

PART I - Standalone Financial Results for the Quarter ended 30th June, 2013

(Rs. in Lacs)

Sr. No	Particulars	Standalone			
		Unaudited	Audited (refer note 7)	Unaudited	Audited
		Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
1	Income from operations				
	a) Sale of Products				
	Domestic Turnover	923377	762353	834913	3116640
	Export Turnover	98638	245198	156063	759701
	Total	1022015	1007551	990976	3876341
	Less: Excise Duty	98514	82669	87959	337578
	Net Sales	923501	924882	903017	3538763
	b) Other Operating Income	12314	4204	743	10418
	Total Income from operations (net) (a+b)	935815	929086	903760	3549181
2	Expenses				
	a) Cost of materials consumed	607455	527962	578439	2259037
	b) Purchases of traded goods	27967	-	908	1000
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(86146)	53401	(18739)	(17246)
	d) Employee benefits expense	20929	16055	17416	67097
	e) Depreciation and amortisation expense	64394	52743	46778	197389
	f) Power and Fuel	84197	46356	51200	196409
	g) Other Expenses	106499	115585	97257	412002
	Total Expenses	825295	812102	773259	3115688
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	110520	116984	130501	433493
4	Other Income	7226	5374	7227	26088
5	Profit before Finance Costs and Exceptional Items (3+4)	117746	122358	137728	459581
6	Finance Costs	64180	44250	40666	172448
7	Profit after Finance Costs but before Exceptional Items (5-6)	53566	78108	97062	287133
8	Exceptional Items (refer note 2)	(85292)	12987	(59205)	(36721)
9	Profit / (Loss) before Tax (7-8)	(31726)	91095	37857	250412
10	Tax Expense	(9650)	33772	10957	70290
11	Net Profit / (Loss) after Tax (9-10)	(22076)	57323	26900	180122
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	22312	22312	22312
13	Reserves excluding Revaluation Reserves				1937419
14	Earnings per share (EPS)				
	Basic (Rs.)	(9.47)	25.33	11.69	79.28
	Diluted (Rs.)	(9.47)	25.33	11.69	79.28





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

PART I - Consolidated Financial Results for the Quarter ended 30th June, 2013

(Rs. in Lacs)

Sr. No	Particulars	Consolidated			
		Unaudited	Audited (refer note 7)	Unaudited	Audited
		Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
1	Income from operations				
	a) Sale of Products				
	Gross Turnover	1115498	1067513	1078128	4146315
	Less: Excise Duty	101386	82359	87930	336819
	Net Sales	1014112	985154	990198	3809496
	b) Other Operating Income	12954	4661	791	11469
	Total Income from operations (net) (a+b)	1027066	989815	990989	3820965
2	Expenses				
	a) Cost of materials consumed	690200	558957	635294	2430914
	b) Purchases of traded goods	5,336	-	908	1,177
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(110330)	59347	(25709)	(15244)
	d) Employee benefits expense	33461	22095	26457	98025
	e) Depreciation and amortisation expense	75036	59467	53338	223748
	f) Power and Fuel	95099	48360	52936	204100
	g) Other Expenses	125355	127741	110257	451601
	Total Expenses	914157	875967	853481	3394321
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	112909	113848	137508	426644
4	Other Income	1914	283	3110	6973
5	Profit before Finance Costs and Exceptional Items (3+4)	114823	114131	140618	433617
6	Finance Costs	71788	50736	46050	196746
7	Profit after Finance Costs but before Exceptional Items (5-6)	43035	63395	94568	236871
8	Exceptional Items				
	Exchange (Loss) / Gain (refer note 2)	(86173)	7015	(59484)	(36937)
9	Profit / (Loss) before Tax (7-8)	(43138)	70410	35084	199934
10	Tax Expense	(3214)	37607	15071	84525
11	Net Profit / (Loss) after Tax (9-10)	(39924)	32803	20013	115409
12	Share of Profit / (Loss) of Minority	(1356)	(568)	91	(3434)
13	Share of Profits / (Losses) of Associates (Net)				
	Excluding exceptional items	386	(5234)	1013	(16452)
	Exceptional items	-	1454	(15970)	(6080)
14	Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority and Share of Profits / (Losses) of Associates (11-12+13)	(38182)	29591	4965	96311
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	22312	22312	22312
16	Reserves excluding Revaluation Reserves				1678055
17	Earnings per share (EPS)				
	Basic (Rs.)	(16.13)	12.90	1.86	41.71
	Diluted (Rs.)	(16.13)	12.90	1.86	41.71

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Part II - Selected Information for the Quarter ended June 30, 2013

