




Sr. No	Particulars	Standalone				
		Audited	Unaudited	Audited	Audited	
		Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
1	<b>Income from operations</b>					
	a) Sale of Products					
	Domestic Turnover	762353	765595	858564	3116640	2876960
	Export Turnover	245198	146494	170580	759701	588888
	<b>Total</b>	<b>1007551</b>	<b>912089</b>	<b>1029144</b>	<b>3876341</b>	<b>3465848</b>
	Less: Excise Duty	82669	84598	78022	337578	259801
	<b>Net Sales</b>	<b>924882</b>	<b>827491</b>	<b>951122</b>	<b>3538763</b>	<b>3206047</b>
	b) Other Operating Income	4204	1754	3345	10418	6219
	<b>Total Income from operations (net) (a+b)</b>	<b>929086</b>	<b>829245</b>	<b>954467</b>	<b>3549181</b>	<b>3212266</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	527962	533790	589468	2260037	2103761
	b) Changes in inventories of finished goods, work-in- progress and stock-in-trade	53401	1578	34516	(17246)	(29781)
	c) Employee benefits expense	16055	16041	15281	67097	62587
	d) Depreciation and amortisation expense	52743	49751	47198	197389	170817
	e) Power and Fuel	46356	49262	48267	196409	168384
	f) Other Expenses	115585	97213	101757	412002	344235
	<b>Total Expenses</b>	<b>812102</b>	<b>747635</b>	<b>836487</b>	<b>3115688</b>	<b>2820003</b>
3	<b>Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)</b>	<b>116984</b>	<b>81610</b>	<b>117980</b>	<b>433493</b>	<b>392263</b>
4	Other Income	5374	5661	4833	26088	17930
5	<b>Profit before Finance Costs and Exceptional Items (3+4)</b>	<b>122358</b>	<b>87271</b>	<b>122813</b>	<b>459581</b>	<b>410193</b>
6	Finance Costs	44250	45457	36773	172448	118641
7	<b>Profit after Finance Costs but before Exceptional Items (5-6)</b>	<b>78108</b>	<b>41814</b>	<b>86040</b>	<b>287133</b>	<b>291552</b>
8	Exceptional Items (refer note 3)	12987	(32741)	19917	(36721)	(82096)
9	<b>Profit before Tax (7-8)</b>	<b>91095</b>	<b>9073</b>	<b>105957</b>	<b>250412</b>	<b>209456</b>
10	Tax Expense	33772	(4600)	30739	70290	46870
11	<b>Net Profit after Tax (9-10)</b>	<b>57323</b>	<b>13673</b>	<b>75218</b>	<b>180122</b>	<b>162586</b>
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	22312	22312	22312	22312
13	Reserves excluding Revaluation Reserves				1937419	1793431
14	Earnings per share (EPS)					
	Basic (Rs.)	25.33	5.76	33.35	79.28	71.42
	Diluted (Rs.)	25.33	5.76	33.35	79.28	71.42
15	Debt Service Coverage Ratio (refer (i) below)				1.50	1.60
16	Interest Service Coverage Ratio (refer (ii) below)				2.93	3.82


**HIGHLIGHTS FOR THE YEAR**


FY 2012-13 Vs FY 2011-12



**Crude Steel Production**  
 85.19 Lacs tonnes  
 Up by 15 %



**Saleable Steel Sold**  
 88.73 Lacs tonnes  
 Up by 14 %


**Net Sales**  
 Rs. 3538763 Lacs  
 Up by 10 %


**Operating EBIDTA**  
 Rs. 630882 Lacs  
 Up by 12 %


**PBT**  
 Rs. 250412 Lacs  
 Up by 20 %


**PAT**  
 Rs. 180122 Lacs  
 Up by 11 %


**EPS**  
 Rs. 79.28  
 Up by 11 %

i) Debt Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items / (Net Finance Charges + Long Term Debt repaid net of debt refinanced during the period)

(Net Finance Charges : Finance Costs - Interest Income - Net Gain / (Loss) on sale of current investments)

ii) Interest Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items / Net Finance Charges





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

PART I - Consolidated Financial Results for the Quarter / Year ended 31st March, 2013

(Rs. in Lacs)

