

Ref: JSWSL: SECT: MUM: 2011-12
November 14, 2011

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Fax No.: 2659 8237-38 Email: cmlist@nse.co.in Kind Attn.: Mr. Hari K, Vice President (Listing)	2. Bombay Stock Exchange Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Fax No. 2272 2037/2039/ 2041/ 20 61 Email: corp.relations@bseindia.com Ref: Company Code No.500228. Kind Attn: The General Manager (CRD).
---	---

Sub: Un-audited Consolidated Financial results of our Company for the quarter & half year ended 30th September 2011.

Dear Sir,

Pursuant to the provisions of clauses 41 of the Listing Agreement, we hereby inform you that the Un-audited Consolidated Financial Results of the Company for the quarter and half year ended on 30th September 2011 were taken on record at the meeting of the Committee of the Board of Directors held today. A copy of the same is enclosed.

A copy of the press release issued in this connection is also enclosed.

This is for the information of your members and all concerned.

Thanking you,

Yours faithfully,
For **JSW STEEL LIMITED**


Lancy Varghese
Company Secretary

cc:

1. Central Depository Services (India) Ltd. Phiroze Jeejeebhoy Tower, Dalal Street, 28 th Floor, Mumbai.- 400 023. Fax No.: 2272 3199	2. National Securities Depository Ltd. Trade World, 4 th Floor Kamala Mill Compound, Senapati Bapat Marg, Lower Parel Mumbai - 400 013. Fax No.: 24972993/24976351
3. The Calcutta Stock Exchange Association Ltd., 7 Lyons, Range, Kolkata - 700 001. FaxNo.033-22102210	

Registered Office : Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai- 400026.
Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2011

(Rs. in Lacs)

Sr. No	Particulars	Consolidated				
		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					
	Gross Turnover	875179	637914	1674657	1155711	2582913
	Sale of Carbon Credits	-	-	-	3867	3867
	Total	875179	637914	1674657	1159578	2586780
	Less: Excise Duty	61786	47106	118026	86970	196756
	Net Sales	813393	590808	1556631	1072608	2390024
2	Other Operating Income	1033	6412	1664	10412	21585
3	Total Income (1+2)	814426	597220	1558295	1083020	2411609
4	Expenditure					
	a) (Increase)/ Decrease in Stock in Trade and Work in Progress	(18680)	32326	(56616)	(52173)	(63338)
	b) Consumption of Raw Materials	541658	350617	1031322	704406	1516291
	c) Purchase of Traded Goods	-	-	7750	-	22397
	d) Power and Fuel	45062	30409	84118	56745	115947
	e) Employees' cost	19916	15633	41270	32457	63675
	f) Depreciation	45538	37906	89551	74028	155971
	g) Other Expenditure	87093	65967	163129	121747	268878
	Total	720587	532858	1360524	937210	2079721
5	Profit from Operations before Other income, Net Finance Charges and Exceptional Items(3-4)	93839	64362	197771	145810	331888
6	Other Income	3634	16337	870	6616	6818
7	Profit before Net Finance Charges and Exceptional Items (5+6)	97473	80699	198641	152426	338706
8	Net Finance Charges	30762	26140	56961	53139	94541
9	Profit after Net Finance Charges but before Exceptional Items (7-8)	66711	54559	141680	99287	244165
10	Exceptional Items					
	Exchange Gain / (Loss) (refer note 4)	(51404)	-	(51404)	-	-
11	Profit before Tax (9-10)	15307	54559	90276	99287	244165
12	Tax Expense	6287	18155	32104	34021	78227
13	Net Profit after Tax (11-12)	9020	36404	58172	65266	165938
14	Share of Profit / (Loss) of Minority	482	(606)	1463	(945)	(2387)
15	Share of Profits / (Loss) of Associates (Net) (refer note 3)					
	Excluding exceptional items	(9300)	316	(8955)	652	7073
	Exceptional items	(66170)	-	(66170)	-	-
16	Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority and Share of (Loss) / Profits of Associates (13-14+15+16)	(66932)	37326	(18416)	66863	175398
17	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	18705	22312	18705	22312
18	Reserves excluding Revaluation Reserves					1543677
19	Earnings per share (EPS)					
	Basic (Rs.)	(30.36)	19.52	(8.98)	34.88	84.56
	Diluted (Rs.)	(30.36)	19.32	(8.98)	34.51	83.83
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	70050768	50116927	70050768	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%