(A) PARTICULARS OF SHAREHOLDING					
Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
1	Public shareholding				
	- Number of shares	155104173	138224125	138224074	138224125
	- Percentage of shareholding	64.17%	61.95%	61.95%	61.95%
2	Promoters and Promoter Group Shareholding	86617871	84893075	84893126	84893075
	a) Pledged / Encumbered				
	Number of shares	44102893	45598708	43202999	45598708
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.92%	53.71%	50.89%	53.71%
	Percentage of shares (as a % of the total share capital of the company)	18.24%	20.44%	19.36%	20.44%
	b) Non-encumbered				
	Number of shares	42514978	39294367	41690127	39294367
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.08%	46.29%	49.11%	46.29%
	Percentage of shares (as a % of the total share capital of the company)	17.59%	17.61%	18.69%	17.61%

(B) INVESTOR COMPLAINTS		3 months ended 30.06.2013
Pending at the beginning of the quarter		-
Received during the quarter		58
Disposed of during the quarter		58
Remaining unresolved at the end of the quarter		-



Notes :

1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

Sr. No.	Particulars	Standalone			
		Unaudited	Audited	Unaudited	Audited
		Quarter Ended		Year Ended	
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
1	Revenue by Business Segment :				
	Steel	955716	938911	917974	3607813
	Power	98263	106641	106400	412950
	Total	1053979	1045552	1024374	4020763
	Less: Inter segment revenue	118164	116466	120614	471582
	Total Income	935815	929086	903760	3549181
2	Segment results before Finance Costs and tax:				
	Steel	(4490)	90198	45786	288642
	Power	29718	33831	25510	108188
	Total	25228	124029	71296	396830
	Less: Unallocable items				
	Finance Costs	64180	44250	40666	172448
	Unallocable expense net of unallocable income	(7226)	(11316)	(7227)	(26030)
	Profit before Tax	(31726)	91095	37857	250412
3	Segment Capital Employed :				
	(Segment assets less Segment liabilities)				
	Steel	4278732	3246853	2863739	3246853
	Power	221602	199134	185687	199134
	Unallocated	(2227696)	(1452250)	(1189562)	(1452250)
	Total	2272638	1993737	1859864	1993737

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated			
		Unaudited	Audited	Unaudited	Audited
		Quarter Ended		Year Ended	
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
1	Revenue by Business Segment :				
	Steel	1033700	978269	977687	3802237
	Power	101461	106641	106400	412950
	Others	13009	21371	27516	77360
	Total	1148170	1106281	1111603	4292547
	Less: Inter segment revenue	121104	116466	120614	471582
	Total Income	1027066	989815	990989	3820965
2	Segment results before Finance Costs and tax:				
	Steel	(1890)	82091	34916	260614
	Power	30861	33831	25510	108188
	Others	(111)	944	3122	2141
	Total	28860	116866	63548	370943
	Less: Unallocable items				
	Finance Costs	71788	50736	46050	196746
	Unallocable expense net of unallocable income	(1532)	(1068)	(2538)	(6639)
	Profit / (Loss) before Tax and after Share of Profit/(Loss) of Minority and Share of Profits / (Losses) of Associates (Net)	(41396)	67198	20036	180836
3	Segment Capital Employed :				
	(Segment assets less Segment liabilities)				
	Steel	4515023	3373114	3125493	3373114
	Power	225233	195477	184386	195477
	Others	123950	115037	120033	115037
	Unallocated	(2748345)	(1929539)	(1744275)	(1929539)
	Total	2115861	1754089	1685637	1754089

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. Due to significant movement and volatility in value of Indian rupee against US dollar, the net foreign exchange gain / (loss) has been considered by the Company as exceptional in nature.
3. In respect of the Company's long term, strategic investment in one of its subsidiaries, JSW Steel (USA) Inc., the Company periodically reviews and assesses its business plans and expected future cash flows. The company has also considered recent independent valuations of the underlying fixed 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. 388809 lacs relating to the subsidiary is presently necessary.
4. During the quarter ended June 30, 2013, the Company has made additional investments aggregating to Rs.12259 lacs in subsidiaries, associate and joint venture companies.
5. (a) On 3rd May 2013 the Bombay High Court sanctioned a Composite Scheme of Amalgamation and Arrangement under sections 391 to 394 of the Companies Act, 1956 amongst JSW Steel Limited, JSW ISPAT Steel Limited, JSW Building Systems Limited, JSW Steel Coated Products Limited and their respective shareholders and creditors with effect from July 1, 2012, being the appointed date. The certified copy of the scheme is filed with the Registrar of Companies (RoC) June 1, 2013. Accordingly, effect of the scheme is considered in the result of the current quarters. Consequent to the merger the results for the quarter ended June 30, 2013 are not fully comparable with previous periods.

