JSW Steel Limited

PRESS RELEASE

06.07.2012

Clarification on misleading report on debt understatement in FY 2012 Annual Report

It is reported in the media that certain Analyst came out with a report that JSW Steel understated its debt by at least Rs.119 billion in its annual financial statements for the year ended 31st March, 2012.

Mr. Seshagiri Rao, Joint Managing Director and Group CFO, while denying these reports commented:

"JSW Steel prepares its annual financial statements in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) and presented its Balance Sheet for year ended 31st March, 2012 in conformity with revised Schedule VI of Companies Act, 1956.

The classification of assets and liabilities in its financial statements is not only in compliance with Indian Accounting Regulations but also consistent with the practice being followed by the company for past several years.

The company strongly objects to these misleading statements. These financial statements have been audited by a reputed firm of Chartered Accountants."

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 products, Galvalume products, auto grade / white goods grade CRCA Steel, Bars and Rods. Incorporated in 1994, it has grown to US $ 9 billion in little over fifteen years. JSW Steel Limited is one of the largest producers and exporters of coated flat products in the country with presence in over 100 countries across five continents.