



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

Unaudited Financial Results for the Quarter ended 30th June, 2007

(Rs. in Crores)

Sr. No	Particulars	Standalone			Consolidated		HIGHLIGHTS FOR THE QUARTER
		Unaudited		Audited	Unaudited	Audited	
		Three Months Ended		Previous Year Ended	Three Months Ended	Year Ended	
		30.06.2007	30.06.2006	31.03.2007	30.06.2007	31.03.2007	
1	Gross Turnover						<p>Crude Steel Production 7.07 lacs tonnes Up by 26%</p> <p>Saleable Steel Sold 6.35 lacs tonnes Up by 16%</p> <p>Net Turnover Rs. 2191 Crores Up by 37%</p> <p>EBIDTA Rs. 878 Crores Up by 85%</p> <p>PBT Rs. 613 Crores Up by 130%</p> <p>PAT Rs. 428 Crores Up by 151%</p> <p>Diluted EPS Rs. 25.01 Up by 142%</p> <p>Adjusted Debt gearing 0.69</p>
	Domestic	1,694.65	887.33	5,743.70	1,706.31	5,743.70	
	Export	724.11	822.88	3,593.64	724.11	3,593.64	
	Total	2,418.76	1,710.21	9,337.34	2,430.42	9,337.34	
	Less: Excise Duty	228.04	113.88	742.90	228.04	742.90	
	Net Turnover	2,190.72	1,596.33	8,594.44	2,202.38	8,594.44	
2	Other Income	136.48	1.63	105.15	136.48	105.15	
3	Total Expenditure	1,449.43	1,123.45	5,777.62	1,461.36	5,776.93	
	(Increase) / Decrease in Stock in Trade	(97.36)	(145.99)	66.54	(97.36)	66.54	
	Consumption of Raw Materials	1,079.86	871.63	3,963.41	1,088.81	3,960.45	
	Power and Fuel	106.08	87.39	393.10	106.11	393.10	
	Staff cost	58.43	39.59	175.47	59.24	175.81	
	Other Expenditure	302.42	270.83	1,179.10	304.56	1,181.03	
4	Profit before Interest, Depreciation, Miscellaneous Expenditure written-off and Taxation (1+2-3)	877.77	474.51	2,921.97	877.50	2,922.66	
5	Interest and Finance charges (net)	85.99	90.51	399.54	86.25	399.59	
6	Depreciation etc.	132.19	102.52	498.23	132.37	498.25	
7	Miscellaneous Expenditure Written Off	46.37	15.10	109.02	46.47	109.68	
8	Profit before Taxation (4-5-6-7)	613.22	266.38	1,915.18	612.41	1,915.14	
9	Provision for Taxation (including Fringe Benefit Tax)	185.44	96.08	623.18	186.24	623.25	
10	Profit after Tax (8-9)	427.78	170.30	1,292.00	426.17	1,291.89	
11	Share of Profits of Associates (Net)	-	-	-	2.96	12.00	
12	Profits after Share of Profits of Associates (10+11)	427.78	170.30	1,292.00	429.13	1,303.89	
13	Paid up Equity Share Capital (face value of Rs. 10 per share)	163.98	156.98	163.98	163.98	163.98	
14	Reserves			4,873.38		4,938.01	
15	Earnings per share (EPS)						
	Basic (Rs.)	25.59	10.34	80.11	25.67	80.86	
	Diluted (Rs.)	25.01	10.34	78.88	25.09	79.62	
		---(Not Annualised)---			---(Not Annualised)---		
16	Aggregate of Public shareholding						
	- No. of shares	87,846,350	86,102,561	87,678,086	87,846,350	87,678,086	
	- Percentage of shareholding	53.57%	54.85%	53.47%	53.57%	53.47%	

Notes :

1 Segment Performance - Revenue, Results and Capital Employed

(Rs. in Crores)