N

Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated				
		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	843915	610470	1602287	1103570	2463084
	Power	65132	24777	113225	53732	109407
	Others	13579	1049	31911	1934	5440
	Total	922626	636296	1747423	1159256	2577931
	Less: Inter segment revenue	108200	39076	189128	76236	166322
	Total Income	814426	597220	1558295	1083020	2411609
2	Segment results before Net Finance Charges and tax					
	Steel	(39314)	76634	46649	136243	321199
	Power	5354	6856	12930	19606	34426
	Others	5722	(2468)	11070	(2434)	(8047)
	Total	(28238)	81022	70649	153415	347578
	Less: Unallocable items					
	Net Finance Charges	30762	26140	56961	53139	94541
	Unallocable expense net of unallocable income	1,645	(599)	0	(608)	(588)
	Profit before Tax and Share of Profit/(Loss) of Minority and Share of Profits of Associates (Net)	(60645)	55481	13688	100884	253625
3	Segment Capital Employed :					
	(Segment assets less Segment liabilities)					
	Steel	2910914	2602930	2910914	2602930	2684710
	Power	206550	142774	206550	142774	181147
	Others	89845	75318	89845	75318	80832
	Unallocated	(1555260)	(1769140)	(1555260)	(1769140)	(1270173)
	Total	1652049	1051882	1652049	1051882	1676516

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".

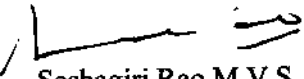
2. STATEMENT OF ASSETS AND LIABILITIES :

Rupees in Lacs			
	Consolidated		
	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	1515903	923847	1543677
MINORITY INTEREST	26890	22386	23583
LOAN FUNDS	1841830	2001019	1647436
DEFERRED TAX LIABILITY	259882	215073	232563
TOTAL	3753761	3267974	3556515
FIXED ASSETS	3472038	3018279	3231834
GOODWILL ON CONSOLIDATION	119753	109995	109320
INVESTMENTS	243912	190471	291383
DEFERRED TAX ASSET	30258	27847	27623
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	647285	438485	440970
(b) Sundry Debtors	119544	70931	93330
(c) Cash and Bank balances	171075	154399	204800
(d) Loans and Advances	273505	164961	217393
Less: Current Liabilities and Provisions			
(a) Liabilities	1315126	902798	1020193
(b) Provisions	8483	4596	39945
TOTAL	3753761	3267974	3556515

N

3. Consolidated results for the quarter ended 30 September 2011 include share in profit of Rs. 944 lacs and share of exceptional items of Rs. 61475 lacs of JSW Ispat Steel Ltd, an associate of the Company, for the quarter ended 30 June 2011.
4. 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.
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 / half year.
7. Consolidated financial results have been reviewed by the Audit Committee and approved by the duly authorized Committee of the Board of Directors at its meeting held on 14 November 2011.

For JSW Steel Limited


Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
14 November 2011



JSW Steel reports consolidated results for Q2 FY 2011-12

Consolidated Financial Performance:

The Turnover and Net Sales for the quarter stood at Rs. 8,751.79 crores and Rs. 8,133.93 crores, showing a growth of 37% & 38% respectively, over the corresponding quarter of previous year, mainly due to higher volume and improved sales realization. The EBIDTA for the quarter was Rs.1,430.11 Crores up by 21% over the corresponding quarter of previous year. The Company posted a Net profit after Tax and before share of Minority & Associates of Rs.90.20 Crores after considering exceptional item (Foreign exchange loss) of Rs.514.04 crores.

