

Sr. No	Particulars	Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	<b>Income from operations</b>						
	a) Sale of Products						
	Domestic Turnover	986256	923377	753779	1909633	1588692	3116640
	Export Turnover	246273	98638	211946	344911	368009	759701
	<b>Total</b>	<b>1232529</b>	<b>1022015</b>	<b>965725</b>	<b>2254544</b>	<b>1956701</b>	<b>3876341</b>
	Less: Excise Duty	101704	98514	82352	200218	170311	337578
	<b>Net Sales</b>	<b>1130825</b>	<b>923501</b>	<b>883373</b>	<b>2054326</b>	<b>1786390</b>	<b>3538763</b>
	b) Other Operating Income	17742	12314	3717	30056	4460	10418
	<b>Total Income from operations (net) (a+b)</b>	<b>1148567</b>	<b>935815</b>	<b>887090</b>	<b>2084382</b>	<b>1790850</b>	<b>3549181</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	621703	607455	618938	1229158	1197377	2259037
	b) Purchases of traded goods	11909	27967	-	39876	908	1000
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	62430	(86146)	(53486)	(23716)	(72225)	(17246)
	d) Employee benefits expense	19509	20929	17585	40438	35001	67097
	e) Depreciation and amortisation expense	68519	64394	48117	132913	94895	197389
	f) Power and Fuel	88075	84197	49591	172272	100791	196409
	g) Other Expenses	121545	106499	101947	228044	199204	412002
	<b>Total Expenses</b>	<b>993690</b>	<b>825295</b>	<b>782692</b>	<b>1818985</b>	<b>1555951</b>	<b>3115688</b>
3	<b>Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)</b>	<b>154877</b>	<b>110520</b>	<b>104398</b>	<b>265397</b>	<b>234899</b>	<b>433493</b>
4	Other Income	12081	7226	7826	19307	15053	26088
5	<b>Profit before Finance Costs and Exceptional Items (3+4)</b>	<b>166958</b>	<b>117746</b>	<b>112224</b>	<b>284704</b>	<b>249952</b>	<b>459581</b>
6	Finance Costs	68897	64180	42075	133077	82741	172448
7	<b>Profit after Finance Costs but before Exceptional Items (5-6)</b>	<b>98061</b>	<b>53566</b>	<b>70149</b>	<b>151627</b>	<b>167211</b>	<b>287133</b>
8	Exceptional Items (refer note 3)	(83938)	(85292)	42238	(169230)	(16967)	(36721)
9	<b>Profit / (Loss) before Tax (7-8)</b>	<b>14123</b>	<b>(31726)</b>	<b>112387</b>	<b>(17603)</b>	<b>150244</b>	<b>250412</b>
10	Tax Expense	3998	(9650)	30161	(5652)	41118	70290
11	<b>Net Profit / (Loss) after Tax (9-10)</b>	<b>10125</b>	<b>(22076)</b>	<b>82226</b>	<b>(11951)</b>	<b>109126</b>	<b>180122</b>
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	22312	24172	22312	22312
13	Reserves excluding Revaluation Reserves						1937419
14	Earnings per share (EPS)						
	Basic (Rs.)	3.85	(9.47)	36.49	(5.62)	48.18	79.28
	Diluted (Rs.)	3.85	(9.47)	36.49	(5.62)	48.18	79.28
15	Debt Service Coverage Ratio (refer (i) below)				1.18	1.21	1.50
16	Interest Service Coverage Ratio (refer (ii) below)				2.30	3.39	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



