



**UNAUDITED STANDALONE FINANCIAL RESULTS (PROVISIONAL) FOR  
THE QUARTER AND YEAR ENDED 31ST MARCH 2010**

(Rs. In lacs, except per share data)

PARTICULARS	Quarter Ended 31st March		Year Ended 31st March	
	2010 Unaudited	2009 Unaudited	2010 Unaudited	2009 Audited
<b>Income from Operations:</b>				
Gross Sales - Domestic	154,308	111,680	497,746	408,203
- Export	26,090	34,249	114,328	121,302
<b>Total Sales</b>	<b>180,398</b>	<b>145,929</b>	<b>612,074</b>	<b>529,505</b>
Less: Excise Duty on sales	11,872	9,297	36,294	44,174
Net Sales	168,526	136,632	575,780	485,331
Other Operating Income	359	150	882	889
<b>Total Income</b>	<b>168,885</b>	<b>136,782</b>	<b>576,662</b>	<b>486,220</b>
<b>Expenditure</b>				
a) (Increase)/Decrease in stock-in-trade and work in progress	5,816	10,582	(3,099)	21,591
b) Consumption of raw materials	99,999	83,912	349,252	330,143
c) Purchase of traded goods	1,169	753	1,522	860
d) Stores & Spares	7,495	7,117	29,128	21,672
e) Power and Fuel	12,706	11,388	49,741	39,779
f) Employee cost	3,709	3,230	14,304	11,824
g) Depreciation/Amortisation	8,619	10,216	34,068	31,308
h) Other expenditure	9,427	8,137	29,071	25,562
<b>Total Expenditure</b>	<b>148,940</b>	<b>135,335</b>	<b>503,987</b>	<b>482,739</b>
<b>Profit from operations before other Income, Interest &amp; Exceptional Items</b>	<b>19,945</b>	<b>1,447</b>	<b>72,675</b>	<b>3,481</b>
Other Income	109	2	739	1,091
<b>Profit before Interest &amp; Exceptional items</b>	<b>20,054</b>	<b>1,449</b>	<b>73,414</b>	<b>4,572</b>
Interest (net)	9,787	9,914	39,802	31,759
<b>Profit/(Loss) after interest but before Exceptional items</b>	<b>10,267</b>	<b>(8,465)</b>	<b>33,612</b>	<b>(27,187)</b>
Exceptional items - Gain/(Loss)-Refer note 3	7,085	(17,437)	23,256	(59,494)
<b>Profit/(Loss) from Ordinary Activities before tax</b>	<b>17,352</b>	<b>(25,902)</b>	<b>56,868</b>	<b>(86,681)</b>
<b>Tax Expense:</b>				
Provision for Current Tax	4,344	7	4,344	7
Provision for Fringe Benefit Tax	-	21	-	126
MAT credit (Entitlement)/ Reversal	(4,344)	-	(4,344)	-
Provision for Deferred Tax Liability/(Asset)-Net	5,580	(9,831)	19,223	(28,856)
Previous year tax adjustment	-	24	-	24
<b>Net profit / (Loss) for the period</b>	<b>11,772</b>	<b>(16,123)</b>	<b>37,645</b>	<b>(57,982)</b>
Paid-up Equity Share Capital (face value of Rs. 2/- each)	3712	3243	3712	3243
Reserves excluding revaluation reserve as per balance sheet of previous accounting year				125,791
Earning per share (EPS)				
- Basic (Rs.)	7.26	(9.97)	23.21	(35.87)
- Diluted (Rs.)	7.26	(9.97)	23.21	(35.87)
<b>EPS for the quarter (not annualised)</b>				
Public Shareholding				
- Number of Shares	93,511,903	70,064,663	93,511,903	70,064,663
- Percentage of Shareholding	55.67	48.48	55.67	48.48
<b>Promoters and promoter group shareholding</b>				
(a) Pledged / Encumbered :				
No. of shares	-	-	-	-
% of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
% of shares (as a % of the total share capital of the company)	-	-	-	-
(b) Non-encumbered :				
No. of shares	74,465,935	74,465,935	74,465,935	74,465,935
% of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
% of shares (as a % of the total share capital of the company)	44.33	51.52	44.33	51.52

**Notes:**

- The above results have been reviewed by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on 28th April, 2010. The statutory auditors have carried out limited review of the above results.
- As on 31.3.2010, the company received the funds in escrow account and allotted 23447240 equity shares of Rs.2/- each at the price of Rs 105.50 per share to QIBs. Consequent to the allotment of shares and release of funds from escrow account, the paid up capital of the company has increased from Rs.3243 lacs to Rs.3712 lacs.
- Exceptional items includes gain of Rs.7085 lacs (net) for the quarter and Rs.23256 lacs (net) for the year ended 31st March 2010, on account of fluctuations on foreign currency assets/liabilities (including loans).
- The debt restructuring scheme (the "Scheme") under CDR Mechanism has been approved and Letter of Approval issued on 23rd January 2010. The Scheme inter-alia includes restructuring of re-payment schedule, reduction/adjustment in interest rates and additional Security in favour of CDR lenders by part pledge of shares under promoter's control. Documentation of the same is under progress and pending this, pledge has not been recorded. Master Restructuring Agreement has been executed on 26th March 2010 with majority of Lenders. The impact in terms of the approved Scheme have been given on provisional basis. Pending confirmation of some lenders, additional impact, if any, will be accounted for as and when finally confirmed/assessed.
- The company is under renegotiation of terms of its 0.5% FCCB, & pending this & receipt of necessary approvals, if any, so required, outstanding FCCBs worth USD 31.25 million (including YTM of USD 7.20 million) were not redeemed on the due date, i.e. 24th December 2009, interest after due date has been provided at the rate of 5.75% per annum, and diluted EPS is currently stated without conversion right.
- Company's integrated stainless steel project at Orissa is being implemented as per schedule appraised by lenders under CDR Scheme.
- No investor complaints was pending as on 1.1.2010. During the quarter ended 31st March, 2010, 5 complaints were received and resolved. No investor complaint is outstanding.
- As the company's business activity falls within a single primary business segment viz. 'stainless steel', the disclosure requirement of Accounting Standard (AS-17) on "Segment Reporting" is not applicable.
- The previous quarter/period figures have been regrouped wherever necessary.

Place : New Delhi  
Date : 28th April, 2010

**RATAN JINDAL**  
Vice Chairman and Managing Director

**JSL LIMITED**  
(Formerly Jindal Stainless Limited)

Regd. Office : O.P. Jindal Marg, Hisar-125 005 (Haryana) www.jindalstainless.com

12 x 30 cms