

Sr. No	Particulars	Standalone				
		Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	
		Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1	<b>Income from operations</b>					
	a) Sale of Products					
	Domestic Turnover	1086333	958211	762353	3954177	3116640
	Export Turnover	246705	306925	245198	898541	759701
	<b>Total</b>	<b>1333038</b>	<b>1265136</b>	<b>1007551</b>	<b>4852718</b>	<b>3876341</b>
	Less: Excise Duty	107561	91992	82669	399771	337578
	<b>Net Sales</b>	<b>1225477</b>	<b>1173144</b>	<b>924882</b>	<b>4452947</b>	<b>3538763</b>
	b) Other Operating Income	23464	23305	4204	76825	10418
	<b>Total Income from operations (net) (a+b)</b>	<b>1248941</b>	<b>1196449</b>	<b>929086</b>	<b>4529772</b>	<b>3549181</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	711544	729880	527962	2670582	2259037
	b) Purchases of traded goods	4469	5136	-	49481	1,000
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	23929	(24623)	53401	(24410)	(17246)
	d) Employee benefits expense	19714	19806	16055	79958	67097
	e) Depreciation and amortisation expense	70635	69040	52743	272588	197389
	f) Power and Fuel	79895	81191	46356	331364	196409
	g) Other Expenses	159763	154737	115585	544538	412002
	<b>Total Expenses</b>	<b>1069949</b>	<b>1035167</b>	<b>812102</b>	<b>3924101</b>	<b>3115688</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items(1-2)</b>	<b>178992</b>	<b>161282</b>	<b>116984</b>	<b>605671</b>	<b>433493</b>
4	Other Income	7732	6066	5374	33105	26088
5	<b>Profit before Finance Costs and Exceptional Items (3+4)</b>	<b>186724</b>	<b>167348</b>	<b>122358</b>	<b>638776</b>	<b>459581</b>
6	Finance Costs	69017	71919	44250	274013	172448
7	<b>Profit after Finance Costs but before Exceptional Items (5-6)</b>	<b>117707</b>	<b>95429</b>	<b>78108</b>	<b>364763</b>	<b>287133</b>
8	Exceptional Items (refer note 4)	-	-	12987	(169230)	(36721)
9	<b>Profit before Tax (7+8)</b>	<b>117707</b>	<b>95429</b>	<b>91095</b>	<b>195533</b>	<b>250412</b>
10	Tax Expense	37520	30214	33772	62082	70290
11	<b>Net Profit after Tax (9-10)</b>	<b>80187</b>	<b>65215</b>	<b>57323</b>	<b>133451</b>	<b>180122</b>
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	22312	24172	22312
13	Reserves excluding Revaluation Reserves				2321699	1937419
14	Earnings per share (EPS)					
	Basic (Rs.)	32.84	26.64	25.33	53.86	79.28
	Diluted (Rs.)	32.84	26.64	25.33	53.86	79.28
15	Debt Service Coverage Ratio (refer (i) below)				1.37	1.50
16	Interest Service Coverage Ratio (refer (ii) below)				2.47	2.93

i) Debt Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items / (Net Finance Charges + Long Term Debt repaid net of debt refinanced during the period)

(Net Finance Charges : Finance Costs - Interest Income - Net Gain / (Loss) on sale of current investments)

ii) Interest Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items/ Net Finance Charges



Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

PART I - Statement of Consolidated Financial Results for the Quarter and Year ended 31st March 2014

(Rs. in Lacs)

