)	384,533.9
Add : Disbursements								
Bond	32,326.9	-	-	-	-	-	-	32,326.9
Secured - rupee term loan	-	-	14,000.0	-	-	-	-	14,000.0
Secured - foreign term loan	-	-	7,812.7	-	-	-	-	7,812.7
Unsecured - rupee term loan	-	-	750.0	-	-	-	-	750.0
Sales tax deferral	-	-	-	205.1	-	-	-	205.1
Others	-	-	381.4	-	-	-	(585.6)	(204.2)
	32,326.9	-	22,944.1	205.1	-	-	(585.6)	54,890.5
Less : Redemption / Repayments								
Secured non-convertible debentures	-	14,062.5	-	-	-	-	-	14,062.5
Secured - rupee term loans	-	-	7,909.5	-	-	-	-	7,909.5
Secured - foreign currency loan	-	-	18,501.3	-	-	-	-	18,501.3
Unsecured - foreign currency loan	-	-	23,685.8	-	-	-	-	23,685.8
Sales tax deferral loan	-	-	-	104.7	-	-	-	104.7
Others	-	-	132.3	-	1,474.6	697.7	-	2,304.6
Total	-	14,062.5	50,228.9	104.7	1,474.6	697.7	-	66,568.4
Add: Other movements	(818.9)	-	(1,322.3)	-	-	(152.5)	817.1	(1,476.6)
Total borrowings as at 31 December 2017	63,927.3	49,448.0	234,387.8	1,129.3	18,329.9	6,496.5	(2,339.4)	371,379.4



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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2017 (continued)

Notes:

A. Additional loans taken during the nine months ended 31 December, 2017:

- (i) In April 2017, the Company has issued fixed rate senior unsecured notes aggregating to US \$ 500 million (Rs. 32,326.9 million). The maturity date of the notes is 13 April 2022.
- (ii) In June 2017, the Company has received a sanction and drawn Rs. 4,000.0 million from a bank at a fixed interest rate. The loan is unsecured in nature. The outstanding amount of Rs. 4,000.0 million is repayable from July 2018 to December 2018 in various instalments.
- (iii) In September 2017, the Company has received a sanction and drawn Rs. 2,500.0 million from a bank at a fixed interest rate. The loan is unsecured in nature. The outstanding amount of Rs. 2,500.0 million is repayable from in quarter ended December 2018.
- (iv) In September 2017, the Company has received a sanction and drawn Rs. 5,000.0 million from a bank at an interest rate of the bank's MCLR. The loan is secured by way of charge on certain fixed assets at Vijayanagar works, Karnataka. The outstanding amount of Rs. 4,937.5 million is repayable from March 2018 to March 2024 in various installments.
- (v) In September 2017, the Company has received a sanction and drawn Rs. 2,500.0 million from a bank at an interest rate of the bank's MCLR plus 5 bps. The loan is secured by way of charge on certain fixed assets at Vijayanagar works, Karnataka. The outstanding amount of Rs. 2,500.0 million is repayable from December 2018 to September 2022 in various installments.
- (vi) USD 45 million (Rs. 2,909.6 millions) drawn during the period under a foreign currency facility of USD 210 million sanctioned by banks. These loans are unsecured bearing an interest rate of 6 month libor + 2.5%. The repayment starts from Oct 2021 in 4 equal annual installments till October 2024.
- (vii) USD 35 million (Rs. 2,258.4 millions) drawn during the period under a foreign currency facility of USD 90 million sanctioned by a bank. This loan is unsecured bearing an interest rate of 6 month libor + 2.75%. The repayment is due in July 2022. The balance portion of the loan (USD 55 million) was drawn in two tranches in February 2017 (USD 50 million) and March 2017 (USD 5 million). These tranches are repayable in February 2022 and March 2022 respectively.
- (viii) The Company has further drawn foreign currency loan amounting to Rs. 65.0 million from various lenders.
- (ix) In September 2017, a subsidiary has received a sanction and drawn Rs. 750.0 million from a bank at a fixed interest rate. The loan is unsecured in nature. The outstanding amount of Rs. 750.0 million is repayable during the quarter ended December 2018.
- (x) Rs. 2,579.7 million was drawn during the period under a Foreign currency term loan facility from a bank secured by first ranking charge / mortgage / collateral on all movable and immovable fixed assets and lease hold rights both present and future of the Subsidiary located at Tarapur, Vasind and Kalmeshwar, Maharashtra (excluding those specifically excluded). The loans bear an interest rate of overnight Libor + 1.25% and is repayable from July 2019 to July 2022 in 7 half yearly installments.
- (xi) The Group has further drawn loans amounting to Rs. 381.4 million from various lenders

