

AUDITORS' REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW STEEL LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results of **JSW STEEL LIMITED** ("the Company") for the quarter and half year ended September 30, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Without qualifying our report, we draw attention to note no. 3(b) of the Statement relating to the Company's assessment that no provision against the carrying amounts of its long term strategic investments and loans extended to its subsidiary, JSW Steel (USA) Inc. of Rs.272,613 lacs is presently necessary, for the reasons stated in the note.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 (and as applicable, clause 4 of part A of Debt Securities Listing

2/15

Deloitte Haskins & Sells

Agreement) of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management/Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Registration No. 117366W



P.B. Pardiwalla

Partner

Membership No. 40005

MUMBAI, October 28, 2012

Sr. No	Particulars	Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1	Income from operations						
	a) Sale of Products						
	Domestic Turnover	753779	834913	682826	1588692	1311602	2876960
	Export Turnover	211946	156063	141429	368009	275344	588888
	Total	965725	990976	824255	1956701	1586946	3465848
	Less: Excise Duty	82352	87959	61749	170311	117983	259801
	Net Sales	883373	903017	762506	1786390	1468963	3206047
	b) Other Operating Income	3717	743	707	4460	1188	6219
	Total Income from operations (net) (a+b)	887090	903760	763213	1790850	1470151	3212266
2	Expenses						
	a) Cost of materials consumed	618938	579347	513810	1198285	983292	2103761
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53486)	(18739)	(14325)	(72225)	(49962)	(29781)
	c) Employee benefits expense	17585	17416	14627	35001	32283	62587
	d) Depreciation and amortisation expense	48117	46778	40388	94895	79177	170817
	e) Power and Fuel	49591	51200	38054	100791	76196	168384
	f) Other Expenses	101947	97257	81436	199204	155778	344235
	Total Expenses	782692	773259	673990	1555951	1276764	2820003
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	104398	130501	89223	234899	193387	392263
4	Other Income	7826	7227	3763	15053	8540	17930
5	Profit before Finance Costs and Exceptional Items (3+4)	112224	137728	92986	249952	201927	410193
6	Finance Costs	42075	40666	26334	82741	49127	118641
7	Profit after Finance Costs but before Exceptional Items (5-6)	70149	97062	66652	167211	152800	291552
8	Exceptional Items						
	Exchange (Loss) / Gain (refer note 4)	42238	(59205)	(48481)	(16967)	(52002)	(82096)
9	Profit before Tax (7-8)	112387	37857	18171	150244	100798	209456
10	Tax Expense	30161	10957	5459	41118	30254	46870
11	Net Profit after Tax (9-10)	82226	26900	12712	109126	70544	162586
12	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	22312	22312	22312	22312	22312
13	Reserves excluding Revaluation Reserves						1793431
14	Earnings per share (EPS)						
	Basic (Rs.)	36.49	11.69	5.33	48.18	30.89	71.42
	Diluted (Rs.)	36.49	11.69	5.33	48.18	30.89	71.42
15	Debt Service Coverage Ratio (refer (i) below)				1.21	2.45	1.60
16	Interest Service Coverage Ratio (refer (ii) below)				3.39	4.55	3.82

**HIGHLIGHTS
FOR THE QUARTER**
Q2 2012-13 V Q2 2011-12

Crude Steel Production
↑ 21.72 Lacs tonnes
Up by 25 %

Saleable Steel Sold
↑ 21.71 Lacs tonnes
Up by 15 %

Net Sales
↑ Rs. 883373 Lacs
Up by 16 %

Operating EBITDA
↑ Rs. 152515 Lacs
Up by 18 %

PBT
↑ Rs. 112387 Lacs
Up by 518 %

PAT
↑ Rs. 82226 Lacs
Up by 547 %

Diluted EPS
↑ Rs. 36.49
Up by 585 %

- i). Debt Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items / (Net Finance Charges + Long Term Debt repaid net of debt refinanced during the period)
(Net Finance Charges : Finance Costs - Interest Income - Net Gain / (Loss) on sale of current investments)
- ii). Interest Service Coverage Ratio : Profit before Net Finance Charges and Exceptional Items/ Net Finance Charges




PART I - Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2012

(Rs. in Lacs)