Sr. No	Particulars	Consolidated					
		Unaudited			Unaudited		Audited
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	Income from operations						
	a) Sale of Products						
	Gross Turnover	1386603	1115498	1029658	2502101	2107786	4146315
	Less: Excise Duty	106977	101386	82134	208363	170064	336819
	Net Sales	1279626	1014112	947524	2293738	1937722	3809496
	b) Other Operating Income	18752	12954	3847	31706	4638	11469
	Total Income from operations (net) (a+b)	1298378	1027066	951371	2325444	1942360	3820965
2	Expenses						
	a) Cost of materials consumed	712667	690200	661169	1402867	1296463	2430914
	b) Purchases of traded goods	5799	5336	-	11135	908	1177
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	63657	(110330)	(50769)	(46673)	(76478)	(15244)
	d) Employee benefits expense	31427	33461	26319	64888	52776	98025
	e) Depreciation and amortisation expense	80253	75036	54676	155289	108014	223748
	f) Power and Fuel	99661	95099	51553	194760	104489	204100
	g) Other Expenses	150368	125355	109972	275723	220229	451601
	Total Expenses	1143832	914157	852920	2057989	1706401	3394321
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	154546	112909	98451	267455	235959	426644
4	Other Income	5111	1914	2758	7025	5868	6973
5	Profit before Finance Costs and Exceptional Items (3+4)	159657	114823	101209	274480	241827	433617
6	Finance Costs	75642	71788	48290	147430	94340	196746
7	Profit after Finance Costs but before Exceptional Items (5-6)	84015	43035	52919	127050	147487	236871
8	Exceptional Items						
	Exchange (Loss) / Gain (refer note 3)	(85102)	(86173)	42377	(171275)	(17107)	(36937)
9	Profit / (Loss) before Tax (7-8)	(1087)	(43138)	95296	(44225)	130380	199934
10	Tax Expense	11902	(3214)	33567	8688	48638	84525
11	Net Profit / (Loss) after Tax (9-10)	(12989)	(39924)	61729	(52913)	81742	115409
12	Share of Profit / (Loss) of Minority	(1048)	(1356)	(1309)	(2404)	(1218)	(3434)
13	Share of Profits / (Losses) of Associates (Net)						
	Excluding exceptional items	386	386	(4915)	772	(3902)	(16452)
	Exceptional items	-	-	11002	-	(4968)	(6080)
14	Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority and Share of Profits / (Losses) of Associates (11-12+13)	(11555)	(38182)	69125	(49737)	74090	96311
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	22312	24172	22312	22312
16	Reserves excluding Revaluation Reserves						1678055
17	Earnings per share (EPS)						
	Basic (Rs.)	(5.12)	(16.13)	30.62	(21.25)	32.48	41.71
	Diluted (Rs.)	(5.12)	(16.13)	30.62	(21.25)	32.48	41.71



**Part II - Selected Information for the Quarter and Half Year ended 30th September, 2013**

<b>(A) PARTICULARS OF SHAREHOLDING</b>							
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	Public shareholding						
	- Number of shares	154101673	155104173	138224074	154101673	138224074	138224125
	- Percentage of shareholding	63.75%	64.17%	61.95%	63.75%	61.95%	61.95%
2	Promoters and Promoter Group Shareholding	87620371	86617871	84893126	87620371	84893126	84893075
	a) Pledged / Encumbered						
	Number of shares	46967693	44102893	42060673	46967693	42060673	45598708
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	53.60%	50.92%	49.55%	53.60%	49.55%	53.71%
	Percentage of shares (as a % of the total share capital of the company)	19.43%	18.24%	18.85%	19.43%	18.85%	20.44%
	b) Non-encumbered						
	Number of shares	40652678	42514978	42832453	40652678	42832453	39294367
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	46.40%	49.08%	50.45%	46.40%	50.45%	46.29%
	Percentage of shares (as a % of the total share capital of the company)	16.82%	17.59%	19.20%	16.82%	19.20%	17.61%

<b>(B) INVESTOR COMPLAINTS</b>		3 months ended 30.09.2013
	Pending at the beginning of the quarter	-
	Received during the quarter	99
	Disposed of during the quarter	99
	Remaining unresolved at the end of the quarter	-



