





| Sr. No | Particulars | Standalone | | | |
|--------|---|---------------|---------------|----------------|----------------|
| | | Unaudited | | Audited | |
| | | Quarter Ended | | Year Ended | |
| | | 31.03.2010 | 31.03.2009 | 31.03.2010 | 31.03.2009 |
| 1 | Income | | | | |
| | Domestic Turnover | 490914 | 286511 | 1646061 | 1068050 |
| | Export Turnover | 66026 | 60614 | 293582 | 445021 |
| | Sale of Carbon Credits | - | 4858 | 6021 | 4858 |
| | Total | 556940 | 351983 | 1945664 | 1517929 |
| | Less: Excise Duty | 40233 | 24481 | 125416 | 117804 |
| | Net Sales | 516707 | 327502 | 1820248 | 1400125 |
| 2 | Other Operating Income | 3790 | 5378 | 11152 | 15717 |
| 3 | Total Income (1+2) | 520497 | 332880 | 1831400 | 1415842 |
| 4 | Expenditure | | | | |
| | a) Decrease / (Increase) in Stock in Trade and Work in Progress | 3065 | 50277 | (2972) | (29056) |
| | b) Consumption of Raw Materials | 288092 | 178048 | 1049040 | 874066 |
| | c) Power and Fuel | 27930 | 17976 | 101482 | 67307 |
| | d) Employees' cost | 8952 | 6251 | 36520 | 28875 |
| | e) Depreciation | 28507 | 23086 | 112341 | 82766 |
| | f) Other Expenditure | 59378 | 39718 | 208888 | 175622 |
| | Total | 415924 | 315356 | 1505299 | 1199580 |
| 5 | Profit from Operations before Other income, Interest and Exceptional Items (3-4) | 104573 | 17524 | 326101 | 216262 |
| 6 | Other Income | 9624 | 9730 | 42132 | 10239 |
| 7 | Profit before Interest and Exceptional Items (5+6) | 114197 | 27254 | 368233 | 226501 |
| 8 | Interest and Finance charges (net) | 19442 | 21485 | 86268 | 79725 |
| 9 | Profit after Interest but before Exceptional Items (7-8) | 94755 | 5769 | 281965 | 146776 |
| 10 | Exceptional Items | | | | |
| | Exchange Gain / (Loss) (refer note 4) | - | 1783 | - | (79013) |
| 11 | Profit before Tax (9-10) | 94755 | 7552 | 281965 | 67763 |
| 12 | Tax Expense | 23060 | 2632 | 79691 | 21913 |
| 13 | Net Profit after Tax (11-12) | 71695 | 4920 | 202274 | 45850 |
| 14 | Paid up Equity Share Capital (face value of Rs. 10 per share) | 18705 | 18705 | 18705 | 18705 |
| 15 | Reserves | | | 917923 | 742224 |
| 16 | Earnings per share (EPS) | | | | |
| | Basic (Rs.) | 37.89 | 2.18 | 106.34 | 22.70 |
| | Diluted (Rs.) | 37.75 | 2.13 | 105.94 | 22.70 |
| 17 | Debt Equity Ratio | | | 1.19 | 1.42 |
| 18 | Debt Service Coverage Ratio | | | 1.65 | 1.33 |
| 19 | Interest Service Coverage Ratio | | | 4.27 | 2.84 |
| 20 | Public shareholding | | | | |
| | - Number of shares | 102873009 | 102847555 | 102873009 | 102847555 |
| | - Percentage of shareholding | 55.00% | 54.98% | 55.00% | 54.98% |
| 21 | Promoters and Promoter Group Shareholding | | | | |
| | Pledged / Encumbered | | | | |
| | Number of shares | 21273886 | 53680786 | 21273886 | 53680786 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 25.27% | 63.75% | 25.27% | 63.75% |
| | Percentage of shares (as a % of the total share capital of the company) | 11.37% | 28.70% | 11.37% | 28.70% |
| | Non-encumbered | | | | |
| | Number of shares | 62901787 | 30520341 | 62901787 | 30520341 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 74.73% | 36.25% | 74.73% | 36.25% |
| | Percentage of shares (as a % of the total share capital of the company) | 33.63% | 16.32% | 33.63% | 16.32% |


