

Sr. No	Particulars	Standalone			
		Unaudited		Audited	
		Quarter Ended		Year Ended	
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
1	Income				
	Domestic Turnover	286511	276794	1068050	902175
	Export Turnover	60614	112609	445021	349605
	Sale of Carbon Credits	4858	-	4858	11111
	Total	351983	389403	1517929	1262891
	Less: Excise Duty	24481	35719	117804	120891
	Net Sales	327502	353684	1400125	1142000
2	Other Operating Income	5378	3136	15717	14661
3	Total Income (1+2)	332880	356820	1415842	1156661
4	Expenditure				
	a) Decrease/(Increase) in Stock in Trade and Work in Progress	50277	2415	(29056)	(25461)
	b) Consumption of Raw Materials	178048	193845	874066	594846
	c) Power and Fuel	17976	14905	67307	53921
	d) Employees' cost	6251	7329	28875	27398
	e) Depreciation	23086	18563	82766	68718
	f) Other Expenditure	39718	43382	175622	155836
	Total	315356	280439	1199580	875258
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	17524	76381	216262	281403
6	Other Income	9730	179	10239	564
7	Profit before Interest and Exceptional Items (5+6)	27254	76560	226501	281967
8	Interest and Finance charges (net)	21485	13465	79725	44044
9	Profit After Interest but before Exceptional Items (7-8)	5769	63095	146776	237923
10	Exceptional Items (Refer note 5)				
	Exchange (Loss)/Gain	1783	(9885)	(79013)	10489
11	Profit before Tax (9-10)	7552	53210	67763	248412
12	Tax Expense	2632	16192	21913	75593
13	Net Profit after Tax (11-12)	4920	37018	45850	172819
14	Paid up Equity Share Capital (face value of Rs. 10 per share)	18705	18705	18705	18705
15	Reserves			742224	714024
16	Earnings per share (EPS)				
	Basic (Rs.)	2.18	20.16	22.70	95.26
	Diluted (Rs.)	2.13	20.16	22.70	94.18
17	Public shareholding				
	- Number of shares	102847555	99150430	102847555	99150430
	- Percentage of shareholding	54.98%	53.01%	54.98%	53.01%
18	Promoters and Promoter Group Shareholding				
	Pledged / Encumbered	84201127		84201127	
	Number of shares	53680786		53680786	
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	63.75%		63.75%	
	Percentage of shares (as a % of the total share capital of the company)	28.70%		28.70%	
	Non-encumbered				
	Number of shares	30520341		30520341	
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	36.25%		36.25%	
	Percentage of shares (as a % of the total share capital of the company)	16.32%		16.32%	

**HIGHLIGHTS
FOR THE QUARTER**
**Crude Steel Production
9.66 Lacs tons**
**Saleable Steel Sold
10.62 Lacs tonnes**
**Net Sales
Rs. 327502 Lacs**
**EBIDTA
before Exceptional Items
Rs. 50340 Lacs**




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

Audited Financial Results for the Year ended 31st March, 2009

(Rs. in Lacs)

