

Sr. No	Particulars	Standalone				
		Unaudited				Audited
		Quarter Ended		Half Year Ended		Year Ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1	Income					
	Domestic Turnover	512043	385203	945249	746395	1646061
	Export Turnover	106347	92708	173829	147367	293582
	Sale of Carbon Credits	-	6021	3867	6021	6021
	Total	618390	483932	1122945	899783	1945664
	Less: Excise Duty	47106	28544	86970	55008	125416
	Net Sales	571284	455388	1035975	844775	1820248
2	Other Operating Income	6306	2536	9636	4829	11152
3	Total Income (1+2)	577590	457924	1045611	849604	1831400
4	Expenditure					
	a) Decrease / (Increase) in Stock in Trade and Work in Progress	32882	(4469)	(54326)	(9629)	(2972)
	b) Consumption of Raw Materials	336434	258455	682193	504324	1049040
	c) Power and Fuel	30411	24974	57332	48294	101482
	d) Employees' cost	12905	9555	27006	18757	36520
	e) Depreciation	33244	28052	64966	55232	112341
	f) Other Expenditure	65743	52705	121015	94295	208888
	Total	511619	369272	898186	711273	1505299
5	Profit from Operations before Other income and Net Finance Charges (3-4)	65971	88652	147425	138331	326101
6	Other Income	16338	4	6611	21875	41756
7	Profit before Net Finance Charges (5+6)	82309	88656	154036	160206	367857
8	Net Finance Charges	19934	22840	41039	44825	85892
9	Profit before Tax (7-8)	62375	65816	112997	115381	281965
10	Tax Expense	17831	20662	33426	36225	79691
11	Net Profit after Tax (9-10)	44544	45154	79571	79156	202274
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	18705	18705	18705	18705	18705
13	Reserves excluding Revaluation Reserves					917923
14	Earnings per share (EPS)					
	Basic (Rs.)	23.38	23.69	41.67	41.41	106.34
	Diluted (Rs.)	23.13	23.69	41.23	41.41	105.94
15	Debt Equity Ratio (refer (i) below)			0.66		1.19
16	Debt Service Coverage Ratio (refer (ii) below)			1.84		1.65
17	Interest Service Coverage Ratio (refer (iii) below)			3.75		4.28
18	Public shareholding					
	- Number of shares	102909028	102849055	102909028	102849055	102873009
	- Percentage of shareholding	55.02%	54.99%	55.02%	54.99%	55.00%
19	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	Number of shares	14088886	34904786	14088886	34904786	21273886
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.74%	41.45%	16.74%	41.45%	25.27%
	Percentage of shares (as a % of the total share capital of the company)	7.53%	18.66%	7.53%	18.66%	11.37%
	b) Non-encumbered					
	Number of shares	70050768	49294841	70050768	49294841	62901787
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.26%	58.55%	83.26%	58.55%	74.73%
	Percentage of shares (as a % of the total share capital of the company)	37.45%	26.35%	37.45%	26.35%	33.63%

HIGHLIGHTS FOR THE QUARTER

Crude Steel Production
 15.71 Lacs tonnes
 Up by 2 %

Saleable Steel Sold
 15.83 Lacs tonnes
 Up by 9 %

Net Sales
 Rs. 571284 Lacs
 Up by 25 %

EBIDTA
 Rs. 115553 Lacs

PBT
 Rs. 62375 Lacs

PAT
 Rs. 44544 Lacs

Diluted EPS
 Rs. 23.13

- i) Debt Equity Ratio : Debt / Net Worth
 (Debt Secured Loans + Unsecured Loans - FCD converted into Equity on 8 October 2010)
 (Net Worth: Equity Share Capital + Preference Share Capital + Reserves & Surplus + FCD converted into Equity on 8 October 2010)
- ii) Debt Service Coverage Ratio : Profit before Net Finance Charges / (Net Finance Charges + Long Term Debt repayable during the year)
- iii) Interest Service Coverage Ratio : Profit before Net Finance Charges / Net Finance Charges

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		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1	Income					
	Gross Turnover	637914	495490	1155711	920973	2015112
	Sale of Carbon Credits	-	6021	3867	6021	6021
	Total	637914	501511	1159578	926994	2021133
	Less: Excise Duty	47106	28544	86970	55008	125416
	Net Sales	590808	472967	1072608	871986	1895717
2	Other Operating Income	6412	2683	10412	5042	11660
3	Total Income (1+2)	597220	475650	1083020	877028	1907377
4	Expenditure					
	a) Decrease / (Increase) in Stock in Trade and Work in Progress	32326	(867)	(52173)	(7295)	1795
	b) Consumption of Raw Materials	349714	276948	702268	535712	1121329
	c) Power and Fuel	31312	25692	58883	49622	104753
	d) Employees' cost	15633	12172	32457	23630	47954
	e) Depreciation	37906	32551	74028	64213	129866
	f) Other Expenditure	65967	54191	121747	96848	212819
	Total	532858	400687	937210	762730	1618516
5	Profit from Operations before Other income and Net Finance Charges (3-4)	64362	74963	145810	114298	288861
6	Other Income	16337	4	6616	21739	41556
7	Profit before Net Finance Charges (5+6)	80699	74967	152426	136037	330417
8	Net Finance Charges	26140	30054	53139	59808	110417
9	Profit before Tax (7-8)	54559	44913	99287	76229	220000
10	Tax Expense	18155	13670	34021	23368	64671
11	Net Profit after Tax (9-10)	36404	31243	65266	52861	155329
12	Share of Profit / (Loss) of Minority	(606)	(676)	(945)	(2240)	(3321)
13	Share of Profits of Associates (Net)	316	356	652	582	1105
14	Net Profit after Tax after Share of Profit / (Loss) of Minority and Share of Profits of Associates (11-12+13)	37326	32275	66863	55683	159755
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	18705	18705	18705	18705	18705
16	Reserves excluding Revaluation Reserves					873004
17	Earnings per share (EPS)					
	Basic (Rs.)	19.52	16.80	34.88	28.86	83.61
	Diluted (Rs.)	19.32	16.80	34.51	28.86	83.29
18	Public shareholding					
	- Number of shares	102909028	102849055	102909028	102849055	102873009
	- Percentage of shareholding	55.02%	54.99%	55.02%	54.99%	55.00%
19	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	Number of shares	84139654	84199627	84139654	84199627	84175673
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	14088886	34904786	14088886	34904786	21273886
	Percentage of shares (as a % of the total share capital of the company)	16.74%	41.45%	16.74%	41.45%	25.27%
	Percentage of shares (as a % of the total share capital of the company)	7.53%	18.66%	7.53%	18.66%	11.37%
	b) Non-encumbered					
	Number of shares	70050768	49294841	70050768	49294841	62901787
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.26%	58.55%	83.26%	58.55%	74.73%
	Percentage of shares (as a % of the total share capital of the company)	37.45%	26.35%	37.45%	26.35%	33.63%



Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

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		Unaudited		Unaudited		Audited
		Quarter Ended		Half Year Ended		Year Ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1	Revenue by Business Segment :					
	Steel	591889	462851	1068095	865258	1868020
	Power	24777	27638	53752	48363	96818
	Total	616666	490489	1121847	913621	1964838
	Less: Inter segment revenue	39076	32565	76236	64017	133438
	Total Income	577590	457924	1045611	849604	1831400
2	Segment results before Net Finance Charges and tax:					
	Steel	74848	74600	133822	138846	328810
	Power	6856	14053	19606	21297	38984
	Total	81704	88653	153428	160143	367794
	Less: Unallocable items					
	Net Finance Charges	19934	22840	41039	44825	85892
	Unallocable expense net of unallocable income	(605)	(3)	(608)	(63)	(63)
	Profit before Tax	62375	65816	112997	115381	281965
3	Segment Capital Employed : (Segment assets less Segment liabilities)					
	Steel	2253813	1920009	2253813	1920009	2005412
	Power	142849	98798	142849	98798	121702
	Unallocated	(1298991)	(1143991)	(1298991)	(1143991)	(1156480)
	Total	1097671	874816	1097671	874816	970634

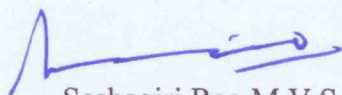
Sr. No.	Particulars	Consolidated				
		Unaudited		Unaudited		Unaudited
		Quarter Ended		Half Year Ended		Year Ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1	Revenue by Business Segment :					
	Steel	610470	480577	1103570	892682	1943997
	Power	24777	27638	53752	48363	96818
	Others	1049	471	1934	945	2502
	Total	636296	508686	1159256	941990	2043317
	Less: Inter segment revenue	39076	33036	76236	64962	135940
	Total Income	597220	475650	1083020	877028	1907377
2	Segment results before Net Finance Charges and tax:					
	Steel	76634	61914	136243	117482	295758
	Power	6856	14053	19606	21297	38984
	Others	(2468)	29	(2434)	77	98
	Total	81022	75996	153415	138856	334840
	Less: Unallocable items					
	Net Finance Charges	26140	30054	53139	59808	110417
	Unallocable expense net of unallocable income	(599)	(3)	(608)	(3)	(3)
	Profit /(Loss) before Tax	55481	45945	100884	79051	224426
3	Segment Capital Employed : (Segment assets less Segment liabilities)					
	Steel	2602855	2357333	2602855	2357333	2394558
	Power	142849	98798	142849	98798	121702
	Others	75318	59457	75318	59457	50166
	Unallocated	(1769140)	(1654946)	(1769140)	(1654946)	(1618846)
	Total	1051882	860642	1051882	860642	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".

2. During the quarter, the Company has made additional investments aggregating Rs. 1497 lacs in subsidiary, associate and joint venture companies.
3. Phase I of Blooming Mill having a capacity of 0.25 MTPA has commenced commercial production at the Company's unit of Salem on 17 September 2010 thereby augmenting the Company's long rolled products capacity.
4. During the quarter, pursuant to the terms of the Subscription agreement entered into between the Company and JFE Steel Corporation, Japan ("JFE") on 27 July 2010, the Company had made a preferential allotment of one Fully Convertible Debenture (FCD) of face Value of Rs. 480072 lacs to JFE. This FCD has been converted into 3,20,04,798 equity shares of the Company on 8 October 2010 in accordance with the terms and conditions of the issue. The Company and JFE have also entered into certain Technology Supply Agreements and General Technical Assistance Agreements in relation to the supply of certain technology and certain technical service to the Company.
5. 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.
6. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / half year.
7. Information on investor complaints (numbers):

i)	Pending at beginning of the quarter	-
ii)	Received during the quarter	212
iii)	Resolved/ replied during the quarter	212
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 half year ended 30 September 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 26 October 2010

For JSW Steel Limited



Seshagiri Rao M.V.S
 Jt. Managing Director & Group CFO
 26 October 2010