



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

Audited Financial Results for the Year ended 31st March, 2007

(Rs. in Crores)

Sr. No	Particulars	Standalone					Consolidated	HIGHLIGHTS FOR THE YEAR	
		Unaudited			Audited		Audited		
		Nine months Ended	Three Months Ended		Year Ended	Previous Year Ended	Year Ended		
		31.12.2006	31.03.2007	31.03.2006	31.03.2007	31.03.2006	31.03.2007		
1	Gross Turnover							<p>Crude Steel Production 26.52 lacs tonnes Up by 18 %</p>	
	a) Domestic	3,891.01	1,852.69	1,205.89	5,743.70	4,464.41	5,743.70		
	b) Export	2,704.83	888.81	538.80	3,593.64	2,337.11	3,593.64	<p>Saleable Steel Sold 26.74 lacs tonnes Up by 26 %</p>	
	Total	6,595.84	2,741.50	1,744.69	9,337.34	6,801.52	9,337.34		
	Less: Excise Duty	499.94	242.96	151.67	742.90	585.99	742.90	<p>Net Turnover Rs. 8594 Crores Up by 38 %</p>	
	Net Turnover	6,095.90	2,498.54	1,593.02	8,594.44	6,215.53	8,594.44		
2	Other Income	24.42	80.73	379.41	105.15	382.96	105.15	<p>EBIDTA Rs. 2922 Crores Up by 37 %</p>	
3	Total Expenditure	4,097.75	1,679.87	1,180.28	5,777.62	4,465.03	5,776.93		
	a) Decrease / (Increase) in Stock in Trade	(110.65)	177.19	46.13	66.54	(139.29)	66.54	<p>Net Turnover Rs. 8594 Crores Up by 38 %</p>	
	b) Consumption of Raw Materials	2,910.29	1,053.12	746.66	3,963.41	3,127.55	3,960.45		
	c) Power and Fuel	292.18	100.92	114.82	393.10	420.19	393.10	<p>PBT Rs. 1915 Crores Up by 47 %</p>	
	d) Staff cost	130.03	45.44	34.10	175.47	127.04	175.81		
	e) Other Expenditure	875.90	303.20	238.57	1,179.10	929.54	1,181.03	<p>PAT Rs. 1292 Crores Up by 51 %</p>	
4	Profit before Interest, Depreciation, Miscellaneous Expenditure written-off and Taxation (1+2-3)	2,022.57	899.40	792.15	2,921.97	2,133.46	2,922.66		
5	Interest	297.91	101.63	82.56	399.54	363.96	399.59	<p>Diluted EPS Rs. 78.88 Up by 42 %</p>	
6	Depreciation	348.41	149.82	101.51	498.23	405.82	498.25		
7	Miscellaneous Expenditure Written Off	81.98	27.04	15.58	109.02	61.79	109.68	<p>Debt gearing 0.75 (0.96 as on 31.03.2006)</p>	
8	Profit before Taxation (4-5-6-7)	1,294.27	620.91	592.50	1,915.18	1,301.89	1,915.14		
9	Provision for Taxation (including Fringe Benefit Tax)	415.52	207.66	181.82	623.18	445.36	623.25		
10	Profit after Tax before share of profit from Associates (8-9)	878.75	413.25	410.68	1,292.00	856.53	1,291.89		
11	Share of Profit from Associates (Net)	-	-	-	-	-	12.00		
12	Profit after Tax after share of profit from Associates (10+11)	878.75	413.25	410.68	1,292.00	856.53	1,303.89		
13	Paid up Equity Share Capital (face value of Rs. 10 per share)	156.98	163.98	156.98	163.98	156.98	163.98		
14	Reserves				4,873.38	3,555.12	4,938.01		
15	Earnings per share (EPS)								
	Basic (Rs.)	54.46	25.65	25.97	80.11	55.57	80.86		
	Diluted (Rs.)	54.00	25.26	25.97	78.88	55.57	79.62		
16	Aggregate of Public shareholding	----(Not Annualised)----							
	- No. of shares	86,491,497	87,678,086	86,438,435	87,678,086	86,438,435	87,678,086		
	- Percentage of shareholding	55.10%	53.47%	55.06%	53.47%	55.06%	53.47%		