Sr. No	Particulars	Consolidated					
		Unaudited			Unaudited		Audited
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1	Income from operations						
	a) Sale of Products						
	Gross Turnover	1029658	1078128	875179	2107786	1674657	3671983
	Less: Excise Duty	82134	87930	61786	170064	118026	259618
	Net Sales	947524	990198	813393	1937722	1556631	3412365
	b) Other Operating Income	3847	791	1033	4638	1664	24440
	Total Income from operations (net) (a+b)	951371	990989	814426	1942360	1558295	3436805
2	Expenses						
	a) Cost of materials consumed	661169	636202	543670	1297371	1037019	2237167
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50769)	(25709)	(18680)	(76478)	(56616)	(44365)
	c) Employee benefits expense	26319	26457	19916	52776	41270	84639
	d) Depreciation and amortisation expense	54676	53338	45961	108014	90388	193315
	e) Power and Fuel	51553	52936	39607	104489	78361	175187
	f) Other Expenses	109972	110257	89989	220229	169147	373988
	Total Expenses	852920	853481	720463	1706401	1359569	3019931
3	Profit from Operations before Other income, Finance Costs and Exceptional Items(1-2)	98451	137508	93963	235959	198726	416874
4	Other Income	2758	3110	1462	5868	2991	7685
5	Profit before Finance Costs and Exceptional Items (3+4)	101209	140618	95425	241827	201717	424559
6	Finance Costs	48290	46050	31531	94340	59333	142730
7	Profit after Finance Costs but before Exceptional Items (5-6)	52919	94568	63894	147487	142384	281829
8	Exceptional Items						
	Exchange (Loss) / Gain (refer note 4)	42377	(59484)	(48587)	(17107)	(52108)	(82494)
9	Profit before Tax (7-8)	95296	35084	15307	130380	90276	199335
10	Tax Expense	33567	15071	6287	48638	32104	50015
11	Net Profit after Tax (9-10)	61729	20013	9020	81742	58172	149320
12	Share of Profit / (Loss) of Minority	(1309)	91	482	(1218)	1463	1892
13	Share of Profits / (Losses) of Associates (Net)						
	Excluding exceptional items	(4915)	1013	(7895)	(3902)	(7550)	(22621)
	Exceptional items	11002	(15970)	(67575)	(4968)	(67575)	(71039)
14	Net Profit after Tax after Share of Profit / (Loss) of Minority and Share of Profits / (Losses) of Associates (11-12+13)	69125	4965	(66932)	74090	(18416)	53768
15	Paid up Equity Share Capital (face value of Rs. 10 per share)	22312	22312	22312	22312	22312	22312
16	Reserves excluding Revaluation Reserves						1618639
17	Earnings per share (EPS)						
	Basic (Rs.)	30.62	1.86	(30.36)	32.48	(8.98)	22.65
	Diluted (Rs.)	30.62	1.86	(30.36)	32.48	(8.98)	22.65




Part II - Selected Information for the Quarter and Half Year ended September 30, 2012

(A) PARTICULARS OF SHAREHOLDING							
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1	Public shareholding						
	- Number of shares	138224074	138224074	138972473	138224074	138972473	138572565
	- Percentage of shareholding	61.95%	61.95%	62.29%	61.95%	62.29%	62.11%
2	Promoters and Promoter Group Shareholding	84893126	84893126	84144727	84893126	84144727	84544635
	a) Pledged / Encumbered						
	Number of shares	42060673	43202999	34027800	42060673	34027800	36666599
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.55%	50.89%	40.44%	49.55%	40.44%	43.37%
	Percentage of shares (as a % of the total share capital of the company)	18.85%	19.36%	15.25%	18.85%	15.25%	16.43%
	b) Non-encumbered						
	Number of shares	42832453	41690127	50116927	42832453	50116927	47878036
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.45%	49.11%	59.56%	50.45%	59.56%	56.63%
	Percentage of shares (as a % of the total share capital of the company)	19.20%	18.69%	22.46%	19.20%	22.46%	21.46%

(B) INVESTOR COMPLAINTS		3 months ended 30.09.2012
	Pending at the beginning of the quarter	-
	Received during the quarter	68
	Disposed of during the quarter	68
	Remaining unresolved at the end of the quarter	-



Notes :

1 Segment-wise Revenue, Results and Capital Employed

(Rs. in Lacs)

