





Sr. No	Particulars	Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1	Income from operations						
	a) Sale of Products						
	Domestic Turnover	765595	753779	706794	2354287	2018396	2876960
	Export Turnover	146494	211946	142964	514503	418308	588888
	Total	912089	965725	849758	2868790	2436704	3465848
	Less: Excise Duty	84598	82352	63796	254909	181779	259801
	Net Sales	827491	883373	785962	2613881	2254925	3206047
	b) Other Operating Income	1754	3717	1686	6214	2874	6219
	Total Income from operations (net) (a+b)	829245	887090	787648	2620095	2257799	3212266
2	Expenses						
	a) Cost of materials consumed	533790	618938	531001	1732075	1514293	2103761
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1578	(53486)	(14335)	(70647)	(64297)	(29781)
	c) Employee benefits expense	16041	17585	15023	51042	47306	62587
	d) Depreciation and amortisation expense	49751	48117	44442	144646	123619	170817
	e) Power and Fuel	49262	49591	43921	150053	120117	168384
	f) Other Expenses	97213	101947	86700	296417	242478	344235
	Total Expenses	747635	782692	706752	2303586	1983516	2820003
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	81610	104398	80896	316509	274283	392263
4	Other Income	5661	7826	4557	20714	13097	17930
5	Profit before Finance Costs and Exceptional Items (3+4)	87271	112224	85453	337223	287380	410193
6	Finance Costs	45457	42075	32741	128198	81868	118641
7	Profit after Finance Costs but before Exceptional Items(5-6)	41814	70149	52712	209025	205512	291552
8	Exceptional Items (refer note 2)	(32741)	42238	(50011)	(49708)	(102013)	(82096)
9	Profit before Tax (7-8)	9073	112387	2701	159317	103499	209456
10	Tax Expense	(4600)	30161	(14123)	36518	16131	46870
11	Net Profit after Tax (9-10)	13673	82226	16824	122799	87368	162586
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	22312	22312	22312	22312	22312
13	Reserves excluding Revaluation Reserves						1793431
14	Earnings per share (EPS)						
	Basic (Rs.)	5.76	36.49	7.18	53.95	38.07	71.42
	Diluted (Rs.)	5.76	36.49	7.18	53.95	38.07	71.42


**HIGHLIGHTS
FOR THE QUARTER**
 Q3 2012-13 V Q3 2011-12


Crude Steel Production
 20.94 Lacs tonnes
 Up by 8 %


Saleable Steel Sold
 21.67 Lacs tonnes
 Up by 14 %


Net Sales
 Rs. 827491 Lacs
 Up by 5 %


Operating EBIDTA
 Rs. 131361 Lacs
 Up by 5 %

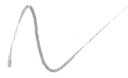

PBT
 Rs. 9073 Lacs
 Up by 236 %



Part II - Selected Information for the Quarter and Nine months ended December 31, 2012

(A) PARTICULARS OF SHAREHOLDING							
Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1	Public shareholding						
	- Number of shares	138224074	138224074	138972461	138224074	138972461	138572565
	- Percentage of shareholding	61.95%	61.95%	62.29%	61.95%	62.29%	62.11%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered	84893126	84893126	84144739	84893126	84144739	84544635
	Number of shares	42261673	42060673	40072998	42261673	40072998	36666599
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.78%	49.55%	47.62%	49.78%	47.62%	43.37%
	Percentage of shares (as a % of the total share capital of the company)	18.94%	18.85%	17.96%	18.94%	17.96%	16.43%
	b) Non-encumbered						
	Number of shares	42631453	42832453	44071741	42631453	44071741	47878036
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.22%	50.45%	52.38%	50.22%	52.38%	56.63%
	Percentage of shares (as a % of the total share capital of the company)	19.11%	19.20%	19.75%	19.11%	19.75%	21.46%

(B) INVESTOR COMPLAINTS		3 months ended 31.12.2012
	Pending at the beginning of the quarter	-
	Received during the quarter	88
	Disposed of during the quarter	88
	Remaining unresolved at the end of the quarter	-



Notes :

1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

Sr. No.	Particulars	Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1	Revenue by Business Segment :						
	Steel	842050	908878	818550	2668902	2327955	3305763
	Power	98367	101542	71222	306309	185601	271088
	Total	940417	1010420	889772	2975211	2513556	3576851
	Less: Inter segment revenue	111172	123330	102124	355116	255757	364585
	Total Income	829245	887090	787648	2620095	2257799	3212266
2	Segment results before Finance Costs and tax:						
	Steel	30200	122458	15962	198444	135834	256826
	Power	24664	24183	14401	74357	36112	53560
	Total	54864	146641	30363	272801	171946	310386
	Less: Unallocable items						
	Finance Costs	45457	42075	32741	128198	81868	118641
	Unallocable expense net of unallocable income	334	(7821)	(5079)	(14714)	(13421)	(17711)
	Profit before Tax	9073	112387	2701	159317	103499	209456
3	Segment Capital Employed :						
	(Segment assets less Segment liabilities)						
	Steel	3229745	3027699	2724551	3229745	2724551	2739695
	Power	200502	194681	189001	200502	189001	185936
	Unallocated	(1468462)	(1266798)	(1117496)	(1468462)	(1117496)	(1075882)
	Total	1961785	1955582	1796056	1961785	1796056	1849749

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

2. Exceptional Items :

(a) Due to the significant movement in the value of the rupee against US dollar, the net foreign exchange gain / (loss) has been considered by the Company as exceptional in nature— Q3: Rs.(26741 lacs), Q2:Rs. 42238 lacs, Q3 previous year: Rs. (50011 lacs), YTD (43708 lacs), YTD previous year Rs. (102013 lacs), Previous financial year (82096 lacs).

(b) In respect of the Company's long term, strategic investment in one of its subsidiaries, JSW Steel (USA) Inc., the Company periodically reviews and assesses its business plans and expected future cash flows. The Company has also considered a recent independent valuation / internal preliminary assessments of a significant portion of its underlying tangible assets and is in the process of making a detailed assessment of the fair values of the net assets. However, since the subsidiary may have a longer gestation period than originally envisaged, the Company has concluded that it will be prudent at this stage to provide for at close an amount of Rs. 6000 lacs, considered as an exceptional item, against the carrying amounts of the investment and loans of Rs. 307947 lacs.

3. The Company has commenced commercial production of Phase II of its new Hot Strip Mill at Vijaynagar Works with effect from 15 December 2012 adding 1.5 MTPA to the existing HR Coil production capacity.
4. During the quarter, the Company has made additional investments aggregating Rs. 6920 lacs in subsidiary, associate and joint venture companies.
5. The Board of Directors of the Company on 1 September 2012 approved a Composite Scheme of Amalgamation and Arrangement under section 391 to 394 of the Companies Act, 1956 amongst JSW Steel Limited, JSW Ispat Steel Limited, JSW Building Systems Limited, JSW Steel Coated Products Limited (formerly Maharashtra Sponge Iron Limited) and their respective shareholders and creditors with 1 July 2012 being the appointed date. No accounting impact of the same has been given in the results above as the scheme is pending for approvals from shareholders and Bombay High Court and is yet to be made effective.
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. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / nine months.
8. 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 2012 in compliance with Clause 41 of the Listing Agreement. The Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 January 2013.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
28 January 2013