Sr. No	Particulars	Consolidated			
		Unaudited		Audited	
		Quarter Ended		Year Ended	
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
1	Income				
	Gross Revenue	376461	461698	1706430	1355445
	Sale of Carbon Credits	4858	-	4858	11111
	Total	381319	461698	1711288	1366556
	Less: Excise Duty	24481	35719	117804	120891
	Net Sales	356838	425979	1593484	1245665
2	Other Operating Income	5370	3158	16987	14858
3	Total Income (1+2)	362208	429137	1610471	1260523
4	Expenditure				
	a) Decrease/ (Increase) in Stock in Trade and Work in Progress	65569	(19842)	(36620)	(43451)
	b) Consumption of Raw Materials	200570	252700	998551	667854
	c) Power and Fuel	19361	17757	80378	58265
	d) Employees' cost	10007	14901	51858	39215
	e) Depreciation	27220	21814	98777	74194
	f) Other Expenditure	43106	57628	201133	175978
	Total	365833	344958	1394077	972055
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	(3625)	84179	216394	288468
6	Other Income	9730	179	10179	512
7	Profit before Interest and Exceptional Items (5+6)	6105	84358	226573	288980
8	Interest and Finance charges (net)	31187	21942	115562	57300
9	(Loss)/ Profit After Interest but before Exceptional Items (7-8)	(25082)	62416	111011	231680
10	Exceptional Items (Refer note 5)				
	Exchange Gain/(Loss)	2043	(9629)	(79478)	10745
11	(Loss)/ Profit before Tax (9-10)	(23039)	52787	31533	242425
12	Tax Expense	(15640)	16925	7260	76578
13	(Loss)/ Profit after Tax (11-12)	(7399)	35862	24273	165847
14	Share of Profit of Minority	(3114)	378	(2053)	414
15	Share of Profits / (Losses) of Associates (Net)	292	195	1165	(1429)
16	Net (Loss)/ Profit after Tax after Share of Profit / (Loss) of Minority and Share of Profits of Associates (13-14+15)	(3993)	35679	27491	164004
17	Paid up Equity Share Capital (face value of Rs. 10 per share)	18705	18705	18705	18705
18	Reserves			726694	735183
19	Earnings per share (EPS)				
	Basic (Rs.)	(2.59)	19.42	12.88	90.30
	Diluted (Rs.)	(3.80)	19.42	12.88	89.26
20	Public shareholding				
	- Number of shares	102847555	99150430	102847555	99150430
	- Percentage of shareholding	54.98%	53.01%	54.98%	53.01%
21	Promoters and Promoter Group Shareholding	84201127		84201127	
	Pledged / Encumbered				
	Number of shares	53680786		53680786	
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	63.75%		63.75%	
	Percentage of shares (as a % of the total share capital of the company)	28.70%		28.70%	
	Non-encumbered				
	Number of shares	30520341		30520341	
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	36.25%		36.25%	
	Percentage of shares (as a % of the total share capital of the company)	16.32%		16.32%	



Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in lacs)

Sr. No.	Particulars	Standalone			
		Unaudited		Audited	
		Quarter Ended		Year Ended	
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
1	Revenue by Business Segment :				
	Steel	339362	363555	1460825	1167848
	Power	22881	17133	76632	74378
	Total	362243	380688	1537457	1242226
	Less: Inter segment revenue	29363	23868	121615	85565
	Total Income	332880	356820	1415842	1156661
2	Segment results before interest and tax:				
	Steel	19071	60416	133320	247158
	Power	8653	7701	16270	44057
	Total	27724	68117	149590	291215
	Less: Unallocable items				
	Interest & Finance Charges (net)	21485	13465	79725	44044
	Unallocable expense net of unallocable income	(1313)	1442	2102	(1241)
	Profit before Tax	7552	53210	67763	248412
3	Segment Capital Employed : (Segment assets less Segment liabilities)				
	Steel	1860869	1545354	1860869	1545354
	Power	59013	53171	59013	53171
	Unallocated	(1123957)	(830800)	(1123957)	(830800)
	Total	795925	767725	795925	767725

Sr. No.	Particulars	Consolidated			
		Unaudited		Audited	
		Quarter Ended		Year Ended	
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
1	Revenue by Business Segment :				
	Steel	368690	433526	1646367	1269364
	Power	22881	17133	76632	74378
	Others	570	2887	12252	4392
	Total	392141	453546	1735251	1348134
	Less: Inter segment revenue	29933	24409	124780	87611
	Net Sales	362208	429137	1610471	1260523
2	Segment results before interest and tax:				
	Steel	1655	67873	134890	251978
	Power	8653	7701	16270	44057
	Others	(61)	414	1315	606
	Total	10247	75988	152475	296641
	Less: Unallocable items				
	Interest & Finance Charges (net)	31187	21942	115562	57300
	Unallocable expense net of unallocable income	(1307)	1442	2162	(1241)
	(Loss) / Profit before Tax	(19633)	52604	34751	240582
3	Segment Capital Employed : (Segment assets less Segment liabilities)				
	Steel	2346837	2013574	2346837	2013574
	Power	59013	53171	59013	53171
	Others	55751	10816	55751	10816
	Unallocated	(1653886)	(1269489)	(1653886)	(1269489)
	Total	807715	808072	807715	808072

