

| Sr. No | Particulars | Standalone | | | | | |
|--------|--|---------------|---------------|---------------|-------------------|----------------|----------------|
| | | Unaudited | | | | | Audited |
| | | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | 31.12.2011 | 30.09.2011 | 31.12.2010 | 31.12.2011 | 31.12.2010 | 31.03.2011 |
| 1 | Income | | | | | | |
| | Domestic Turnover | 706794 | 682826 | 552813 | 2018396 | 1498062 | 2142987 |
| | Export Turnover | 142964 | 141429 | 75833 | 418308 | 249662 | 366222 |
| | Sale of Carbon Credits | - | - | - | - | 3867 | 3867 |
| | Total | 849758 | 824255 | 628646 | 2436704 | 1751591 | 2513076 |
| | Less: Excise Duty | 63796 | 61749 | 51504 | 181779 | 138474 | 196752 |
| | Net Sales | 785962 | 762506 | 577142 | 2254925 | 1613117 | 2316324 |
| 2 | Other Operating Income | 1686 | 707 | 3613 | 2874 | 13249 | 20562 |
| 3 | Total Income (1+2) | 787648 | 763213 | 580755 | 2257799 | 1626366 | 2336886 |
| 4 | Expenditure | | | | | | |
| | a) (Increase)/ Decrease in Stock in Trade and Work in Progress | (14335) | (14325) | 13131 | (64297) | (41195) | (68298) |
| | b) Consumption of Raw Materials | 531001 | 513810 | 361144 | 1506543 | 1045475 | 1480309 |
| | c) Purchase of Traded Goods | - | - | - | 7750 | - | 18223 |
| | d) Power and Fuel | 43921 | 38054 | 28735 | 120117 | 83929 | 113328 |
| | e) Employees' cost | 15023 | 14627 | 12769 | 47306 | 39775 | 53447 |
| | f) Depreciation | 44442 | 40388 | 34636 | 123619 | 99602 | 137871 |
| | g) Other Expenditure | 86776 | 81436 | 64959 | 246118 | 185974 | 261962 |
| | Total | 706828 | 673990 | 515374 | 1987156 | 1413560 | 1996842 |
| 5 | Profit from Operations before Other income, Net Finance Charges and Exceptional Items(3-4) | 80820 | 89223 | 65381 | 270643 | 212806 | 340044 |
| 6 | Other Income | 76 | 867 | 789 | 2631 | 7400 | 7702 |
| 7 | Profit before Net Finance Charges and Exceptional Items (5+6) | 80896 | 90090 | 66170 | 273274 | 220206 | 347746 |
| 8 | Net Finance Charges | 28184 | 23438 | 13198 | 71283 | 54237 | 69518 |
| 9 | Profit after Net Finance Charges but before Exceptional Items (7-8) | 52712 | 66652 | 52972 | 201991 | 165969 | 278228 |
| 10 | Exceptional Items | | | | | | |
| | Exchange Gain / (Loss) (refer note 3) | (50011) | (48481) | - | (98492) | - | - |
| 11 | Profit before Tax (9-10) | 2701 | 18171 | 52972 | 103499 | 165969 | 278228 |
| 12 | Tax Expense (refer note 4) | (14123) | 5459 | 14742 | 16131 | 48168 | 77161 |
| 13 | Net Profit after Tax (11-12) | 16824 | 12712 | 38230 | 87368 | 117801 | 201067 |
| 14 | Paid up Equity Share Capital (face value of Rs. 10 per share) | 22312 | 22312 | 22312 | 22312 | 22312 | 22312 |
| 15 | Reserves excluding Revaluation Reserves | | | | | | 1613271 |
| 16 | Earnings per share (EPS) | | | | | | |
| | Basic (Rs.) | 7.18 | 5.33 | 17.21 | 38.07 | 58.50 | 97.17 |
| | Diluted (Rs.) | 7.18 | 5.33 | 16.97 | 38.07 | 57.62 | 96.33 |
| 17 | Public shareholding | | | | | | |
| | - Number of shares | 138972461 | 138972473 | 138972546 | 138972461 | 138972546 | 138973539 |
| | - Percentage of shareholding | 62.29% | 62.29% | 62.29% | 62.29% | 62.29% | 62.29% |
| 18 | Promoters and Promoter Group Shareholding | | | | | | |
| | a) Pledged / Encumbered | | | | | | |
| | Number of shares | 40072998 | 34027800 | 15156886 | 40072998 | 15156886 | 17432144 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 47.62% | 40.44% | 18.01% | 47.62% | 18.01% | 20.72% |
| | Percentage of shares (as a % of the total share capital of the company) | 17.96% | 15.25% | 6.79% | 17.96% | 6.79% | 7.81% |
| | b) Non-encumbered | | | | | | |
| | Number of shares | 44071741 | 50116927 | 68987768 | 44071741 | 68987768 | 66711517 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 52.38% | 59.56% | 81.99% | 52.38% | 81.99% | 79.28% |
| | Percentage of shares (as a % of the total share capital of the company) | 19.75% | 22.46% | 30.92% | 19.75% | 30.92% | 29.90% |

