JSW Steel Limited

Registered Office : Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai- 400026.

PART I - Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2012

(Rs. in Lacs)

Sr. No	Particulars	Standalone			
		Unaudited			Audited
		Quarter Ended			Year Ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
1	**Income from operations**				
	a) Sale of Products				
	Domestic Turnover	834913	858564	628776	2876960
	Export Turnover	156063	170580	133915	588888
	Total	**990976**	**1029144**	**762691**	**3465848**
	Less: Excise Duty	87959	78022	56234	259801
	Net Sales	**903017**	**951122**	**706457**	**3206047**
	b) Other Operating Income	743	3345	481	6219
	Total Income from operations (net) (a+b)	**903760**	**954467**	**706938**	**3212266**
2	**Expenses**				
	a) Cost of materials consumed	579347	589468	469482	2103761
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18739)	34516	(35637)	(29781)
	c) Employee benefits expense	17416	15281	17656	62587
	d) Depreciation and amortisation expense	46778	47198	38789	170817
	e) Power and Fuel	51200	48267	38142	168384
	f) Other Expenses	97257	101757	74342	344235
	Total Expenses	**773259**	**836487**	**602774**	**2820003**
3	**Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)**	**130501**	**117980**	**104164**	**392263**
4	Other Income	7227	4833	4777	17930
5	**Profit before Finance Costs and Exceptional Items (3+4)**	**137728**	**122813**	**108941**	**410193**
6	Finance Costs	40666	36773	22793	118641
7	**Profit after Finance Costs but before Exceptional Items (5-6)**	**97062**	**86040**	**86148**	**291552**
8	**Exceptional Items**				
	Exchange (Loss) / Gain (refer note 3)	(59205)	19917	(3521)	(82096)
9	**Profit before Tax (7-8)**	**37857**	**105957**	**82627**	**209456**
10	Tax Expense	10957	30739	24795	46870
11	**Net Profit after Tax (9-10)**	**26900**	**75218**	**57832**	**162586**
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	22312	22312	22312
13	Reserves excluding Revaluation Reserves				1793431
14	Earnings per share (EPS)				
	Basic (Rs.)	11.69	33.35	25.56	71.42
	Diluted (Rs.)	11.69	33.35	25.54	71.42

HIGHLIGHTS FOR THE QUARTER

Q1 2012-13 V Q1 2011-12

- Crude Steel Production 21.43 Lacs tonnes Up by 27 %
- Saleable Steel Sold 21.09 Lacs tonnes Up by 23 %
- Net Sales Rs. 903017 Lacs Up by 28 %
- Operating EBIDTA Rs. 177279 Lacs Up by 24 %
- PBT Rs. 37857 Lacs
- PAT Rs. 26900 Lacs
- Diluted EPS Rs. 11.69

JSW Steel Limited

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PART I - Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2012

(Rs. in Lacs)

Sr. No	Particulars	Consolidated			
		Unaudited			Audited
		Quarter Ended			Year Ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
1	**Income from operations**				
	a) Sale of Products				
	Gross Turnover	1078128	1093040	799478	3671983
	Less: Excise Duty	87930	77772	56240	259618
	Net Sales	**990198**	**1015268**	**743238**	**3412365**
	b) Other Operating Income	791	20829	631	24440
	Total Income from operations (net) (a+b)	**990989**	**1036097**	**743869**	**3436805**
2	**Expenses**				
	a) Cost of materials consumed	636202	640141	493349	2237167
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25709)	22035	(37936)	(44365)
	c) Employee benefits expense	26457	22580	21354	84639
	d) Depreciation and amortisation expense	53338	52758	44427	193315
	e) Power and Fuel	52936	51410	38754	175187
	f) Other Expenses	110257	111201	79158	373988
	Total Expenses	**853481**	**900125**	**639106**	**3019931**
3	**Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)**	**137508**	**135972**	**104763**	**416874**
4	Other Income	3110	2431	1529	7685
5	**Profit before Finance Costs and Exceptional Items (3+4)**	**140618**	**138403**	**106292**	**424559**
6	Finance Costs	46050	45504	27802	142730
7	**Profit after Finance Costs but before Exceptional Items (5-6)**	**94568**	**92899**	**78490**	**281829**
8	**Exceptional Items**				
	Exchange (Loss) / Gain (refer note 3)	(59484)	20014	(3521)	(82494)
9	**Profit before Tax (7-8)**	**35084**	**112913**	**74969**	**199335**
10	Tax Expense	15071	30969	25817	50015
11	**Net Profit after Tax (9-10)**	**20013**	**81944**	**49152**	**149320**
12	Share of Profit / (Loss) of Minority	91	1149	981	1892
13	Share of Profits / (Losses) of Associates (Net)				
	Excluding exceptional items	1013	(5830)	345	(22621)
	Exceptional items	(15970)	2008	-	(71039)
14	**Net Profit after Tax after Share of Profit / (Loss) of Minority and Share of Profits / (Losses) of Associates (11-12+13)**	**4965**	**76973**	**48516**	**53768**
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	22312	22312	22312
16	Reserves excluding Revaluation Reserves				**1618639**
17	Earnings per share (EPS)				
	Basic (Rs.)	1.86	34.14	21.38	22.65
	Diluted (Rs.)	1.86	34.14	21.37	22.65

JSW Steel Limited

Registered Office : Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai- 400026.

