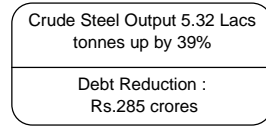
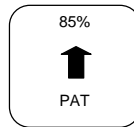
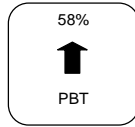
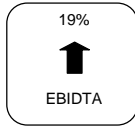


Registered Office : Jindal Mansion, 5A, G. Deshmukh Marg, Mumbai- 400026.

Unaudited Financial Results for the Quarter Ended 30th June, 2005



(Rs. in Crores)

Sr. No.	Particulars	Unaudited		Audited
		Quarter Ended		Previous Year Ended
		30.06.2005	30.06.2004	31.03.2005
1	Gross Sales			
	a) Domestic Sales	1207.85	811.16	3742.06
	b) Export Sales	492.27	529.67	3293.84
	Total	1700.12	1340.83	7035.90
2	Less: Excise Duty	161.31	57.78	356.54
3	Net Sales/Income from Operations (1-2)	1538.81	1283.05	6679.36
4	Other Income	2.46	2.73	18.98
5	Total Expenditure	1034.12	860.01	4332.51
	a) (Increase) /Decrease in Stock in Trade	(247.57)	(60.96)	(43.31)
	b) Consumption of Raw Materials	888.48	577.53	2892.19
	c) Power and Fuel	107.34	125.99	541.57
	d) Staff cost	31.94	23.45	107.21
	e) Other Expenditure	253.93	194.00	834.85
6	Profit before Interest, Depreciation, Exceptional items and Taxation (3+4-5)	507.15	425.77	2365.83
7	Interest	90.35	125.73	469.87
8	Cash Profit (6-7)	416.80	300.04	1895.96
9	Depreciation	91.91	89.35	359.54
10	Miscellaneous Expenditure Written Off	15.14	15.12	60.48
11	Profit before Exceptional items & Taxation (8-9-10)	309.75	195.57	1475.94
12	Exceptional Items	-	-	(3.33)
13	Profit before Taxation (11+12)	309.75	195.57	1472.61
14	Provision for Taxation:			
	(a) Current Tax	18.90	15.33	74.50
	(b) Deferred Tax Liability	90.49	72.17	528.00
15	Net Profit (13-14)	200.36	108.07	870.11
16	Paid up Equity Share Capital (face value of Rs. 10 per share)	129.04	129.04	129.04
17	Reserves excluding revaluation reserve (As per last Balance Sheet)			2329.97
18	Earnings per share (EPS) (before Exceptional items - net of tax)			
	Basic	14.91	7.76	65.12
	Diluted	13.69	7.13	59.78
19	Earnings per share (EPS) (after Exceptional items - net of tax)			
	Basic	14.91	7.76	64.98
	Diluted	13.69	7.13	59.66
20	Aggregate of Non-promoter shareholding	----(Not Annualised)----		
	- No. of shares	63734019	69675874	63878414
	- Percentage of shareholding	49.39%	54.00%	49.50%

Notes:

1. The above results reviewed by the Audit Committee, have been taken on record at the meeting of the Board of Directors held on 22nd July, 2005 and have been subjected to Limited Review by the Statutory Auditors.
2. Pursuant to the directions of High Court of Bombay in the matter of Company's application under section 391 to 394 of the Companies Act, 1956 for the "Scheme of Amalgamation" (Scheme) w.e.f. 1st April, 2005 (appointed date) between the Company, Euro Ikon Iron & Steel Private Limited, Euro Coke & Energy Private Limited and JSW Power Limited, meetings of shareholders / creditors of the respective Companies have been convened on 29th / 30th July, 2005 for consideration and seeking approval of the Scheme. The effect of the Scheme on the financial results will be given upon receipt of necessary approvals from the High Court and concerned authorities.
3. The name of the Company has been changed from 'Jindal Vijayanagar Steel Limited' to 'JSW Steel Limited' w.e.f. 16th June 2005.
4. Information on investor complaints (numbers): Pending at beginning of the quarter: 154 Received during the quarter: 12770 Resolved/replied during the quarter: 12588, Unresolved at the end of the quarter: 336, since resolved.
5. As the Company is primarily engaged in the segment of "Iron and Steel Products", there are no other reportable segments as per Accounting Standard (AS) 17.
6. Paid up equity share capital does not include an amount of Rs. 61.06 crores being the amount originally paid up on the shares forfeited earlier.
7. Figures for the quarter ended on 30th June, 2004 have been recast (to give effect of merger of steel business of erstwhile Jindal Iron & Steel Company Limited) to make them comparable with the figures for the current quarter and previous year.

For JSW Steel Limited

Place : Mumbai
Date : 22th July, 2005

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