www.jsw.in

PART I - STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

	(Rs. in L					(Rs. in Lacs	
Sr.	Particulars Particulars	Standalone					
No		Unaudited			Audited		
			Quarter Ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	
1	Income from operations						
	Domestic Turnover	858564	706794	644925	2876960	2142987	
	Export Turnover	170580	142964	116560	588888	366222	
	Total	1029144	849758	761485	3465848	2509209	
	Less: Excise Duty	78022	63796	58278	259801	196752	
	Net Sales / Income from operations	951122	785962	703207	3206047	2312457	
2	Other Operating Income	3345	1686	7138	6219	24254	
3	Total Income from operations (net) (1+2)	954467	787648	710345	3212266	2336711	
4	Expenses						
	a) (Increase)/ Decrease in Stock in Trade and Work in Progress	34516	(14335)	(27103)	(29781)	(68298)	
	b) Cost of materials consumed	589468	531001	434834	2096011	1480309	
	c) Purchase of Traded Goods	_	_	18223	7750	18223	
	d) Power and Fuel	48267	43921	29399	168384	113328	
	e) Employee benefits expense	15281	15023	13672	62587	53447	
	f) Depreciation and amortisation expense	47198	44442	38269	170817	137871	
	g) Other Expenses	101757	86700	76038	344235	262012	
	Total Expenses	836487	706752	583332	2820003	1996892	
5	Profit from Operations before Other income,						
	Finance Costs and Exceptional Items(3-4)	117980	80896	127013	392263	339819	
6	Other Income	4833	4557	6079	17930	23451	
7	Profit before Finance Costs and Exceptional Items (5+6)	122813	85453	133092	410193	363270	
8	Finance Costs	36773	32741	21208	118641	85417	
9	Profit after Finance Costs but before Exceptional Items (7-8)	86040	52712	111884	291552	277853	
10	Exceptional Items						
	Exchange Gain / (Loss) (refer note 5)	19917	(50011)	-	(82096)	-	
11	Profit before Tax (9-10)	105957	2701	111884	209456	277853	
12	Tax Expense (refer note 6)	30739	(14123)	28618	46870	76786	
13	Net Profit after Tax (11-12)	75218	16824	83266	162586	201067	
14	Paid up Equity Share Capital	22312	22312	22312	22312	22312	
	(face value of Rs. 10 per share)						
15	Reserves excluding Revaluation Reserves				1793431	1613271	
16	Earnings per share (EPS)						
	Basic (Rs.)	33.35	7.18	36.96	71.42	97.17	
	Diluted (Rs.)	33.35	7.18	36.67	71.42	96.33	
17	Debt Equity Ratio (refer (i) below)				0.86	0.69	
18	Debt Service Coverage Ratio (refer (ii) below)				1.57	2.39	
19	Interest Service Coverage Ratio (refer (iii) below)				3.46	4.25	

- Debt Equity Ratio : Debt / Net Worth
- (Net Worth: Equity Share Capital + Preference Share Capital +Share Warrants+ Reserves & Surplus)
- Debt Service Coverage Ratio: Profit before Finance Costs and Exceptional Items / (Finance Costs + Long Term Debt repayable during the year) iii) Interest Service Coverage Ratio : Profit before Finance Costs and Exceptional Items/ Finance Costs

PART I - STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012 (Rs. in Lacs) Particulars Consolidated No Unaudited Audited Quarter Ended Year Ended 31.03.2012 31.12.2011 31.03.2011 31.03.2012 31.03.2011 Income from operations 1093040 779217 3671983 2582913 904286 Gross Turnover Less: Excise Duty 77772 63820 58282 259618 196756 1015268 840466 720935 3412365 2386157 Net Sales / Income from operations Other Operating Income 20829 1947 6370 24440 24432 3 Total Income from operations (net) (1+2) 1036097 842413 727305 3436805 2410589 Expenses a) (Increase)/ Decrease in Stock in Trade and Work in Progress 22035 (9784)(24649)(44365)(63338)b) Cost of materials consumed 640141 560007 439478 2229417 1518296 c) Purchase of Traded Goods 22397 7750 22397 51410 45416 d) Power and Fuel 30910 175187 117007 e) Employee benefits expense 22580 20789 16366 84639 64066 52758 50169 42880 193315 155971 f) Depreciation and amortisation expense g) Other Expenses 111201 93640 77494 373988 265371 760237 604876 2079770 **Total Expenses** 900125 3019931 Profit from Operations before Other income. 5 135972 82176 122429 416874 330819 Finance Costs and Exceptional Items(3-4) Other Income 2431 2263 4679 7685 18997 Profit before Finance Costs and Exceptional Items (5+6) 138403 84439 127108 424559 349816 37893 142730 Finance Costs 45504 25884 106026 Profit after Finance Costs but before Exceptional Items (7-8) 92899 46546 101224 281829 243790 Exceptional Items Exchange Gain / (Loss) (refer note 5) 20014 (50400)(82494)Profit / (Loss) before Tax (9-10) 112913 (3854) 101224 199335 243790 Tax Expense (refer note 6) 30969 (13058)28826 50015 77852 13 72398 Net Profit after Tax (11-12) 81944 9204 149320 165938 Share of Profit / (Loss) of Minority 1149 (720)(838) (2387)Share of Profits / (Losses) of Associates (Net) Excluding exceptional items (5830)(9241)6127 (22621) 7073 (5472) (71039) Exceptional items 2008 Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority and Share of Profits / (Losses) of Associates (13-14+15) 76973 (4789) 79363 53768 175398 Paid up Equity Share Capital 22312 22312 22312 22312 22312 (face value of Rs.10 per share) Reserves excluding Revaluation Reserves 1618639 1543677 Earnings per share (EPS) Basic (Rs.) 34.14 (2.51)35.21 22.65 84.56 Diluted (Rs.) 34.14 (2.51)34.93 22.65 83.83

