

Sr. No	Particulars	Standalone		
		Unaudited		Audited
		Three Months Ended		Previous Year Ended
		30.06.2008	30.06.2007	31.03.2008
1	Income			
	Domestic Turnover	252009	192196	902175
	Export Turnover	146370	72411	349605
	Sale of Carbon Credits	-	-	11111
	Total	398379	264607	1262891
	Less: Excise Duty	31230	26063	120891
	Net Sales	367149	238544	1142000
2	Other Income	2730	3494	15225
3	Total Income (1+2)	369879	242038	1157225
4	Expenditure			
	a) Increase in Stock in Trade and Work in Progress	(49098)	(8996)	(28356)
	b) Consumption of Raw Materials	242308	118327	597741
	c) Power and Fuel	15549	11922	53243
	d) Employees cost	7743	6642	27398
	e) Depreciation	18521	14669	68718
	f) Exchange Loss / (Gain) (Net)	36278	(11387)	(10489)
	g) Other Expenditure	51090	33254	156514
	Total	322391	164431	864769
5	Interest and Finance charges (net)	15314	10272	44044
6	Profit before Tax (3-4-5)	32174	67335	248412
7	Tax Expense	10239	20490	75593
8	Net Profit after Tax (6-7)	21935	46845	172819
9	Paid up Equity Share Capital (face value of Rs. 10 per share)	18705	17728	18705
10	Reserves			714024
11	Earnings per share (EPS)			
	Basic (Rs.)	11.27	25.94	95.26
	Diluted (Rs.)	11.27	25.16	94.18
12	Public shareholding			
	- Number of shares	99155430	96209057	99150430
	- Percentage of shareholding	53.01%	54.27%	53.01%

**HIGHLIGHTS
FOR THE QUARTER**

Crude Steel Production
9.75 lacs tonnes
Up by 22%

Saleable Steel Sold
8.17 lacs tonnes
Up by 13%

Net Sales
Rs. 367149 Lacs
Up by 54%

EBIDTA
Rs. 66009 Lacs

PBT
Rs. 32174 Lacs

PAT
Rs. 21935 Lacs

Diluted EPS
Rs. 11.27

**Adjusted
Debt gearing**
1.07



Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2008
(Rs. in Lacs)

Sr. No	Particulars	Consolidated		
		Unaudited		Audited
		Three Months Ended		Previous Year Ended
		30.06.2008	30.06.2007	31.03.2008
1	Gross Revenue	476845	265773	1355445
	Sale of Carbon Credits	-	-	11111
	Total	476845	265773	1366556
	Less: Excise Duty	31230	26063	120891
	Net Sales	445615	239710	1245665
2	Other Income	2764	3494	15370
3	Total Income (1+2)	448379	243204	1261035
4	Expenditure			
	a) Increase in Stock in Trade and Work in Progress	(61939)	(8996)	(46346)
	b) Consumption of Raw Materials	289467	119222	670749
	c) Power and Fuel	20060	11925	57587
	d) Employees cost	15060	6723	39215
	e) Depreciation	21987	14687	74194
	f) Exchange Loss / (Gain) (Net)	36912	(11387)	(10745)
	g) Other Expenditure	64471	33478	176656
	Total	386018	165652	961310
5	Interest and Finance charges (net)	23476	10298	57300
6	Profit before Tax (3-4-5)	38885	67254	242425
7	Tax Expense	13602	20570	76578
8	Net Profit after Tax (6-7)	25283	46684	165847
9	Share of Profit of Minority	449	-	414
10	Share of Profits / (Losses) of Associates (Net)	189	296	(1429)
11	Net Profit after Tax after Share of Profit / (Loss) of Minority and Share of Profits of Associates (8-9+10)	25023	46980	164004
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	18705	17728	18705
13	Reserves			735183
14	Earnings per share (EPS)			
	Basic (Rs.)	12.92	26.02	90.30
	Diluted (Rs.)	12.92	25.23	89.26
15	Public shareholding			
	- Number of shares	99155430	96209057	99150430
	- Percentage of shareholding	53.01%	54.27%	53.01%



Notes :

1 Segment-wise Revenue, Results and other information

(Rs. in Lacs)

Sr. No.	Particulars	Standalone		
		Unaudited		Audited
		Three Months Ended		Year Ended
		30.06.2008	30.06.2007	31.03.2008
1	Revenue by Business Segment :			
	Steel	376011	243691	1153187
	Power	17487	14436	74378
	Total	393498	258127	1227565
	Less: Inter segment revenue	26349	19583	85565
	Net Sales	367149	238544	1142000
2	Segment results before interest and tax:			
	Steel	50009	69769	247158
	Power	6392	7755	44057
	Total	56401	77524	291215
	Less: Unallocable items			
	Interest & Finance Charges (net)	15314	10272	44044
	Unallocable expense net of unallocable income	8913	(83)	(1241)
	Profit before Tax	32174	67335	248412
3	Segment Capital Employed :			
	(Segment assets less Segment liabilities)			
	Steel	1657415	1022320	1545354
	Power	58494	45103	53171
	Unallocated	(935291)	(635497)	(830800)
	Total	780618	431926	767725

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated		
		Unaudited		Audited
		Three Months Ended		Year Ended
		30.06.2008	30.06.2007	31.03.2008
1	Revenue by Business Segment :			
	Steel	454477	244857	1256852
	Power	17487	14436	74378
	Total	471964	259293	1331230
	Less: Inter segment revenue	26349	19583	85565
	Net Sales	445615	239710	1245665
2	Segment results before interest and tax:			
	Steel	64622	70010	252584
	Power	6392	7755	44057
	Total	71014	77765	296641
	Less: Unallocable items			
	Interest & Finance Charges (net)	23476	10298	57300
	Unallocable expense net of unallocable income	8913	(83)	(1241)
	Profit before Tax	38625	67550	240582
3	Segment Capital Employed :			
	(Segment assets less Segment liabilities)			
	Steel	2180574	1235355	2011532
	Power	58494	45103	53171
	Unallocated	(1414919)	(635497)	(1256631)
	Total	824149	644961	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. 17398 lacs in subsidiary and joint venture companies.
- 3) The Hot Strip Mill, after modernisation, was re-commissioned on 29 June 2008 with increase in HR Coil manufacturing capacity from 2.5 MTPA to 3.2 MTPA.
- 4) Exchange differences comprises of unrealised loss/(gain) on realisation / restatement of foreign currency monetary items at the closing rate, as follows:

(Rs. in Lacs)

	Three Months Ended		Previous Year Ended
	30.06.2008	30.06.2007	31.03.2008
- relating to the acquisition of fixed assets	22661	(7659)	(4562)
- relating to revenue transactions	8483	(1992)	1467
Total	31144	(9651)	(3095)

- 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 / year.
- b) Southern Iron & Steel Company Ltd (SISCOL) amalgamated with the Company during the last quarter of 2007-08 with effect from 1 April 2007. Accordingly figures for the quarter ended 30 June 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 24
- ii) Received during the quarter 1002
- iii) Resolved/ replied during the quarter 997
- iv) Unresolved at end of the quarter 29**

**Since resolved.

- 8) The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended 30 June 2008 in compliance with Clause 41 of the Listing Agreement. The Standalone and Consolidated financial results have been approved by the Audit Committee and taken on record by the Board of Directors at its meeting held on 31 July 2008.

For JSW Steel Limited


Y. Siva Sagar Rao

Jt. Managing Director & CEO

31/7/08
31 July 2008