

Sr. No	Particulars	Standalone								
		Unaudited		Unaudited		Audited				
		Quarter Ended		Half Year Ended		Year Ended				
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011				
1	Income									
	Domestic Turnover	682826	512043	1311602	945249	2142887				
	Export Turnover	141429	106347	275344	173829	366222				
	Sale of Carbon Credits				3867	3867				
	Total	824255	618390	1586946	1122945	2913876				
	Less: Excise Duty	61749	47106	117583	86970	190752				
	Net Sales	762506	571284	1469363	1035975	2316304				
2	Other Operating Income	707	6306	1188	9636	20562				
3	Total Income (1+2)	763213	577990	1470551	1045611	2336866				
4	Expenditure									
	a) (Increase)/ Decrease in Stock in Trade and Work in Progress	(14325)	3282	(4962)	(54326)	(60289)				
	b) Consumption of Raw Materials	508355	337337	969785	684331	1488889				
	c) Purchase of Traded Goods			7750		18225				
	d) Power and Fuel	43609	29608	81953	55194	113328				
	e) Employees' cost	14627	12905	32283	27006	53447				
	f) Depreciation	40888	33244	79177	64966	137871				
	g) Other Expenditure	81436	68743	156525	121015	261962				
	Total	673980	511619	1277511	898186	1996842				
5	Profit from Operations before Other income, Net Finance Charges and Exceptional Items(3-4)	89223	66971	192640	147425	340044				
6	Other Income	3684	16338	2555	6611	7702				
7	Profit before Net Finance Charges and Exceptional Items (5+6)	92907	83309	195195	154036	347746				
8	Net Finance Charges	23438	19934	43099	41039	69518				
9	Profit after Net Finance Charges but before Exceptional Items (7-8)	69469	63375	152096	112997	278228				
10	Exceptional Items									
	Exchange Gain / (Loss) (refer note 5)	(51298)	-	(51298)	-	-				
11	Profit before Tax (9-10)	18171	63375	100798	112997	278228				
12	Tax Expense	5459	17831	30254	33426	77161				
13	Net Profit after Tax (11-12)	12712	45544	70544	79571	201067				
14	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	18705	22312	18705	22312				
15	Reserves excluding Revaluation Reserves					1613271				
16	Earnings per share (EPS)									
	Basic (Rs.)	5.33	23.38	30.89	41.67	97.17				
	Diluted (Rs.)	5.33	23.13	30.89	41.23	96.33				
17	Debt Equity Ratio (refer (i) below)			0.78	0.66	0.69				
18	Debt Service Coverage Ratio (refer (ii) below)			2.44	1.84	2.55				
19	Interest Service Coverage Ratio (refer (iii) below)			4.53	3.75	5.00				
20	Public shareholding									
	- Number of shares	138972473	102909028	138972473	102909028	138973539				
	- Percentage of shareholding	62.29%	55.02%	62.29%	55.02%	62.29%				
21	Promoters and Promoter Group Shareholding									
	a) Pledged / Encumbered									
	Number of shares	34027800	14088886	34027800	14088886	17432144				
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	40.44%	16.74%	40.44%	16.74%	20.72%				
	Percentage of shares (as a % of the total share capital of the company)	15.25%	7.53%	15.25%	7.53%	7.81%				
	b) Non-encumbered									
	Number of shares	50116927	70080768	50116927	70080768	66711517				
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	59.56%	83.26%	59.56%	83.26%	79.28%				
	Percentage of shares (as a % of the total share capital of the company)	22.46%	37.45%	22.46%	37.45%	29.90%				

HIGHLIGHTS FOR THE QUARTER

Crude Steel Production 17.36 Lacs tonnes Up by 11 %
Saleable Steel Sold 18.82 Lacs tonnes Up by 19 %
Net Sales Rs. 762506 Lacs Up by 33 %
EBIDTA Rs. 133296 Lacs Up by 15 %
FBT Rs. 18171 Lacs
PAT Rs. 12712 Lacs
Diluted EPS Rs. 5.33

- i) Debt Equity Ratio : Debt / Net Worth
(Debt: Secured Loans + Unsecured Loans)
(Net Worth: Equity Share Capital + Preference Share Capital + Share Warrants + Reserves & Surplus)
- ii) Debt Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items / (Net Finance Charges + Long Term Debt repayable during the year)
- iii) Interest Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items / Net Finance Charges

Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				
		Unaudited		Unaudited		Audited
		Quarter Ended		Half Year Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1	Revenue by Business Segment :					
	Steel	806084	591889	1545336	1068095	2391539
	Power	65132	24777	113225	53732	109407
	Total	871216	616666	1658561	1121847	2500946
	Less: Inter segment revenue	108003	39076	188410	76236	164060
	Total Income	763213	577590	1470151	1045611	2336886
2	Segment results before Net Finance Charges and tax					
	Steel	35533	74848	128653	133822	318540
	Power	5354	6856	12930	19606	34426
	Total	40887	81704	141583	153428	352966
	Less: Unallocable items					
	Net Finance Charges	23438	19934	43099	41039	69518
	Unallocable expense net of unallocable income	(722)	(606)	(2314)	(608)	5220
	Profit before Tax	18171	62375	100798	112997	278228
3	Segment Capital Employed :					
	(Segment assets less Segment liabilities)					
	Steel	2597144	2253888	2597144	2253888	2370638
	Power	206550	142774	206550	142774	181147
	Unallocated	(1019888)	(1298991)	(1019888)	(1298991)	(829258)
	Total	1783806	1097671	1783806	1097671	1722527

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

2. STATEMENT OF ASSETS AND LIABILITIES :

Rupees in Lacs

	Standalone		
	As at 30.09.2011	As at 30.09.2010	As at 31.03.2011
SHAREHOLDERS' FUNDS :			
(a) SHARE CAPITAL	56318	52711	56318
(b) SHARE WARRANTS	52938	52938	52938
(c) RESERVES & SURPLUS	1674550	992022	1613271
LOAN FUNDS	1395770	1527382	1195134
DEFERRED TAX LIABILITY	258998	214653	231704
TOTAL	3438574	2839706	3149365
FIXED ASSETS	2923808	2520402	2727120
INVESTMENTS	444018	304546	409881
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	588189	403066	413841
(b) Sundry Debtors	107332	68861	83865
(c) Cash and Bank balances	148231	149496	188688
(d) Loans and Advances	453317	243337	332443
Less: Current Liabilities and Provisions			
(a) Liabilities	1219494	845762	966733
(b) Provisions	6827	4240	39740
TOTAL	3438574	2839706	3149365



3. a) During the quarter, the Company has made additional investments aggregating Rs. 2771 lacs in subsidiary, associate and joint venture companies.

b) In respect of the Company's long term, strategic investment in one of its subsidiaries, JSW Steel (USA) Inc., the Company has reviewed and assessed its business plans and expected future cash flows. Whilst the subsidiary may have a longer gestation period than originally envisaged, particularly on account of the US economic environment, the Company has concluded that the decline is temporary and no provision against the carrying amounts of the investment and loans of Rs. 153791 lacs is necessary at this stage.

In view of estimation uncertainties, assumptions will be monitored on a periodic basis by management and adjustments will be made in the event of an other than temporary adverse effect on the recoverable amounts of the assets.

4. The 3 MTPA Crude Steel Expansion Project at Vijayanagar works has commenced commercial production from 20 September 2011, enhancing the Crude Steel manufacturing capacity to 10 MTPA at Vijayanagar works and scaling up the overall Crude Steel capacity of the Company to 11 MTPA.
5. Due to the unusual depreciation in the value of the rupee against US Dollar over the last three months the net unrealized loss on restatement of foreign currency monetary items at close has been considered by the Company to be exceptional in nature.
6. Paid up equity share capital does not include an amount of Rs. 6103 lacs being the amount originally paid up on the equity shares forfeited in an earlier year.
7. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / half year.
8. Information on investor complaints (numbers):
- | | | |
|------|--------------------------------------|-----|
| i) | Pending at beginning of the quarter | - |
| ii) | Received during the quarter | 147 |
| iii) | Resolved/ replied during the quarter | 147 |
| iv) | Unresolved at end of the quarter | - |
9. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended 30 September 2011 in compliance with Clause 41 of the Listing Agreement. The Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held 21 October 2011.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
21 October 2011