Part II - Selected Information for the Quarter and Year ended March 31, 2012

(A)	PARTICULARS OF SHAREHOLDING						
Sr. No.	Particulars		Quarter Ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	
1	Public shareholding						
	- Number of shares	138572565	138972461	138973539	138572565	138973539	
	- Percentage of shareholding	62.11%	62.29%	62.29%	62.11%	62.29%	
2	Promoters and Promoter Group Shareholding	84544635	84144739	84143661	84544635	84143661	
	a) Pledged / Encumbered						
	Number of shares	36666599	40072998	17432144	36666599	17432144	
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	43.37%	47.62%	20.72%	43.37%	20.72%	
	Percentage of shares (as a % of the total share capital of the company)	16.43%	17.96%	7.81%	16.43%	7.81%	
	b) Non-encumbered						
	Number of shares	47878036	44071741	66711517	47878036	66711517	
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	56.63%	52.38%	79.28%	56.63%	79.28%	
	Percentage of shares (as a $\%$ of the total share capital of the company)	21.46%	19.75%	29.90%	21.46%	29.90%	
(B)	INVESTOR COMPLAINTS	1		l			
	Pending at the beginning of the quarter	-					
	Received during the quarter	90					
	Disposed of during the quarter	90					
		1	1				

Sr.	Particulars	Standalone					
No			Unaudited			Audited	
		Quarter Ended			Year Ended		
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	
1	Revenue by Business Segment:						
	Steel	993362	827370	726496	3357287	2391364	
	Power	85487	71222	28936	271088	109407	
	Total	1078849	898592	755432	3628375	2500771	
	Less: Inter segment revenue	124382	110944	45087	416109	164060	
	Total Income	954467	787648	710345	3212266	2336711	
2	Segment results before Finance Costs and tax:						
	Steel	120992	15962	120697	256826	318490	
	Power	17448	14401	8457	53560	34426	
	Total	138440	30363	129154	310386	352916	
	Less: Unallocable items						
	Finance Costs	36773	32741	21208	118641	85417	
	Unallocable expense net of unallocable income	(4290)	(5079)	(3938)	(17711)	(10354)	
	Profit before Tax	105957	2701	111884	209456	277853	
3	Segment Capital Employed :						
	(Segment assets less Segment liabilities)						
	Steel	2722777	2706386	2370638	2722777	2370638	
	Power	202854	207166	181147	202854	181147	
	Unallocated	(1075882)	(1117496)	(829258)	(1075882)	(829258)	
	Total	1849749	1796056	1722527	1849749	1722527	

						(Rs. in Lacs
Sr.	Particulars Particulars	Consolidated				
No		Unaudited Quarter Ended			Aud	
					Year I	Ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1	Revenue by Business Segment :					
	Steel	1064152	868970	741010	3526628	2461745
	Power	85487	71222	28936	271088	109407
	Others	10576	13208	2850	55695	5759
	Total	1160215	953400	772796	3853411	2576911
	Less: Inter segment revenue	124118	110987	45491	416606	166322
	Total Income	1036097	842413	727305	3436805	2410589
2	Segment results before Finance Costs and tax:					
	Steel	134235	2588	124447	181399	321219
	Power	17448	14401	8457	53560	34426
	Others	1355	863	(2669)	6011	(8116)
	Total	153038	17852	130235	240970	347529
	Less: Unallocable items					
	Finance Costs	45504	37893	25884	142730	106026
	Unallocable expense net of unallocable income	(408)	(2194)	(3838)	(5543)	(11747)
	Profit before Tax and after Share of Profit/(Loss) of	407040	(47047)	400400	400700	050050
	Minority and Share of Profits / (Losses) of Associates (Net)	107942	(17847)	108189	103783	253250
3	Segment Capital Employed :					
	(Segment assets less Segment liabilities)					
	Steel	2961581	2957430	2679734	2961581	2679734
	Power	199726	207166	181147	199726	181147
	Others	101133	103437	83794	101133	83794
	Unallocated	(1565716)	(1625301)	(1269557)	(1565716)	(1269557)
	Total	1696724	1642732	1675118	1696724	1675118

