



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


Unaudited Financial Results for the Quarter ended 30th June, 2011


(Rs. in Lacs)


Sr. No	Particulars	Standalone		
		Unaudited		Audited
		Quarter Ended		Year Ended
		30.06.2011	30.06.2010	31.03.2011
1	Income			
	Domestic Turnover	628776	433206	2142987
	Export Turnover	133915	67482	366222
	Sale of Carbon Credits	-	3867	3867
	Total	762691	504555	2513076
	Less: Excise Duty	56234	39864	196752
	Net Sales	706457	464691	2316324
2	Other Operating Income	481	3330	20562
3	Total Income (1+2)	706938	468021	2336886
4	Expenditure			
	a) Increase in Stock in Trade and Work in Progress	(35637)	(87208)	(68298)
	b) Consumption of Raw Materials	459316	345759	1475485
	c) Purchase of Traded Goods	7750	-	18223
	d) Power and Fuel	40558	26921	118152
	e) Employees' cost	17656	14101	53447
	f) Depreciation	38789	31722	137871
	g) Other Expenditure	77906	65002	261962
	Total	606338	396297	1996842
5	Profit from Operations before Other income and Net Finance Charges (3-4)	100600	71724	340044
6	Other Income	1688	3	7702
7	Profit before Net Finance Charges (5+6)	102288	71727	347746
8	Net Finance Charges	19661	21105	69518
9	Profit before Tax (7-8)	82627	50622	278228
10	Tax Expense	24795	15595	77161
11	Net Profit after Tax (9-10)	57832	35027	201067
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	18705	22312
13	Reserves excluding Revaluation Reserves			1613271
14	Earnings per share (EPS)			
	Basic (Rs.)	25.56	18.29	97.17
	Diluted (Rs.)	25.54	18.12	96.33
15	Public shareholding			
	- Number of shares	138974539	102895528	138973539
	- Percentage of shareholding	62.29%	55.01%	62.29%
16	Promoters and Promoter Group Shareholding			
	a) Pledged / Encumbered			
	Number of shares	23688055	30663886	17432144
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.15%	36.44%	20.72%
	Percentage of shares (as a % of the total share capital of the company)	10.62%	16.39%	7.81%
	b) Non-encumbered			
	Number of shares	60454606	53489268	66711517
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.85%	63.56%	79.28%
	Percentage of shares (as a % of the total share capital of the company)	27.09%	28.60%	29.90%


**HIGHLIGHTS
FOR THE QUARTER**

Crude Steel Production
 16.34 Lacs tonnes
 Up by 7%



Saleable Steel Sold
 17.14 Lacs tonnes
 Up by 44%


Net Sales
 Rs. 706457 Lacs
 Up by 52%


EBIDTA
 Rs. 141077 Lacs
 Up by 36%


PBT
 Rs. 82627 Lacs
 Up by 63%


PAT
 Rs. 57832 Lacs
 Up by 65%


Diluted EPS
 Rs. 25.54
 Up by 41%



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

Unaudited Financial Results for the Quarter ended 30th June, 2011

(Rs. in Lacs)

Sr. No	Particulars	Consolidated		
		Unaudited		Audited
		Quarter Ended		Year Ended
		30.06.2011	30.06.2010	31.03.2011
1	Income			
	Gross Turnover	799478	517797	2582913
	Sale of Carbon Credits	-	3867	3867
	Total	799478	521664	2586780
	Less: Excise Duty	56240	39864	196756
	Net Sales	743238	481800	2390024
2	Other Operating Income	631	4000	21585
3	Total Income (1+2)	743869	485800	2411609
4	Expenditure			
	a) Increase in Stock in Trade and Work in Progress	(37936)	(84499)	(63338)
	b) Consumption of Raw Materials	487550	352554	1511467
	c) Purchase of Traded Goods	7750	-	22397
	d) Power and Fuel	41170	27571	120671
	e) Employees' cost	21354	16824	63675
	f) Depreciation	44013	36122	155971
	g) Other Expenditure	80498	65510	268878
	Total	644399	414082	2079721
5	Profit from Operations before Other income and Net Finance Charges (3-4)	99470	71718	331888
6	Other Income	1698	9	6818
7	Profit before Net Finance Charges (5+6)	101168	71727	338706
8	Net Finance Charges	26199	26999	94541
9	Profit before Tax (7-8)	74969	44728	244165
10	Tax Expense	25817	15866	78227
11	Net Profit after Tax (9-10)	49152	28862	165938
12	Share of Profit / (Loss) of Minority	981	(339)	(2387)
13	Share of Profits of Associates (Net)	345	336	7073
14	Net Profit after Tax after Share of Profit / (Loss) of Minority and Share of Profits of Associates (11-12+13)	48516	29537	175398
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	18705	22312
16	Reserves excluding Revaluation Reserves			1543677
17	Earnings per share (EPS)			
	Basic (Rs.)	21.38	15.36	84.56
	Diluted (Rs.)	21.37	15.21	83.83
18	Public shareholding			
	- Number of shares	138974539	102895528	138973539
	- Percentage of shareholding	62.29%	55.01%	62.29%
19	Promoters and Promoter Group Shareholding			
	a) Pledged / Encumbered			
	Number of shares	23688055	30663886	17432144
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.15%	36.44%	20.72%
	Percentage of shares (as a % of the total share capital of the company)	10.62%	16.39%	7.81%
	b) Non-encumbered			
	Number of shares	60454606	53489268	66711517
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.85%	63.56%	79.28%
	Percentage of shares (as a % of the total share capital of the company)	27.09%	28.60%	29.90%

Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

Sr. No.	Particulars	Standalone		
		Unaudited		Audited
		Quarter Ended		Year Ended
		30.06.2011	30.06.2010	31.03.2011
1	Revenue by Business Segment :			
	Steel	739252	476206	2391539
	Power	48093	28975	109407
	Total	787345	505181	2500946
	Less: Inter segment revenue	80407	37160	164060
	Total Income	706938	468021	2336886
2	Segment results before Net Finance Charges and tax:			
	Steel	93120	58974	318540
	Power	7576	12750	34426
	Total	100696	71724	352966
	Less: Unallocable items			
	Net Finance Charges	19661	21105	69518
	Unallocable expense net of unallocable income	(1592)	(3)	5220
	Profit before Tax	82627	50622	278228
3	Segment Capital Employed :			
	(Segment assets less Segment liabilities)			
	Steel	2548136	2181251	2370638
	Power	198100	132884	181147
	Unallocated	(966985)	(1260041)	(829258)
	Total	1779251	1054094	1722527

Sr. No.	Particulars	Consolidated		
		Unaudited		Audited
		Quarter Ended		Year Ended
		30.06.2011	30.06.2010	31.03.2011
1	Revenue by Business Segment :			
	Steel	758372	493100	2463084
	Power	48093	28975	109407
	Others	18332	885	5440
	Total	824797	522960	2577931
	Less: Inter segment revenue	80928	37160	166322
	Total Income	743869	485800	2411609
2	Segment results before Net Finance Charges and tax:			
	Steel	85963	59609	321199
	Power	7576	12750	34426
	Others	5348	34	(8047)
	Total	98887	72393	347578
	Less: Unallocable items			
	Net Finance Charges	26199	26999	94541
	Unallocable expense net of unallocable income	(1,645)	(9)	(588)
	Profit before Tax and Share of Profit/(Loss) of Minority and Share of Profits of Associates (Net)	74333	45403	253625
3	Segment Capital Employed :			
	(Segment assets less Segment liabilities)			
	Steel	2828953	2521655	2684710
	Power	198100	132884	181147
	Others	80379	77179	80832
	Unallocated	(1382148)	(1703525)	(1270173)
	Total	1725284	1028193	1676516

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. 23716 lacs in subsidiary, associate and joint venture companies.
3. During the quarter, the Company has acquired 8,99,40,890 equity shares of JSW Ispat Steel Limited (erstwhile Ispat Industries Limited) pursuant to the mandatory open offer in terms of SEBI (SAST) Regulations, 1997 at an aggregate value of Rs. 20012 lacs.
4. Consolidated financial results for the quarter do not include the results of JSW Ispat Steel Limited & its subsidiaries as its financials are not presently available.
5. 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.
6. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter.
7. Information on investor complaints (numbers):

i)	Pending at beginning of the quarter	-
ii)	Received during the quarter	164
iii)	Resolved/ replied during the quarter	164
iv)	Unresolved at end of the quarter	-
8. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended 30 June 2011 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 26 July 2011

For JSW Steel Limited



Seshagiri Rao M.V.S
 Jt. Managing Director & Group CFO
 26 July 2011