Sr. No	Particulars	Consolidated				
		Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	
		Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1	<b>Income from operations</b>					
	a) Sale of Products					
	Gross Turnover	1524245	1435730	1067513	5462076	4146315
	Less: Excise Duty	115434	97392	82359	421189	336819
	<b>Net Sales</b>	<b>1408811</b>	<b>1338338</b>	<b>985154</b>	<b>5040887</b>	<b>3809496</b>
	b) Other Operating Income	25430	23939	4661	81075	11469
	<b>Total Income from operations (net) (a+b)</b>	<b>1434241</b>	<b>1362277</b>	<b>989815</b>	<b>5121962</b>	<b>3820965</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	803101	825090	558780	3031058	2430914
	b) Purchases of traded goods	4794	5629	177	21558	1177
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47488	(20033)	59347	(19218)	(15244)
	d) Employee benefits expense	32658	32278	22095	129824	98025
	e) Depreciation and amortisation expense	82392	80580	59467	318261	223748
	f) Power and Fuel	94407	94158	48360	381331	204100
	g) Other Expenses	198932	184214	127741	660863	451601
	<b>Total Expenses</b>	<b>1263772</b>	<b>1201916</b>	<b>875967</b>	<b>4523677</b>	<b>3394321</b>
3	<b>Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)</b>	<b>170469</b>	<b>160361</b>	<b>113848</b>	<b>598285</b>	<b>426644</b>
4	Other Income	112	1444	283	8581	6973
5	<b>Profit before Finance Costs and Exceptional Items (3+4)</b>	<b>170581</b>	<b>161805</b>	<b>114131</b>	<b>606866</b>	<b>433617</b>
6	Finance Costs	78423	78933	50736	304786	196746
7	<b>Profit after Finance Costs but before Exceptional Items (5-6)</b>	<b>92158</b>	<b>82872</b>	<b>63395</b>	<b>302080</b>	<b>236871</b>
8	<b>Exceptional Items</b>					
	Exchange (Loss) / Gain (refer note 4)	-	-	7015	(171275)	(36937)
9	<b>Profit before Tax (7+8)</b>	<b>92158</b>	<b>82872</b>	<b>70410</b>	<b>130805</b>	<b>199934</b>
10	Tax Expense	45949	37371	37607	92008	84525
11	<b>Net Profit after Tax (9-10)</b>	<b>46209</b>	<b>45501</b>	<b>32803</b>	<b>38797</b>	<b>115409</b>
12	Share of Profit / (Loss) of Minority	(1715)	(925)	(568)	(5044)	(3434)
13	Share of Profits / (Losses) of Associates (Net)					
	Excluding exceptional items	359	223	(5234)	1354	(16452)
	Exceptional items	-	-	1454	-	(6080)
14	<b>Net Profit/ (Loss) after Tax after Share of Profit/ (Loss) of Minority and Share of Profits / (Losses) of Associates (11-12+13)</b>	<b>48283</b>	<b>46649</b>	<b>29591</b>	<b>45195</b>	<b>96311</b>
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	22312	24172	22312
16	Reserves excluding Revaluation Reserves				2087115	1678055
17	<b>Earnings per share (EPS)</b>					
	Basic (Rs.)	19.64	18.96	12.90	17.35	41.71
	Diluted (Rs.)	19.64	18.96	12.90	17.35	41.71

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## Part II - Selected Information for the Quarter and Year ended 31st March, 2014

<b>(A) PARTICULARS OF SHAREHOLDING</b>						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1	Public shareholding					
	- Number of shares	148782675	151523720	138224125	148782675	138224125
	- Percentage of shareholding	61.55%	62.69%	61.95%	61.55%	61.95%
2	Promoters and Promoter Group Shareholding	92939369	90198324	84893075	92939369	84893075
	a) Pledged / Encumbered					
	Number of shares	42256336	40511636	45598708	42256336	45598708
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	45.47%	44.91%	53.71%	45.47%	53.71%
	Percentage of shares (as a % of the total share capital of the company)	17.48%	16.76%	20.44%	17.48%	20.44%
	b) Non-encumbered					
	Number of shares	50683033	49686688	39294367	50683033	39294367
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	54.53%	55.09%	46.29%	54.53%	46.29%
	Percentage of shares (as a % of the total share capital of the company)	20.97%	20.55%	17.61%	20.97%	17.61%

<b>(B) INVESTOR COMPLAINTS</b>		3 months ended 31.03.2014
	Pending at the beginning of the quarter	-
	Received during the quarter	107
	Disposed of during the quarter	107
	Remaining unresolved at the end of the quarter	-