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. 16879 lacs in subsidiary, associate and joint venture companies.
3. The expansion project of increasing capacity from 3.8 MTPA to 6.8 MTPA at Vijayanagar works was under trial run as at 31st March 2009 and has commenced commercial production on 10th April 2009.
4. During the quarter, the Company has bought back and cancelled 478 Foreign Currency Convertible Bonds (FCCBs) of the Face Value of USD 1,00,000 each, the purchase being with the approval of the Reserve Bank of India, at a discount to the Face Value. This has resulted in a saving of Rs. 9730 lacs which has been reflected as part of Other Income. Consequent upon such buy back and cancellation, the Company's obligation to convert the said Bonds into Shares, if so claimed by the Bond Holders and/ or to redeem the same in foreign currency, has come to an end vis-à-vis the cancelled Bonds.
5. Exceptional Items represent a net exchange gain of Rs. 1783 lacs and net exchange loss of Rs.79013 lacs respectively for the quarter and year ended 31st March 2009 due to the unprecedented depreciation in the value of the rupee against various foreign currencies over the last year (see note 9(a)).
6. Pursuant to the notification of the Companies (Accounting Standards) Amendment Rules 2006 on 31st March 2009, the following changes in accounting policy / estimate have been made during the year:
 - i. Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to / deducted from the cost of the asset and depreciated over the balance life of the asset.
 - ii. In Other cases such differences are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized to the Profit and Loss account over the balance life of the long-term monetary item, however that the period of amortization does not extend beyond 31st March 2011.

Exchange differences relating to long-term monetary items have been recognized in the Profit and Loss account in the previous year. These have now been reversed from the General Reserve and accounted for in accordance with (i) and (ii) above.

Accordingly, Rs. 26858 lacs has been added to the cost of the fixed assets, Rs. 783 lacs transferred to Foreign Currency Monetary Item Translation Difference Account(unamortized balance at year end Rs 355 lacs) and consequently, the profit for the year is higher by Rs. 26806 lacs and the General Reserve is lower by Rs.2774 lacs.



7. 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.
8. The Board of Directors have recommended dividend of Rs. 1 per share on 10% Cumulative Redeemable Preference shares of Rs. 10 each, dividend of Rs. 1.10 per share on 11% Cumulative Redeemable Preference shares of Rs 10 each and dividend of Rs. 1 per equity share of Rs 10 each for the year 2008-09, subject to the approval of members at the Annual General Meeting.
9. a) Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.
- b) Southern Iron and Steel Company Limited (SISCOL) amalgamated with the Company during the last quarter of 2007-08 with effect from 1st April 2007. Accordingly figures for the quarter 31st March 2008 have been aggregated with the figures of SISCOL extracted from its unaudited (limited reviewed) financial results/information and regrouped/restated to present the combined numbers for the amalgamated Company.
10. Information on investor complaints (numbers):
- | | |
|---|-----|
| i) Pending at beginning of the quarter | 7 |
| ii) Received during the quarter | 309 |
| iii) Resolved/ replied during the quarter | 316 |
| iv) Unresolved at end of the quarter | - |
11. The financial results of the Company and consolidated financial results for the year ended 31st March 2009 which have been extracted from the financial statements 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 7th May 2009

For JSW Steel Limited



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

7th May 2009