B. Redemption / Repayments during the nine months ended 31 December 2017:

- (i) Non-convertible debentures (NCDs) redeemed during the period are as follows:

	Rs. in million
10.10 % NCDs of Rs. 0.4375 million each	1,875.0
10.60 % NCDs of Rs. 1.375 million each	437.5
10.40% NCDs of Rs. 1 million each	1,750.0
10.20% NCDs of Rs. 1 million each	5,000.0
10.20% NCDs of Rs. 1 million each	2,000.0
9.62% NCDs of Rs. 1 million each	3,000.0
Total	14,062.5

- (ii) Rs. 3,033.8 million repaid towards secured rupee term loan secured against Dolvi assets.
- (iii) Rs. 812.5 million repaid towards secured rupee term loan secured against Assets 3.8 Mtpa expansion project Vijayanagar.



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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2017 (continued)

- (iv) Rs. 1,150.0 million repaid towards secured rupee term loan secured against Assets 3.2 Mtpa expansion project Vijayanagar.
- (v) Last tranche of ECB of USD 280 million amounting to USD 56 million (Rs. 3,590.1 million) was paid in August 2017.
- (vi) Prepayment: ECB of USD 225 million (Rs. 14,555.7 million) was fully prepaid in April 2017.
- (vii) Rs. 3,605.2 million repaid towards unsecured external commercial borrowing of various lender.
- (viii) Rs. 637.5 million repaid towards secured rupee term loan towards facility of Rs. 8,500.0 million taken by a subsidiary in India.
- (ix) Rs. 882.9 million repaid towards secured rupee term loan towards facility of Rs. 8,300.0 million taken by a subsidiary for coke oven plant at Dolvi.
- (x) Rs. 642.8 million repaid towards secured rupee term loan towards facility of Rs. 6,000.0 million taken by a subsidiary for pellet plant at Dolvi.
- (xi) Rs. 750.0 million repaid towards secured rupee term loan towards facility of Rs. 10,000.0 million taken by a subsidiary in India.
- (xii) Rs. 12,898.5 million repaid towards secured foreign currency loan for US operations.
- (xiii) Rs. 2,579.7 million repaid towards secured foreign currency loan for US operations.
- (xiv) Rs. 2,176.6 million repaid towards secured foreign currency loan for US plate and pipe mill operations.
- (xv) Rs. 846.5 million repaid towards secured foreign currency loan for US plate and pipe mill operations.
- (xvi) Rs. 1,934.8 million repaid towards unsecured foreign currency loan by a subsidiary in Netherlands.
- (xvii) Repayments of Rs. 104.7 million towards sales tax deferral.
- (xviii) Repayments of Rs. 697.7 million redemption of 10% Cumulative redeemable preference shares.
- (xix) Repayment toward various finance lease arrangements of Rs. 1,474.6 million.
- (xx) Other repayments of Rs. 132.3 million towards various facilities.