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

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 30.09.2013	As at 31.03.2013	As at 30.09.2013	As at 31.03.2013
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholder's Funds</b>				
(a) Share capital	106719	56318	106719	56318
(b) Reserves and surplus	2187628	1937419	1988855	1678055
<b>Sub-total - Shareholder's funds</b>	<b>2294347</b>	<b>1993737</b>	<b>2095574</b>	<b>1734373</b>
<b>2 Minority interest</b>	-	-	20106	19716
<b>3 Non-current Liabilities</b>				
(a) Long-term borrowings	2153637	1543426	2371262	1739316
(b) Deferred tax liabilities (net)	123117	345023	142123	348720
(c) Other Long-term Liabilities	41177	19406	89260	60042
(d) Long-term provisions	6213	3951	9680	4119
<b>Sub-total -Non-current liabilities</b>	<b>2324144</b>	<b>1911806</b>	<b>2612325</b>	<b>2152197</b>
<b>4 Current Liabilities</b>				
(a) Short-term borrowings	365092	110953	439415	165299
(b) Trade payables	1367216	927436	1541499	1025131
(c) Other current liabilities	666562	487398	877177	645331
(d) Short-term provisions	-	30205	943	30751
<b>Sub-total -Current liabilities</b>	<b>2398870</b>	<b>1555992</b>	<b>2859034</b>	<b>1866512</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7017361</b>	<b>5461535</b>	<b>7587039</b>	<b>5772798</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	4275864	3271333	5294470	3930035
(b) Goodwill on consolidation	-	-	162513	131432
(c) Non-current Investments	387041	449561	52006	160644
(d) Deferred tax assets (net)	-	-	12432	21520
(e) Long-term loans and advances	464685	308399	522046	334200
(f) Other non-current assets	658	8	2505	1603
<b>Sub-total -Non-current assets</b>	<b>5128248</b>	<b>4029301</b>	<b>6045972</b>	<b>4579434</b>
<b>2 Current assets</b>				
(a) Current investments	7380	14045	7412	14351
(b) Inventories	582880	479910	779248	549523
(c) Trade receivables	373906	186220	290186	210629
(d) Cash and cash equivalents	78158	140179	102223	165337
(e) Short-term loans and advances	846789	611880	361998	253524
<b>Sub-total -Current assets</b>	<b>1889113</b>	<b>1432234</b>	<b>1541067</b>	<b>1193364</b>
<b>TOTAL - ASSETS</b>	<b>7017361</b>	<b>5461535</b>	<b>7587039</b>	<b>5772798</b>



## Notes :

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

(Rs. in Lacs)

Sr. No.	Particulars	Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	<b>Revenue by Business Segment :</b>						
	Steel	1173329	957718	908878	2131047	1826852	3607813
	Power	93420	103873	101542	197293	207942	412950
	<b>Total</b>	<b>1266749</b>	<b>1061591</b>	<b>1010420</b>	<b>2328340</b>	<b>2034794</b>	<b>4020763</b>
	Less: Inter segment revenue	118182	125776	123330	243958	243944	471582
	<b>Total Income</b>	<b>1148567</b>	<b>935815</b>	<b>887090</b>	<b>2084382</b>	<b>1790850</b>	<b>3549181</b>
2	<b>Segment results before Finance Costs and tax:</b>						
	Steel	32577	(7805)	122458	24772	168244	288642
	Power	38362	33033	24183	71395	49693	108188
	<b>Total</b>	<b>70939</b>	<b>25228</b>	<b>146641</b>	<b>96167</b>	<b>217937</b>	<b>396830</b>
	Less: Unallocable items						
	Finance Costs	68897	64180	42075	133077	82741	172448
	Unallocable expense net of unallocable income	(12081)	(7226)	(7821)	(19307)	(15048)	(26030)
	<b>Profit / (Loss) before Tax</b>	<b>14123</b>	<b>(31726)</b>	<b>112387</b>	<b>(17603)</b>	<b>150244</b>	<b>250412</b>
3	<b>Segment Capital Employed :</b>						
	( Segment assets less Segment liabilities )						
	Steel	4369773	4256985	3027699	4369773	3027699	3246853
	Power	185410	221588	194681	185410	194681	199134
	Unallocated	(2260836)	(2205935)	(1266798)	(2260836)	(1266798)	(1452250)
	<b>Total</b>	<b>2294347</b>	<b>2272638</b>	<b>1955582</b>	<b>2294347</b>	<b>1955582</b>	<b>1993737</b>