The reported net loss for the Q2 FY 2011-12 of Rs.669.32 crores (after considering loss of Rs. 754.70 Crores of Associate including exceptional item 661.70 Crores) was mainly due to loss attributable to JSW Ispat Steel Ltd for the Quarter ended 30th June 2011 and 30th September 2011.

The Company's net total debt gearing stood at 0.99 (as against 0.89, as on 30.06.2011) and the weighted average interest cost of debt is at 6.57% (vis-à-vis 6.86%, as on 30.06.2011).

Subsidiaries / Associates performance :

Chile Iron-ore mines :

During the quarter Company made shipment of 0.15 Million tons of Iron ore concentrate and earned EBIDTA of \$ 7.22 mio.

US Plate and Pipe Mill operation:

The Subsidiary Company produced 0.101 million net tons of Plates (37% capacity utilization) and 0.017 million net tons of Pipes (12% Capacity utilization) and sold 0.069 million net tons of Plates and 0.016 million net tons of Pipes. The Company earned EBIDTA of \$ 6.44 million during Q2 FY 2011-12.

A handwritten signature, possibly 'N', in black ink.

JSW Ispat Steel Ltd. (JSWISL) :

JSWISL made a provision of Rs. 1247.06 Crores for the quarter ended 30th June 2011 towards diminution in value of investments, doubtful overdue advances and debtors and long pending material in transit due to which the JSWISL reported a Consolidated Net Loss of Rs.1201.58 Crores for the quarter ended 30th June 2011.

JSWISL produced 0.61 million tons of HR Coils during the Q2 FY 2011-12, and capacity utilization achieved was 74%. The volume of sales including downstream products was 0.71 million tons with an EBITDA of Rs.166 crores. The Net Loss for the quarter ended 30th September 2011 was Rs. 345.30 Crores including Exceptional forex translation loss of Rs.95.23 Crores.

Refinancing of debt, repayment to CDR lenders and redemption of 10 % & 12 % CRPS has been completed before 30th September 2011. The company has complied with all the conditions stipulated by CDR Empowered Group to enable the company to exit from CDR purview.

Key Developments :**JSW MI Steel Service Center Private Limited (MISI JV)**

JSW MI Steel Service Center Private Limited (MISI JV) has been incorporated on 19th September 2011 with the main object of setting up a Steel Service Centre in Northern India in a phased manner. It's a 50:50 Joint Venture (JV) between JSW Steel Ltd, India and Marubeni- Itochu, Japan (MISI). This service centre is expected to operate with the main purpose of promoting JSW Products throughout India by utilizing MISI's global operational know-how to achieve world class quality and efficiency. The share holding pattern of the MISI JV is : JSW Steel Ltd: 50%, Marubeni-Itochu Steel Inc., Japan: 25%, Marubeni-Itochu Steel Pte. Ltd, Singapore: 25%.

The Service Centre is expected to operate on both tolling and own sales model. The project cost for the first phase having a capacity of 180,000 tons per annum is estimated at Rs. 122 crores to be funded by a debt equity ratio of 1:1.

Expected date of commencement of production under the first phase is Q4 FY 2013

About JSW Steel Limited

JSW Steel Ltd., belonging to JSW group, part of the O P Jindal Group, is one of the lowest cost steel producers in the world. The group has diversified interest in mining, carbon steel, power, industrial gases, port facilities, Aluminium, Cement

798 ✓

and Information Technology. JSW Steel Limited is engaged in manufacture of flat and long products viz. H R Coils, C R Coils, Galvanised products, Galvalume products, auto grade / white goods grade CRCA Steel, Bars and Rods. Incorporated in 1994, it has grown to US \$ 9 billion in little over fifteen years. JSW Steel Limited has the largest galvanizing and colour coating production capacity in the country and is the largest exporter of galvanized products with presence in over 100 countries across five continents.

Forward looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Steel Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for steel, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which – has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.

