

| Sr. No | Particulars | Standalone | | | |
|--------|---|---------------|----------------|---------------|----------------|
| | | Unaudited | | Audited | |
| | | Quarter Ended | | Year Ended | |
| | | 30.06.2012 | 31.03.2012 | 30.06.2011 | 31.03.2012 |
| 1 | Income from operations | | | | |
| | a) Sale of Products | | | | |
| | Domestic Turnover | 834913 | 858564 | 628776 | 2876960 |
| | Export Turnover | 156063 | 170580 | 133915 | 588888 |
| | Total | 990976 | 1029144 | 762691 | 3465848 |
| | Less: Excise Duty | 87959 | 78022 | 56234 | 259801 |
| | Net Sales | 903017 | 951122 | 706457 | 3206047 |
| | b) Other Operating Income | 743 | 3345 | 481 | 6219 |
| | Total Income from operations (net) (a+b) | 903760 | 954467 | 706938 | 3212266 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 579347 | 589468 | 469482 | 2103761 |
| | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (18739) | 34516 | (35637) | (29781) |
| | c) Employee benefits expense | 17416 | 15281 | 17656 | 62587 |
| | d) Depreciation and amortisation expense | 46778 | 47198 | 38789 | 170817 |
| | e) Power and Fuel | 51200 | 48267 | 38142 | 168384 |
| | f) Other Expenses | 97257 | 101757 | 74342 | 344235 |
| | Total Expenses | 773259 | 836487 | 602774 | 2820003 |
| 3 | Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2) | 130501 | 117980 | 104164 | 392263 |
| 4 | Other Income | 7227 | 4833 | 4777 | 17930 |
| 5 | Profit before Finance Costs and Exceptional Items (3+4) | 137728 | 122813 | 108941 | 410193 |
| 6 | Finance Costs | 40666 | 36773 | 22793 | 118641 |
| 7 | Profit after Finance Costs but before Exceptional Items (5-6) | 97062 | 86040 | 86148 | 291552 |
| 8 | Exceptional Items | | | | |
| | Exchange (Loss) / Gain (refer note 3) | (59205) | 19917 | (3521) | (82096) |
| 9 | Profit before Tax (7-8) | 37857 | 105957 | 82627 | 209456 |
| 10 | Tax Expense | 10957 | 30739 | 24795 | 46870 |
| 11 | Net Profit after Tax (9-10) | 26900 | 75218 | 57832 | 162586 |
| 12 | Paid up Equity Share Capital (face value of Rs. 10 per share) | 22312 | 22312 | 22312 | 22312 |
| 13 | Reserves excluding Revaluation Reserves | | | | 1793431 |
| 14 | Earnings per share (EPS) | | | | |
| | Basic (Rs.) | 11.69 | 33.35 | 25.56 | 71.42 |
| | Diluted (Rs.) | 11.69 | 33.35 | 25.54 | 71.42 |

**HIGHLIGHTS
FOR THE QUARTER
Q1 2012-13 V Q1 2011-12**

↑ **Crude Steel Production**
21.43 Lacs tonnes
Up by 27 %

↑ **Saleable Steel Sold**
21.09 Lacs tonnes
Up by 23 %

↑ **Net Sales**
Rs. 903017 Lacs
Up by 28 %

↑ **Operating EBITDA**
Rs. 177279 Lacs
Up by 24 %

PBT
Rs. 37857 Lacs

PAT
Rs. 26900 Lacs

Diluted EPS
Rs. 11.69

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

PART I - Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2012

(Rs. in Lacs)