HIGHLIGHTS FOR THE QUARTER



Crude Steel Production
 16.00 Lacs tonnes
 Up by 66 %



Saleable Steel Sold
 15.19 Lacs tonnes
 Up by 43 %


Net Sales
 Rs. 516707 Lacs
 Up by 58 %


EBIDTA
 Rs. 142704 Lacs
 Up by 183 %


PBT
 Rs. 94755 Lacs
 Up by 1155 %


PAT
 Rs. 71695 Lacs
 Up by 1357 %


EPS
 Rs. 37.89
 Up by 1638 %

i) Debt Equity Ratio : Debt / Net Worth
(Debt: Secured Loans + Unsecured Loans)
(Net Worth: Equity Share Capital + Preference Share Capital + Reserves & Surplus)

ii) Debt Service Coverage Ratio : Earning before Interest, Tax & Exceptional Items / (Interest (net) + Long Term Debt repayable during the year)

iii) Interest Service Coverage Ratio : Earning before Interest, Tax & Exceptional Items / Interest (net)



| Sr. No | Particulars | Consolidated | | | |
|--------|--|---------------|----------------|----------------|----------------|
| | | Unaudited | | Audited | |
| | | Quarter Ended | | Year Ended | |
| | | 31.03.2010 | 31.03.2009 | 31.03.2010 | 31.03.2009 |
| 1 | Income | | | | |
| | Gross Turnover | 584363 | 376461 | 2015112 | 1706430 |
| | Sale of Carbon Credits | - | 4858 | 6021 | 4858 |
| | Total | 584363 | 381319 | 2021133 | 1711288 |
| | Less: Excise Duty | 40233 | 24481 | 125416 | 117804 |
| | Net Sales | 544130 | 356838 | 1895717 | 1593484 |
| 2 | Other Operating Income | 3939 | 5370 | 11660 | 16987 |
| 3 | Total Income (1+2) | 548069 | 362208 | 1907377 | 1610471 |
| 4 | Expenditure | | | | |
| | a) Decrease / (Increase) in Stock in Trade and Work in Progress | 3737 | 65569 | 1795 | (36620) |
| | b) Consumption of Raw Materials | 311797 | 200570 | 1121329 | 998551 |
| | c) Power and Fuel | 29048 | 19361 | 104753 | 80378 |
| | d) Employees' cost | 12435 | 10007 | 47954 | 51858 |
| | e) Depreciation | 32673 | 27220 | 129866 | 98777 |
| | f) Other Expenditure | 58714 | 43106 | 212819 | 201133 |
| | Total | 448404 | 365833 | 1618516 | 1394077 |
| 5 | Profit from Operations before Other income, Interest and Exceptional Items (3-4) | 99665 | (3625) | 288861 | 216394 |
| 6 | Other Income | 9641 | 9730 | 41940 | 10179 |
| 7 | Profit before Interest and Exceptional Items (5+6) | 109306 | 6105 | 330801 | 226573 |
| 8 | Interest and Finance charges (net) | 24942 | 31187 | 110801 | 115562 |
| 9 | Profit after Interest but before Exceptional Items (7-8) | 84364 | (25082) | 220000 | 111011 |
| 10 | Exceptional Items | | | | |
| | Exchange Gain / (Loss) (refer note 4) | - | 2043 | - | (79478) |
| 11 | Profit before Tax (9-10) | 84364 | (23039) | 220000 | 31533 |
| 12 | Tax Expense | 24077 | (15640) | 64671 | 7260 |
| 13 | Net Profit after Tax (11-12) | 60287 | (7399) | 155329 | 24273 |
| 14 | Share of Profit / (Loss) of Minority | (584) | (3114) | (3321) | (2053) |
| 15 | Share of Profits of Associates (Net) | 231 | 292 | 1105 | 1165 |
| 16 | Net Profit after Tax after Share of Profit / (Loss) of Minority and Share of Profits of Associates (13-14+15) | 61102 | (3993) | 159755 | 27491 |
| 17 | Paid up Equity Share Capital (face value of Rs. 10 per share) | 18705 | 18705 | 18705 | 18705 |
| 18 | Reserves | | | 873004 | 726694 |
| 19 | Earnings per share (EPS) | | | | |
| | Basic (Rs.) | 32.22 | (2.59) | 83.61 | 12.88 |
| | Diluted (Rs.) | 32.10 | (3.80) | 83.29 | 12.88 |
| 20 | Public shareholding | | | | |
| | - Number of shares | 102873009 | 102847555 | 102873009 | 102847555 |
| | - Percentage of shareholding | 55.00% | 54.98% | 55.00% | 54.98% |
| 21 | Promoters and Promoter Group Shareholding | | | | |
| | Pledged / Encumbered | | | | |
| | Number of shares | 21273886 | 53680786 | 21273886 | 53680786 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 25.27% | 63.75% | 25.27% | 63.75% |
| | Percentage of shares (as a % of the total share capital of the company) | 11.37% | 28.70% | 11.37% | 28.70% |
| | Non-encumbered | | | | |
| | Number of shares | 62901787 | 30520341 | 62901787 | 30520341 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 74.73% | 36.25% | 74.73% | 36.25% |
| | Percentage of shares (as a % of the total share capital of the company) | 33.63% | 16.32% | 33.63% | 16.32% |

Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

| Sr. No. | Particulars | Standalone | | | |
|---------|--|---------------|---------------|----------------|----------------|
| | | Unaudited | | Audited | |
| | | Quarter Ended | | Year Ended | |
| | | 31.03.2010 | 31.03.2009 | 31.03.2010 | 31.03.2009 |
| 1 | Revenue by Business Segment : | | | | |
| | Steel | 529485 | 339362 | 1868020 | 1460825 |
| | Power | 26052 | 22881 | 96818 | 76632 |
| | Total | 555537 | 362243 | 1964838 | 1537457 |
| | Less: Inter segment revenue | 35040 | 29363 | 133438 | 121615 |
| | Total Income | 520497 | 332880 | 1831400 | 1415842 |
| 2 | Segment results before interest and tax: | | | | |
| | Steel | 103956 | 19071 | 328810 | 133320 |
| | Power | 10192 | 8653 | 38984 | 16270 |
| | Total | 114148 | 27724 | 367794 | 149590 |
| | Less: Unallocable items | | | | |
| | Interest & Finance Charges (net) | 19442 | 21485 | 86268 | 79725 |
| | Unallocable expense net of unallocable income | (49) | (1313) | (439) | 2102 |
| | Profit before Tax | 94755 | 7552 | 281965 | 67763 |
| 3 | Segment Capital Employed : (Segment assets less Segment liabilities) | | | | |
| | Steel | 2065978 | 1851339 | 2065978 | 1851339 |
| | Power | 61136 | 59013 | 61136 | 59013 |
| | Unallocated | (1156480) | (1144427) | (1156480) | (1144427) |
| | Total | 970634 | 795925 | 970634 | 795925 |

| Sr. No. | Particulars | Consolidated | | | |
|---------|--|---------------|----------------|----------------|----------------|
| | | Unaudited | | Audited | |
| | | Quarter Ended | | Year Ended | |
| | | 31.03.2010 | 31.03.2009 | 31.03.2010 | 31.03.2009 |
| 1 | Revenue by Business Segment : | | | | |
| | Steel | 557057 | 371285 | 1943997 | 1646367 |
| | Power | 26052 | 22881 | 96818 | 76632 |
| | Others | 883 | 570 | 2502 | 12252 |
| | Total | 583992 | 394736 | 2043317 | 1735251 |
| | Less: Inter segment revenue | 35923 | 32528 | 135940 | 124780 |
| | Total Income | 548069 | 362208 | 1907377 | 1610471 |
| 2 | Segment results before interest and tax: | | | | |
| | Steel | 99981 | 1655 | 295758 | 134890 |
| | Power | 10192 | 8653 | 38984 | 16270 |
| | Others | (104) | (61) | 98 | 1315 |
| | Total | 110069 | 10247 | 334840 | 152475 |
| | Less: Unallocable items | | | | |
| | Interest & Finance Charges (net) | 24942 | 31187 | 110801 | 115562 |
| | Unallocable expense net of unallocable income | (52) | (1307) | (387) | 2162 |
| | Profit/(Loss) before Tax | 85179 | (19633) | 224426 | 34751 |
| 3 | Segment Capital Employed : (Segment assets less Segment liabilities) | | | | |
| | Steel | 2455124 | 2337307 | 2455124 | 2337307 |
| | Power | 61136 | 59013 | 61136 | 59013 |
| | Others | 50166 | 55751 | 50166 | 55751 |
| | Unallocated | (1618846) | (1644356) | (1618846) | (1644356) |
| | Total | 947580 | 807715 | 947580 | 807715 |

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. 6128 lacs in subsidiary, associate and joint venture companies.
3. New Hot Strip Mill of 3.5 MTPA capacity at Vijayanagar Works was under trial run as at 31 March 2010 and has commenced commercial production on 10 April 2010.
4. Unlike the previous year which saw an unprecedented depreciation of the rupee against major foreign currencies, the movement of the rupee during the year is much less volatile. Accordingly, exchange fluctuations for the quarter and the year have not been considered as an 'Exceptional item'
5. 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.
6. 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. 9.50 per equity share of Rs 10 each for the year 2009-10, subject to the approval of members at the Annual General Meeting.
7. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.
8. Information on investor complaints (numbers):

| | | |
|------|--------------------------------------|-----|
| i) | Pending at beginning of the quarter | - |
| ii) | Received during the quarter | 127 |
| iii) | Resolved/ replied during the quarter | 127 |
| iv) | Unresolved at end of the quarter | - |
9. The financial results of the Company and consolidated financial results for the year ended 31 March 2010 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 3 May 2010.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
3 May 2010