

JSL LIMITED

(formerly Jindal Stainless Limited)



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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2009

(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 | |
| | 2009 | 2008 | 2009 | 2008 |
| Income from Operations: | | | | |
| Gross Sales - Domestic | 408,203 | 395,495 | 417,208 | 400,890 |
| - Export | 121,302 | 175,211 | 158,062 | 187,382 |
| Total Sales | 529,505 | 570,706 | 575,270 | 588,271 |
| Less: Excise Duty on sales | 44,174 | 53,385 | 44,764 | 53,985 |
| Net Sales | 485,331 | 517,322 | 530,506 | 534,287 |
| Other Operating Income | 889 | 2,409 | 1,081 | 2,533 |
| Total Income | 486,220 | 519,730 | 531,587 | 536,819 |
| Expenditure | | | | |
| (a) (Increase)/Decrease in stock-in-trade and work in progress | 21,591 | (72,792) | 27,150 | (78,137) |
| (b) Consumption of raw materials | 330,143 | 398,763 | 343,502 | 404,725 |
| (c) Purchase of traded goods | 860 | 2,041 | 11,089 | 2,041 |
| (d) Stores & Spares | 21,672 | 20,487 | 24,384 | 23,436 |
| (e) Power and Fuel | 39,779 | 56,178 | 40,984 | 57,958 |
| (f) Employees cost | 11,824 | 10,362 | 15,358 | 13,021 |
| (g) Depreciation/ Amortisation | 31,308 | 25,238 | 33,316 | 26,750 |
| (h) Other expenditure | 25,561 | 29,710 | 29,333 | 32,133 |
| Total Expenditure | 482,739 | 469,988 | 525,118 | 481,928 |
| Profit from operations before Other Income, Interest & Exceptional Items | 3,481 | 49,743 | 6,469 | 54,892 |
| Other Income | 1,091 | 503 | 1,069 | 412 |
| Profit before Interest & Exceptional items | 4,572 | 50,246 | 7,538 | 55,304 |
| Interest (net) | 31,339 | 16,815 | 34,423 | 19,086 |
| Profit/ (Loss) after interest but before Exceptional items | (26,767) | 33,431 | (26,886) | 36,218 |
| Exceptional items- Gain/ (Loss) (Refer note no. 3) | (59,914) | 7,235 | (63,964) | 7,241 |
| Profit/(Loss) from Ordinary Activities before tax | (86,681) | 40,666 | (90,850) | 43,459 |
| Tax Expense: | | | | |
| Provision for Current Tax | 7 | 4,278 | 325 | 4,747 |
| Provision for Fringe Benefit Tax | 126 | 111 | 149 | 133 |
| Provision for Deferred Tax | (28,856) | 9,613 | (30,570) | 9,426 |
| MAT credit (Entitlement)/ Reversal | - | (1,066) | (5) | (1,089) |
| Earlier years | 24 | - | 24 | - |
| Net profit / (loss) from Ordinary Activities after tax | (57,982) | 27,730 | (60,772) | 30,243 |
| Extraordinary items | - | 3,613 | 173 | 3,613 |
| Net profit / (loss) for the period | (57,982) | 24,117 | (60,945) | 26,630 |
| Paid-up Equity Share Capital (face value of Rs. 2/- each) | 3,243 | 3,092 | 3,243 | 3,092 |
| Reserves excluding revaluation reserve as per balance sheet of previous accounting year | 125,791 | 175,714 | 123,839 | 175,857 |
| Earning per share (EPS) before Extraordinary items: | | | | |
| - Basic (Rs.) | (35.87) | 19.21 | (37.53) | 20.96 |
| - Diluted (Rs.) | (35.87) | 17.24 | (37.53) | 18.82 |
| Earning per share (EPS) after Extraordinary items: | | | | |
| - Basic (Rs.) | (35.87) | 16.70 | (37.64) | 18.46 |
| - Diluted (Rs.) | (35.87) | 14.98 | (37.64) | 16.57 |
| Public Shareholding | | | | |
| - Number of Shares | 70,064,663 | 70,063,663 | 70,064,663 | 70,063,663 |
| - Percentage of Shareholding | 48.48 | 51.15 | 48.48 | 51.15 |
| Promoters and promoter group shareholding | | | | |
| (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 | 66,916,935 | 74,465,935 | 66,916,935 |
| % 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) | 51.52 | 48.85 | 51.52 | 48.85 |

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 24th June, 2009.
- The operational losses during the year are attributed to the plant shutdown for capacity upgradation at Hisar , operational disruptions at Orissa plant due to cyclone and volatility in the commodity prices.
- Exceptional items for the year ended 31st March 2009 includes loss of Rs.51902 lacs (net), on account of fluctuations on foreign currency assets/liabilities (including loans) and Rs. 2601 lacs for mark to market losses on forward contracts. The settlements of mark to market losses are contingent upon the market conditions.
- During March 2009, a new subsidiary company, JSL Logistics Ltd. was formed for carrying out the business of transportation /logistics services.
- No investor complaints was pending on 1st January 2009. During the quarter ended 31st March 2009, 8 complaints were received and resolved.
- 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.
- In the absence of profit, no dividend is proposed for the financial year 2008-09.
- The previous quarter/period figures have been regrouped/recasted wherever necessary.

Place : New Delhi
Date : 24th June, 2009

RATAN JINDAL
Vice Chairman and Managing Director