

Sr. No	Particulars	Standalone								
		Unaudited				Audited				
		Quarter Ended		Nine Months Ended		Previous Year Ended				
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008				
1	Income									
	Domestic Turnover	235809	224075	781539	625381	902175				
	Export Turnover	69725	86768	384407	236996	349605				
	Sale of Carbon Credits	-	-	-	11111	11111				
	Total	305534	310843	1165946	873488	1262891				
	Less: Excise Duty	26981	30488	93323	85172	120891				
	Net Sales	278553	280355	1072623	788316	1142000				
2	Other Operating Income	4121	1919	10339	11525	14661				
3	Total Income (1+2)	282674	282274	1082962	799841	1156661				
4	Expenditure									
	a) Decrease/(Increase) in Stock in Trade and Work in Progress	11894	(12884)	(79333)	(27876)	(25461)				
	b) Consumption of Raw Materials	172294	152285	696018	401001	594846				
	c) Power and Fuel	16625	12873	49331	38508	53243				
	d) Employees' cost	6499	6807	22624	20069	27398				
	e) Depreciation	21407	20408	59680	50155	68718				
	f) Other Expenditure	32094	41678	136243	112962	156514				
	Total	260813	221167	884563	594819	875258				
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	21861	61107	198399	205022	281403				
6	Other Income	80	228	848	385	564				
7	Profit before Interest and Exceptional Items (5+6)	21941	61335	199247	205407	281967				
8	Interest and Finance charges (net)	23330	11649	58240	30579	44044				
9	(Loss)/ Profit After Interest but before Exceptional Items (7-8)	(1389)	49686	141007	174828	237923				
10	Exceptional Items (Refer note 3)									
	Exchange (Loss)/Gain	(17683)	1396	(80796)	20374	10489				
11	(Loss)/ Profit before Tax (9-10)	(19072)	51082	60211	195202	248412				
12	Tax Expense	(6322)	15545	19281	59401	75593				
13	Net (Loss)/ Profit after Tax (11-12)	(12750)	35537	40930	135801	172819				
14	Paid up Equity Share Capital (face value of Rs. 10 per share)	18705	17901	18705	17901	18705				
15	Reserves					714024				
16	Earnings per share (EPS)									
	Basic (Rs.)	(7.27)	19.55	20.52	75.08	95.26				
	Diluted (Rs.)	(8.93)	18.53	20.52	71.08	94.18				
17	Public shareholding									
	- Number of shares	102126955	97920857	102126955	97920857	99150430				
	- Percentage of shareholding	54.60%	54.70%	54.60%	54.70%	53.01%				

**HIGHLIGHTS
FOR THE QUARTER**
**Crude Steel Production
7.82 Lacs tons**
**Saleable Steel Sold
7.11 Lacs tonnes**
**Net Sales
Rs. 278553 Lacs**
**EBIDTA
before Exceptional Items
Rs. 43348 Lacs**




Registered Office : Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai- 400026.
Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2008

(Rs. in Lacs)

Sr. No	Particulars	Consolidated				
		Unaudited				Audited
		Quarter Ended		Nine Months Ended		Previous Year Ended
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
1	Income					
	Gross Revenue	353870	338725	1329969	893747	1355445
	Sale of Carbon Credits	-	-	-	11111	11111
	Total	353870	338725	1329969	904858	1366556
	Less: Excise Duty	26981	30488	93323	85172	120891
	Net Sales	326889	308237	1236646	819686	1245665
2	Other Operating Income	5022	2029	11617	11700	14858
3	Total Income (1+2)	331911	310266	1248263	831386	1260523
4	Expenditure					
	a) Decrease/(Increase) in Stock in Trade and Work in Progress	18624	(8609)	(102189)	(23609)	(43451)
	b) Consumption of Raw Materials	200255	163677	797981	415154	667854
	c) Power and Fuel	19758	14351	61017	40000	57587
	d) Employees' cost	11625	10649	41851	24314	39215
	e) Depreciation	25879	22571	71557	52380	74194
	f) Other Expenditure	31190	46659	158372	118858	176656
	Total	307331	249298	1028589	627097	972055
5	Profit from Operations before Other income, Interest and Exceptional Items (3-4)	24580	60968	219674	204289	288468
6	Other Income	86	228	794	333	512
7	Profit before Interest and Exceptional Items (5+6)	24666	61196	220468	204622	288980
8	Interest and Finance charges (net)	33019	16287	84375	35358	57300
9	(Loss) / Profit After Interest but before Exceptional Items (7-8)	(8353)	44909	136093	169264	231680
10	Exceptional Items					
	Exchange Gain/(Loss)	(18177)	1393	(81521)	20374	10745
11	(Loss) / Profit before Tax (9-10)	(26530)	46302	54572	189638	242425
12	Tax Expense	(7169)	15752	22900	59653	76578
13	(Loss) / Profit after Tax (11-12)	(19361)	30550	31672	129985	165847
14	Share of Profit of Minority	(12)	36.00	1061	36.00	414
15	Share of Profits / (Losses) of Associates (Net)	566	(789)	873	(1624)	(1429)
16	Net (Loss) / Profit after Tax after Share of Profit / (Loss) of Minority and Share of Profits of Associates (13-14+15)	(18783)	29725	31484	128325	164004
17	Paid up Equity Share Capital (face value of Rs. 10 per share)	18705	17901	18705	17901	18705
18	Reserves					735183
19	Earnings per share (EPS)					
	Basic (Rs.)	(10.50)	16.27	15.47	70.87	90.30
	Diluted (Rs.)	(12.40)	15.36	15.47	70.87	89.26
20	Public shareholding					
	- Number of shares	102126955	97920857	102126955	97920857	99150430
	- Percentage of shareholding	54.60%	54.70%	54.60%	54.70%	53.01%

Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				
		Unaudited				Audited
		Three Months Ended		Nine Months Ended		Year Ended
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
1	Revenue by Business Segment :					
	Steel	297607	288696	1121463	804293	1167848
	Power	17259	16905	53751	57245	74378
	Total	314866	305601	1175214	861538	1242226
	Less: Inter segment revenue	32192	23327	92252	61697	85565
	Total Income	282674	282274	1082962	799841	1156661
2	Segment results before interest and tax:					
	Steel	1759	52385	114249	186742	247158
	Power	(462)	9502	7617	36356	44057
	Total	1297	61887	121866	223098	291215
	Less: Unallocable items					
	Interest & Finance Charges (net)	23330	11649	58240	30579	44044
	Unallocable expense net of unallocable income	(2961)	(844)	3415	(2683)	(1241)
	(Loss) / Profit before Tax	(19072)	51082	60211	195202	248412
3	Segment Capital Employed : (Segment assets less Segment liabilities)					
	Steel	1897911	1428373	1897911	1428373	1545354
	Power	57667	52400	57667	52400	53171
	Unallocated	(1156582)	(734703)	(1156582)	(734703)	(830800)
	Total	798996	746070	798996	746070	767725

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated				
		Unaudited				Audited
		Three Months Ended		Nine Months Ended		Year Ended
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
1	Revenue by Business Segment :					
	Steel	346844	316688	1286764	835838	1271710
	Power	17259	16905	53751	57245	74378
	Total	364103	333593	1340515	893083	1346088
	Less: Inter segment revenue	32192	23327	92252	61697	85565
	Net Sales	331911	310266	1248263	831386	1260523
2	Segment results before interest and tax:					
	Steel	4562	51418	134611	184297	252584
	Power	(462)	9502	7617	36356	44057
	Total	4100	60920	142228	220653	296641
	Less: Unallocable items					
	Interest & Finance Charges (net)	33019	16287	84375	35358	57300
	Unallocable expense net of unallocable income	(2967)	(844)	3469	(2683)	(1241)
	(Loss) / Profit before Tax	(25952)	45477	54384	187978	240582
3	Segment Capital Employed : (Segment assets less Segment liabilities)					
	Steel	2449099	1105427	2449099	1105427	2011532
	Power	57667	52400	57667	52400	53171
	Unallocated	(1677235)	(365270)	(1677235)	(365270)	(1256631)
	Total	829531	792557	829531	792557	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. 1091 lacs in subsidiary, associate and joint venture companies.
3. Exceptional Items comprise a net loss of Rs. 17683 lacs and Rs. 80796 lacs respectively for the quarter and nine months ended 31 December 2008 due to the unprecedented depreciation in the value of the rupee against various foreign currencies over the last nine months (see note 5(a)).
4. 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.
5. a) Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / nine months.
 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 nine months ended 31 December 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.
6. Information on investor complaints (numbers):

i)	Pending at beginning of the quarter	21
ii)	Received during the quarter	474
iii)	Resolved/ replied during the quarter	488
iv)	Unresolved at end of the quarter	7**

 **Since resolved.
7. The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter and nine months ended 31 December 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 28 January 2009.



For JSW Steel Limited

Y. Siva Sagar Rao
 Jt. Managing Director & CEO

28 January 2009