Notes :

1 Segment Performance - Revenue, Results and Capital Employed

(Rs. in Crores)

Sr. No.	Particulars	Standalone					Consolidated
		Nine months Ended	Three Months Ended		Year Ended	Previous Year Ended	Year Ended
		31.12.2006	31.03.2007	31.03.2006	31.03.2007	31.03.2006	31.03.2007
1	Revenue by Business Segment :						
	Steel business	6,196.53	2,542.67	1,617.79	8,739.20	6,308.20	8,739.20
	Power business	322.82	132.21	81.15	455.03	314.04	455.03
	Total	6,519.35	2,674.88	1,698.94	9,194.23	6,622.24	9,194.23
	Less: Inter segment revenue	423.45	176.34	105.92	599.79	406.71	599.79
	Net sales/ income from operations	6,095.90	2,498.54	1,593.02	8,594.44	6,215.53	8,594.44
2	Segment results before interest and tax:						
	Steel business	1,394.84	646.46	625.07	2,041.30	1,469.06	2,053.31
	Power business	197.31	75.77	49.99	273.08	196.76	273.08
	Total	1,592.15	722.23	675.06	2,314.38	1,665.82	2,326.39
	Less:						
	Interest	297.91	101.63	82.56	399.54	363.96	399.59
	Other unallocble (income)/ expenditure	(0.03)	(0.31)	-	(0.34)	(0.03)	(0.34)
	Profit before Tax	1,294.27	620.91	592.50	1,915.18	1,301.89	1,927.14
	Less: Taxes	415.52	207.66	181.82	623.18	445.36	623.25
	Profit after Tax	878.75	413.25	410.68	1,292.00	856.53	1,303.89
3	Segment Capital Employed :						
	Steel business	9,809.17	10,165.05	8,685.45	10,165.05	8,685.45	10,225.40
	Power business	412.35	488.59	425.78	488.59	425.78	488.59
	Total	10,221.52	10,653.64	9,111.23	10,653.64	9,111.23	10,713.99

2. During the quarter, the Company has allotted seventy lacs equity shares of Rs.10 each to the promoter group upon exercise of option attached to 'Series A' equity warrants held by them.
3. During the quarter ended 31st March 2007 the Company has increased its pellet plant capacity from 4.2 mtpa to 5.0 mtpa.
4. On February 15,2007 there was a major fire at one of the furnaces at the Vijayanagar plant. The Company has incurred Rs.11.56 crores upto 31.03.2007 on repairs of the said furnace and has claimed the amount from the insurance company under its fire insurance policy. The Company has also estimated a claim of Rs.56.25 crores upto 31.03.2007 under its Loss of Profit policy based on a letter from the insurance company confirming admissibility of the claim and included the amount in Other income in the Profit and Loss Account. The Company has received on account payments aggregating to Rs.10 crores upto 31.03.2007 against the claims made. The ultimate settlement of the claims is dependent on submission of relevant documents as may be procedurally required and processing by the Insurance Company.
5. During the year ended 31st March 2007, the Company has invested an aggregate of GBP 6 lacs in JSW Steel (UK) Ltd., US\$ 1 lac in JSW Natural Resources Ltd. and Rs.5.15 crores in JSW Steel Processing Centres Ltd., its wholly owned subsidiaries. Consolidated result includes the financial result of these three subsidiaries.
6. Paid up equity share capital does not include an amount of Rs. 61.03 crores being the amount originally paid up on the shares forfeited in an earlier year.
7. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / year.
8. Information on investor complaints (numbers):

Nature of Complaints	Pending as at 01.01.2007	Received during the quarter	Resolved/replied during the Quarter	Pending as at 31.03.2007
Share certificates related	Nil	529	529	Nil
Dividend related	23	671	679	15
Others	Nil	332	328	4
TOTAL	23	1532	1536	**19

** Since resolved

9. The financial results of the Company and consolidated financial results for the year ended 31st March, 2007 which have been extracted from the financial statements 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 April 30, 2007.

For JSW Steel Limited

Dr. B. N. SINGH
Jt. Managing Director & CEO

Date: April 30, 2007