

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2010

(Rs. In lacs, except per share data)

PARTICULARS	Standalone		Consolidated	
	Audited financial results for the year ended 31st March		Audited financial results for the year ended 31st March	
	2010	2009	2010	2009
<b>Income from Operations:</b>				
Gross Sales - Domestic	497,594	408,203	506,739	417,208
- Export	114,350	121,302	142,585	158,062
<b>Total Sales</b>	<b>611,944</b>	<b>529,505</b>	<b>649,324</b>	<b>575,270</b>
Less : Excise Duty on sales	36,289	44,174	35,407	44,764
Net Sales	575,655	485,331	613,917	530,506
Other Operating Income	946	889	990	1,081
<b>Total Income</b>	<b>576,601</b>	<b>486,220</b>	<b>614,907</b>	<b>531,587</b>
<b>Expenditure</b>				
a) (Increase)/Decrease in stock-in-trade and work in progress	(2,630)	21,591	(12,724)	27,150
b) Consumption of raw materials	346,533	328,570	373,532	341,869
c) Purchase of traded goods	1,522	860	1,522	11,089
d) Stores & Spares	29,400	21,672	33,636	24,384
e) Power and Fuel	50,373	39,779	52,920	40,984
f) Employee cost	12,144	10,997	16,149	14,532
g) Depreciation / Amortisation	33,989	31,308	37,471	33,396
h) Other expenditure	32,319	27,961	38,406	31,712
<b>Total Expenditure</b>	<b>503,650</b>	<b>482,739</b>	<b>540,913</b>	<b>525,118</b>
<b>Profit from operations before other Income, Interest &amp; Exceptional Items</b>	<b>72,951</b>	<b>3,481</b>	<b>73,993</b>	<b>6,469</b>
Other Income	739	1,091	739	1,069
<b>Profit before Interest &amp; Exceptional items</b>	<b>73,689</b>	<b>4,572</b>	<b>74,732</b>	<b>7,538</b>
Interest (net)	39,939	31,759	44,077	34,810
<b>Profit/(Loss) after interest but before Exceptional items</b>	<b>33,750</b>	<b>(27,187)</b>	<b>30,654</b>	<b>(27,273)</b>
Exceptional items - Gain / (Loss) - Refer note 3	23,287	(59,494)	29,155	(63,578)
<b>Profit/(Loss) from Ordinary Activities before tax</b>	<b>57,038</b>	<b>(86,681)</b>	<b>59,809</b>	<b>(90,850)</b>
<b>Tax Expense:</b>				
Provision for Current Tax	4,378	7	5,243	325
Provision for Fringe Benefit Tax	-	126	-	149
MAT credit (Entitlement)/ Reversal	(4,372)	-	(4,389)	(5)
Provision for Deferred Tax Liability / (Asset) - Net	19,183	(28,856)	19,762	(30,570)
Previous year tax adjustment	0	24	(1)	24
<b>Net profit/(Loss) from Ordinary Activities after tax</b>	<b>37,848</b>	<b>(57,982)</b>	<b>39,194</b>	<b>(60,772)</b>
Extraordinary items	-	-	-	173
<b>Net profit / (loss) for the period</b>	<b>37,848</b>	<b>(57,982)</b>	<b>39,194</b>	<b>(60,945)</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	187,648	125,791	187,275	123,839
Earning per share (EPS) before Extraordinary items:				
- Basic (Rs.)	23.33	(35.87)	24.16	(37.53)
- Diluted (Rs.)	23.33	(35.87)	24.16	(37.53)
Earning per share (EPS) after Extraordinary items:				
- Basic (Rs.)	23.33	(35.87)	24.16	(37.64)
- Diluted (Rs.)	23.33	(35.87)	24.16	(37.64)
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 31st May, 2010.
- The board of directors has approved the change of name of the company to JSL Stainless Limited, subject to approval of shareholders.
- Exceptional items for the year ended 31st March 2010 includes gain of Rs. 18073 lacs (net) on translation/settlement of foreign currency monetary items (including borrowing), gain of Rs. 2601 lacs upon marked to market of derivatives contracts, gain of Rs. 2613 lacs on forward cover cancellation. The settlements of mark to market losses are contingent upon the market conditions.
- 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, interest funding, reduction/adjustment in interest rates and additional Security in favour of CDR lenders by pledge of shares of promoters, as stipulated. 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 has 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 0.50% FCCB, & pending this & receipt of necessary approvals, if any, so required, outstanding FCCBs amounting to Rs. 14031.40 lacs (USD 31.25 million including YTM of USD 7.20 million) were not redeemed on due date, i.e. 24th December 2009 and premium after due date has been provided at the rate of 5.75% per annum as against the agreed interest rate of 8% per annum. Diluted EPS is currently calculated without considering conversion right.
- 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 year figures have been regrouped wherever necessary.

Place : New Delhi  
Date : 31st May, 2010

**RATAN JINDAL**  
Vice Chairman and Managing Director

# JSL LIMITED

(Formerly Jindal Stainless Limited)

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