| Sr. No | Particulars | Consolidated | | | |
|--------|---|---------------|----------------|---------------|----------------|
| | | Unaudited | | Audited | |
| | | Quarter Ended | | Year Ended | |
| | | 30.06.2012 | 31.03.2012 | 30.06.2011 | 31.03.2012 |
| 1 | Income from operations | | | | |
| | a) Sale of Products | | | | |
| | Gross Turnover | 1078128 | 1093040 | 799478 | 3671983 |
| | Less: Excise Duty | 87930 | 77772 | 56240 | 259618 |
| | Net Sales | 990198 | 1015268 | 743238 | 3412365 |
| | b) Other Operating Income | 791 | 20829 | 631 | 24440 |
| | Total Income from operations (net) (a+b) | 990989 | 1036097 | 743869 | 3436805 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 636202 | 640141 | 493349 | 2237167 |
| | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (25709) | 22035 | (37936) | (44365) |
| | c) Employee benefits expense | 26457 | 22580 | 21354 | 84639 |
| | d) Depreciation and amortisation expense | 53338 | 52758 | 44427 | 193315 |
| | e) Power and Fuel | 52936 | 51410 | 38754 | 175187 |
| | f) Other Expenses | 110257 | 111201 | 79158 | 373988 |
| | Total Expenses | 853481 | 900125 | 639106 | 3019931 |
| 3 | Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2) | 137508 | 135972 | 104763 | 416874 |
| 4 | Other Income | 3110 | 2431 | 1529 | 7685 |
| 5 | Profit before Finance Costs and Exceptional Items (3+4) | 140618 | 138403 | 106292 | 424559 |
| 6 | Finance Costs | 46050 | 45504 | 27802 | 142730 |
| 7 | Profit after Finance Costs but before Exceptional Items (5-6) | 94568 | 92899 | 78490 | 281829 |
| 8 | Exceptional Items | | | | |
| | Exchange (Loss) / Gain (refer note 3) | (59484) | 20014 | (3521) | (82494) |
| 9 | Profit before Tax (7-8) | 35084 | 112913 | 74969 | 199335 |
| 10 | Tax Expense | 15071 | 30969 | 25817 | 50015 |
| 11 | Net Profit after Tax (9-10) | 20013 | 81944 | 49152 | 149320 |
| 12 | Share of Profit / (Loss) of Minority | 91 | 1149 | 981 | 1892 |
| 13 | Share of Profits / (Losses) of Associates (Net) | | | | |
| | Excluding exceptional items | 1013 | (5830) | 345 | (22621) |
| | Exceptional items | (15970) | 2008 | - | (71039) |
| 14 | Net Profit after Tax after Share of Profit / (Loss) of Minority and Share of Profits / (Losses) of Associates (11-12+13) | 4965 | 76973 | 48516 | 53768 |
| 15 | Paid up Equity Share Capital (face value of Rs. 10 per share) | 22312 | 22312 | 22312 | 22312 |
| 16 | Reserves excluding Revaluation Reserves | | | | 1618639 |
| 17 | Earnings per share (EPS) | | | | |
| | Basic (Rs.) | 1.86 | 34.14 | 21.38 | 22.65 |
| | Diluted (Rs.) | 1.86 | 34.14 | 21.37 | 22.65 |

Part II - Selected Information for the Quarter ended June 30, 2012

| (A) PARTICULARS OF SHAREHOLDING | | | | | |
|--|--|---------------|------------|------------|------------|
| Sr. No | Particulars | Quarter Ended | | | Year Ended |
| | | 30.06.2012 | 31.03.2012 | 30.06.2011 | 31.03.2012 |
| 1 | Public shareholding | | | | |
| | - Number of shares | 138224074 | 138572565 | 138974539 | 138572565 |
| | - Percentage of shareholding | 61.95% | 62.11% | 62.29% | 62.11% |
| 2 | Promoters and Promoter Group Shareholding | 84893126 | 84544635 | 84142661 | 84544635 |
| | a) Pledged / Encumbered | | | | |
| | Number of shares | 43202999 | 36666599 | 23688055 | 36666599 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 50.89% | 43.37% | 28.15% | 43.37% |
| | Percentage of shares (as a % of the total share capital of the company) | 19.36% | 16.43% | 10.62% | 16.43% |
| | b) Non-encumbered | | | | |
| | Number of shares | 41690127 | 47878036 | 60454606 | 47878036 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 49.11% | 56.63% | 71.85% | 56.63% |
| | Percentage of shares (as a % of the total share capital of the company) | 18.69% | 21.46% | 27.09% | 21.46% |

| (B) INVESTOR COMPLAINTS | | 3 months ended 30.06.2012 |
|--------------------------------|--|--------------------------------------|
| | Pending at the beginning of the quarter | - |
| | Received during the quarter | 84 |
| | Disposed of during the quarter | 84 |
| | Remaining unresolved at the end of the quarter | - |



Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

| Sr. No. | Particulars | Standalone | | | |
|---------|--|----------------|----------------|----------------|----------------|
| | | Unaudited | | | Audited |
| | | Quarter Ended | | | Year Ended |
| | | 30.06.2012 | 31.03.2012 | 30.06.2011 | 31.03.2012 |
| 1 | Revenue by Business Segment : | | | | |
| | Steel | 917974 | 977808 | 725537 | 3305763 |
| | Power | 106400 | 85487 | 48093 | 271088 |
| | Total | 1024374 | 1063295 | 773630 | 3576851 |
| | Less: Inter segment revenue | 120614 | 108828 | 66692 | 364585 |
| | Total Income | 903760 | 954467 | 706938 | 3212266 |
| 2 | Segment results before Finance Costs and tax: | | | | |
| | Steel | 45786 | 120992 | 90284 | 256826 |
| | Power | 25510 | 17448 | 10412 | 53560 |
| | Total | 71296 | 138440 | 100696 | 310386 |
| | Less: Unallocable items | | | | |
| | Finance Costs | 40666 | 36773 | 22793 | 118641 |
| | Unallocable expense net of unallocable income | (7227) | (4290) | (4724) | (17711) |
| | Profit before Tax | 37857 | 105957 | 82627 | 209456 |
| 3 | Segment Capital Employed : (Segment assets less Segment liabilities) | | | | |
| | Steel | 2863739 | 2739695 | 2552360 | 2739695 |
| | Power | 185687 | 185936 | 193876 | 185936 |
| | Unallocated | (1189562) | (1075882) | (966985) | (1075882) |
| | Total | 1859864 | 1849749 | 1779251 | 1849749 |

(Rs. in Lacs)

| Sr. No. | Particulars | Consolidated | | | |
|---------|---|----------------|----------------|----------------|----------------|
| | | Unaudited | | | Audited |
| | | Quarter Ended | | | Year Ended |
| | | 30.06.2012 | 31.03.2012 | 30.06.2011 | 31.03.2012 |
| 1 | Revenue by Business Segment : | | | | |
| | Steel | 977687 | 1048598 | 744657 | 3475104 |
| | Power | 106400 | 85487 | 48093 | 271088 |
| | Others | 27516 | 10576 | 18332 | 55695 |
| | Total | 1111603 | 1144661 | 811082 | 3801887 |
| | Less: Inter segment revenue | 120614 | 108564 | 67213 | 365082 |
| | Total Income | 990989 | 1036097 | 743869 | 3436805 |
| 2 | Segment results before Finance Costs and tax: | | | | |
| | Steel | 34916 | 134235 | 87701 | 181399 |
| | Power | 25510 | 17448 | 10412 | 53560 |
| | Others | 3122 | 1355 | 2546 | 6011 |
| | Total | 63548 | 153038 | 100659 | 240970 |
| | Less: Unallocable items | | | | |
| | Finance Costs | 46050 | 45504 | 27802 | 142730 |
| | Unallocable expense net of unallocable income | (2,538) | (408) | (1,476) | (5543) |
| | Profit before Tax and after Share of Profit/(Loss) of Minority and Share of Profits / (Losses) of Associates (Net) | 20036 | 107942 | 74333 | 103783 |
| 3 | Segment Capital Employed : (Segment assets less Segment liabilities) | | | | |
| | Steel | 3150974 | 2978499 | 2833177 | 2978499 |
| | Power | 184386 | 182808 | 193876 | 182808 |
| | Others | 94552 | 101133 | 80379 | 101133 |
| | Unallocated | (1744275) | (1565716) | (1382148) | (1565716) |
| | Total | 1685637 | 1696724 | 1725284 | 1696724 |

The group is primarily engaged in the business of manufacture and sale of iron and steel Products. The Group has identified primary business segments, namely Steel, Power (used mainly for captive consumption) and others, which in the context of Accounting Standard 17 on "Segment Reporting" constitute reportable segments.

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2. a) During the quarter, the Company has made additional investments aggregating Rs. 8519 lacs in subsidiary, associate and joint venture companies.

b) In respect of the Company's long term, strategic investment in one of its subsidiaries, JSW Steel (USA) Inc., the Company has reviewed and assessed its business plans and expected future cash flows. The company has also considered an independent valuation of a significant portion of its underlying tangible assets. Whilst the subsidiary may have a longer gestation period than originally envisaged, the Company has concluded that the decline is temporary and no provision against the carrying amounts of the investment and loans of Rs. 274056 lacs is presently necessary.
3. Due to the unusual depreciation in the value of the rupee against US dollar, the net foreign exchange loss has been considered by the Company as exceptional in nature.
4. 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.
5. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter.
6. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended 30 June 2012 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 July 2012.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
26 July 2012