C. Other movements

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

b) Short-term borrowings

Particulars	Rs. in million	
	As at 31.12.2017	As at 31.03.2017
Working capital loan (secured)		
Rupee term loan	7,096.4	566.8
Foreign currency loan from banks (unsecured)	6,931.4	1,029.7
Rupee term loan (unsecured)	240.0	4,050.0
Commercial papers (unsecured)	49,588.9	43,160.0
Total	63,856.7	48,806.5

6. Exceptional items

During the period, the Group has surrendered one of its Iron ore mines in Chile considering its economic viability and accordingly has reassessed the recoverability of the carrying amounts of Property, Plant and Equipment, Goodwill and advances pertaining to the said iron ore mine and recognised an impairment provision of Rs. 2,635.2 million which has been disclosed as an exceptional item in the consolidated financial statements.

The provision of Rs 2,635.2 million includes Rs. 764.3 million towards Property plant and Equipment, Rs. 1,658.1 million towards Goodwill and Rs. 212.8 million towards advances.



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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2017 (continued)

7. Earnings per share

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing income available to shareholders and assumed conversion by the weighted average number of common shares and potential common shares from outstanding stock options. Potential common shares are calculated using the treasury stock method and represent incremental shares issuable upon exercise of the Company's outstanding stock options.

PARTICULARS		For nine months ended	
		31 December 2017	31 December 2016
Profit/(Loss) attributable to equity shareholders (A)	Rs. in million	33,476.4	25,088.4
Weighted average number of equity shares for basic EPS (B)	Nos	2,403,976,682	2,402,504,090
Effect of dilution :			
Weight average number of treasury shares	Nos	13,243,758	14,716,350
Weighted average number of equity shares adjusted for the effect of dilution (C)	Nos	2,417,220,440	2,417,220,440
Basic EPS (A / B)	Rs.	13.93	10.68
Diluted EPS (A / C)	Rs.	13.85	10.61

Sub-division of equity shares

- Pursuant to the approval of the members accorded on 17 December 2016 by way of a Postal ballot, the Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten only) each were sub-divided into 10 (Ten) Equity Shares having a face value of Re. 1/- (Rupee One only) each. Accordingly, 241,722,044 equity shares of face value of Rs. 10 each were sub-divided into 2,417,220,440 equity shares of face value of Re. 1 each.
- The earnings per share in respect of all the reported periods has been restated considering the aforesaid sub-division of shares.

8. Segment reporting

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

Information about geographical revenue and non-current assets

a) Revenue from operations

Particulars	Rs. in millions					
	For the nine months ended					
	31 December 2017			31 December 2016		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from operations	368,441.5	139,796.1	508,237.6	331,795.9	94,394.4	426,190.3

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



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
ENDED 31 DECEMBER 2017 (continued)

b) Non-current operating assets

Rs. in million

Particulars	As at					
	31 December 2017			31 March 2017		
	Within India	Outside India	Total	Within India	Outside India	Total
(a) Property, plant and equipment	525,393.4	44,588.6	569,982.0	533,169.9	44,694.9	577,864.8
(b) Capital work-in-progress	51,355.1	125.1	51,480.2	38,474.5	2,339.2	40,813.7
(c) Goodwill	279.1	6,675.5	6,954.6	279.1	8,437.7	8,716.8
(d) Other intangible assets	505.8	159.1	664.9	560.7	158.3	719.0
(e) Intangible assets under development	3,012.2	-	3,012.2	2,817.2	-	2,817.2
(f) Other non-current assets	22,854.5	711.6	23,566.1	17,967.5	951.0	18,918.5
(g) Current tax assets (net)	2,943.6	2.1	2,945.7	2,704.2	-	2,704.2
(h) Financial assets			26,552.0			14,394.9
(i) Deferred tax assets (net)			846.8			844.1
Total non-current assets			686,004.5			667,793.2