Sr. No.	Particulars	Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1	Revenue by Business Segment :						
	Steel	908878	917974	783868	1826852	1509405	3305763
	Power	101542	106400	66286	207942	114379	271088
	Total	1010420	1024374	850154	2034794	1623784	3576851
	Less: Inter segment revenue	123330	120614	86941	243944	153633	364585
	Total Income	887090	903760	763213	1790850	1470151	3212266
2	Segment results before Finance Costs and tax:						
	Steel	122458	45786	29588	168244	119872	256826
	Power	24183	25510	11299	49693	21711	53560
	Total	146641	71296	40887	217937	141583	310386
	Less: Unallocable items						
	Finance Costs	42075	40666	26334	82741	49127	118641
	Unallocable expense net of unallocable income	(7821)	(7227)	(3618)	(15048)	(8342)	(17711)
	Profit before Tax	112387	37857	18171	150244	100798	209456
3	Segment Capital Employed :						
	(Segment assets less Segment liabilities)						
	Steel	3027699	2863739	2604493	3027699	2604493	2739695
	Power	194681	185687	199202	194681	199202	185936
	Unallocated	(1266798)	(1189562)	(1019888)	(1266798)	(1019888)	(1075882)
	Total	1955582	1859864	1783807	1955582	1783807	1849749

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated					
		Unaudited			Unaudited		Audited
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1	Revenue by Business Segment :						
	Steel	960437	977687	821699	1938124	1566356	3475104
	Power	101542	106400	66286	207942	114379	271088
	Others	12722	27516	13579	40238	31911	55695
	Total	1074701	1111603	901564	2186304	1712646	3801887
	Less: Inter segment revenue	123330	120614	87138	243944	154351	365082
	Total Income	951371	990989	814426	1942360	1558295	3436805
2	Segment results before Finance Costs and tax:						
	Steel	125567	34916	(43097)	160483	44604	181399
	Power	24183	25510	11299	49693	21711	53560
	Others	(1165)	3122	1247	1957	3793	6011
	Total	148585	63548	(30551)	212133	70108	240970
	Less: Unallocable items						
	Finance Costs	48290	46050	31531	94340	59333	142730
	Unallocable expense net of unallocable income	(2397)	(2538)	(1437)	(4935)	(2913)	(5543)
	Profit before Tax and after Share of Profit/(Loss) of Minority and Share of Profits / (Losses) of Associates (Net)	102692	20036	(60645)	122728	13688	103783
3	Segment Capital Employed :						
	(Segment assets less Segment liabilities)						
	Steel	3235810	3125493	2888316	3235810	2888316	2978499
	Power	193433	184386	199202	193433	199202	182808
	Others	113400	120033	89845	113400	89845	101133
	Unallocated	(1775282)	(1744275)	(1525313)	(1775282)	(1525313)	(1565716)
	Total	1767361	1685637	1652050	1767361	1652050	1696724

The group is primarily engaged in the business of manufacture and sale of iron and steel Products. The Group has identified primary business segments, namely Steel, Power (used mainly for captive consumption) and others, which in the context of Accounting Standard 17 on "Segment Reporting" constitute reportable segments.

N

9/14

2. STATEMENT OF ASSETS AND LIABILITIES :

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)	As at 30.09.2012 (Unaudited)	As at 31.03.2012 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share capital	56318	56318	56318	56318
(b) Reserves and surplus	1899264	1793431	1688327	1618639
Sub-total - Shareholder's funds	1955582	1849749	1744645	1674957
2 Minority interest	-	-	22716	21767
3 Non-current Liabilities				
(a) Long-term borrowings	1330043	1152809	1514924	1288912
(b) Deferred tax liabilities (net)	313334	301209	316684	304119
(c) Other Long-term Liabilities	14393	8272	51070	47221
(d) Long-term provisions	3767	3290	3976	3503
Sub-total -Non-current liabilities	1661537	1465580	1886654	1643755
4 Current Liabilities				
(a) Short-term borrowings	157826	77413	219755	137575
(b) Trade payables	1009037	925425	1078700	970520
(c) Other current liabilities	527513	718252	708000	951294
(d) Short-term provisions	6804	22692	7344	23084
Sub-total -Current liabilities	1701180	1743782	2013799	2082473
TOTAL - EQUITY AND LIABILITIES	5318299	5059111	5667814	5422952
B ASSETS				
1 Non-current assets				
(a) Fixed assets	3052916	2959439	3657558	3539979
(b) Goodwill on consolidation	-	-	127782	124398
(c) Non-current Investments	437378	421220	177181	188560
(d) Deferred tax assets (net)	-	-	26712	31621
(e) Long-term loans and advances	311694	260445	336215	277099
(f) Other non-current assets	158	158	1616	1436
Sub-total -Non-current assets	3802146	3641262	4327064	4163093
2 Current assets				
(a) Current investments	17789	20122	18187	20400
(b) Inventories	604657	517908	670539	578926
(c) Trade receivables	167406	136206	188875	153939
(d) Cash and cash equivalents	215823	295602	226894	304697
(e) Short-term loans and advances	510478	448011	236255	201897
Sub-total -Current assets	1516153	1417849	1340750	1259859
TOTAL - ASSETS	5318299	5059111	5667814	5422952