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated					
		Unaudited			Unaudited		Audited
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	<b>Revenue by Business Segment :</b>						
	Steel	1303730	1035701	960437	2339431	1938124	3802237
	Power	96862	107072	101542	203934	207942	412950
	Others	19277	13009	12722	32286	40238	77360
	<b>Total</b>	<b>1419869</b>	<b>1155782</b>	<b>1074701</b>	<b>2575651</b>	<b>2186304</b>	<b>4292547</b>
	Less: Inter segment revenue	121491	128716	123330	250207	243944	471582
	<b>Total Income</b>	<b>1298378</b>	<b>1027066</b>	<b>951371</b>	<b>2325444</b>	<b>1942360</b>	<b>3820965</b>
2	<b>Segment results before Finance Costs and tax:</b>						
	Steel	31446	(5207)	125567	26239	160483	260614
	Power	39097	34178	24183	73275	49693	108188
	Others	695	(111)	(1165)	584	1957	2141
	<b>Total</b>	<b>71238</b>	<b>28860</b>	<b>148585</b>	<b>100098</b>	<b>212133</b>	<b>370943</b>
	Less: Unallocable items						
	Finance Costs	75642	71788	48290	147430	94340	196746
	Unallocable expense net of unallocable income	(4751)	(1532)	(2397)	(6283)	(4935)	(6639)
	<b>Profit / (Loss) before Tax and after Share of Profit/(Loss) of Minority and Share of Profits / (Losses) of Associates (Net)</b>	<b>347</b>	<b>(41396)</b>	<b>102692</b>	<b>(41049)</b>	<b>122728</b>	<b>180836</b>
3	<b>Segment Capital Employed :</b>						
	( Segment assets less Segment liabilities )						
	Steel	4641696	4515037	3235810	4641696	3235810	3373114
	Power	189677	225219	193433	189677	193433	195477
	Others	133697	123950	113400	133697	113400	115037
	Unallocated	(2849390)	(2748345)	(1775282)	(2849390)	(1775282)	(1929539)
	<b>Total</b>	<b>2115680</b>	<b>2115861</b>	<b>1767361</b>	<b>2115680</b>	<b>1767361</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.

3. Due to significant movement and volatility in value of Indian rupee against US dollar, the net foreign exchange gain / (loss) has been considered by the Company as exceptional in nature.
4. 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 recent independent valuations of the underlying fixed 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. 415122 lacs relating to the subsidiary is presently necessary.
5. During the quarter ended September 30, 2013, the Company has made additional investments aggregating to Rs. 17121 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 six months ended September 30, 2013. 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. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter/period.
9. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter and six months ended September 30, 2013 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 October 29, 2013.

For JSW Steel Limited



Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
29 October 2013

# Deloitte Haskins & Sells

Chartered Accountants  
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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF JSW STEEL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW STEEL LIMITED** ("the Company") for the Quarter and Six Months ended 30 September 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 4 of the Statement relating to the Company's assessment that no provision against carrying amounts of its long term strategic investment and loans relating to its subsidiary, JSW Steel (USA) Inc., aggregating to Rs.415,122 lacs is presently necessary, for the reason stated in the note.

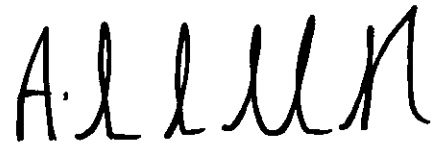
Our report is not qualified in respect of this matter.



# Deloitte Haskins & Sells

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30 September 2013 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No.177366W)