## Notes:

## 1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				
		Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	
		Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1	<b>Revenue by Business Segment :</b>					
	Steel	1267457	1231612	938911	4633464	3607813
	Power	97865	96937	106641	392095	412950
	<b>Total</b>	<b>1365322</b>	<b>1328549</b>	<b>1045552</b>	<b>5025559</b>	<b>4020763</b>
	Less: Inter segment revenue	121053	132100	116466	500459	471582
	Un-allocated Items Income	4672	-	-	4672	-
	<b>Total Income</b>	<b>1248941</b>	<b>1196449</b>	<b>929086</b>	<b>4529772</b>	<b>3549181</b>
2	<b>Segment results before Finance Costs and tax:</b>					
	Steel	142753	125985	77211	466088	325363
	Power	37105	35297	33831	140449	108188
	<b>Total</b>	<b>179858</b>	<b>161282</b>	<b>111042</b>	<b>606537</b>	<b>433551</b>
	<b>Less: Unallocable items</b>					
	Finance Costs	69017	71919	44250	274013	172448
	Exceptional Item :Exchange Loss/(Gain) (net)	-	-	(12987)	169230	36721
	Unallocable expense net of unallocable income	(6866)	(6066)	(11316)	(32239)	(26030)
	<b>Profit before Tax</b>	<b>117707</b>	<b>95429</b>	<b>91095</b>	<b>195533</b>	<b>250412</b>
3	<b>Segment Capital Employed :</b>					
	<b>( Segment assets less Segment liabilities )</b>					
	Steel	4212150	4076662	2859062	4212150	2859062
	Power	212134	189678	199134	212134	199134
	Unallocated	(1995866)	(1902405)	(1064459)	(1995866)	(1064459)
	<b>Total</b>	<b>2428418</b>	<b>2363935</b>	<b>1993737</b>	<b>2428418</b>	<b>1993737</b>

Sr. No.	Particulars	Consolidated				
		Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	
		Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1	<b>Revenue by Business Segment :</b>					
	Steel	1437005	1373419	978269	5153204	3802237
	Power	102863	101036	106641	407833	412950
	Others	14910	24266	21371	71462	77360
	<b>Total</b>	<b>1554778</b>	<b>1498721</b>	<b>1106281</b>	<b>5632499</b>	<b>4292547</b>
	Less: Inter segment revenue	125209	136444	116466	515209	471582
	Un-allocated Items Income	4672	-	-	4672	-
	<b>Total Income</b>	<b>1434241</b>	<b>1362277</b>	<b>989815</b>	<b>5121962</b>	<b>3820965</b>
2	<b>Segment results before Finance Costs and tax:</b>					
	Steel	137674	124344	75076	462881	297551
	Power	37519	36491	33831	143936	108188
	Others	(2531)	735	944	(1212)	2141
	<b>Total</b>	<b>172662</b>	<b>161570</b>	<b>109851</b>	<b>605605</b>	<b>407880</b>
	<b>Less: Unallocable items</b>					
	Finance Costs	78423	78933	50736	304786	196746
	Exceptional Item :Exchange Loss/ (Gain) (net)	-	-	(7015)	171275	36937
	Unallocable expense net of unallocable income	7	(1383)	(1068)	(7659)	(6639)
	<b>Profit before Tax and after Share of Profit/(Loss) of Minority and Share of Profits/ (Losses) of Associates (Net)</b>	<b>94232</b>	<b>84020</b>	<b>67198</b>	<b>137203</b>	<b>180836</b>
3	<b>Segment Capital Employed :</b>					
	<b>( Segment assets less Segment liabilities )</b>					
	Steel	5133095	4881675	3361949	5133095	3361949
	Power	219360	196890	195477	219360	195477
	Others	135714	141596	115037	135714	115037
	Unallocated	(3277634)	(3048461)	(1918374)	(3277634)	(1918374)
	<b>Total</b>	<b>2210535</b>	<b>2171700</b>	<b>1754089</b>	<b>2210535</b>	<b>1754089</b>

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.

