

JSL LIMITED

(formerly Jindal Stainless Limited)

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


**UNAUDITED FINANCIAL RESULTS (PROVISIONAL)
FOR THE QUARTER ENDED 30TH JUNE, 2009**

(Rs. In lacs, except per share data)

PARTICULARS	Quarter ended 30th June		Year ended 31st March
	2009 Unaudited	2008 Unaudited	2009 Audited
Income from Operations:			
Gross Sales - Domestic	117,535	128,999	408,203
- Export	25,515	41,061	121,302
Total Sales	143,050	170,060	529,505
Less: Excise Duty on sales	8,401	14,713	44,174
Net Sales	134,649	155,347	485,331
Other Operating Income	79	191	889
Total Income	134,728	155,538	486,220
Expenditure			
(a) (Increase)/Decrease in stock-in-trade and work in progress	8,764	5,627	21,591
(b) Consumption of raw materials	77,022	91,983	330,143
(c) Purchase of traded goods	-	82	860
(d) Stores & Spares	6,505	5,068	21,672
(e) Power and Fuel	11,617	11,120	39,779
(f) Employee cost	3,339	3,291	11,824
(g) Depreciation/ Amortisation	8,438	7,067	31,308
(h) Other expenditure	6,325	7,459	25,561
Total Expenditure	122,010	131,697	482,739
Profit from operations before Other Income, Interest & Exceptional Items	12,718	23,841	3,481
Other Income	297	268	1,091
Profit before Interest & Exceptional items	13,015	24,109	4,572
Interest (net)	10,146	6,215	31,339
Profit/ (Loss) after interest but before Exceptional items	2,869	17,894	(26,767)
Exceptional items- Gain/ (Loss) (Refer note no. 2)	11,513	(13,522)	(59,914)
Profit/ (Loss) from Ordinary Activities before tax	14,382	4,372	(86,681)
Tax Expense:			
Provision for Current Tax	-	581	7
Provision for Fringe Benefit Tax	-	15	126
Provision for Deferred Tax	4,906	1,515	(28,856)
MAT credit (Entitlement)/ Reversal	-	(581)	-
Earlier years	-	-	24
Net profit/ (loss) for the period	9,476	2,842	(57,982)
Paid-up Equity Share Capital (face value of Rs. 2/- each)	3,243	3,243	3,243
Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	125,791
Earning per share (EPS)			
- Basic (Rs.)	5.84	1.77	(35.87)
- Diluted (Rs.)	5.18	1.77	(35.87)
EPS for the quarter (not annualised)			
Public Shareholding			
- Number of Shares	70,064,663	70,064,663	70,064,663
- Percentage of Shareholding	48.48	48.48	48.48
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	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)	51.52	51.52	51.52

Notes:

- During the quarter, a new subsidiary company, Iberjindal S.L., Spain, was formed for carrying the business of stainless steel coil processing.
- Exceptional items for the quarter ended 30th June 2009 includes gain of Rs. 11,678 lacs (net), on account of fluctuations on foreign currency assets/liabilities (including loans) and Rs. 165 lacs for mark to market losses on forward contracts. The settlements of mark to market losses are contingent upon the market conditions.
- Company has made an application under Corporate Debt Restructuring and proposal is under consideration.
- Provision for current tax (MAT) will be considered at the year end.
- No investor complaints was pending on 1.4.2009. During the quarter ended 30th June 2009, 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 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 July, 2009. The statutory auditors have carried out limited review of the above results.
- The previous quarter/period figures have been regrouped wherever necessary.

Place : New Delhi
Date : 28th July, 2009

RATAN JINDAL
Vice Chairman and Managing Director