





Sr. No	Particulars	Standalone				
		Unaudited				Audited
		Quarter Ended		Nine Months Ended		Year Ended
		31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
1	Income					
	Domestic Turnover	408752	235809	1155147	781539	1068050
	Export Turnover	80189	69725	227556	384407	445021
	Sale of Carbon Credits	-	-	6021	-	4858
	<b>Total</b>	<b>488941</b>	<b>305534</b>	<b>1388724</b>	<b>1165946</b>	<b>1517929</b>
	Less: Excise Duty	30175	26981	85183	93323	117804
	<b>Net Sales</b>	<b>458766</b>	<b>278553</b>	<b>1303541</b>	<b>1072623</b>	<b>1400125</b>
2	Other Operating Income	2533	4121	7362	10339	15717
3	<b>Total Income (1+2)</b>	<b>461299</b>	<b>282674</b>	<b>1310903</b>	<b>1082962</b>	<b>1415842</b>
4	Expenditure					
	a) Decrease / (Increase) in Stock in Trade and Work in Progress	3592	11894	(6037)	(79333)	(29056)
	b) Consumption of Raw Materials	256624	172294	760948	696018	874066
	c) Power and Fuel	25258	16625	73552	49331	67307
	d) Employees' cost	8811	6499	27568	22624	28875
	e) Depreciation	28602	21407	83834	59680	82766
	f) Other Expenditure	55215	32094	149510	136243	175622
	<b>Total</b>	<b>378102</b>	<b>260813</b>	<b>1089375</b>	<b>884563</b>	<b>1199580</b>
5	<b>Profit from Operations before Other income, Interest and Exceptional Items (3-4)</b>	<b>83197</b>	<b>21861</b>	<b>221528</b>	<b>198399</b>	<b>216262</b>
6	Other Income	10416	80	32508	848	10239
7	<b>Profit before Interest and Exceptional Items (5+6)</b>	<b>93613</b>	<b>21941</b>	<b>254036</b>	<b>199247</b>	<b>226501</b>
8	Interest and Finance charges (net)	21784	23330	66826	58240	79725
9	<b>Profit after Interest but before Exceptional Items (7-8)</b>	<b>71829</b>	<b>(1389)</b>	<b>187210</b>	<b>141007</b>	<b>146776</b>
10	Exceptional Items					
	Exchange Loss (refer note 3)	-	(17683)	-	(80796)	(79013)
11	<b>Profit before Tax (9-10)</b>	<b>71829</b>	<b>(19072)</b>	<b>187210</b>	<b>60211</b>	<b>67763</b>
12	Tax Expense	20406	(6322)	56631	19281	21913
13	<b>Net Profit after Tax (11-12)</b>	<b>51423</b>	<b>(12750)</b>	<b>130579</b>	<b>40930</b>	<b>45850</b>
14	Paid up Equity Share Capital (face value of Rs. 10 per share)	18705	18705	18705	18705	18705
15	Reserves					742224
16	Earnings per share (EPS)					
	Basic (Rs.)	27.04	(7.27)	68.45	20.52	22.70
	Diluted (Rs.)	27.04	(8.93)	68.45	20.52	22.70
17	Public shareholding					
	- Number of shares	102849055	102126955	102849055	102126955	102847555
	- Percentage of shareholding	54.99%	54.60%	54.99%	54.60%	54.98%
18	Promoters and Promoter Group Shareholding	84199627		84199627		84201127
	<b>Pledged / Encumbered</b>					
	Number of shares	22538886		22538886		53680786
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	26.77%		26.77%		63.75%
	Percentage of shares (as a % of the total share capital of the company)	12.05%		12.05%		28.70%
	<b>Non-encumbered</b>					
	Number of shares	61660741		61660741		30520341
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	73.23%		73.23%		36.25%
	Percentage of shares (as a % of the total share capital of the company)	32.96%		32.96%		16.32%


**HIGHLIGHTS FOR THE QUARTER**



**Crude Steel Production**  
 14.69 Lacs tonnes  
 Up by 88 %



**Saleable Steel Sold**  
 14.25 Lacs tonnes  
 Up by 100 %


**Net Sales**  
 Rs. 458766 Lacs  
 Up by 65 %


**EBIDTA**  
 Rs. 122215 Lacs  
 Up by 182 %


**PBT**  
 Rs. 71829 Lacs


**PAT**  
 Rs. 51423 Lacs


**EPS**  
 Rs. 27.04





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

Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2009

(Rs. in Lacs)