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

9. Categories of financial instruments

Rs. in million

Particulars	As at 31 December 2017		As at 31 March 2017	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Loans	11,581.4	11,579.5	2,945.6	2,941.8
Others financial assets	3,454.3	3,454.3	3,634.0	3,634.0
Trade receivables	47,775.7	47,775.7	41,494.4	41,494.4
Cash and cash equivalents	6,422.1	6,422.1	9,174.9	9,174.9
Bank balances other than cash and cash equivalents	5,927.5	5,927.5	5,676.4	5,676.4
Investments	1.4	1.4	1.3	1.3
Total financial assets at amortised cost (a)	75,162.4	75,160.5	62,926.6	62,922.8
Measured at fair value through other comprehensive income (FVTOCI)				
Investments	9,675.9	9,675.9	6,674.6	6,674.6
Total financial assets at fair value through other comprehensive income (b)	9,675.9	9,675.9	6,674.6	6,674.6
Measured at fair value through profit and loss (FVTPL)				
Investments	3,799.8	3,799.8	4,465.5	4,465.5
Other financial assets	1,945.0	1,945.0	4,199.8	4,199.8
Total financial assets at fair value through profit and loss (c)	5,744.8	5,744.8	8,665.3	8,665.3
Total financial assets (a+b+c)	90,583.1	90,581.2	78,266.5	78,262.7
Financial liabilities				
Measured at amortised cost				
Long-term borrowings*	371,379.4	376,270.0	384,533.9	389,103.6
Short-term borrowings	63,856.7	63,856.7	48,806.5	48,806.5
Trade payables	149,004.6	149,004.6	143,523.3	143,523.3
Other financial liabilities	36,025.0	35,462.7	32,836.7	32,276.0
Total financial liabilities	620,265.7	624,594.0	609,700.4	613,709.4

* Including current maturities of long-term borrowings

The financial assets in above table do not include those interests in joint ventures for which Ind AS 107 does not apply.



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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2017 (continued)

10. Methodologies to measure fair value of financial instruments

Rs. in million

Particulars	As at 31 December 2017	As at 31 March 2017	Level	Valuation technique and key inputs
Non-current investments in the equity shares measured at FVTOCI	9,388.4	6,370.6	1	Quoted bid prices in an active market
Forward contracts – assets	1,313.2	-	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Forward contracts – liability	579.1	797.8	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Commodity contracts – assets	74.8	1,978.4	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Interest rate swaps – assets	232.4	173.8	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Interest rate swaps – liability	57.2	-	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Foreign currency options - liability	103.3	1,040.0	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Non-current investments in unquoted preference shares measured at FVTPL	1,698.1	1,601.8	3	Discounted cash flow- Future cash flows are based on terms of preference shares discounted at a rate that reflects market risks

The carrying amounts of current investment, other financial assets, trade receivables, trade payables, capital creditors, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short term nature. Derivative Liabilities stated above are included in Other financial liabilities measured at FVTPL.

Investments in unquoted equity shares measured at FVTOCI of Rs. 287.5 million as at 31 December 2017 (Rs. 287.5 million as at 31 March 2017) been measured as per Level 3 cost is approximate estimate of fair value.

Sensitivity analysis of Level 3:

	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in unquoted Preference shares	DCF method	Discounting Rate	0.50%	0.50% Increase / (decrease) in the discount rate would decrease / (increase) the fair value Rs. 15.6 million (Rs. 4.1 million)



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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2017 (continued)

Reconciliation of Level 3 fair value measurement:

Rs. in million

Non-current investments in unquoted Preference shares measured at FVTPL	
Opening Balance as at 1 April 2017	1,601.8
Purchases	5.0
Gain recognized in Unaudited Condensed Consolidated Interim Statement of Profit and Loss	91.3
Closing balance as at 31 December 2017	1,698.1