**A Siddharth**  
Partner  
(Membership No. 31467)

**Mumbai, 29 October, 2013**



Sr. No	Particulars	Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	<b>Income from operations</b>						
	a) Sale of Products						
	Domestic Turnover	986256	923377	753779	1909633	1588692	3116640
	Export Turnover	246273	98638	211946	344911	368009	759701
	<b>Total</b>	<b>1232529</b>	<b>1022015</b>	<b>965725</b>	<b>2254544</b>	<b>1956701</b>	<b>3876341</b>
	Less: Excise Duty	101704	98514	82352	200218	170311	337578
	<b>Net Sales</b>	<b>1130825</b>	<b>923501</b>	<b>883373</b>	<b>2054326</b>	<b>1786390</b>	<b>3538763</b>
	b) Other Operating Income	17742	12314	3717	30056	4460	10418
	<b>Total Income from operations (net) (a+b)</b>	<b>1148567</b>	<b>935815</b>	<b>887090</b>	<b>2084382</b>	<b>1790850</b>	<b>3549181</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	621703	607455	618938	1229158	1197377	2259037
	b) Purchases of traded goods	11909	27967	-	39876	908	1000
	c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	62430	(86146)	(53486)	(23716)	(72225)	(17246)
	d) Employee benefits expense	19509	20929	17585	40438	35001	67097
	e) Depreciation and amortisation expense	68519	64394	48117	132913	94895	197389
	f) Power and Fuel	88075	84197	49591	172272	100791	196409
	g) Other Expenses	121545	106499	101947	228044	199204	412002
	<b>Total Expenses</b>	<b>993690</b>	<b>825295</b>	<b>782692</b>	<b>1818985</b>	<b>1555951</b>	<b>3115688</b>
3	<b>Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)</b>	<b>154877</b>	<b>110520</b>	<b>104398</b>	<b>265397</b>	<b>234899</b>	<b>433493</b>
4	Other Income	12081	7226	7826	19307	15053	26088
5	<b>Profit before Finance Costs and Exceptional Items (3+4)</b>	<b>166958</b>	<b>117746</b>	<b>112224</b>	<b>284704</b>	<b>249952</b>	<b>459581</b>
6	Finance Costs	68897	64180	42075	133077	82741	172448
7	<b>Profit after Finance Costs but before Exceptional Items (5-6)</b>	<b>98061</b>	<b>53566</b>	<b>70149</b>	<b>151627</b>	<b>167211</b>	<b>287133</b>
8	Exceptional Items (refer note 3)	(83938)	(85292)	42238	(169230)	(16967)	(36721)
9	<b>Profit / (Loss) before Tax (7-8)</b>	<b>14123</b>	<b>(31726)</b>	<b>112387</b>	<b>(17603)</b>	<b>150244</b>	<b>250412</b>
10	Tax Expense	3998	(9650)	30161	(5652)	41118	70290
11	<b>Net Profit / (Loss) after Tax (9-10)</b>	<b>10125</b>	<b>(22076)</b>	<b>82226</b>	<b>(11951)</b>	<b>109126</b>	<b>180122</b>
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	22312	24172	22312	22312
13	Reserves excluding Revaluation Reserves				-	-	1937419
14	Earnings per share (EPS)						
	Basic (Rs.)	3.85	(9.47)	36.49	(5.62)	48.18	79.28
	Diluted (Rs.)	3.85	(9.47)	36.49	(5.62)	48.18	79.28
15	Debt Service Coverage Ratio (refer (i) below)				1.18	1.21	1.50
16	Interest Service Coverage Ratio (refer (ii) below)				2.30	3.39	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 (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




## Part II - Selected Information for the Quarter and Half Year ended 30th September, 2013

(A) PARTICULARS OF SHAREHOLDING							
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	Public shareholding						
	- Number of shares	154101673	155104173	138224074	154101673	138224074	138224125
	- Percentage of shareholding	63.75%	64.17%	61.95%	63.75%	61.95%	61.95%
2	Promoters and Promoter Group Shareholding	87620371	86617871	84893126	87620371	84893126	84893075
	a) Pledged / Encumbered						
	Number of shares	46967693	44102893	42060673	46967693	42060673	45598708
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	53.60%	50.92%	49.55%	53.60%	49.55%	53.71%
	Percentage of shares (as a % of the total share capital of the company)	19.43%	18.24%	18.85%	19.43%	18.85%	20.44%
	b) Non-encumbered						
	Number of shares	40652678	42514978	42832453	40652678	42832453	39294367
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	46.40%	49.08%	50.45%	46.40%	50.45%	46.29%
	Percentage of shares (as a % of the total share capital of the company)	16.82%	17.59%	19.20%	16.82%	19.20%	17.61%

(B) INVESTOR COMPLAINTS	3 months ended 30.09.2013
Pending at the beginning of the quarter	-
Received during the quarter	99
Disposed of during the quarter	99
Remaining unresolved at the end of the quarter	-




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

(Rs. in Lacs)

