

Sr. No	Particulars	Standalone					HIGHLIGHTS FOR THE QUARTER
		Unaudited				Audited	
		Quarter Ended		Half Year Ended		Previous Year Ended	
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008	
1	Income						
	Domestic Turnover	293721	209110	545730	401306	902175	Crude Steel Production 10.01 Lacs tons up by 14 %
	Export Turnover	168312	77817	314682	150228	349605	
	Sale of Carbon Credits	-	11111	-	11111	11111	
	Total	462033	298038	860412	562645	1262891	
	Less: Excise Duty	35112	28621	66342	54684	120891	Saleable Steel Sold 8.37 Lacs tonnes Up by 4 %
	Net Sales	426921	269417	794070	507961	1142000	
2	Other Operating Income	3984	6185	6218	9606	14661	
3	Total Income (1+2)	430905	275602	800288	517567	1156661	Net Sales Rs. 426921 Lacs Up by 58 %
4	Expenditure						
	a) Increase in Stock in Trade and Work in Progress	(46719)	(8014)	(91227)	(14992)	(25461)	EBIDTA Rs. 113292 Lacs
	b) Consumption of Raw Materials	286006	132407	523724	248716	594846	
	c) Power and Fuel	17157	13713	32706	25635	53243	
	d) Employees' cost	8382	6620	16125	13262	27398	
	e) Depreciation	19752	15078	38273	29747	68718	
	f) Other Expenditure	53059	38030	104149	71284	156514	
	Total	337637	197834	623750	373652	875258	
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	93268	77768	176538	143915	281403	PBT Rs. 47109 Lacs
6	Other Income	272	84	768	157	564	
7	Profit before Interest and Exceptional Items (5+6)	93540	77852	177306	144072	281967	PAT Rs. 31745 Lacs
8	Interest and Finance charges (net)	19596	8658	34910	18930	44044	
9	Profit After Interest but before Exceptional Items (7-8)	73944	69194	142396	125142	237923	Diluted EPS Rs. 16.52
10	Exceptional Items (Refer note 4)						
	Exchange (Loss)/Gain	(26835)	7591	(63113)	18978	10489	
11	Profit before Tax (9-10)	47109	76785	79283	144120	248412	
12	Tax Expense	15364	23366	25603	43856	75593	
13	Net Profit after Tax (11-12)	31745	53419	53680	100264	172819	
14	Paid up Equity Share Capital (face value of Rs. 10 per share)	18705	17728	18705	17728	18705	
15	Reserves					714024	
16	Earnings per share (EPS)						
	Basic (Rs.)	16.52	29.65	27.79	55.60	95.26	
	Diluted (Rs.)	16.52	28.54	27.79	54.81	94.18	
17	Public shareholding						
	- Number of shares	99155477	96347657	99155477	96347657	99150430	
	- Percentage of shareholding	53.01%	54.35%	53.01%	54.35%	53.01%	





Registered Office : Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai- 400026.
Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2008

(Rs. in Lacs)

Sr. No	Particulars	Consolidated				
		Unaudited				Audited
		Quarter Ended		Half Year Ended		Previous Year Ended
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008
1	Income					
	Gross Revenue	499254	289249	976099	555022	1355445
	Sale of Carbon Credits	-	11111	-	11111	11111
	Total	499254	300360	976099	566133	1366556
	Less: Excise Duty	35112	28621	66342	54684	120891
	Net Sales	464142	271739	909757	511449	1245665
2	Other Operating Income	4268	6249	6595	9671	14858
3	Total Income (1+2)	468410	277988	916352	521120	1260523
4	Expenditure					
	a) Increase in Stock in Trade and Work in Progress	(63464)	(8022)	(120813)	(15000)	(43451)
	b) Consumption of Raw Materials	312849	134273	597726	251477	667854
	c) Power and Fuel	21199	13724	41259	25649	57587
	d) Employees' cost	15166	6942	30226	13665	39215
	e) Depreciation	23691	15122	45678	29809	74194
	f) Other Expenditure	62711	38721	127182	72199	176656
	Total	372152	200760	721258	377799	972055
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	96258	77228	195094	143321	288468
6	Other Income	271	32	708	105	512
7	Profit before Interest and Exceptional Items (5+6)	96529	77260	195802	143426	288980
8	Interest and Finance charges (net)	27880	8773	51356	19071	57300
9	Profit After Interest but before Exceptional Items (7-8)	68649	68487	144446	124355	231680
10	Exceptional Items (Refer note 4)					
	Exchange Gain/(Loss)	(26432)	7595	(63344)	18981	10745
11	Profit before Tax (9-10)	42217	76082	81102	143336	242425
12	Tax Expense	16467	23331	30069	43901	76578
13	Net Profit after Tax (11-12)	25750	52751	51033	99435	165847
14	Share of Profit of Minority	624	-	1073	-	414
15	Share of Profits / (Losses) of Associates (Net)	118	(1131)	307	(835)	(1429)
16	Net Profit after Tax after Share of Profit/(Loss) of Minority and Share of Profits of Associates (13-14+15)	25244	51620	50267	98600	164004
17	Paid up Equity Share Capital (face value of Rs. 10 per share)	18705	17728	18705	17728	18705
18	Reserves					735183
19	Earnings per share (EPS)					
	Basic (Rs.)	13.04	28.64	26.42	54.66	90.30
	Diluted (Rs.)	13.04	27.52	26.42	54.66	89.26
20	Public shareholding					
	- Number of shares	99155477	96347657	99155477	96347657	99150430
	- Percentage of shareholding	53.01%	54.35%	53.01%	54.35%	53.01%

Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				
		Unaudited				Audited
		Three Months Ended		Six Months Ended		Year Ended
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008
1	Revenue by Business Segment :					
	Steel	445611	268485	823856	515597	1167848
	Power	19005	25904	36492	40340	74378
	Total	464616	294389	860348	555937	1242226
	Less: Inter segment revenue	33711	18787	60060	38370	85565
	Total Income	430905	275602	800288	517567	1156661
2	Segment results before interest and tax:					
	Steel	77511	64588	127520	134357	247158
	Power	1687	19099	8079	26854	44057
	Total	79198	83687	135599	161211	291215
	Less: Unallocable items					
	Interest & Finance Charges (net)	19596	8658	34910	18930	44044
	Unallocable expense net of unallocable income	12493	(1756)	21406	(1839)	(1241)
	Profit before Tax	47109	76785	79283	144120	248412
3	Segment Capital Employed :					
	(Segment assets less Segment liabilities)					
	Steel	1840157	1289512	1840157	1289512	1545354
	Power	58128	51137	58128	51137	53171
	Unallocated	(1092457)	(652230)	(1092457)	(652230)	(830800)
	Total	805828	688419	805828	688419	767725

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated				
		Unaudited				Audited
		Three Months Ended		Six Months Ended		Year Ended
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	31.03.2008
1	Revenue by Business Segment :					
	Steel	483116	270871	939920	519150	1271710
	Power	19005	25904	36492	40340	74378
	Total	502121	296775	976412	559490	1346088
	Less: Inter segment revenue	33711	18787	60060	38370	85565
	Net Sales	468410	277988	916352	521120	1260523
2	Segment results before interest and tax:					
	Steel	80457	62869	145079	132879	252584
	Power	1687	19099	8079	26854	44057
	Total	82144	81968	153158	159733	296641
	Less: Unallocable items					
	Interest & Finance Charges (net)	27880	8773	51356	19071	57300
	Unallocable expense net of unallocable income	12553	(1756)	21466	(1839)	(1241)
	Profit before Tax	41711	74951	80336	142501	240582
3	Segment Capital Employed :					
	(Segment assets less Segment liabilities)					
	Steel	2410132	1300825	2410132	1300825	2011532
	Power	58128	51137	58128	51137	53171
	Unallocated	(1625069)	(656980)	(1625069)	(656980)	(1256631)
	Total	843191	694982	843191	694982	808072

The Company is primarily 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 Rs. 5696 lacs in subsidiary, associate and joint venture companies.
3. The company is in the process of commissioning the next phase of expansion from 3.8MTPA to 6.8MTPA at its Vijayanagar works in the next quarter. The Sinter plant and two blocks of Coke oven batteries together with related utilities forming part of this expansion project have already been commissioned and are operational.
4. Exceptional Items comprise a net loss of Rs. 26835 lacs and Rs. 63113 lacs respectively for the quarter and half year ended 30 September 2008 due to the unprecedented depreciation in the value of the rupee against various foreign currencies over the last six months. (see note 6(a)).
5. Paid up equity share capital does not include an amount of Rs. 6103 lacs being the amount originally paid up on the shares forfeited in an earlier year.
6. a) Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / half year.
 b) Southern Iron and Steel Company Limited (SISCOL) amalgamated with the Company during the last quarter of 2007-08 with effect from 1 April 2007. Accordingly figures for the quarter and half year ended 30 September 2007 have been aggregated with the figures of SISCOL extracted from its unaudited (limited reviewed) financial results/information and regrouped/restated to present the combined numbers for the amalgamated Company.
7. Information on investor complaints (numbers):

i) Pending at beginning of the quarter	29
ii) Received during the quarter	859
iii) Resolved/ replied during the quarter	867
iv) Unresolved at end of the quarter	21**

**Since resolved.



8. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter and half year ended 30 September 2008 in compliance with Clause 41 of the Listing Agreement. The Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24 October 2008.

For JSW Steel Limited

A handwritten signature in black ink, appearing to read 'Y. Siva Sagar Rao', with the date '24/10/08' written below it.

Y. Siva Sagar Rao

Jt. Managing Director & CEO

24 October 2008