



Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

PART I - Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2013

(Rs. in Lacs)

Sr. No	Particulars	Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1	Income from operations						
	a) Sale of Products						
	Domestic Turnover	958211	986256	765595	2867844	2354287	3116640
	Export Turnover	306925	246273	146494	651836	514503	759701
	Total	1265136	1232529	912089	3519680	2868790	3876341
	Less: Excise Duty	91992	101704	84598	292210	254909	337578
	Net Sales	1173144	1130825	827491	3227470	2613881	3538763
	b) Other Operating Income	23305	17742	1754	53361	6214	10418
	Total Income from operations (net) (a+b)	1196449	1148567	829245	3280831	2620095	3549181
2	Expenses						
	a) Cost of materials consumed	728842	621703	533698	1958000	1731075	2259037
	b) Purchases of traded goods	5136	11909	92	45012	1,000	1000
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24623)	62430	1578	(48339)	(70647)	(17246)
	d) Employee benefits expense	19806	19509	16041	60244	51042	67097
	e) Depreciation and amortisation expense	69040	68519	49751	201953	144646	197389
	f) Power and Fuel	83188	88075	49262	255460	150053	196409
	g) Other Expenses	133778	121545	97213	381822	296417	412002
	Total Expenses	1035167	993690	747635	2854152	2303586	3115688
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	161282	154877	81610	426679	316509	433493
4	Other Income	6066	12081	5661	25373	20714	26088
5	Profit before Finance Costs and Exceptional Items (3+4)	167348	166958	87271	452052	337223	459581
6	Finance Costs	71919	68897	45457	204996	128198	172448
7	Profit after Finance Costs but before Exceptional Items (5-6)	95429	98061	41814	247056	209025	287133
8	Exceptional Items (refer note 3)	-	(83938)	(32741)	(169230)	(49708)	(36721)
9	Profit before Tax (7+8)	95429	14123	9073	77826	159317	250412
10	Tax Expense	30214	3998	(4600)	24562	36518	70290
11	Net Profit after Tax (9-10)	65215	10125	13673	53264	122799	180122
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	22312	24172	22312	22312
13	Reserves excluding Revaluation Reserves						1937419
14	Earnings per share (EPS)						
	Basic (Rs.)	26.64	3.85	5.76	21.02	53.95	79.28
	Diluted (Rs.)	26.64	3.85	5.76	21.02	53.95	79.28

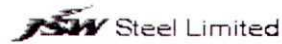


Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai- 400051

PART I - Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Month ended 31st December 2013

(Rs. in Lacs)

Sr. No	Particulars	Consolidated					
		Unaudited			Unaudited		Audited
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1	Income from operations						
	a) Sale of Products						
	Gross Turnover	1435730	1386603	971016	3937831	3078802	4146315
	Less: Excise Duty	97392	106977	84396	305755	254460	336819
	Net Sales	1338338	1279626	886620	3632076	2824342	3809496
	b) Other Operating Income	23939	18752	2170	55645	6808	11469
	Total Income from operations (net) (a+b)	1362277	1298378	888790	3687721	2831150	3820965
2	Expenses						
	a) Cost of materials consumed	824052	712667	575671	2226919	1872134	2430914
	b) Purchases of traded goods	5629	5799	92	16764	1000	1177
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20033)	63657	1887	(66706)	(74591)	(15244)
	d) Employee benefits expense	32278	31427	23154	97166	75930	98025
	e) Depreciation and amortisation expense	80580	80253	56267	235869	164281	223748
	f) Power and Fuel	96155	99661	51251	290915	155740	204100
	g) Other Expenses	183255	150368	103631	458978	323860	451601
	Total Expenses	1201916	1143832	811953	3259905	2518354	3394321
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	160361	154546	76837	427816	312796	426644
4	Other Income	1444	5111	822	8469	6690	6973
5	Profit before Finance Costs and Exceptional Items (3+4)	161805	159657	77659	436285	319486	433617
6	Finance Costs	78933	75642	51670	226363	146010	196746
7	Profit after Finance Costs but before Exceptional Items (5-6)	82872	84015	25989	209922	173476	236871
8	Exceptional Items						
	Exchange (Loss) / Gain (refer note 3)	-	(85102)	(26845)	(171275)	(43952)	(36937)
9	Profit / (Loss) before Tax (7+8)	82872	(1087)	(856)	38647	129524	199934
10	Tax Expense	37371	11902	(1720)	46059	46918	84525
11	Net Profit / (Loss) after Tax (9-10)	45501	(12989)	864	(7412)	82606	115409
12	Share of Profit / (Loss) of Minority	(925)	(1048)	(1648)	(3329)	(2866)	(3434)
13	Share of Profits / (Losses) of Associates (Net)						
	Excluding exceptional items	223	386	(7316)	995	(11218)	(16452)
	Exceptional items	-	-	(2566)	-	(7534)	(6080)
14	Net Profit / (Loss) after Tax after Share of Profit / (Loss) of Minority and Share of Profits / (Losses) of Associates (11-12+13)	46649	(11555)	(7370)	(3088)	66720	96311
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	24172	24172	22312	24172	22312	22312
16	Reserves excluding Revaluation Reserves	-	-	-	-	-	1678055
17	Earnings per share (EPS)						
	Basic (Rs.)	18.96	(5.12)	(3.67)	(2.29)	28.81	41.71
	Diluted (Rs.)	18.96	(5.12)	(3.67)	(2.29)	28.81	41.71