HIGHLIGHTS FOR THE QUARTER
Q3 2011-12 V Q3 2010-11

Crude Steel Production
19.39 Lacs tonnes
Up by 19 %

Saleable Steel Sold
19.08 Lacs tonnes
Up by 20%

Net Sales
Rs. 785962 Lacs
Up by 36 %

EBIDTA
Rs. 125338 Lacs
Up by 24 %

PBT
Rs. 2701 Lacs

PAT
Rs. 16824 Lacs

Diluted EPS
Rs. 7.18

N

Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

| Sr. No. | Particulars | Standalone | | | | | |
|---------|--|----------------|----------------|----------------|------------------|----------------|----------------|
| | | Unaudited | | | Unaudited | | Audited |
| | | Quarter Ended | | | Nine Month Ended | | Year Ended |
| | | 31.12.2011 | 30.09.2011 | 31.12.2010 | 31.12.2011 | 31.12.2010 | 31.03.2011 |
| 1 | Revenue by Business Segment : | | | | | | |
| | Steel | 828084 | 801293 | 596773 | 2365793 | 1664868 | 2391539 |
| | Power | 70508 | 65132 | 26719 | 183733 | 80471 | 109407 |
| | Total | 898592 | 866425 | 623492 | 2549526 | 1745339 | 2500946 |
| | Less: Inter segment revenue | 110944 | 103212 | 42737 | 291727 | 118973 | 164060 |
| | Total Income | 787648 | 763213 | 580755 | 2257799 | 1626366 | 2336886 |
| 2 | Segment results before Net Finance Charges and tax: | | | | | | |
| | Steel | 16676 | 30742 | 59807 | 137702 | 193629 | 318540 |
| | Power | 13687 | 10145 | 6363 | 34244 | 25969 | 34426 |
| | Total | 30363 | 40887 | 66170 | 171946 | 219598 | 352966 |
| | Less: Unallocable items | | | | | | |
| | Net Finance Charges | 28184 | 23438 | 13198 | 71283 | 54237 | 69518 |
| | Unallocable expense net of unallocable income | (522) | (722) | - | (2836) | (608) | 5220 |
| | Profit before Tax | 2701 | 18171 | 52972 | 103499 | 165969 | 278228 |
| 3 | Segment Capital Employed : | | | | | | |
| | (Segment assets less Segment liabilities) | | | | | | |
| | Steel | 2706386 | 2597144 | 2317128 | 2706386 | 2317128 | 2370638 |
| | Power | 207166 | 206550 | 160614 | 207166 | 160614 | 181147 |
| | Unallocated | (1117496) | (1019888) | (801596) | (1117496) | (801596) | (829258) |
| | Total | 1796056 | 1783806 | 1676146 | 1796056 | 1676146 | 1722527 |

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.

2. a) During the quarter, the Company has made additional investments aggregating Rs. 6886 lacs in subsidiary, associate and joint venture companies.

b) In respect of the Company's long term, strategic investment in one of its subsidiaries, JSW Steel (USA) Inc., the Company has reviewed and assessed its business plans and expected future cash flows. Whilst the subsidiary may have a longer gestation period than originally envisaged, particularly on account of the US economic environment, the Company has concluded that the decline is temporary and no provision against the carrying amounts of the investment and loans of Rs. 200669 lacs is necessary at this stage.

In view of estimation uncertainties, assumptions will be monitored on a periodic basis by management and adjustments will be made in the event of any other than temporary adverse effect on the recoverable amounts of the assets.

3. Due to the unusual depreciation in the value of the rupee against US dollar over the last few months, the net foreign exchange loss has been considered by the Company to be exceptional in nature.
4. Tax expense is stated net of tax adjustment of earlier years. For the quarter ended 31.12.2011 and nine month ended 31.12.2011 such adjustment amounts to a tax credit of Rs. 18130 lacs.
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 / nine months.
7. Information on investor complaints (numbers):
- | | | |
|------|--------------------------------------|-----|
| i) | Pending at beginning of the quarter | - |
| ii) | Received during the quarter | 111 |
| iii) | Resolved/ replied during the quarter | 111 |
| 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 31 December 2011 in compliance with Clause 41 of the Listing Agreement. The Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held 20 January 2012.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
20 January 2012