Sr. No	Particulars	Consolidated				
		Audited	Unaudited	Audited	Audited	
		Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
1	<b>Income from operations</b>					
	a) Sale of Products					
	Gross Turnover	1067513	971016	1093040	4146315	3671983
	Less: Excise Duty	82359	84396	77772	336819	259618
	Net Sales	985154	886620	1015268	3809496	3412365
	b) Other Operating Income	4661	2170	20829	11469	24440
	<b>Total Income from operations (net) (a+b)</b>	<b>989815</b>	<b>888790</b>	<b>1036097</b>	<b>3820965</b>	<b>3436805</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	558957	575763	640141	2432091	2237167
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	59347	1887	22035	(15244)	(44365)
	c) Employee benefits expense	22095	23154	22580	98025	84639
	d) Depreciation and amortisation expense	59467	56267	52758	223748	193315
	e) Power and Fuel	48360	51251	51410	204100	175187
	f) Other Expenses	127741	103631	111201	451601	373988
	<b>Total Expenses</b>	<b>875967</b>	<b>811953</b>	<b>900125</b>	<b>3394321</b>	<b>3019931</b>
3	<b>Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)</b>	<b>113848</b>	<b>76837</b>	<b>135972</b>	<b>426644</b>	<b>416874</b>
4	Other Income	283	822	2431	6973	7685
5	<b>Profit before Finance Costs and Exceptional Items (3+4)</b>	<b>114131</b>	<b>77659</b>	<b>138403</b>	<b>433617</b>	<b>424559</b>
6	Finance Costs	50736	51670	45504	196746	142730
7	<b>Profit after Finance Costs but before Exceptional Items (5-6)</b>	<b>63395</b>	<b>25989</b>	<b>92899</b>	<b>236871</b>	<b>281829</b>
8	Exceptional Items					
	Exchange (Loss) / Gain (refer note 3)	7015	(26845)	20014	(36937)	(82494)
9	<b>Profit before Tax (7-8)</b>	<b>70410</b>	<b>(856)</b>	<b>112913</b>	<b>199934</b>	<b>199335</b>
10	Tax Expense	37607	(1720)	30969	84525	50015
11	<b>Net Profit after Tax (9-10)</b>	<b>32803</b>	<b>864</b>	<b>81944</b>	<b>115409</b>	<b>149320</b>
12	Share of Profit / (Loss) of Minority	(568)	(1648)	1149	(3434)	1892
13	Share of Profits / (Losses) of Associates (Net)					
	Excluding exceptional items	(5234)	(7316)	(5830)	(16452)	(22621)
	Exceptional items	1454	(2566)	2008	(6080)	(71039)
14	<b>Net Profit after Tax after Share of Profit / (Loss) of Minority and Share of Profits / (Losses) of Associates (11-12+13)</b>	<b>29591</b>	<b>(7370)</b>	<b>76973</b>	<b>96311</b>	<b>53768</b>
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	22312	22312	22312	22312
16	Reserves excluding Revaluation Reserves				1678055	1618639
17	Earnings per share (EPS)					
	Basic (Rs.)	12.90	(3.67)	34.14	41.71	22.65
	Diluted (Rs.)	12.90	(3.67)	34.14	41.71	22.65

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**Part II - Selected Information for the Quarter and Year ended March 31, 2013**

<b>(A) PARTICULARS OF SHAREHOLDING</b>						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
1	Public shareholding					
	- Number of shares	138224125	138224074	138572565	138224125	138572565
	- Percentage of shareholding	61.95%	61.95%	62.11%	61.95%	62.11%
2	Promoters and Promoter Group Shareholding	84893075	84893126	84544635	84893075	84544635
	a) Pledged/ Encumbered					
	Number of shares	45598708	42261673	36666599	45598708	36666599
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	53.71%	49.78%	43.37%	53.71%	43.37%
	Percentage of shares (as a % of the total share capital of the company)	20.44%	18.94%	16.43%	20.44%	16.43%
	b) Non-encumbered					
	Number of shares	39294367	42631453	47878036	39294367	47878036
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	46.29%	50.22%	56.63%	46.29%	56.63%
	Percentage of shares (as a % of the total share capital of the company)	17.61%	19.11%	21.46%	17.61%	21.46%