11. Related party disclosures

A List of related parties

1	Joint ventures
	Vijayanagar Minerals Private Limited
	Rohne Coal Company Private Limited
	JSW Severfield Structures Limited
	Gourangdih Coal Limited
	Geo Steel LLC
	JSW Structural Metal Decking Limited
	JSW MI Steel Service Center Private Limited
	JSW Vallabh Tin Plate Private Limited
	Acciaitalia S.p.A. (w.e.f. 30 November 2016)
2	Associate
	JSW Industrial Gases Private Limited till 15 August, 2016. (Formerly known as JSW Praxair Oxygen Company Limited)
3	Key management personnel
	Mr. Sajjan Jindal
	Mr. Seshagiri Rao M V S
	Dr. Vinod Nowal
	Mr. Jayant Acharya
	Mr. Rajeev Pai
	Mr. Lancy Varghese
4	Enterprises over which key management personnel and relatives of such personnel exercise significant influence
	JSW Energy Limited
	Jindal Stainless Limited
	Jindal Saw Limited
	Jindal Saw USA LLC
	Jindal Steel & Power Limited
	JSOFT Solutions Limited
	Jindal Industries Private Limited
	JSW Cement Limited
	JSW Jaigarh Port Limited
	Reynold Traders Private Limited
	Raj West Power Limited
	JSW Power Trading Company Limited
	JSW Infrastructure Limited
	South West Port Limited
	JSW Techno Projects Management Limited
	JSW Global Business Solutions Limited (Formerly known as Sapphire Technologies Limited)
	South West Mining Limited



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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
ENDED 31 DECEMBER 2017 (continued)

	JSL Architecture Limited
	JSW Projects Limited
	JSW Foundation
	O P Jindal Foundation
	Jindal Technologies & Management Services Private Limited
	JSW Dharamatar Port Private Limited
	Jindal Tubular (India) Limited
	M/S Shadeed Iron & Steel Co. LLC
	JSW Investment Private Limited
	JSW IP Holdings Private Limited
	Epsilon Carbon Private Limited (Formerly known as AVH Private Limited)
	JSW International Trade Corp PTE Limited
	Heal Institute Private Limited (ceased w.e.f 19.10.2016)
	JSL Lifestyle Limited
	Jindal Power Limited
	Jindal Fittings Limited
	Jindal Education Trust
	Jindal Stainless Steelway Limited
	JSW Paints Limited
	Tranquil Homes & Holdings Private Limited
	Windsor Residency Private Private Limited
	Ganga Ferro Alloys Private Limited
	St. James Investment Limited
	Khaitan & Company
	Toshiba JSW Power System Private Limited
	MJSJ Coal Limited
5	Post-employment benefits entity
	JSW Steel EPF Trust
	JSW Steel Group Gratuity Fund
	JSW Steel Employees Gratuity Fund



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
ENDED 31 DECEMBER 2017 (continued)

Rs. in million

B. Transactions with related parties

Particulars	Associate	Joint ventures	Key Managerial Personnel	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
Purchase of goods / power and fuel / services	- 529.4	197.3 127.2	- -	165,821.5 66,694.7	166,018.8 67,351.3
Reimbursement of expenses incurred on our behalf by	- -	- -	- -	19.8 15.8	19.8 15.8
Sales of goods / power and fuel	- -	3,766.3 2,707.3	- -	14,207.6 10,138.5	17,973.9 12,845.8
Other income/ interest income/ dividend income	- -	25.8 46.7	- -	356.7 326.2	382.5 372.9
Purchase of assets	- -	893.0 302.0	- -	548.9 1,027.9	1,441.9 1,329.9
Advance given / (received back)	- -	- -	- -	35.3 192.2	35.3 192.2
Lease and other advances refunded	- -	- -	- -	361.8 289.9	361.8 289.9
Donation/ CSR expenses	- -	- -	- -	60.4 12.4	60.4 12.4
Recovery of expenses incurred by us on their behalf	- -	25.4 24.7	- -	114.1 155.5	139.5 180.2
Investments / share application money given during the period	- -	455.1 -	- -	- -	455.1 -
Remuneration to key managerial personnel	- -	- -	709.0 349.8	- -	709.0 349.8
Interest expenses	- -	- -	- -	0.2 -	0.2 -
Security deposit given	- -	- -	- -	2,210.1 -	2,210.1 -
Security deposit received back	- -	- -	- -	46.0 -	46.0 -
Finance lease interest cost	- -	- -	- -	1,515.5 1,571.9	1,515.5 1,571.9
Finance lease obligation repayment	- -	- -	- -	1,383.4 1,346.3	1,383.4 1,346.3
Post employment benefits plans	- -	- -	- -	181.8 279.1	181.8 279.1