Part II - Selected Information for the Quarter ended June 30, 2012

(A) PARTICULARS OF SHAREHOLDING					
Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
1	Public shareholding				
	- Number of shares	138224074	138572565	138974539	138572565
	- Percentage of shareholding	61.95%	62.11%	62.29%	62.11%
2	**Promoters and Promoter Group Shareholding**	84893126	84544635	84142661	84544635
	a) Pledged / Encumbered				
	Number of shares	43202999	36666599	23688055	36666599
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.89%	43.37%	28.15%	43.37%
	Percentage of shares (as a % of the total share capital of the company)	19.36%	16.43%	10.62%	16.43%
	b) Non-encumbered				
	Number of shares	41690127	47878036	60454606	47878036
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.11%	56.63%	71.85%	56.63%
	Percentage of shares (as a % of the total share capital of the company)	18.69%	21.46%	27.09%	21.46%

(B)	INVESTOR COMPLAINTS	3 months ended 30.06.2012
	Pending at the beginning of the quarter	-
	Received during the quarter	84
	Disposed of during the quarter	84
	Remaining unresolved at the end of the quarter	-

Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

Sr. No.	Particulars	Standalone			
		Unaudited			Audited
		Quarter Ended			Year Ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
1	**Revenue by Business Segment :**				
	Steel	917974	977808	725537	3305763
	Power	106400	85487	48093	271088
	Total	1024374	1063295	773630	3576851
	Less: Inter segment revenue	120614	108828	66692	364585
	Total Income	**903760**	**954467**	**706938**	**3212266**
2	**Segment results before Finance Costs and tax:**				
	Steel	45786	120992	90284	256826
	Power	25510	17448	10412	53560
	Total	71296	138440	100696	310386
	Less: Unallocable items				
	Finance Costs	40666	36773	22793	118641
	Unallocable expense net of unallocable income	(7227)	(4290)	(4724)	(17711)
	Profit before Tax	**37857**	**105957**	**82627**	**209456**
3	**Segment Capital Employed :**				
	(Segment assets less Segment liabilities)				
	Steel	2863739	2739695	2552360	2739695
	Power	185687	185936	193876	185936
	Unallocated	(1189562)	(1075882)	(966985)	(1075882)
	Total	**1859864**	**1849749**	**1779251**	**1849749**

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated			
		Unaudited			Audited
		Quarter Ended			Year Ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
1	**Revenue by Business Segment :**				
	Steel	977687	1048598	744657	3475104
	Power	106400	85487	48093	271088
	Others	27516	10576	18332	55695
	Total	1111603	1144661	811082	3801887
	Less: Inter segment revenue	120614	108564	67213	365082
	Total Income	**990989**	**1036097**	**743869**	**3436805**
2	**Segment results before Finance Costs and tax:**				
	Steel	34916	134235	87701	181399
	Power	25510	17448	10412	53560
	Others	3122	1355	2546	6011
	Total	63548	153038	100659	240970
	Less: Unallocable items				
	Finance Costs	46050	45504	27802	142730
	Unallocable expense net of unallocable income	(2,538)	(408)	(1,476)	(5543)
	Profit before Tax and after Share of Profit/(Loss) of Minority and Share of Profits / (Losses) of Associates (Net)	**20036**	**107942**	**74333**	**103783**
3	**Segment Capital Employed :**				
	(Segment assets less Segment liabilities)				
	Steel	3150974	2978499	2833177	2978499
	Power	184386	182808	193876	182808
	Others	94552	101133	80379	101133
	Unallocated	(1744275)	(1565716)	(1382148)	(1565716)
	Total	**1685637**	**1696724**	**1725284**	**1696724**

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

2. a) During the quarter, the Company has made additional investments aggregating Rs. 8519 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. The company has also considered an independent valuation of a significant portion of its underlying tangible assets. Whilst the subsidiary may have a longer gestation period than originally envisaged, the Company has concluded that the decline is temporary and no provision against the carrying amounts of the investment and loans of Rs. 274056 lacs is presently necessary.

3. Due to the unusual depreciation in the value of the rupee against US dollar, the net foreign exchange loss has been considered by the Company as exceptional in nature.

4. 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.

5. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter.

6. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended 30 June 2012 in compliance with Clause 41 of the Listing Agreement. The Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 July 2012.

For JSW Steel Limited

Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
26 July 2012