

UNAUDITED STANDALONE FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2010

(Rs. in crore, except per share data)

Particulars	Quarter ended 31st December		Nine Months ended 31st December		Year ended 31st March
	2010	2009	2010	2009	2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations:					
Gross Sales - Domestic	1,446.93	1,191.24	4,386.54	3,434.38	4,975.94
- Export	407.02	289.10	1,081.59	882.38	1,143.50
Total Sales	1,853.95	1,480.34	5,468.13	4,316.76	6,119.44
Less: Excise Duty on sales	126.12	82.41	378.77	244.22	362.89
Net Sales	1,727.83	1,397.93	5,089.36	4,072.54	5,756.55
Other Operating Income	3.00	3.10	8.33	5.23	9.46
Total Income	1,730.83	1,401.03	5,097.69	4,077.77	5,766.01
Expenditure					
(a) (Increase)/Decrease in stock-in-trade and work in progress	(12.71)	(29.26)	(213.70)	(89.15)	(26.30)
(b) Consumption of raw materials	1,081.88	847.71	3,359.44	2,477.73	3,465.33
(c) Purchase of traded goods	43.41	3.53	87.15	3.53	15.22
(d) Stores & Spares	80.17	79.12	231.72	216.33	294.00
(e) Power and Fuel	137.79	123.84	407.49	370.35	503.73
(f) Employee cost	40.39	33.91	117.51	97.98	121.44
(g) Depreciation/ Amortisation	89.05	84.49	267.28	254.49	339.89
(h) Other expenditure	103.85	66.65	279.06	219.21	323.19
Total Expenditure	1,563.83	1,209.99	4,535.95	3,550.47	5,036.50
Profit from operations before Other Income, Interest & Exceptional Items	167.00	191.04	561.74	527.30	729.51
Other Income	0.01	0.39	0.74	6.30	7.39
Profit before Interest & Exceptional items	167.01	191.43	562.48	533.60	736.90
Interest (net)	74.75	106.15	243.09	300.16	399.39
Profit after interest but before Exceptional items	92.26	85.28	319.39	233.44	337.51
Exceptional items- Gain/ (Loss) (Refer note no. 4)	33.19	67.79	48.11	161.71	232.87
Profit from Ordinary Activities before tax	125.45	153.07	367.50	395.15	570.38
Tax Expense:					
Provision for Current Tax	25.01	-	73.25	-	43.78
Provision for Deferred Tax	(7.52)	51.85	45.63	136.42	191.84
MAT credit (Entitlement)/ Reversal	17.98	-	(4.07)	-	(43.72)
Net profit for the period	89.98	101.22	252.69	258.73	378.48
Paid-up Equity Share Capital (face value of Rs. 2/- each)	37.12	32.43	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.)	4.85	6.24	13.62	15.96	23.33
- Diluted (Rs.)	4.69	6.24	13.26	15.96	23.33
EPS for the quarter & nine months (not annualised)					
Public Shareholding					
- Number of equity shares	93,511,903	70,064,663	93,511,903	70,064,663	93,511,903
- Percentage of equity shareholding	55.67	48.48	55.67	48.48	55.67
Promoters and promoter group shareholding					
(a) Pledged / Encumbered :					
No. of equity shares #	65,306,625	-	65,306,625	-	-
% of equity shares (as a % of the equity shareholding of promoter and promoter group)	87.70	-	87.70	-	-
% of shares (as a % of the total share capital* of the company)	35.19	-	35.19	-	-
(b) Non-encumbered:					
No. of equity shares	9,159,310	74,465,935	9,159,310	74,465,935	74,465,935
% of shares (as a % of the equity shareholding of promoter and promoter group)	12.30	100.00	12.30	100.00	100.00
% of shares (as a % of the total share capital* of the company)	4.94	45.93	4.94	45.93	40.13

* This includes 22,465,480 equity shares, placed under lodgement/negative lien.* Total share capital includes 17,604,334 GDS shares.

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 10th February, 2011. The Statutory auditors have carried out limited review of the above results.
- Major capital equipments for 0.8 mtpa stainless steel project in Orissa have arrived/installed and the project is under advance stage of implementation.
- Company has entered into long term arrangement with JSW Steel Ltd for usage of cokeoven facility and intends to enhance its capacity from existing 0.425mtpa to 0.85mtpa, subject to necessary approvals.
- Exceptional items for the quarter and nine months ended 31st December 2010 represents fluctuations on foreign currency assets/liabilities (including loans).
- In terms of Agreement dated 06/12/2010 with Trustee for Bondholders, USD 9mn 0.5% FCCBs were redeemed & balance USD 15.05 mn bonds restructured. These FCCBs will now mature on 24/12/2019 with nil coupon & 5.75% YTM, and conversion price remaining unaltered at Rs. 119.872. Subsequently, conversion notice for 950 FCCBs of USD 4.75 mn, were received & the company on 7/1/2011 has allotted 17,33,620 fully paid equity shares. Accordingly, the paid up share capital has now increased to Rs. 37.46 crore.
- JSL Energy Ltd, a newly incorporated company, has signed a MOU with the Orissa State Government to set up a 1320MW Super Critical Thermal power project in the State of Orissa.
- The Board has resolved, subject to necessary approvals, if any, to adopt 'Calendar Year' as Financial Year of the company. Accordingly, the current financial year is from 1st April,2010 to 31st December, 2010 comprising nine months.
- No investor complaints was pending as on 1.10.2010 and as on 31.12.2010. During the quarter ended 31.12.2010, 2 complaints were received & 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.