



JSW Steel Limited

Registered Office : Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai - 400 026

Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2006

(Rs. in Crores)

Sr. No.	Particulars	Unaudited				Audited
		Quarter Ended		Nine Months Ended		Previous Year Ended
		31.12.2006	31.12.2005	31.12.2006	31.12.2005	31.03.2006
1	Gross Turnover					
	a) Domestic	1,665.34	940.69	3,886.38	3,255.14	4,459.98
	b) Export	847.48	706.68	2,704.83	1,798.31	2,337.11
	Total	2,512.82	1,647.37	6,591.21	5,053.45	6,797.09
	Less: Excise Duty	211.32	124.92	499.94	434.32	585.99
	Net Turnover	2,301.50	1,522.45	6,091.27	4,619.13	6,211.10
2	Other Income	6.35	2.70	16.37	8.91	382.96
3	Total Expenditure	1,504.77	1,086.17	4,085.67	3,287.14	4,461.35
	a) Decrease / (Increase) in Stock in Trade	25.21	(13.47)	(110.65)	(185.42)	(139.29)
	b) Consumption of Raw Materials	1,073.06	721.74	2,892.64	2,377.66	3,120.49
	c) Power and Fuel	92.35	98.22	287.55	301.99	415.76
	d) Staff cost	48.76	32.23	130.03	92.94	127.04
	e) Other Expenditure	265.39	247.45	886.10	699.97	937.35
4	Profit before Interest, Depreciation, Miscellaneous Expenditure written-off and Taxation (1+2-3)	803.08	438.98	2,021.97	1,340.90	2,132.71
5	Interest	110.67	90.44	297.91	281.40	363.96
6	Depreciation	129.45	102.05	348.41	304.31	405.82
7	Miscellaneous Expenditure Written Off	27.00	15.68	81.98	46.21	61.79
8	Profit before Taxation (4-5-6-7)	535.96	230.81	1,293.67	708.98	1,301.14
9	Provision for Taxation (including Fringe Benefit Tax)	173.81	91.61	414.92	263.13	444.61
10	Profit after Tax (8-9)	362.15	139.20	878.75	445.85	856.53
11	Paid up Equity Share Capital (face value of Rs. 10 per share)	156.98	147.03	156.98	147.03	156.98
12	Reserves					3,555.12
13	Earnings per share (EPS)					
	Basic (Rs.)	22.56	8.93	54.46	28.86	55.57
	Diluted (Rs.)	22.37	8.36	54.00	27.02	55.57
		----(Not Annualised)----				
14	Aggregate of Public shareholding					
	- No. of shares	86,491,497	83,288,840	86,491,497	83,288,840	86,438,435
	- Percentage of shareholding	55.10%	56.64%	55.10%	56.64%	55.06%

Notes :

- The Company is primarily engaged in the business of manufacture and sale of Iron and Steel Products, which in the context of AS -17 on "Segment Reporting" constitute a single segment.
- During the quarter, the Company has set up three wholly owned subsidiaries, namely :
 - JSW Steel (UK) Limited, a company based in U.K., formed to pursue acquisition opportunities in steel business.
 - JSW Natural Resources Limited, a company based in Mauritius, formed for acquiring mining rights / investing in Coal assets overseas.
 - JSW Steel Processing Centres Limited, a company based in India, set up as a Steel Products Service Centre.
- During the nine months ended 31st December 2006, the Company increased its slab making capacity from 2.5 mtpa to 3.8 mtpa.
- Paid up equity share capital does not include an amount of Rs. 61.04 crores being the amount originally paid up on the shares forfeited in an earlier year.
- Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / nine months.
- Information on investor complaints (numbers):

Pending at beginning of the quarter:	20
Received during the quarter:	1893
Resolved/replied during the quarter:	1890
Unresolved at the end of the quarter:	23 (since resolved)
- The auditors of the Company have carried out a Limited Review of the financial results for the quarter ended December 31, 2006 in compliance with Clause 41 of the listing agreement. The above financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on January 22, 2007.

For JSW Steel Limited

Dr. B. N. SINGH

Jt. Managing Director & CEO

Date : January 22, 2007

HIGHLIGHTS FOR THE QUARTER

↑
Crude Steel Output
7.3 Lacs Tonnes
Up by 28%

↑
Net Turnover
Rs. 2302 Crores
Up by 51%

↑
EBIDTA
Rs. 803 Crores
Up by 83%

↑
Net Profit
Rs. 362 Crores
Up by 160%

↑
Diluted EPS
Rs. 22.37
Up by 168%

