



# JSW Steel Limited

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

## Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2006

(Rs. in Crores)

Sr. No.	Particulars	Unaudited				Audited Previous Year Ended 31.03.2006
		Quarter Ended		Half Year Ended		
		30.09.2006	30.09.2005	30.09.2006	30.09.2005	
1	Gross Turnover					
	a) Domestic	1,334.85	1,105.58	2,221.04	2,314.45	4,459.98
	b) Export	1,034.47	590.74	1,857.35	1,091.62	2,337.11
	<b>Total</b>	<b>2,369.32</b>	<b>1,696.32</b>	<b>4,078.39</b>	<b>3,406.07</b>	<b>6,797.09</b>
	Less: Excise Duty	174.74	148.09	288.62	309.40	585.99
	Net Turnover	2,194.58	1,548.23	3,789.77	3,096.67	6,211.10
2	Other Income	8.39	3.75	10.02	6.21	382.96
3	Total Expenditure	1,458.39	1,158.23	2,580.90	2,200.96	4,461.35
	a) Decrease / (Increase) in Stock in Trade	10.13	75.62	(135.86)	(171.95)	(139.29)
	b) Consumption of Raw Materials	950.60	767.44	1,819.58	1,655.92	3,120.49
	c) Power and Fuel	108.95	96.43	195.20	203.77	415.76
	d) Staff cost	41.68	28.77	81.27	60.71	127.04
	e) Other Expenditure	347.03	189.97	620.71	452.51	937.35
4	<b>Profit before Interest, Depreciation, Miscellaneous Expenditure written-off and Taxation (1+2-3)</b>	<b>744.58</b>	<b>393.75</b>	<b>1,218.89</b>	<b>901.92</b>	<b>2,132.71</b>
5	Interest	96.73	99.59	187.24	190.96	363.96
6	Depreciation	116.44	110.35	218.96	202.26	405.82
7	Miscellaneous Expenditure Written Off	39.88	15.39	54.98	30.53	61.79
8	<b>Profit before Taxation (4-5-6-7)</b>	<b>491.53</b>	<b>168.42</b>	<b>757.71</b>	<b>478.17</b>	<b>1,301.14</b>
9	Provision for Taxation (including Fringe Benefit Tax)	145.23	62.13	241.11	171.52	444.61
10	<b>Profit after Tax (8-9)</b>	<b>346.30</b>	<b>106.29</b>	<b>516.60</b>	<b>306.65</b>	<b>856.53</b>
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.)	21.55	6.74	31.90	19.94	55.57
	Diluted (Rs.)	21.48	6.25	31.79	18.48	55.57
		----- (Not Annualised) -----				
14	Aggregate of Public shareholding					
	- No. of shares	85,782,365	78,382,664	85,782,365	78,382,664	86,438,435
	- Percentage of shareholding	54.65%	53.31%	54.65%	53.31%	55.06%

### Notes :

- During the quarter, the Company has made a preferential allotment of one hundred and fifty lacs warrants to the Promoter Group which entitles the holders to convert the warrants into equity shares - seventy lacs Series A Warrants on or before March 31, 2007 and eighty lacs Series B Warrants between April 01, 2007 to March 22, 2008. In accordance with the terms of the issue, the Company has received Rs. 40.80 crores.
- 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.
- 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 under its 1.3 MTPA expansion project at Vijayanagar, commissioned a Coke Oven, Sinter Plant, Blast Furnace and BOF Shops. The Company also commissioned 130 MW capacity captive power plant at Vijayanagar.
- During the quarter, the Company has sold a 60 MW power plant under construction based in Tamilnadu.
- During the quarter, the Company subscribed to 13,000 equity shares of Rs. 10/- each of JSW Energy (Vijayanagar) Limited and further paid Rs. 80 crores towards share application money.
- Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / half-year.
- Information on investor complaints (numbers):  
Pending at beginning of the quarter: 25  
Received during the quarter: 1980  
Resolved/replied during the quarter: 1985  
Unresolved at the end of the quarter: 20 (since resolved)
- The auditors of the Company have carried out a Limited Review of the financial results for the quarter ended September 30, 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 October 19, 2006.

### HIGHLIGHTS FOR THE QUARTER

↑  
**Crude Steel Output**  
**6.49 Lacs Tonnes**  
**Up by 17%**

↑  
**Net Turnover**  
**Rs. 2195 Crores**  
**Up by 42%**

↑  
**EBIDTA**  
**Rs. 745 Crores**  
**Up by 89%**

↑  
**Net Profit**  
**Rs. 346 Crores**  
**Up by 226%**

↑  
**Diluted EPS**  
**Rs. 21.48**  
**Up by 244%**

