







Sr. No	Particulars	Standalone				
		Unaudited		Audited		
		Quarter Ended		Year Ended		
		31.03.2011	31.03.2010	31.03.2011	31.03.2010	
1	Income					<b>HIGHLIGHTS FOR THE QUARTER</b>  <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">  <b>Crude Steel Production</b>                      16.47 Lacs tonnes                      Up by 3 %                 </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">  <b>Saleable Steel Sold</b>                      17.33 Lacs tonnes                      Up by 14 %                 </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">  <b>Net Sales</b>                      Rs. 703207 Lacs                      Up by 36 %                 </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">  <b>EBIDTA</b>                      Rs. 165809 Lacs                      Up by 16 %                 </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">  <b>PBT</b>                      Rs. 112259 Lacs                      Up by 18 %                 </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">  <b>PAT</b>                      Rs. 83266 Lacs                      Up by 16 %                 </div> <div style="border: 1px solid black; padding: 5px;"> <b>Diluted EPS</b>                      Rs. 36.67                 </div>
	Domestic Turnover	644925	490914	2142987	1646061	
	Export Turnover	116560	66026	366222	293582	
	Sale of Carbon Credits	-	-	3867	6021	
	<b>Total</b>	<b>761485</b>	<b>556940</b>	<b>2513076</b>	<b>1945664</b>	
	Less: Excise Duty	58278	40233	196752	125416	
	<b>Net Sales</b>	<b>703207</b>	<b>516707</b>	<b>2316324</b>	<b>1820248</b>	
2	Other Operating Income	7313	3790	20562	11152	
3	<b>Total Income (1+2)</b>	<b>710520</b>	<b>520497</b>	<b>2336886</b>	<b>1831400</b>	
4	Expenditure					
	a) Decrease / (Increase) in Stock in Trade and Work in Progress	(27103)	3065	(68298)	(2972)	
	b) Consumption of Raw Materials	451722	288092	1493708	1049040	
	c) Power and Fuel	30734	27930	118152	101482	
	d) Employees' cost	13672	8952	53447	36520	
	e) Depreciation	38269	28507	137871	112341	
	f) Other Expenditure	76070	59378	261962	208888	
	<b>Total</b>	<b>583364</b>	<b>415924</b>	<b>1996842</b>	<b>1505299</b>	
5	<b>Profit from Operations before Other income and Net Finance Charges (3-4)</b>	<b>127156</b>	<b>104573</b>	<b>340044</b>	<b>326101</b>	
6	Other Income	384	9575	7702	41756	
7	<b>Profit before Net Finance Charges (5+6)</b>	<b>127540</b>	<b>114148</b>	<b>347746</b>	<b>367857</b>	
8	Net Finance Charges	15281	19393	69518	85892	
9	<b>Profit before Tax (7-8)</b>	<b>112259</b>	<b>94755</b>	<b>278228</b>	<b>281965</b>	
10	Tax Expense	28993	23060	77161	79691	
11	<b>Net Profit after Tax (9-10)</b>	<b>83266</b>	<b>71695</b>	<b>201067</b>	<b>202274</b>	
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	18705	22312	18705	
13	Reserves excluding Revaluation Reserves			1613271	917923	
14	Earnings per share (EPS)					
	Basic (Rs.)	36.96	37.89	97.17	106.34	
	Diluted (Rs.)	36.67	37.75	96.33	105.94	
15	Debt Equity Ratio (refer (i) below)			0.69	1.19	
16	Debt Service Coverage Ratio (refer (ii) below)			2.55	1.65	
17	Interest Service Coverage Ratio (refer (iii) below)			5.00	4.28	
18	Public shareholding					
	- Number of shares	138973539	102873009	138973539	102873009	
	- Percentage of shareholding	62.29%	55.00%	62.29%	55.00%	
19	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	Number of shares	17432144	21273886	17432144	21273886	
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	20.72%	25.27%	20.72%	25.27%	
	Percentage of shares (as a % of the total share capital of the company)	7.81%	11.37%	7.81%	11.37%	
	b) Non-encumbered					
	Number of shares	66711517	62901787	66711517	62901787	
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	79.28%	74.73%	79.28%	74.73%	
	Percentage of shares (as a % of the total share capital of the company)	29.90%	33.63%	29.90%	33.63%	

i) Debt Equity Ratio : Debt / Net Worth  
 (Debt: Secured Loans + Unsecured Loans )  
 (Net Worth: Equity Share Capital + Preference Share Capital + Share Warrants + Reserves & Surplus )