Sr. No	Particulars	Consolidated				
		Unaudited				Audited
		Quarter Ended		Nine Months Ended		Year Ended
		31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
1	Income					
	Gross Revenue	509776	353870	1430749	1329969	1706430
	Sale of Carbon Credits	-	-	6021	-	4858
	<b>Total</b>	<b>509776</b>	<b>353870</b>	<b>1436770</b>	<b>1329969</b>	<b>1711288</b>
	Less: Excise Duty	30175	26981	85183	93323	117804
	<b>Net Sales</b>	<b>479601</b>	<b>326889</b>	<b>1351587</b>	<b>1236646</b>	<b>1593484</b>
2	Other Operating Income	2679	5022	7721	11617	16987
3	<b>Total Income (1+2)</b>	<b>482280</b>	<b>331911</b>	<b>1359308</b>	<b>1248263</b>	<b>1610471</b>
4	<b>Expenditure</b>					
	a) Decrease / (Increase) in Stock in Trade and Work in Progress	5353	18624	(1942)	(102189)	(36620)
	b) Consumption of Raw Materials	273820	200255	809532	797981	998551
	c) Power and Fuel	26083	19758	75705	61017	80378
	d) Employees' cost	11889	11625	35519	41851	51858
	e) Depreciation	32980	25879	97193	71557	98777
	f) Other Expenditure	57257	31190	154105	158372	201133
	<b>Total</b>	<b>407382</b>	<b>307331</b>	<b>1170112</b>	<b>1028589</b>	<b>1394077</b>
5	<b>Profit from Operations before Other income, Interest and Exceptional Items (3-4)</b>	<b>74898</b>	<b>24580</b>	<b>189196</b>	<b>219674</b>	<b>216394</b>
6	Other Income	10341	86	32299	794	10179
7	<b>Profit before Interest and Exceptional Items (5+6)</b>	<b>85239</b>	<b>24666</b>	<b>221495</b>	<b>220468</b>	<b>226573</b>
8	Interest and Finance charges (net)	25832	33019	85859	84375	115562
9	<b>Profit after Interest but before Exceptional Items (7-8)</b>	<b>59407</b>	<b>(8353)</b>	<b>135636</b>	<b>136093</b>	<b>111011</b>
10	<b>Exceptional Items</b>					
	Exchange Loss (refer note 3)	-	(18177)	-	(81521)	(79478)
11	<b>Profit before Tax (9-10)</b>	<b>59407</b>	<b>(26530)</b>	<b>135636</b>	<b>54572</b>	<b>31533</b>
12	Tax Expense	17226	(7169)	40594	22900	7260
13	<b>Net Profit after Tax (11-12)</b>	<b>42181</b>	<b>(19361)</b>	<b>95042</b>	<b>31672</b>	<b>24273</b>
14	Share of Profit / (Loss) of Minority	(497)	(12)	(2737)	1,061	(2053)
15	Share of Profits of Associates (Net)	292	566	874	873	1165
16	<b>Net Profit after Tax after Share of Profit / (Loss) of Minority and Share of Profits of Associates (13-14+15)</b>	<b>42970</b>	<b>(18783)</b>	<b>98653</b>	<b>31484</b>	<b>27491</b>
17	Paid up Equity Share Capital (face value of Rs. 10 per share)	18705	18705	18705	18705	18705
18	Reserves					726694
19	Earnings per share (EPS)					
	Basic (Rs.)	22.52	(10.50)	51.38	15.47	12.88
	Diluted (Rs.)	22.52	(12.40)	51.38	15.47	12.88
20	Public shareholding					
	- Number of shares	102849055	102126955	102849055	102126955	102847555
	- Percentage of shareholding	54.99%	54.60%	54.99%	54.60%	54.98%
21	<b>Promoters and Promoter Group Shareholding</b>	84199627		84199627		84201127
	<b>Pledged / Encumbered</b>					
	Number of shares	22538886		22538886		53680786
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	26.77%		26.77%		63.75%
	Percentage of shares (as a % of the total share capital of the company)	12.05%		12.05%		28.70%
	<b>Non-encumbered</b>					
	Number of shares	61660741		61660741		30520341
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	73.23%		73.23%		36.25%
	Percentage of shares (as a % of the total share capital of the company)	32.96%		32.96%		16.32%