<b>(B) INVESTOR COMPLAINTS</b>		3 months ended 31.03.2013
	Pending at the beginning of the quarter	-
	Received during the quarter	83
	Disposed of during the quarter	83
	Remaining unresolved at the end of the quarter	-



## Notes :

## 1 Segment-wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Standalone				
		Audited	Unaudited	Audited	Audited	
		Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
1	<b>Revenue by Business Segment :</b>					
	Steel	938911	842050	977808	3607813	3305763
	Power	106641	98367	85487	412950	271088
	<b>Total</b>	<b>1045552</b>	<b>940417</b>	<b>1063295</b>	<b>4020763</b>	<b>3576851</b>
	Less: Inter segment revenue	116466	111172	108828	471582	364585
	<b>Total Income</b>	<b>929086</b>	<b>829245</b>	<b>954467</b>	<b>3549181</b>	<b>3212266</b>
2	<b>Segment results before Finance Costs and tax:</b>					
	Steel	90198	30200	120992	288642	256826
	Power	33831	24664	17448	108188	53560
	<b>Total</b>	<b>124029</b>	<b>54864</b>	<b>138440</b>	<b>396830</b>	<b>310386</b>
	<b>Less: Unallocable items</b>					
	Finance Costs	44250	45457	36773	172448	118641
	Unallocable expense net of unallocable income	(11316)	334	(4290)	(26030)	(17711)
	<b>Profit before Tax</b>	<b>91095</b>	<b>9073</b>	<b>105957</b>	<b>250412</b>	<b>209456</b>
3	<b>Segment Capital Employed :</b> <b>( Segment assets less Segment liabilities )</b>					
	Steel	3246853	3229745	2739695	3246853	2739695
	Power	199134	200502	185936	199134	185936
	Unallocated	(1452250)	(1468462)	(1075882)	(1452250)	(1075882)
	<b>Total</b>	<b>1993737</b>	<b>1961785</b>	<b>1849749</b>	<b>1993737</b>	<b>1849749</b>

Sr. No.	Particulars	Consolidated				
		Audited	Unaudited	Audited	Audited	
		Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
1	<b>Revenue by Business Segment :</b>					
	Steel	978269	885844	1048598	3802237	3475104
	Power	106641	98367	85487	412950	271088
	Others	21371	15751	10576	77360	55695
	<b>Total</b>	<b>1106281</b>	<b>999962</b>	<b>1144661</b>	<b>4292547</b>	<b>3801887</b>
	Less: Inter segment revenue	116466	111172	108564	471582	365082
	<b>Total Income</b>	<b>989815</b>	<b>888790</b>	<b>1036097</b>	<b>3820965</b>	<b>3436805</b>
2	<b>Segment results before Finance Costs and tax:</b>					
	Steel	82091	18040	134200	260614	181399
	Power	33831	24664	17448	108188	53560
	Others	944	(760)	1355	2141	6011
	<b>Total</b>	<b>116866</b>	<b>41944</b>	<b>153003</b>	<b>370943</b>	<b>240970</b>
	<b>Less: Unallocable items</b>					
	Finance Costs	50736	51670	45504	196746	142730
	Unallocable expense net of unallocable income	(1068)	(636)	(443)	(6639)	(5543)
	<b>Profit before Tax and after Share of Profit/(Loss) of Minority and Share of Profits / (Losses) of Associates (Net)</b>	<b>67198</b>	<b>(9090)</b>	<b>107942</b>	<b>180836</b>	<b>103783</b>
3	<b>Segment Capital Employed :</b> <b>( Segment assets less Segment liabilities )</b>					
	Steel	3373114	3385097	2978499	3373114	2978499
	Power	195477	195057	182808	195477	182808
	Others	115037	110504	101133	115037	101133
	Unallocated	(1929539)	(1940183)	(1565716)	(1929539)	(1565716)
	<b>Total</b>	<b>1754089</b>	<b>1750475</b>	<b>1696724</b>	<b>1754089</b>	<b>1696724</b>

The group is primarily engaged in the business of manufacture and sale of iron and steel Products. The Group has identified primary business segments, namely Steel, Power (used mainly for captive consumption) and others, which in the context of Accounting Standard 17 on "Segment Reporting" constitute reportable segments.