3. a) During the quarter, the Company has made additional investments aggregating Rs. 3215 lacs in subsidiary, associate and joint venture companies.

b) In respect of the Company's long term, strategic investment in one of its subsidiaries, JSW Steel (USA) Inc., the Company periodically reviews and assesses its business plans and expected future cash flows. The company had also recently considered an independent valuation of a significant portion of its underlying tangible assets. Whilst the subsidiary may have a longer gestation period than originally envisaged, the Company has concluded that the decline is temporary and no provision against the carrying amounts of the investment and loans of Rs. 272613 lacs is presently necessary.
4. Due to the unusual movement in the value of the rupee against US dollar, the net foreign exchange gain / loss has been considered by the Company as exceptional in nature.
5. The Board of Directors of the Company on 1 September 2012 approved a Composite Scheme of Arrangement and Amalgamation under section 391 to 394 of the Companies Act, 1956 amongst JSW Steel Limited, JSW Ispat Steel Limited, JSW Building Systems Limited, Maharashtra Sponge Iron Limited and their respective shareholders and creditors with 1 July 2012 being the appointed date. No accounting impact of the same has been given in the results above as the scheme is pending approvals from shareholders, creditors and various regulatory authorities and is yet to be made effective.
6. Paid up equity share capital does not include an amount of Rs. 6103 lacs being the amount originally paid up on the equity shares forfeited in an earlier year.
7. Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current quarter / half year.
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 2012 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 October 2012.

For JSW Steel Limited



Seshagiri Rao M.V.S
Jt. Managing Director & Group CFO
28 October 2012



JSW Steel reports Net profit of ₹ 822 crores – Q2 FY 12-13

JSW Steel Limited reported production and sales volume of 2.17 million tonnes for Q2 FY13.

Performance Highlights: Standalone (Growth over YoY)

Products	Q2 FY13		H1 FY13	
Crude Steel Production (in MnT):	2.17	25%	4.32	26%
Sales (in MnT):				
- Semis	0.11	39%	0.16	-26%
- Rolled: Flat	1.66	13%	3.33	21%
- Rolled: Long	0.40	19%	0.79	25%
Total Saleable Steel (in MnT)	2.17	15%	4.28	19%
Net Sales Value (₹ crores)	8,834	16%	17,864	22%
Operating EBIDTA (₹ crores)	1,525	18%	3,298	21%
Profit after tax (₹ crores)	822	547%	1,091	55%

Due to constraint in iron ore supplies, the company could operate at about 80% capacity utilization during Q2 FY13.

Financial Performance (Standalone):

In the midst of challenging global and domestic economic scenario, the company showed a robust performance in the quarter. Net Sales for the quarter stood at ₹8,834 crores showing a growth of 16% over the corresponding quarter of previous year on higher volumes. The Operating EBIDTA for the quarter is ₹1,525 crores, up 18% over the corresponding quarter of previous year.

Due to 6.4% appreciation in the value of the rupee against US Dollar during Q2 FY 2012-13, the gain of ₹422 crores on restatement of foreign currency monetary items at close of the quarter credited to profit & loss account, has been considered by the Company as exceptional in nature. The company posted profit of ₹822 crores up by 547% over the corresponding quarter of previous year mainly on higher volumes and rupee appreciation impact.

Net Sales for the half year stood at ₹17,864 crores showing a growth of 22% over the corresponding period of previous year. The Operating EBITDA for the half year is ₹3,298 crores, up 21% over the corresponding period of previous year. The company posted profit of ₹1,091 crores, up by 55% over the corresponding period of previous year.