(b) Following is the key financial information of the Company for the year ended March 31, 2013 after giving effect as per the Composite Scheme of Amalgamation and Arrangement. Below details are provided for information only:

(Rs. in Lacs)

Sr. No.	Particulars	Year Ended 31.03.2013	
		Unaudited	
		Standalone	Consolidated
1	Gross Turnover	4265024	4743667
2	Net Turnover	3879957	4344031
3	Operating EBIDTA	685755	716348
4	Operating EBIDTA Margin (%)	17.7%	16.5%
5	Depreciation and amortisation expense	237707	274469
6	Finance Costs	235517	268559
7	Profit before Exceptional items & Taxation	239389	181192
8	Exceptional Items	(18772)	(18544)
9	Profit before Tax	220617	162648
10	Tax Expense	77590	91406
11	Net Profit after Tax	143027	71242
12	Share of Profit / (Loss) of Minority	-	(3434)
13	Share of Profits / (Losses) of Associates (Net)	-	(13745)
14	Net Profit after Tax after Share of Profit / (Loss) of Minority and Share of Profits / (Losses) of Associates	143027	60931

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. The figures of the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
8. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended June 30, 2013 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 July 31, 2013.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
31 July 2013

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
JSW STEEL LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW STEEL LIMITED** ("the Company") for the Quarter ended June 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 3 of the Statement relating to the Company's assessment that no provision against carrying amounts of its long term strategic investment and loans relating to its subsidiary, JSW Steel (USA) Inc., aggregating to Rs. 388,809 lacs is presently necessary, for the reasons stated in the said Note.
Our conclusion is not qualified in respect of this matter.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended June 30, 2013 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.177366W)



A. Siddharth

Partner

(Membership No. 31467)

Mumbai, July 31, 2013

Sr. No	Particulars	Standalone			
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		Quarter Ended			Year Ended
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1	Income from operations				
	a) Sale of Products				
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	Less: Excise Duty	98514	82669	87959	337578
	Net Sales	923501	924882	903017	3538763
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	d) Employee benefits expense	20929	16055	17416	67097
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13	Reserves excluding Revaluation Reserves				1937419
14	Earnings per share (EPS)				
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Part II - Selected Information for the Quarter ended June 30, 2013

(A) PARTICULARS OF SHAREHOLDING					
Sr. No	Particulars	Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
1	Public shareholding - Number of shares - Percentage of shareholding	155104173 64.17%	138224125 61.95%	138224074 61.95%	138224125 61.95%
2	Promoters and Promoter Group Shareholding	86617871	84893075	84893126	84893075
	a) Pledged / Encumbered				
	Number of shares	44102893	45598708	43202999	45598708
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.92%	53.71%	50.89%	53.71%
	Percentage of shares (as a % of the total share capital of the company)	18.24%	20.44%	19.36%	20.44%
	b) Non-encumbered				
	Number of shares	42514978	39294367	41690127	39294367
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.08%	46.29%	49.11%	46.29%
	Percentage of shares (as a % of the total share capital of the company)	17.59%	17.61%	18.69%	17.61%

(B) INVESTOR COMPLAINTS		3 months ended 30.06.2013
Pending at the beginning of the quarter		-
Received during the quarter		58
Disposed of during the quarter		58
Remaining unresolved at the end of the quarter		-




Notes :

1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

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	Unallocated	(2227696)	(1452250)	(1189562)	(1452250)
	Total	2272638	1993737	1859864	1993737

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2. Due to significant movement and volatility in value of Indian rupee against US dollar, the net foreign exchange gain / (loss) has been considered by the Company as exceptional in nature.
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4. During the quarter ended June 30, 2013, the Company has made additional investments aggregating to Rs.12259 lacs in subsidiaries, associate and joint venture companies.
5. On May 3, 2013 the Bombay High Court sanctioned a Composite Scheme of Amalgamation and Arrangement under sections 391 to 394 of the Companies Act, 1956 amongst JSW Steel Limited, JSW ISPAT Steel Limited, JSW Building Systems Limited, JSW Steel Coated Products Limited and their respective shareholders and creditors with effect from July 1, 2012, being the appointed date. The certified copy of the scheme is filed with the Registrar of Companies (RoC) on June 1, 2013. Accordingly, effect of the scheme is considered in the result of the current quarters. Consequent to the merger the results for the quarter ended June 30, 2013 are not fully comparable with previous periods.
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. The figures of the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
8. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended June 30, 2013 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 July 31, 2013.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
July 31, 2013