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS
ENDED 31 DECEMBER 2017 (continued)

C. Amount due to / from related parties

Rs. in million

Particulars	Associate	Joint ventures	Enterprises over which KMP and relatives of such personnel exercise significant influence	Total
Trade payables	-	136.8	22,077.7	22,214.5
	-	4.1	10,990.9	10,995.0
Notes payable	-	-	-	-
	-	-	217.3	217.3
Advance received from customers	-	-	34.7	34.7
	-	2.0	13.6	15.6
Lease and other deposit received	-	127.0	242.3	369.3
	-	118.1	237.9	356.0
Lease and other deposit given	-	-	17.4	17.4
	-	-	2.9	2.9
Trade receivables	-	575.2	1,159.0	1,734.2
	-	916.5	922.3	1,838.8
Share application money given	-	4.3	-	4.3
	-	241.0	-	241.0
Capital / revenue advance	-	162.7	1,246.8	1,409.5
	-	227.6	1,842.2	2,069.8
Loan and advances given	-	3.9	-	3.9
	-	5.1	51.1	56.2
Investments held by the Group	-	3,057.5	9,182.3	12,239.8
	-	2,609.0	6,585.2	9,194.2
Security deposit given	-	-	2,164.1	2,164.1
	-	-	-	-
Loans / advances/ deposits taken	-	-	939.6	939.6
	-	-	872.2	872.2
Finance lease obligation	-	-	17,047.1	17,047.1
	-	-	18,430.5	18,430.5
Post employment benefits plans	-	-	508.6	508.6
	-	-	702.3	702.3

Note: Related party transactions for the nine months ended 31 December 2016 and yearend balance as on 31 March 2017 have been disclosed in Italics in the table above.



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2017 (continued)

12. Contingent liabilities:

- a) Guarantees provided Rs. 1,385.5 million (as at 31 March 2017 Rs. 9,265.3 million).
- b) Disputed claims/levies, in respect of:
- (i) Excise duty Rs. 3,938.3 million (as at 31 March 2017 Rs. 3,380.0 million);
 - (ii) Custom duty Rs. 5,657.4 million (as at 31 March 2017 Rs. 5,823.3 million);
 - (iii) Income tax Rs. 258.3 million (as at 31 March 2017 Rs. 1,764.9 million);
 - (iv) Sales tax / Special entry tax Rs. 2,673.9 million (as at 31 March 2017 Rs. 2,618.8 million);
 - (v) Service tax Rs. 5,485.0 million (as at 31 March 2017 Rs. 5,133.4 million);
 - (vi) Miscellaneous Rs. 35.1 million (as at 31 March 2017 Rs. 113.6 million);
 - (vii) Levies by local authorities Rs. 606.6 million (as at 31 March 2017 Rs. 606.6 million);
 - (viii) Claims by suppliers and other parties Rs. 3,872.6 million (as at 31 March 2017 Rs. 3,782.8 million) and
 - (ix) Claims related to Forest Development Tax and Forest Development Fees Rs. 15,127.9 million (as at 31 March 2017 Rs. 12,997.2 million) (including FDT amount paid under protest Rs. 9,199.3 million (as at 31 March 2017 Rs. 7,258.4 million)).
- (a) In response to a petition filed by the iron ore mine owners and purchasers (including JSW Steel Limited [the Company]) contesting the levy of Forest Development Tax (FDT), the Honourable High Court of Karnataka vide its judgement dated 3 December 2015 directed refund of the entire amount of FDT collected by Karnataka State Government on sale of iron ore by private lease operators and National Mineral Development Corporation Limited (NMDC). The Karnataka State Government has filed an appeal before the Supreme Court of India ("SCI"). SCI has not granted stay on the judgement but stayed refund of FDT amounting to Rs. 15,167.6 million. The matter is yet to be heard by SCI. Based on merits of the case and supported by a legal opinion, the Company has not recognised provision for FDT of Rs. 10,428.9 million and treated it as a contingent liability.
- (b) The State of Karnataka on 27 July 2016, has amended Section 98-A of the Forest Act retrospectively substituting the levy as Forest Development Fee (FDF) instead of FDT. In response to the writ petition filed by the Company and others, the Honourable High Court of Karnataka has vide its order dated 4 October 2017, held that the amendment is ultra-vires the Constitution of India and directed the State Government to refund the FDF collected. The State Government has filed an appeal before the SCI, and based on merits of the case duly supported by a legal opinion and a favorable order from the High Court, the Company has not recognised provision for FDF amount of Rs. 4,699.0 million till 4 October 2017 (including paid under protest - Rs. 2,548.4 million) pertaining to the private lease operators & NMDC and treated it as contingent liability.