The Company's net total debt gearing stood at 0.75 (same as on 30.06.2012) and the weighted average interest cost of debt is at 8.44% (vis-à-vis 8.12%, as on 30.06.2012).

Subsidiaries / Associates performance:

US Plate and Pipe Mill operation:

During Q2, Capacity Utilization at US plate & pipe mill is 31% for plates and 21% for pipes. The Production in Q2 FY13 for Plates and Pipes are 0.08 million net tonnes and 0.03 million net tonnes respectively.

Mining operation:

During Q2 FY13 the Iron ore mining company at Chile made two shipments aggregating 0.15 million tonnes and the coal mining company of US made shipments of 0.02 million tonnes.

JSW Ispat Steel Ltd. (JSWISL):

HR Coils production during Jul'12 to Sep'12 quarter is 0.64 million tonnes with capacity utilization of 78%, Operating EBITDA is ₹205 crores and Net profit is ₹122 crores after considering exceptional items credit of ₹235 crores which includes Forex gain of ₹158 crores and write back of provision of ₹105 crores.

Consolidated Financial Performance:

For Q2 FY13, Net Sales increased by 16% to ₹9,475 crores as compared to Q2 FY12. Net Sales in H1 FY13 increased by 24% to ₹19,377 crores as compared to H1 FY12.

Operating EBITDA for Q2 FY13 is ₹1,531 crores and for H1 FY13 is ₹3,440 crores. Net Profit after Tax for Q2 FY13 is ₹691 crores and for H1 FY13 is ₹741 crores.

The Company's consolidated net total debt gearing stood at 1.04 (as against 1.09, as on 30.06.2012).

Projects:

The company has commenced Module-5 & 6 of phase 2 of Beneficiation Plant-2 during Sep'12 at its Vijayanagar works.

The Company has taken shutdown of its Hot Strip Mill No.2 at Vijayanagar from 24/09/2012 to enhance its capacity from 3.5 MTPA to 5 MTPA. This mill has recommenced operations ahead of schedule with enhanced capacity on 14/10/2012.

New Cold Rolling Mill (CRM-2) Phase 1 capacity expansion projects at Vijayanagar are progressing satisfactorily and will be completed during FY 2014.

Update on JSWISL merger:

The company has received approval from BSE & NSE for the proposed merger of JSWIL with JSW Steel Limited.

Outlook

Global economic situation continues to remain challenging with increasing uncertainties, impacting the prospect of economic growth across geographies. IMF projects World economy to grow at 3.3%. The Indian economy is expected to get back in growth mode post recent economic reform announcements.

The world's crude steel production for the first nine months of 2012 at 1149 million tonnes, recorded a marginal growth of 0.6%. While some countries have recorded a reasonably good growth in steel production (i.e. USA 5.3%, Russia 4.3%, Korea 3.0%), continuing recessionary trends in Europe and slowing Chinese economy are expected to hold world steel production at previous years

level of 1518 million tonnes. Global steel production has already shown a decline of 4% during July to Sept 12 vis a vis previous quarter.

Indian steel industry has witnessed a subdued demand growth of 2.8% during the period Jul-Sep'12 vis a vis 7.7% in the previous quarter, coupled with rising imports mainly from FTA countries.

Whilst, domestic steel demand is expected to be steady, rising imports and availability of mineral resources will be major deterrents depriving Indian Steel industry a level playing field vis a vis their global peers.

About JSW Steel Limited

JSW Steel Ltd., belonging to JSW group, part of the O P Jindal Group, is one of the lowest cost steel producers in the world. The group has diversified interest in mining, carbon steel, power, industrial gases, port facilities, Aluminium, Cement and Information Technology. JSW Steel Limited is engaged in manufacture of flat and long products viz. H R Coils, C R Coils, Galvanised/Galvalume products, Colour Coated Products, auto grade / white goods grade CRCA Steel, Bars and Rods. Incorporated in 1994, it has grown to about US \$ 10 billion in less than two decades. JSW Steel Limited is one of the largest galvanizing and colour coating production capacity in the country and is the largest exporter of galvanized products with presence in over 100 countries across five continents.

Forward looking and Cautionary Statements:

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Steel Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for steel, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which – has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.