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
		31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
1	<b>Revenue by Business Segment :</b>					
	Steel	473277	297607	1338535	1121463	1460825
	Power	22403	17259	70766	53751	76632
	<b>Total</b>	495680	314866	1409301	1175214	1537457
	Less: Inter segment revenue	34381	32192	98398	92252	121615
	<b>Total Income</b>	<b>461299</b>	<b>282674</b>	<b>1310903</b>	<b>1082962</b>	<b>1415842</b>
2	<b>Segment results before interest and tax:</b>					
	Steel	86008	1759	224854	114249	133320
	Power	7495	(462)	28792	7617	16270
	<b>Total</b>	93503	1297	253646	121866	149590
	<b>Less: Unallocable items</b>					
	Interest & Finance Charges (net)	21784	23330	66826	58240	79725
	Unallocable expense net of unallocable income	(110)	(2961)	(390)	3415	2102
	<b>Profit/(Loss) before Tax</b>	<b>71829</b>	<b>(19072)</b>	<b>187210</b>	<b>60211</b>	<b>67763</b>
3	<b>Segment Capital Employed :</b> ( Segment assets less Segment liabilities )					
	Steel	2013543	1897911	2013543	1897911	1851339
	Power	59666	57667	59666	57667	59013
	Unallocated	(1147655)	(1156582)	(1147655)	(1156582)	(1114427)
	<b>Total</b>	<b>925554</b>	<b>798996</b>	<b>925554</b>	<b>798996</b>	<b>795925</b>

(Rs. in Lacs)

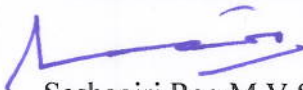
Sr. No.	Particulars	Consolidated				
		Unaudited		Unaudited		Audited
		Quarter Ended		Nine Months Ended		Year Ended
		31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
1	<b>Revenue by Business Segment :</b>					
	Steel	494258	345605	1386940	1275082	1646367
	Power	22403	17259	70766	53751	76632
	Others	674	1239	1619	11682	12252
	<b>Total</b>	517335	364103	1459325	1340515	1735251
	Less: Inter segment revenue	35055	32192	100017	92252	124780
	<b>Total Income</b>	<b>482280</b>	<b>331911</b>	<b>1359308</b>	<b>1248263</b>	<b>1610471</b>
2	<b>Segment results before interest and tax:</b>					
	Steel	78295	4675	195777	133235	134890
	Power	7495	(462)	28792	7617	16270
	Others	125	(113)	202	1376	1315
	<b>Total</b>	85915	4100	224771	142228	152475
	<b>Less: Unallocable items</b>					
	Interest & Finance Charges (net)	25832	33019	85859	84375	115562
	Unallocable expense net of unallocable income	(113)	(2967)	(335)	3469	2162
	<b>Profit/(Loss) before Tax</b>	<b>60196</b>	<b>(25952)</b>	<b>139247</b>	<b>54384</b>	<b>34751</b>
3	<b>Segment Capital Employed :</b> ( Segment assets less Segment liabilities )					
	Steel	2412543	2397974	2412543	2397974	2337307
	Power	59666	57667	59666	57667	59013
	Others	60556	51125	60556	51125	55751
	Unallocated	(1629770)	(1677235)	(1629770)	(1677235)	(1644356)
	<b>Total</b>	<b>902995</b>	<b>829531</b>	<b>902995</b>	<b>829531</b>	<b>807715</b>

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. During the quarter, the Company has made additional investments aggregating Rs. 3128 lacs in subsidiary, associate and joint venture companies.
3. Unlike the previous year which saw an unprecedented depreciation of the rupee against major foreign currencies, the movement of the rupee during the nine months is much less volatile. Accordingly, exchange fluctuations for the quarter and the nine months have not been considered as an 'Exceptional item'
4. Paid up equity share capital does not include an amount of Rs. 6103 lacs being the amount originally paid up on the 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 / nine months.
6. Information on investor complaints (numbers):

i)	Pending at beginning of the quarter	-
ii)	Received during the quarter	172
iii)	Resolved/ replied during the quarter	172
iv)	Unresolved at end of the quarter	-
7. 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 2009 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 20 January 2010

For JSW Steel Limited

  
Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
20 January 2010