**2. STATEMENT OF ASSETS AND LIABILITIES :**

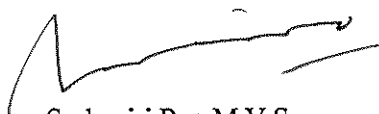
(Rs. in Lacs)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholder's Funds</b>				
(a) Share capital	56318	56318	56318	56318
(b) Reserves and surplus	1937419	1793431	1678055	1618639
<b>Sub-total - Shareholder's funds</b>	1993737	1849749	1734373	1674957
<b>2 Minority interest</b>	-	-	19716	21767
<b>3 Non-current Liabilities</b>				
(a) Long-term borrowings	1543426	1152809	1739316	1288912
(b) Deferred tax liabilities (net)	345023	301209	348720	304119
(c) Other Long-term Liabilities	19406	8272	60042	47221
(d) Long-term provisions	3951	3290	4119	3503
<b>Sub-total -Non-current liabilities</b>	1911806	1465580	2152197	1643755
<b>4 Current Liabilities</b>				
(a) Short-term borrowings	110953	77413	165299	137575
(b) Trade payables	927436	918445	1025131	971410
(c) Other current liabilities	487398	718252	645331	951294
(d) Short-term provisions	30205	22692	30751	23084
<b>Sub-total -Current liabilities</b>	1555992	1736802	1866512	2083363
<b>TOTAL - EQUITY AND LIABILITIES</b>	5461535	5052131	5772798	5423842
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	3271333	2959439	3930035	3539979
(b) Goodwill on consolidation	-	-	131432	124398
(c) Non-current Investments	449561	421220	160644	188560
(d) Deferred tax assets (net)	-	-	21520	31621
(e) Long-term loans and advances	308399	265144	334200	281798
(f) Other non-current assets	8	158	1603	1436
<b>Sub-total -Non-current assets</b>	4029301	3645961	4579434	4167792
<b>2 Current assets</b>				
(a) Current investments	14045	20122	14351	20400
(b) Inventories	479910	517908	549523	578926
(c) Trade receivables	186220	128462	210629	146195
(d) Cash and cash equivalents	140179	295602	165337	304697
(e) Short-term loans and advances	611880	444076	253524	205832
<b>Sub-total -Current assets</b>	1432234	1406170	1193364	1256050
<b>TOTAL - ASSETS</b>	5461535	5052131	5772798	5423842



3. Due to the significant movement and volatility in the value of the rupee against US dollar, the net foreign exchange gain / (loss) has been considered by the Company as exceptional in nature. Exceptional items include exchange gain / (loss) of standalone – Q4: Rs. 6987 lacs, Q3: (Rs. 26741 lacs), Q4 previous year: Rs. 19917 lacs, Current financial year: (Rs. 36721 lacs), Previous financial year: (Rs. 82096 lacs).
4. In respect of the Company's long term, strategic investment in one of its subsidiaries, JSW Steel (USA) Inc., the Company periodically reviews and assesses its business plans and expected future cash flows. The company has also considered recent independent valuations of the underlying fixed 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. 315565 lacs is presently necessary.
5. During the quarter, the Company has made additional investments aggregating Rs.7807 lacs in subsidiary, associate and joint venture companies.
6. On 3rd May 2013 the Bombay High Court sanctioned a Composite Scheme of Amalgamation and Arrangement under sections 391 to 394 of the Companies Act, 1956 amongst JSW Steel Limited, JSW ISPAT Steel Limited, JSW Building Systems Limited, JSW Steel Coated Products Limited and their respective shareholders and creditors with effect from 1 July 2012, being the appointed date. The certified copy of the Court Order is awaited, on receipt of which the Company will initiate requisite formalities to give effect to the Scheme. Accordingly therefore, the accounting treatment laid out in the Scheme and consequential adjustments that would arise will be dealt with by the Company in the financial statements, once the Scheme is implemented.
7. 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.
8. 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. 10 Per equity share of Rs 10 each for the year 2012-13, 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. The figures of the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
10. The financial results of the Company and consolidated financial results for the year ended 31 March 2013 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 23 May 2013.

For JSW Steel Limited



Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO  
23 May 2013