

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

Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2010

(Rs. in Lacs)

Sr. No	Particulars	Standalone				
		Unaudited				Audited
		Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1	Income					
	Domestic Turnover	552813	408752	1498062	1155147	1646061
	Export Turnover	75833	80189	249662	227556	293582
	Sale of Carbon Credits	-	-	3867	6021	6021
	Total	628646	488941	1751591	1388724	1945664
	Less: Excise Duty	51504	30175	138474	85183	125416
	Net Sales	577142	458766	1613117	1303541	1820248
2	Other Operating Income	3613	2533	13249	7362	11152
3	Total Income (1+2)	580755	461299	1626366	1310903	1831400
4	Expenditure					
	a) Decrease / (Increase) in Stock in Trade and Work in Progress	13131	3592	(41195)	(6037)	(2972)
	b) Consumption of Raw Materials	359793	256624	1041986	760948	1049040
	c) Power and Fuel	30086	25258	87418	73552	101482
	d) Employees' cost	12769	8811	39775	27568	36520
	e) Depreciation	34636	28602	99602	83834	112341
	f) Other Expenditure	64959	55215	185974	149510	208888
	Total	515374	378102	1413560	1089375	1505299
5	Profit from Operations before Other income and Net Finance Charges (3-4)	65381	83197	212806	221528	326101
6	Other Income	789	10306	7400	32181	41756
7	Profit before Net Finance Charges (5+6)	66170	93503	220206	253709	367857
8	Net Finance Charges	13198	21674	54237	66499	85892
9	Profit before Tax (7-8)	52972	71829	165969	187210	281965
10	Tax Expense	14742	20406	48168	56631	79691
11	Net Profit after Tax (9-10)	38230	51423	117801	130579	202274
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	18705	22312	18705	18705
13	Reserves excluding Revaluation Reserves					917923
14	Earnings per share (EPS)					
	Basic (Rs.)	17.21	27.04	58.50	68.45	106.34
	Diluted (Rs.)	16.97	27.04	57.62	68.45	105.94
15	Public shareholding					
	- Number of shares	138972546	102849055	138972546	102849055	102873009
	- Percentage of shareholding	62.29%	54.99%	62.29%	54.99%	55.00%
16	Promoters and Promoter Group Shareholding	84144654	84199627	84144654	84199627	84175673
	a) Pledged / Encumbered					
	Number of shares	15156886	22538886	15156886	22538886	21273886
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.01%	26.77%	18.01%	26.77%	25.27%
	Percentage of shares (as a % of the total share capital of the company)	6.79%	12.05%	6.79%	12.05%	11.37%
	b) Non-encumbered					
	Number of shares	68987768	61660741	68987768	61660741	62901787
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.99%	73.23%	81.99%	73.23%	74.73%
	Percentage of shares (as a % of the total share capital of the company)	30.92%	32.96%	30.92%	32.96%	33.63%

**HIGHLIGHTS
FOR THE QUARTER**
 **Crude Steel Production**
16.36 Lacs tonnes
Up by 11 %

 **Saleable Steel Sold**
15.93 Lacs tonnes
Up by 12 %

 **Net Sales**
Rs. 577142 Lacs
Up by 26 %

EBIDTA
Rs. 100806 Lacs

PBT
Rs. 52972 Lacs

PAT
Rs. 38230 Lacs

Diluted EPS
Rs. 16.97



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Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2010

(Rs. in Lacs)

Sr. No	Particulars	Consolidated				
		Unaudited				Audited
		Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1	Income					
	Gross Turnover	647985	509776	1803696	1430749	2015112
	Sale of Carbon Credits	-	-	3867	6021	6021
	Total	647985	509776	1807563	1436770	2021133
	Less: Excise Duty	51504	30175	138474	85183	125416
	Net Sales	596481	479601	1669089	1351587	1895717
2	Other Operating Income	3783	2679	14195	7721	11660
3	Total Income (1+2)	600264	482280	1683284	1359308	1907377
4	Expenditure					
	a) Decrease / (Increase) in Stock in Trade and Work in Progress	13484	5353	(38689)	(1942)	1795
	b) Consumption of Raw Materials	373061	273820	1075329	809532	1121329
	c) Power and Fuel	30703	26083	89586	75705	104753
	d) Employees' cost	15243	11889	47700	35519	47954
	e) Depreciation	39063	32980	113091	97193	129866
	f) Other Expenditure	66130	57257	187877	154105	212819
	Total	537684	407382	1474894	1170112	1618516
5	Profit from Operations before Other income and Net Finance Charges (3-4)	62580	74898	208390	189196	288861
6	Other Income	381	10228	6997	31967	41556
7	Profit before Net Finance Charges (5+6)	62961	85126	215387	221163	330417
8	Net Finance Charges	19682	25719	72821	85527	110417
9	Profit before Tax (7-8)	43279	59407	142566	135636	220000
10	Tax Expense	15005	17226	49026	40594	64671
11	Net Profit after Tax (9-10)	28274	42181	93540	95042	155329
12	Share of Profit / (Loss) of Minority	(604)	(497)	(1549)	(2737)	(3321)
13	Share of Profits of Associates (Net)	294	292	946	874	1105
14	Net Profit after Tax after Share of Profit / (Loss) of Minority and Share of Profits of Associates (11-12+13)	29172	42970	96035	98653	159755
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	18705	22312	18705	18705
16	Reserves excluding Revaluation Reserves					873004
17	Earnings per share (EPS)					
	Basic (Rs.)	13.04	22.52	47.46	51.38	83.61
	Diluted (Rs.)	12.87	22.52	46.74	51.38	83.29
18	Public shareholding					
	- Number of shares	138972546	102849055	138972546	102849055	102873009
	- Percentage of shareholding	62.29%	54.99%	62.29%	54.99%	55.00%
19	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	Number of shares	15156886	22538886	15156886	22538886	21273886
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.01%	26.77%	18.01%	26.77%	25.27%
	Percentage of shares (as a % of the total share capital of the company)	6.79%	12.05%	6.79%	12.05%	11.37%
	b) Non-encumbered					
	Number of shares	68987768	61660741	68987768	61660741	62901787
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	81.99%	73.23%	81.99%	73.23%	74.73%
	Percentage of shares (as a % of the total share capital of the company)	30.92%	32.96%	30.92%	32.96%	33.63%



Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				
		Unaudited		Unaudited		Audited
		Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1	Revenue by Business Segment :					
	Steel	596773	473277	1664868	1338535	1868020
	Power	26719	22403	80471	70766	96818
	Total	623492	495680	1745339	1409301	1964838
	Less: Inter segment revenue	42737	34381	118973	98398	133438
	Total Income	580755	461299	1626366	1310903	1831400
2	Segment results before Net Finance Charges and tax:					
	Steel	59807	86008	193629	224854	328810
	Power	6363	7495	25969	28792	38984
	Total	66170	93503	219598	253646	367794
	Less: Unallocable items					
	Net Finance Charges	13198	21674	54237	66499	85892
	Unallocable expense net of unallocable income	-	-	(608)	(63)	(63)
	Profit before Tax	52972	71829	165969	187210	281965
3	Segment Capital Employed :					
	(Segment assets less Segment liabilities)					
	Steel	2317128	1958784	2317128	1958784	2005412
	Power	160614	114425	160614	114425	121702
	Unallocated	(801596)	(1147655)	(801596)	(1147655)	(1156480)
	Total	1676146	925554	1676146	925554	970634

Sr. No.	Particulars	Consolidated				
		Unaudited		Unaudited		Audited
		Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1	Revenue by Business Segment :					
	Steel	615823	494258	1720735	1386940	1943997
	Power	26719	22403	80471	70766	96818
	Others	975	674	2909	1619	2502
	Total	643517	517335	1804115	1459325	2043317
	Less: Inter segment revenue	43253	35055	120831	100017	135940
	Total Income	600264	482280	1683284	1359308	1907377
2	Segment results before Net Finance Charges and tax:					
	Steel	60509	78295	196752	195777	295758
	Power	6363	7495	25969	28792	38984
	Others	(3013)	125	(5447)	202	98
	Total	63859	85915	217274	224771	334840
	Less: Unallocable items					
	Net Finance Charges	19682	25719	72821	85527	110417
	Unallocable expense net of unallocable income	-	-	(608)	(3)	(3)
	Profit before Tax	44177	60196	145061	139247	224426
3	Segment Capital Employed :					
	(Segment assets less Segment liabilities)					
	Steel	2617002	2357784	2617002	2357784	2394558
	Power	160614	114425	160614	114425	121702
	Others	76552	60556	76552	60556	50166
	Unallocated	(1222624)	(1629770)	(1222624)	(1629770)	(1618846)
	Total	1631544	902995	1631544	902995	947580

The Company is operating with steel, power and others segments. Accordingly, segment-wise information has been given. This is in line with the requirement of AS 17 "Segment Reporting".

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2. During the quarter, the Company has made additional investments aggregating Rs. 4173 lacs in subsidiary, associate and joint venture companies.
3. During the quarter, the Company has received Rs. 14669 lacs against a preferential allotment of 9,77,906 equity shares and Rs. 46287 lacs against an issue of 30,85,814 privately placed Global Depository Receipts (GDRs) from JFE Steel Corporation, Japan (JFE) pursuant to a Subscription agreement entered into with JFE.
4. During the quarter, the Company has paid Rs. 50000 lacs as advance subscription money to subscribe to 108,66,49,874 equity shares of Ispat Industries Limited (IIL) at an aggregate value of Rs. 215700 lacs pursuant to a Subscription-cum-shareholders agreement entered into with Ispat Industries Limited (IIL) . The equity shares have since been allotted and the balance money of Rs. 165700 lacs paid.

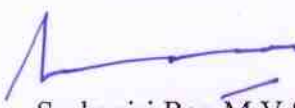
In terms of SEBI (STAT) Regulations 1997, the Company will make an mandatory open offer to the shareholders of IIL to acquire 64,72,38,458 equity shares being 20% of the fully diluted equity share Capital of IIL. The Company has deposited a sum of Rs. 132943 lacs in escrow accounts mandated for the same.

5. 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.
6. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / nine months.
7. Information on investor complaints (numbers):

i)	Pending at beginning of the quarter	-
ii)	Received during the quarter	197
iii)	Resolved/ replied during the quarter	197
iv)	Unresolved at end of the quarter	-

8. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter and nine months ended 31 December 2010 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 27 January 2011.

For JSW Steel Limited


Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
27 January 2011