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

2. STATEMENT OF ASSETS AND LIABILITIES :

2.	STATEMENT OF ASSETS AND LIABILITIES :				(Rs. in Lacs)
Sr.	Particulars	Standalone Audited			lidated lited
No		As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
A	EQUITY AND LIABILITIES				
1	Shareholder's Funds				
	(a) Share capital	56318	56318	56318	56318
	(b) Reserves and surplus	1793431	1613271	1618639	1543677
	(c) Money received against share warrants	_	52938	-	52938
	Sub-total - Shareholder's funds	1849749	1722527	1674957	1652933
2	Minority interest	-	-	21767	22185
3	Non-current Liabilities				
1	(a) Long-term borrowings	1152809	886790	1288912	1133485
	(b) Deferred tax liabilities (net)	301209	231704	304119	232563
	(c) Other Long-term Liabilities	8272	44990	47221	77285
	(d) Long-term provisions	3290	2182	3503	2257
	Sub-total -Non-current liabilities	1465580	1165666	1643755	1445590
4	Current Liabilities				
	(a) Short-term borrowings	77413	187943	137575	239446
	(b) Trade payables	925425	600982	970520	604523
	(c) Other current liabilities	718252	442842	951294	615795
	(d) Short-term provisions	22692	35878	23084	35976
	Sub-total -Current liabilities	1743782	1267645	2082473	1495740
	TOTAL - EQUITY AND LIABILITIES	5059111	4155838	5422952	4616448
В	ASSETS				
1	Non-current assets				
	(a) Fixed assets	2959439	2681021	3539979	3183371
	(b) Goodwill on consolidation	-	-	124398	109320
	(c) Non-current Investments	421220	383181	188560 31621	264369 27623
	(d) Deferred tax assets (net) (e) Long-term loans and advances	243633	198201	260287	145451
	(f) Other non-current assets	158	190201	1436	1069
	Sub-total -Non-current assets	3624450	3262411	4146281	3731203
2		3024430	0202411	7140201	3731203
	Current assets (a) Current investments	20122	26700	20400	27014
	(b) Inventories	517908	413841	578926	440970
	(c) Trade receivables	136206	83865	153939	93335
	(d) Cash and cash equivalents	295602	188680	304697	203612
	(e) Short-term loans and advances	464823	180341	218709	120314
	Sub-total -Current assets	1434661	893427	1276671	885245
	TOTAL - ASSETS	5059111	4155838	5422952	4616448

3. a) During the guarter, the Company has made additional investments aggregating Rs. 12174 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. The company has also considered an independent valuation of a significant portion of its underlying tangible 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. 194841 lacs is presently necessary.

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.

- 4. During the quarter, the Company has commenced commercial production of 300 MW Power Plant at Vijayanagar works.
- 5. Due to the unusual depreciation in the value of the rupee against US dollar, the net foreign exchange loss has been considered by the Company as exceptional in nature. Tax expense is stated net of tax adjustment of earlier years. For the quarter ended 31.12.2011 and for the year ended 31.03.2012, such adjustment amounts to a tax credit of
 - 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.
 - 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. 7.50 Per 8. $equity share of \ Rs \ 10 \ each \ for \ the \ year \ 2011-12, subject to \ the \ approval \ of \ members \ at \ the \ Annual \ General \ Meeting.$
 - 9. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.

10. The financial results of the Company and consolidated financial results for the year ended 31 March 2012 which have been extracted from the financial statement 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 14 May 2012.

HIGHLIGHTS FOR THE QUARTER Q4 2011-12 V Q4 2010-11

Crude Steel Production 20.67 Lacs tonnes Up by 26%

Saleable Steel Sold 23.10 Lacs tonnes Up by 33%

Net Sales Rs. 951122 Lacs Up by 35%

> **EBIDTA** Rs. 165178 Lacs

PBT Rs. 105957 Lacs

PAT Rs. 75218 Lacs

Diluted EPS Rs. 33.35









Date: 14 May 2012

JIDDAL



Remaining unresolved at the end of the quarter