



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2008 AND UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2008

Rs. in Lacs

PARTICULARS	(Standalone)				(Consolidated)	
	Quarter ended		Year ended		Year ended	
	30th June		31st March		31st March	
	2008	2007	2008	2007	2008	2007
	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Income from Operations :						
Gross Sales - Domestic	1,28,999	84,000	3,95,494	2,95,320	4,00,890	2,96,235
- Export	43,457	47,749	1,74,326	2,31,460	1,86,675	2,40,556
Total Sales	1,72,456	1,31,749	5,69,820	5,26,780	5,87,565	5,36,791
Less: Excise Duty on Sales	14,713	12,067	53,385	39,030	53,985	38,993
Net Sales	1,57,743	1,19,682	5,16,435	4,87,750	5,33,580	4,97,798
Other Income	459	467	2,912	1,893	2,945	1,847
Total Income	1,58,202	1,20,149	5,19,347	4,89,643	5,36,525	4,99,645
Expenditure						
(a) (Increase)/Decrease in Stock-in-Trade	5,627	(22,915)	(72,792)	(12,050)	(78,137)	(20,772)
(b) Consumption of Raw Materials	1,01,569	92,176	3,92,432	3,02,695	3,98,403	3,11,030
(c) Purchase of trading goods	82	463	2,041	13,074	2,041	13,074
(d) Stores & Spares	5,352	4,484	20,577	19,947	23,526	22,592
(e) Power & Fuel	11,120	13,990	56,178	43,612	57,958	45,369
(f) Employee Cost	3,291	2,367	10,362	7,351	13,021	9,006
(g) Depreciation / Amortisation	7,067	6,397	25,238	21,610	26,750	23,026
(h) Other Expenditure	7,459	8,697	29,710	30,596	32,133	32,785
	1,41,567	1,05,659	4,63,746	4,26,835	4,75,695	4,36,110
Interest Expense (Net)	12,263	1,883	14,935	7,035	17,371	8,166
Profit from Ordinary Activities before tax	4,372	12,607	40,666	55,773	43,459	55,369
Tax Expense :						
Provision for Taxation - Current Tax	581	1,428	4,278	8,522	4,747	8,981
- Fringe Benefit Tax	15	15	111	91	132	106
- Deferred Tax	1,515	2,904	9,613	11,328	9,426	11,958
- MAT Credit Entitlement	(581)	-	(1,066)	-	(1,089)	-
Previous Year Taxation Adjustments	-	-	-	531	-	531
Net Profit from Ordinary Activities after tax	2,842	8,260	27,730	35,301	30,243	33,793
Extraordinary Items (net of tax expense)	-	-	3,613	-	3,613	-
Net Profit After Tax	2,842	8,260	24,117	35,301	26,630	33,793
Minority Interest	-	-	-	-	(24)	82
Net Profit for the period	2,842	8,260	24,117	35,301	26,654	33,711
Paid-up Equity Share Capital (face value of Rs. 2/-each)	3,243	2,809	3,092	2,764	3,092	2,764
Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	1,75,714	1,37,413	1,76,130	1,35,517
Earning Per Share (EPS) before Extraordinary items:						
- Basic (Rs.)	1.77	5.95	19.21	26.76	20.96	25.56
- Diluted (Rs.)	1.77	4.99	16.70	23.35	18.46	22.30
Earning Per Share (EPS) after Extraordinary items:						
- Basic (Rs.)	1.77	5.95	17.24	26.76	18.82	25.56
- Diluted (Rs.)	1.77	4.99	14.98	23.35	16.57	22.30
EPS for the quarter (not annualised)						
Public Shareholding						
- Number of Shares	7,00,64,663	6,30,80,193	7,00,63,663	6,08,36,862	7,00,63,663	6,08,36,862
- Percentage of Shareholding	43.21	44.91	45.32	44.01	45.32	44.01

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 22nd July, 2008. The Statutory Auditors have carried out limited review of the unaudited financial results for the Quarter ended 30.6.2008
- The Board has recommended dividend of Rs. 2 per equity shares for the financial year 2007-08 subject to the approval of shareholders.
- For capacity enhancement of 7,20,000tpa, the Melt Shop and Steckel Mill at Hisar plant are under planned shutdown from June 2008. This would result in productivity and cost improvement.
- 65:35 JV agreement has been signed between the company and Fagor Industrial S. Coop, Spain respectively to develop service centre in Spain.
- Interest for the quarter ended 30th June 2008 includes loss of Rs. 5,977 lacs (corresponding period gains of Rs. 1,696 lacs) on account of reinstatement of foreign currency exposures. Such losses being notional and not affecting cash flow of the Company. The actual gain or loss in this respect is ascertained only on culmination of respective underlying exposures.
- The Board has approved the change in name of the company to "JSL Limited" subject to necessary approvals.
- Number of Investors complaints during the quarter ended 30th June 2008: Beginning 2, received 28, resolved 27 and pending 3, which has since been resolved on date.
- 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.