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Part II - Selected Information for the Quarter and Nine Month ended 31st December 2013

(A) PARTICULARS OF SHAREHOLDING							
Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1	Public shareholding						
	- Number of shares	151523720	154101673	138224074	151523720	138224074	138224125
	- Percentage of shareholding	62.69%	63.75%	61.95%	62.69%	61.95%	61.95%
2	Promoters and Promoter Group Shareholding	90198324	87620371	84893126	90198324	84893126	84893075
	a) Pledged / Encumbered						
	Number of shares	40511636	46967693	42261673	40511636	42261673	45598708
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44.91%	53.60%	49.78%	44.91%	49.78%	53.71%
	Percentage of shares (as a % of the total share capital of the company)	16.76%	19.43%	18.94%	16.76%	18.94%	20.44%
	b) Non-encumbered						
	Number of shares	49686688	40652678	42631453	49686688	42631453	39294367
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	55.09%	46.40%	50.22%	55.09%	50.22%	46.29%
	Percentage of shares (as a % of the total share capital of the company)	20.55%	16.82%	19.11%	20.55%	19.11%	17.61%

(B) INVESTOR COMPLAINTS		3 months ended 31.12.2013
	Pending at the beginning of the quarter	-
	Received during the quarter	145
	Disposed of during the quarter	145
	Remaining unresolved at the end of the quarter	-

Notes :

1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

Sr. No.	Particulars	Standaione					
		Unaudited			Unaudited		Audited
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1	Revenue by Business Segment :						
	Steel	1229261	1173329	842050	3360308	2668902	3607813
	Power	96937	93420	98367	294230	306309	412950
	Total	1326198	1266749	940417	3654538	2975211	4020763
	Less: Inter segment revenue	129749	118182	111172	373707	355116	471582
	Total Income	1196449	1148567	829245	3280831	2620095	3549181
2	Segment results before Finance Costs and tax:						
	Steel	123634	32577	30200	148406	198444	288642
	Power	37648	38362	24664	109043	74357	108188
	Total	161282	70939	54864	257449	272801	396830
	Less: Unallocable items						
	Finance Costs	71919	68897	45457	204996	128198	172448
	Unallocable expense net of unallocable income	(6066)	(12081)	334	(25373)	(14714)	(26030)
	Profit before Tax	95429	14123	9073	77826	159317	250412
3	Segment Capital Employed :						
	(Segment assets less Segment liabilities)						
	Steel	4380941	4369773	3229745	4380941	3229745	3246853
	Power	189678	185410	200502	189678	200502	199134
	Unallocated	(2206684)	(2260836)	(1468462)	(2206684)	(1468462)	(1452250)
	Total	2363935	2294347	1961785	2363935	1961785	1993737

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated					
		Unaudited			Unaudited		Audited
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1	Revenue by Business Segment :						
	Steel	1371069	1303730	885844	3710500	2823968	3802237
	Power	101036	96862	98367	304970	306309	412950
	Others	24266	19277	15751	56552	55989	77360
	Total	1496371	1419869	999962	4072022	3186266	4292547
	Less: Inter segment revenue	134094	121491	111172	384301	355116	471582
	Total Income	1362277	1298378	888790	3687721	2831150	3820965
2	Segment results before Finance Costs and tax:						
	Steel	121994	31446	18040	148233	178523	260614
	Power	38841	39097	24664	112116	74357	108188
	Others	735	695	(760)	1319	1197	2141
	Total	161570	71238	41944	261668	254077	370943
	Less: Unallocable items						
	Finance Costs	78933	75642	51670	226363	146010	196746
	Unallocable expense net of unallocable income	(1383)	(4751)	(636)	(7666)	(5571)	(6639)
	Profit / (Loss) before Tax and after Share of Profit/(Loss) of Minority and Share of Profits / (Losses) of Associates (Net)	84020	347	(9090)	42971	113638	180836
3	Segment Capital Employed :						
	(Segment assets less Segment liabilities)						
	Steel	4894843	4641696	3385097	4894843	3385097	3373114
	Power	196890	189677	195057	196890	195057	195477
	Others	141596	133697	110504	141596	110504	115037
	Unallocated	(3061629)	(2849390)	(1940183)	(3061629)	(1940183)	(1929539)
	Total	2171700	2115680	1750475	2171700	1750475	1754089

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. 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. 191530 lacs relating to the subsidiary is presently necessary.
3. Exceptional items represents effect of significant movement and volatility in value of Indian rupee against US dollar
4. During the quarter ended December 31, 2013, the Company has made additional investments aggregating to Rs. 23335 lacs in subsidiaries, associate and joint venture companies.
5. Pickling Cum Coupled Tandem Cold Rolling Mill (PLTCM) facility which is part of phase 1 of CRM2 Project has commenced commercial Production of the Company's unit at Vijaynagar on December 1, 2013.
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 July 1, 2012, being the appointed date. The certified copy of the scheme is filed with the Registrar of Companies (RoC) on June 1, 2013. Accordingly, effect of the scheme is considered in the results for the quarter and nine months ended December 31, 2013. Consequent to the merger, the results are not fully comparable with corresponding periods of the previous year.
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. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter/period.
9. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter and nine months ended December 31, 2013 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 January 28, 2014.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
28 January 2014