13. Commitments

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 101,337.7 million (as at 31 March 2017: Rs. 64,588.6 million).

Other commitments:

- a) The Group has imported capital goods under the export promotion capital goods scheme to utilize the benefit of a zero or concessional customs duty rate. These benefits are subject to future exports. Such export obligations at the period end aggregate to Rs. 37,733.7 million (as at 31 March 2017: Rs. 31,269.2 million).
- b) The Group has imported Hot Rolled Coils during the period under Advance License Scheme to utilize the benefit of a zero customs duty rate. This benefit is subject to future exports to be fulfilled over a period of 18 months. Balance export obligation to be fulfilled as at 31 December 2017 having duty liability of Rs. Nil (as at 31 March 2017 is Rs. 40.3 million).



JSW STEEL LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2017 (continued)

14. (a) Goods and Service Tax (GST)

Revenue from operations for periods up to 30 June 2017 includes excise duty, which is discontinued effectively 1 July 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18, Revenue', GST is not included in revenue from operation. In view of the aforesaid change in indirect taxes, revenue from operation for the nine months ended on 31 December 2017 is not comparable to the and nine months ended 31 December 2016.

(b) VAT Deferral Accrual

The Group units in the State of Maharashtra is eligible for a deferral of VAT/CST collected on sale of finished goods under Package Scheme of Incentive (PSI) – 1993 and refund of VAT/CST on sales under PSI 2007, which is accounted as a government grant. Consequent to introduction of GST, with effect from 1 July 2017, VAT/CST has been subsumed into GST. The Maharashtra Government vide its notification dated 14th February 2018 has retained the Industrial Promotion Subsidy (IPS) schemes with the IPS determined based on GST basis in place of erstwhile Value Added Tax. However, the procedures for claiming these incentives under the GST regime are yet to be announced by the Government of Maharashtra.

The Group has accordingly recognised the government grant of Rs. 3,688.5 million for the nine months period ended 31 December 2017.

15. Pursuant to the enactment of Tax Cuts and Jobs Act by the United States of America on 22 December 2017, the corporate income tax rate has been reduced to 21% resulting into a reversal of deferred tax liabilities amounting to Rs. 5,720.8 million for a component of the Group which has been recognised in the deferred tax expenses item in the consolidated financial statements.

16. Dividend distribution

On 17 May 2017 the board of directors recommended a final dividend of Rs. 2.25 per equity share be paid to shareholders for financial year 2016-17, which was approved by the shareholders at the Annual General Meeting dated 29 June 2017.

The dividend amounting to Rs. 5,438.7 million has been paid on 3 July 2017.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


Per VIKRAM MEHTA

Partner

Membership No. 105938



Place: Mumbai

Dated: 7 March 2018

For and on behalf of the Board of Directors


JAYANT-ACHARYA

Director (Commercial & Marketing)

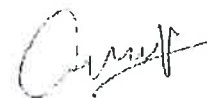


SESHAGIRI RAO M.V.S.

Jt. Managing Director & Group CFO


LANCY VARGHESE

Company Secretary



RAJEEV PAI

Chief Financial Officer