Particulars	Standalone	
	As at 30.09.2013	As at 31.03.2013
	(Unaudited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's Funds</b>		
(a) Share capital	106719	56318
(b) Reserves and surplus	2187628	1937419
<b>Sub-total - Shareholder's funds</b>	<b>2294347</b>	<b>1993737</b>
<b>2 Minority interest</b>	-	-
<b>3 Non-current Liabilities</b>		
(a) Long-term borrowings	2153637	1543426
(b) Deferred tax liabilities (net)	123117	345023
(c) Other Long-term Liabilities	41177	19406
(d) Long-term provisions	6213	3951
<b>Sub-total -Non-current liabilities</b>	<b>2324144</b>	<b>1911806</b>
<b>4 Current Liabilities</b>		
(a) Short-term borrowings	365092	110953
(b) Trade payables	1367216	927436
(c) Other current liabilities	666562	487398
(d) Short-term provisions	-	30205
<b>Sub-total -Current liabilities</b>	<b>2398870</b>	<b>1555992</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7017361</b>	<b>5461535</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	4275864	3271333
(b) Goodwill on consolidation	-	-
(c) Non-current Investments	387041	449561
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	464685	308399
(f) Other non-current assets	658	8
<b>Sub-total -Non-current assets</b>	<b>5128248</b>	<b>4029301</b>
<b>2 Current assets</b>		
(a) Current investments	7380	14045
(b) Inventories	582880	479910
(c) Trade receivables	373906	186220
(d) Cash and cash equivalents	78158	140179
(e) Short-term loans and advances	846789	611880
<b>Sub-total -Current assets</b>	<b>1889113</b>	<b>1432234</b>
<b>TOTAL - ASSETS</b>	<b>7017361</b>	<b>5461535</b>



## Notes :

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

(Rs. in Lacs)

Sr. No.	Particulars	Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	
1	<b>Revenue by Business Segment :</b>						
	Steel	1173329	957718	908878	2131047	1826852	3607813
	Power	93420	103873	101542	197293	207942	412950
	<b>Total</b>	<b>1266749</b>	<b>1061591</b>	<b>1010420</b>	<b>2328340</b>	<b>2034794</b>	<b>4020763</b>
	Less: Inter segment revenue	118182	125776	123330	243958	243944	471582
	<b>Total Income</b>	<b>1148567</b>	<b>935815</b>	<b>887090</b>	<b>2084382</b>	<b>1790850</b>	<b>3549181</b>
2	<b>Segment results before Finance Costs and tax:</b>						
	Steel	32577	(7805)	122458	24772	168244	288642
	Power	38362	33033	24183	71395	49693	108188
	<b>Total</b>	<b>70939</b>	<b>25228</b>	<b>146641</b>	<b>96167</b>	<b>217937</b>	<b>396830</b>
	Less: Unallocable items						
	Finance Costs	68897	64180	42075	133077	82741	172448
	Unallocable expense net of unallocable income	(12081)	(7226)	(7821)	(19307)	(15048)	(26030)
	<b>Profit / (Loss) before Tax</b>	<b>14123</b>	<b>(31726)</b>	<b>112387</b>	<b>(17603)</b>	<b>150244</b>	<b>250412</b>
3	<b>Segment Capital Employed :</b>						
	( Segment assets less Segment liabilities )						
	Steel	4369773	4256985	3027699	4369773	3027699	3246853
	Power	185410	221588	194681	185410	194681	199134
	Unallocated	(2260836)	(2205935)	(1266798)	(2260836)	(1266798)	(1452250)
	<b>Total</b>	<b>2294347</b>	<b>2272638</b>	<b>1955582</b>	<b>2294347</b>	<b>1955582</b>	<b>1993737</b>

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.



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3. Due to significant movement and volatility in value of Indian rupee against US dollar, the net foreign exchange gain / (loss) has been considered by the Company as exceptional in nature.
4. 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 recent independent valuations of the underlying fixed 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. 415122 lacs relating to the subsidiary is presently necessary.
5. During the quarter ended September 30, 2013, the Company has made additional investments aggregating to Rs. 17121 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 six months ended September 30, 2013. 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. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter/period.
9. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter and six months ended September 30, 2013 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 October 29, 2013.

For JSW Steel Limited



Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
29 October 2013