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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		Unaudited		Audited	
		Quarter Ended		Year Ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
1	Income				
	Gross Turnover	779217	584363	2582913	2015112
	Sale of Carbon Credits	-	-	3867	6021
	<b>Total</b>	<b>779217</b>	<b>584363</b>	<b>2586780</b>	<b>2021133</b>
	Less: Excise Duty	58282	40233	196756	125416
	<b>Net Sales</b>	<b>720935</b>	<b>544130</b>	<b>2390024</b>	<b>1895717</b>
2	Other Operating Income	7390	3939	21585	11660
3	<b>Total Income (1+2)</b>	<b>728325</b>	<b>548069</b>	<b>2411609</b>	<b>1907377</b>
4	Expenditure				
	a) Decrease / (Increase) in Stock in Trade and Work in Progress	(24649)	3737	(63338)	1795
	b) Consumption of Raw Materials	458535	311797	1533864	1121329
	c) Power and Fuel	31085	29048	120671	104753
	d) Employees' cost	15975	12435	63675	47954
	e) Depreciation	42880	32673	155971	129866
	f) Other Expenditure	81180	58714	268878	212819
	<b>Total</b>	<b>605006</b>	<b>448404</b>	<b>2079721</b>	<b>1618516</b>
5	<b>Profit from Operations before Other income and Net Finance Charges (3-4)</b>	<b>123319</b>	<b>99665</b>	<b>331888</b>	<b>288861</b>
6	Other Income	-	9589	6818	41556
7	<b>Profit before Net Finance Charges (5+6)</b>	<b>123319</b>	<b>109254</b>	<b>338706</b>	<b>330417</b>
8	Net Finance Charges	21720	24890	94541	110417
9	<b>Profit before Tax (7-8)</b>	<b>101599</b>	<b>84364</b>	<b>244165</b>	<b>220000</b>
10	Tax Expense	29201	24077	78227	64671
11	<b>Net Profit after Tax (9-10)</b>	<b>72398</b>	<b>60287</b>	<b>165938</b>	<b>155329</b>
12	Share of Profit / (Loss) of Minority	(838)	(584)	(2387)	(3321)
13	Share of Profits of Associates (Net)	6127	231	7073	1105
14	<b>Net Profit after Tax after Share of Profit / (Loss) of Minority and Share of Profits of Associates (11-12+13)</b>	<b>79363</b>	<b>61102</b>	<b>175398</b>	<b>159755</b>
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	18705	22312	18705
16	Reserves excluding Revaluation Reserves			1543677	873004
17	Earnings per share (EPS)				
	Basic (Rs.)	35.21	32.22	84.56	83.61
	Diluted (Rs.)	34.93	32.10	83.83	83.29
18	Public shareholding				
	- Number of shares	138973539	102873009	138973539	102873009
	- Percentage of shareholding	62.29%	55.00%	62.29%	55.00%
19	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	Number of shares	17432144	21273886	17432144	21273886
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	20.72%	25.27%	20.72%	25.27%
	Percentage of shares (as a % of the total share capital of the company)	7.81%	11.37%	7.81%	11.37%
	b) Non-encumbered				
	Number of shares	66711517	62901787	66711517	62901787
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	79.28%	74.73%	79.28%	74.73%
	Percentage of shares (as a % of the total share capital of the company)	29.90%	33.63%	29.90%	33.63%



Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

Sr. No.	Particulars	Standalone			
		Unaudited		Audited	
		Quarter Ended		Year Ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
1	<b>Revenue by Business Segment :</b>				
	Steel	726671	529485	2391539	1868020
	Power	28936	26052	109407	96818
	<b>Total</b>	<b>755607</b>	<b>555537</b>	<b>2500946</b>	<b>1964838</b>
	Less: Inter segment revenue	45087	35040	164060	133438
	<b>Total Income</b>	<b>710520</b>	<b>520497</b>	<b>2336886</b>	<b>1831400</b>
2	<b>Segment results before Net Finance Charges and tax:</b>				
	Steel	120747	103956	318540	328810
	Power	8457	10192	34426	38984
	<b>Total</b>	<b>129204</b>	<b>114148</b>	<b>352966</b>	<b>367794</b>
	Less: Unallocable items				
	Net Finance Charges	15281	19393	69518	85892
	Unallocable expense net of unallocable income	1664	-	5220	(63)
	<b>Profit before Tax</b>	<b>112259</b>	<b>94755</b>	<b>278228</b>	<b>281965</b>
3	<b>Segment Capital Employed :</b>				
	( Segment assets less Segment liabilities )				
	Steel	2370638	2005412	2370638	2005412
	Power	181147	121702	181147	121702
	Unallocated	(829258)	(1156480)	(829258)	(1156480)
	<b>Total</b>	<b>1722527</b>	<b>970634</b>	<b>1722527</b>	<b>970634</b>

