

**UNAUDITED STANDALONE FINANCIAL RESULTS (PROVISIONAL) FOR THE  
QUARTER ENDED 30TH JUNE, 2010**

(Rs. in crore, except per share data)

PARTICULARS	Quarter ended 30th June		Year ended 31st March
	2010	2009	2010
	Unaudited	Unaudited	Audited
<b>Income from Operations:</b>			
Gross Sales - Domestic	1,400.52	1,175.35	4,975.94
- Export	344.27	255.15	1,143.50
<b>Total Sales</b>	<b>1,744.79</b>	<b>1,430.50</b>	<b>6,119.44</b>
Less : Excise Duty on sales	119.54	84.01	362.89
Net Sales	1,625.25	1,346.49	5,756.55
Other Operating Income	2.20	0.79	9.46
<b>Total Income</b>	<b>1,627.45</b>	<b>1,347.28</b>	<b>5,766.01</b>
<b>Expenditure</b>			
a) (Increase)/Decrease in stock-in-trade and work in progress	(203.66)	87.64	(26.30)
b) Consumption of raw materials	1,132.25	764.71	3,465.33
c) Purchase of traded goods	30.82	-	15.22
d) Stores & Spares	75.27	65.05	294.00
e) Power and Fuel	137.86	116.17	503.73
f) Employee cost	40.27	30.69	121.44
g) Depreciation / Amortisation	86.80	84.38	339.89
h) Other expenditure	93.43	71.46	323.19
<b>Total Expenditure</b>	<b>1,393.04</b>	<b>1,220.10</b>	<b>5,036.50</b>
<b>Profit from operations before other Income, Interest &amp; Exceptional Items</b>	<b>234.41</b>	<b>127.18</b>	<b>729.51</b>
Other Income	0.76	2.97	7.39
<b>Profit before Interest &amp; Exceptional items</b>	<b>235.17</b>	<b>130.15</b>	<b>736.90</b>
Interest (net)	84.55	94.15	399.39
<b>Profit after interest but before Exceptional items</b>	<b>150.62</b>	<b>36.00</b>	<b>337.51</b>
Exceptional items - Gain / (Loss) - Refer note 2	(5.07)	107.82	232.87
<b>Profit from Ordinary Activities before tax</b>	<b>145.55</b>	<b>143.82</b>	<b>570.38</b>
<b>Tax Expense:</b>			
Provision for Current Tax	29.01	-	43.78
Provision for Deferred Tax	45.84	49.06	191.84
MAT credit Entitlement	(27.36)	-	(43.72)
<b>Net profit for the period</b>	<b>98.06</b>	<b>94.76</b>	<b>378.48</b>
Paid-up Equity Share Capital (face value of Rs. 2/- each)	37.12	32.43	37.12
Reserves excluding revaluation reserve as per balance sheet of previous accounting year			1,876.48
Earning per share (EPS)			
- Basic (Rs.)	5.28	5.84	23.33
- Diluted (Rs.)	5.28	5.18	23.33
<b>EPS for the quarter (not annualised)</b>			
Public Shareholding			
- Number of Shares	93,511,903	70,064,663	93,511,903
- Percentage of Shareholding	55.67	48.48	55.67
<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
% of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100
% of shares ( as a % of the total share capital of the company)	44.33	51.52	44.33

**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 23rd July, 2010. The statutory auditors have carried out limited review of the above results.
- Exceptional items for the quarter ended 30th June 2010 include loss of Rs. 1.26 crore (net), on account of fluctuations on foreign currency assets/liabilities (including loans) and Rs. 3.81 crore for mark to market losses on forward contracts. The settlements of mark to market losses are contingent upon the market conditions.
- The documentation for creating the pledge/ negative lien of shares in favour of CDR lenders by promoters is under process, pending which the same has not been recorded
- The Company's proposal to 0.5% FCCB holders has been approved by 100% bondholders and necessary statutory approvals and required documentation are under process. The tenure has been extended for the period of 10 years on existing terms. Diluted EPS is currently calculated without considering conversion right.
- The shareholders of the Company have approved the change of name of the Company from 'JSL Limited' to 'JSL Stainless Ltd'. The said change of name will become effective from the date of issuance of fresh certificate of Incorporation by the Registrar of Companies.
- No investor complaints was pending on 1.4.2010. During the quarter ended 30th June 2010, 4 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.
- The previous quarter/period figures have been regrouped wherever necessary.

**Place :** Hisar (Haryana)

**Date :** 23rd July, 2010

**RATAN JINDAL**

**Vice Chairman and Managing Director**

# JSL LIMITED

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