**2. STATEMENT OF ASSETS AND LIABILITIES :**

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
	Audited	Audited	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholder's Funds</b>				
(a) Share capital	106719	56318	106719	56318
(b) Reserves and surplus	2321699	1937419	2087115	1678055
<b>Sub-total - Shareholder's funds</b>	<b>2428418</b>	<b>1993737</b>	<b>2193834</b>	<b>1734373</b>
<b>2 Minority interest</b>	-	-	16701	19716
<b>3 Non-current Liabilities</b>				
(a) Long-term borrowings	2105432	1543426	2670262	1739316
(b) Deferred tax liabilities (net)	190851	345023	212342	348720
(c) Other Long-term Liabilities	46640	19406	91004	60042
(d) Long-term provisions	4067	3951	5956	4119
<b>Sub-total -Non-current liabilities</b>	<b>2346990</b>	<b>1911806</b>	<b>2979564</b>	<b>2152197</b>
<b>4 Current Liabilities</b>				
(a) Short-term borrowings	392066	110953	488709	165299
(b) Trade payables	999125	927436	1169932	1025131
(c) Other current liabilities	641597	487398	879003	645331
(d) Short-term provisions	34372	30205	36246	30751
<b>Sub-total -Current liabilities</b>	<b>2067160</b>	<b>1555992</b>	<b>2573890</b>	<b>1866512</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6842568</b>	<b>5461535</b>	<b>7763989</b>	<b>5772798</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	4415255	3271333	5488383	3930035
(b) Goodwill on consolidation	-	-	156186	131432
(c) Non-current Investments	431285	449561	59473	160644
(d) Deferred tax assets (net)	-	-	-	21520
(e) Long-term loans and advances	496147	308399	513170	334200
(f) Other non-current assets	-	8	1750	1603
<b>Sub-total -Non-current assets</b>	<b>5342687</b>	<b>4029301</b>	<b>6218962</b>	<b>4579434</b>
<b>2 Current assets</b>				
(a) Current investments	6770	14045	6801	14351
(b) Inventories	619657	479910	815512	549523
(c) Trade receivables	221874	186220	229244	210629
(d) Cash and cash equivalents	46572	140179	66297	165337
(e) Short-term loans and advances	605008	611880	427173	253524
<b>Sub-total -Current assets</b>	<b>1499881</b>	<b>1432234</b>	<b>1545027</b>	<b>1193364</b>
<b>TOTAL - ASSETS</b>	<b>6842568</b>	<b>5461535</b>	<b>7763989</b>	<b>5772798</b>

3. In view of the losses from operations of, JSW Steel USA Inc, a subsidiary of the Company for last few years, the Company has considered valuations of its fixed assets carried out by an independent valuer and concluded that no provision is presently necessary against the carrying amounts of investments and loans aggregating to Rs. 200746 lacs and with respect to financial guarantees of Rs. 275257 lacs (considered as Contingent Liability) relating to the said subsidiary.
4. Exceptional items represents effect of significant movement and volatility in value of Indian rupee against US dollar
5. During the quarter ended March 31, 2014, the Company has made additional investments aggregating to Rs. 11841 lacs in subsidiaries, associate and joint venture companies.
6. On 3rd May 2013 the Bombay High Court sanctioned a Composite Scheme of Amalgamation and Arrangement under sections 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 and their respective shareholders and creditors with effect from July 1, 2012, being the appointed date. The certified copy of the scheme is filed with the Registrar of Companies (RoC) on June 1, 2013. Accordingly, effect of the scheme is considered in the results for the quarter and year ended March 31, 2014. Consequent to the merger, the results are not fully comparable with corresponding periods of the previous year.
7. 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.
8. 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 11 Per equity share of Rs 10 each for the year 2013-14, subject to the approval of members at the Annual General Meeting.
9. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.
10. The figures of the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
11. The financial results of the Company and consolidated financial results for the year ended 31 March 2014 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 27 May 2014.

For JSW Steel Limited



Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
27 May 2014