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated			
		Unaudited		Audited	
		Quarter Ended		Year Ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
1	<b>Revenue by Business Segment :</b>				
	Steel	742349	557057	2463084	1943997
	Power	28936	26052	109407	96818
	Others	2531	883	5440	2502
	<b>Total</b>	<b>773816</b>	<b>583992</b>	<b>2577931</b>	<b>2043317</b>
	Less: Inter segment revenue	45491	35923	166322	135940
	<b>Total Income</b>	<b>728325</b>	<b>548069</b>	<b>2411609</b>	<b>1907377</b>
2	<b>Segment results before Net Finance Charges and tax:</b>				
	Steel	124427	99981	321199	295758
	Power	8457	10192	34426	38984
	Others	(2600)	(104)	(8047)	98
	<b>Total</b>	<b>130284</b>	<b>110069</b>	<b>347578</b>	<b>334840</b>
	Less: Unallocable items				
	Net Finance Charges	21720	24890	94541	110417
	Unallocable expense net of unallocable income	-	-	(588)	(3)
	<b>Profit before Tax and Share of Profit/(Loss) of Minority and Share of Profits of Associates (Net)</b>	<b>108564</b>	<b>85179</b>	<b>253625</b>	<b>224426</b>
3	<b>Segment Capital Employed :</b>				
	( Segment assets less Segment liabilities )				
	Steel	2675539	2394558	2675539	2394558
	Power	181147	121702	181147	121702
	Others	90003	50166	90003	50166
	Unallocated	(1270173)	(1618846)	(1270173)	(1618846)
	<b>Total</b>	<b>1676516</b>	<b>947580</b>	<b>1676516</b>	<b>947580</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. STATEMENT OF ASSETS AND LIABILITIES :**

Rupees in Lacs

	Standalone		Consolidated	
	As at 31.03.2011	As at 31.03.2010	As at 31.03.2011	As at 31.03.2010
<b>SHAREHOLDERS' FUNDS :</b>				
(a) SHARE CAPITAL	56318	52711	56318	52711
(b) SHARE WARRANTS	52938	-	52938	-
(c) RESERVES & SURPLUS	1613271	917923	1543677	873004
<b>MINORITY INTEREST</b>			23583	21865
<b>LOAN FUNDS</b>	1195134	1158510	1647436	1617304
<b>DEFERRED TAX LIABILITY</b>	231704	196495	232563	196495
<b>TOTAL</b>	3149365	2325639	3556515	2761379
<b>FIXED ASSETS</b>	2727120	2355041	3231834	2840897
<b>GOODWILL ON CONSOLIDATION</b>			109320	89919
<b>INVESTMENTS</b>	409881	176835	291383	62820
<b>DEFERRED TAX ASSET</b>			27623	28017
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>				
(a) Inventories	413841	258577	440970	286674
(b) Sundry Debtors	83865	56325	93330	69639
(c) Cash and Bank balances	188688	28711	204800	30304
(d) Loans and Advances	332443	212339	217393	160379
Less: Current Liabilities and Provisions				
(a) Liabilities	966733	735767	1020193	780783
(b) Provisions	39740	26422	39945	26487
<b>TOTAL</b>	3149365	2325639	3556515	2761379



3. During the quarter, the Company has made additional investments aggregating Rs. 174528 lacs in subsidiary, associate and joint venture companies.
4. During the quarter, the Company has commenced commercial production of 300 MW Power Plant, Sinter Plant-3, Converter-4, Caster-3 and Lime Kiln as a part of 3.2 MTPA expansion project at Vijayanagar works.
5. The Company has been allotted 108,66,49,874 equity shares of Ispat Industries Limited (IIL), on 24 January 2011, at an aggregate value of Rs. 215700 lacs pursuant to a Subscription-cum-Shareholders Agreement entered into with IIL. Thereafter, the Company has acquired 8,99,40,890 equity shares of IIL through Open Offer. As a result of this, the shareholding of the Company in IIL is 49.30 %.
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. The Board of Directors have recommended dividend of Re. 1 Per share on 10% Cumulative Redeemable Preference shares of Rs. 10 each and dividend of Rs. 12.25 Per equity share of Rs 10 each for the year 2010-11, subject to the approval of members at the Annual General Meeting.
8. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.
9. Information on investor complaints (numbers):
 

i)	Pending at beginning of the quarter	-
ii)	Received during the quarter	176
iii)	Resolved/ replied during the quarter	176
iv)	Unresolved at end of the quarter	-
10. The financial results of the Company and consolidated financial results for the year ended 31 March 2011 which have been extracted from the financial statement audited by the statutory auditors, have been reviewed by the Audit committee and taken on record by the Board of Directors at its meeting held on 16 May 2011.

For JSW Steel Limited



Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
16 May 2011