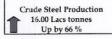


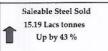
Registered Office: Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai-400026. Audited Financial Results for the Year ended 31st March, 2010

(Rs. in Lacs)

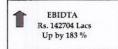
		Standalone Audited				
Sr. No	Particulars	Unaudited		Audited		
		Quarter Ended		Year Ended		
		31.03.2010	31.03.2009	31.03.2010	31.03.2009	
1	Income					
	Domestic Turnover	490914	286511	1646061	1068050	
	Export Turnover	66026	60614	293582	445021	
	Sale of Carbon Credits		4858	6021	485	
	Total	556940	351983	1945664	151792	
	Less: Excise Duty	40233	24481	125416	11780-	
	Net Sales	516707	327502	1820248	140012	
2	Other Operating Income	3790	5378	11152	1571	
3	Total Income (1+2)	520497	332880	1831400	141584	
	7//0 32					
4	Expenditure a) Decrease / (Increase) in Stock in Trade and Work in Progress	3065	50277	(2972)	(2905	
	b) Consumption of Raw Materials	288092	178048	1049040	87406	
- 3	c) Power and Fuel	27930	17976	101482	67307	
	d) Employees' cost	8952	6251	36520	28875	
	e) Depreciation	28507	23086	112341	8276	
	f) Other Expenditure	59378	39718	208888	17562	
	Total	415924	315356	1505299	1199580	
5	Profit from Operations before Other income, Interest and	C-0890 C-NOV				
	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	22650	
8	Interest and Finance charges (net)	19442	21485	86268	7972	
9	Profit after Interest but before Exceptional Items (7-8)	94755	5769	281965	14677	
10	Exchange Gain / (Loss) (refer note 4)		1783	-	(7901:	
11	Profit before Tax (9-10)	94755	7552	281965	67763	
12	Tax Expense	23060	2632	79691	2191	
13	Net Profit after Tax (11-12)	71695	4920	202274	4585	
14	Paid up Equity Share Capital	18705	18705	18705	1870	
	(face value of Rs. 10 per share)			917923	74222	
15	Reserves			917.92.5	74222	
16	Earnings per share (EPS)	48.00	2.10	204.04	22.7	
	Basic (Rs.) Diluted (Rs.)	37.89 37.75	2.18 2.13	106.34 105.94	22.7 22.7	
17	Debt Equity Ratio			1.19	1.4	
18	Debt Service Coverage Ratio			1.65	1.3	
19	Interest Service Coverage Ratio	1		4.27	2.8	
17	Interest Service Coverage Natio					
20	Public shareholding					
	- Number of shares - Percentage of shareholding	102873009 55.00%	102847555 54.98%	102873009 55,00%	102847555 54.98	
21	Promoters and Promoter Group Shareholding	84175673	84201127	84175673	8420112	
	Pledged / Encumbered Number of shares	21273886	53680786	21273886	5368078	
	Percentage of shares (as a % of the total shareholding of	25.27%	63.75%	25.27%	63.75	
	promoter and promoter group) 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	3052034	
	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	

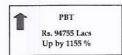
HIGHLIGHTS FOR THE QUARTER

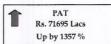


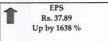












iii) Interest Service Coverage Ratio : Earning before Interest , Tax & Exceptional Items / Interest (net)



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)



Registered Office : Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai- 400026. Audited Financial Results for the Year ended 31st March, 2010

(Rs. in Lacs)

Sr. No	-	Consolidated Unaudited Audited			
	Particulars	Quarter Ended		Audited 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	304303	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	161047
4	Expenditure	3737	65569	1795	(36620
	a) Decrease / (Increase) in Stock in Trade and Work in Progress	311797	200570	1121329	998551
	b) Consumption of Raw Materials 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
		448404	365833	1618516	1394077
	Total	448404	365833	1618516	13940//
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		2042		/70478
	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)				
35	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 - Percentage of shareholding	102873009 55.00%	102847555 54.98%	102873009 55.00%	102847555 54.989
21	Promoters and Promoter Group Shareholding	84175673	84201127	84175673	8420112
	Pledged / Encumbered Number of shares	21273886	53680786	21273886	5368078
	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				
1	Number of shares	62901787	30520341	62901787	3052034
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.73%	36.25%	74.73%	36.259
	Percentage of shares (as a % of the total share capital of the company)	33.63%	16.32%	33.63%	16.329
		33.03 /6	10.32 /6	55.05 /6	10.02



1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

	Particulars	Standalone				
Sr.		Unaudited		Audited		
No.		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)	(1114427)	(1156480)	(1114427)	
	Total	970634	795925	970634	795925	

	Particulars	Consolidated				
Sr. No.		Unaud	lited	Audited Year Ended		
		Quarter	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