Sr. No.	Particulars	Standalone			Consolidated	
		Three Months Ended		Year Ended	Three Months Ended	Year Ended
		30.06.2007	30.06.2006	31.03.2007	30.06.2007	31.03.2007
1	Revenue by Business Segment :					
	Steel	2,233.08	1,622.36	8,739.20	2,244.74	8,739.20
	Power	129.70	85.02	455.03	129.70	455.03
	Total	2,362.78	1,707.38	9,194.23	2,374.44	9,194.23
	Less: Inter segment revenue	172.06	111.05	599.79	172.06	599.79
	Net sales/ income from operations	2,190.72	1,596.33	8,594.44	2,202.38	8,594.44
2	Segment results before interest and tax:					
	Steel	624.08	303.66	2,041.30	626.49	2,053.31
	Power	74.40	53.23	273.08	74.40	273.08
	Total	698.48	356.89	2,314.38	700.89	2,326.39
	Less: Unallocable items					
	Interest	85.99	90.51	399.54	86.25	399.59
	Other income	(0.73)	-	(0.34)	(0.73)	(0.34)
	Profit before Tax	613.22	266.38	1,915.18	615.37	1,927.14
3	Segment Capital Employed :					
	(Segment assets less Segment liabilities)					
	Steel	12,041.80	9,242.33	10,165.05	12,117.34	10,225.40
	Power	392.14	417.02	488.59	479.15	488.59
	Total	12,433.94	9,659.35	10,653.64	12,596.49	10,713.99

The Company is 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. During the quarter the Company has made additional investments aggregating to Rs.20.15 crores in subsidiary and associate companies.
3. On 27 June 2007, the Company completed its issue of USD 325 million (Rs. 1,333 crores) Zero Coupon Foreign Currency Convertible (FCCB) Bonds due 2012. The bonds are convertible at the option of the holder at any time on or after 7 August 2007 at a price of Rs. 953.40 per equity share.
4. During the quarter, the Company acquired a Cold Rolling facility based at Vasind having an annual capacity of 0.23 million tonnes, which was previously taken by the Company on an operating lease basis.
5. Production at one of the Hot Metal furnaces at Vijayanagar works, which was shut down due to an accidental fire on 15 February 2007, recommenced from 12 April 2007. To incorporate safety features so as to prevent such accident, another Hot Metal furnace at Vijayanagar works which was shut down for around 40 days from 11 June 2007, recommenced operations on 23 July 2007.
6. Consequent upon the adoption of the Companies (Accounting Standards) Rules 2006, with effect from 1 April 2007, the following changes in accounting policy/estimate have been made during the quarter:
 - Exchange differences arising on settlement or restatement of foreign currency denominated liabilities relating to the acquisition of fixed assets, which in accordance with Accounting Standard 11 on “The Effects of Changes in Foreign Exchange Rates” were previously adjusted to the carrying values of the relevant fixed assets are now recognized in the Profit and Loss account. As a result, profit for the quarter is higher by Rs. 60.14 crores.
 - Long term and post employment benefits (namely compensated absences and gratuity) are in accordance with Accounting Standard 15 on “Employee Benefits” now measured on a discounted basis by the Projected Unit Credit Method on the basis of third party actuarial valuation. As a result, profit for the quarter is lower by Rs.1.89 crores. Also, in accordance with the transitional provisions of the Standard Rs. 6.99 crores (net of tax) has been debited to the opening reserves.

7. 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.
8. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / previous year.
9. Information on investor complaints (numbers):

Pending at beginning of the quarter	19
Received during the quarter	1,324
Resolved/ replied during the quarter	1,315
Unresolved at end of the quarter	28**

** Since resolved.

10. The auditors of the Company have carried out a Limited Review of the above standalone financial results for the quarter ended 30 June 2007 in compliance with Clause 41 of the Listing Agreement. The standalone and consolidated financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 24 July 2007.

For JSW Steel Limited

Seshagiri Rao M.V.S
Director (Finance)

Mumbai, 24 July 2007.

Forward looking and Cautionary Statement:

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