JSL:STEXGLTRS:2011 Fax / Courier
August 12, 2011

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G - Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.
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Kind Attn. Listing Section

Sub.: Unaudited financial results (provisional) for the 1st quarter ended 30th June, 2011

Dear Sir,

Pursuant to clause 41 of the listing agreement, we are forwarding herewith copy of unaudited financial results (provisional) for the 1st quarter ended 30th June, 2011 approved by the Board of Directors of the Company in its meeting held today.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for **JSL Stainless Ltd.**
(formerly JSL Limited)

(Jitendra Kumar)
Company Secretary

Encl. As above

JSL Stainless Ltd.
(formerly JSL Limited)
Regd. Office: O.P.Jindal Marg, Hisar-125 005 (Haryana) www.jslstainless.com

UNAUDITED STANDALONE FINANCIAL RESULTS (PROVISIONAL) FOR THE FIRST QUARTER ENDED 30TH JUNE, 2011

(Rs. in crore, except per share data)

Particulars	Quarter ended 30th June		Year ended 31st March
	2011	2010	2011
	Unaudited	Unaudited	Audited
Income from Operations:			
Gross Sales - Domestic	1,675.73	1,400.52	5,859.19
- Export	451.13	344.27	1,470.90
Total Sales	**2,126.86**	**1,744.79**	**7,330.09**
Less: Excise Duty on sales	153.87	119.54	512.29
Net Sales	1,972.99	1,625.25	6,817.80
Other Operating Income	3.89	2.20	22.34
Total Income	**1,976.88**	**1,627.45**	**6,840.14**
Expenditure			
(a) (Increase)/Decrease in stock-in-trade and work in progress	(26.46)	(203.66)	(240.89)
(b) Consumption of raw materials	1,256.11	1,132.25	4,454.79
(c) Purchase of traded goods	60.83	30.82	153.46
(d) Stores & Spares	83.78	75.27	305.72
(e) Power and Fuel	148.18	137.86	560.24
(f) Employee cost	44.94	40.27	152.05
(g) Depreciation/ Amortisation	89.11	86.80	356.14
(h) Other expenditure	108.06	93.43	372.82
Total Expenditure	**1,764.55**	**1,393.04**	**6,114.33**
Profit from operations before Other Income, Interest & Exceptional Items	**212.33**	**234.41**	**725.81**
Other Income	0.26	0.76	0.37
Profit before Interest & Exceptional items	**212.59**	**235.17**	**726.18**
Interest (net)	102.57	84.55	333.05
Profit after interest but before Exceptional items	**110.02**	**150.62**	**393.13**
Exceptional items- Gain/ (Loss) *(Refer note no. 2)*	17.13	(5.07)	54.22
Profit from Ordinary Activities before tax	**127.15**	**145.55**	**447.36**
Tax Expense:			
Provision for Current Tax	25.44	29.01	89.22
Provision for Deferred Tax	19.98	45.84	53.49
MAT credit (Entitlement)/ Reversal	(4.06)	(27.36)	(13.95)
Previous year tax adjustment	-	-	0.26
Net profit for the period	**85.79**	**98.06**	**318.34**
Paid-up Equity Share Capital (face value of Rs. 2/- each)	37.61	37.12	37.46
Reserves excluding revaluation reserve as per balance sheet of previous accounting year			2,215.13
Earning per share (EPS)			
- Basic (Rs.)	4.58	5.28	17.12
- Diluted (Rs.)	4.51	5.25	16.71
EPS for the quarter (not annualised)			
Public Shareholding			
- Number of equity shares	95,975,373	93,511,903	95,245,428
- Percentage of equity shareholding	56.31	55.67	56.12
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)	34.73	-	34.86
(b) Non -encumbered:			
No. of equity shares	9,159,405	74,465,935	9,159,405
% of shares (as a % of the equity shareholding of promoter and promoter group)	12.30	100.00	12.30
% of shares (as a % of the total share capital* of the company)	4.87	40.13	4.89

This includes 22,465,480 equity shares, placed under lodgement/negative lien. * Total share capital includes 17,604,334 shares represented by 8,802,167 GDS.

NOTES:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors in the respective meeting held on 11th and 12th August, 2011 and the limited review of the same has been carried out by the statutory auditors of the Company.
2. Exceptional items for the quarter ended 30th June 2011 represents fluctuations on foreign currency assets/liabilities (including loans).
3. In Odisha phase II project, steel making facilities are operational and the ramping up of finishing facilities is under process.
4. During the quarter, production of ferro alloys and power at Odisha was lower on account of abnormally high prices of input raw materials such as chrome ore and coal, in turn adversely affecting profitability of Odisha division.
5. On 24th June, 2011, the company has allotted 7,29,945 equity shares of Rs. 2/- each upon conversion of 400 FCCBs. Consequently, the paid up share capital of the company has increased from Rs. 37,46,31,584/- to Rs. 37,60,91,474/- and the effect on EPS has been calculated on pro-rata basis.
6. No investor complaints was pending as on 1st April, 2011. During the quarter ended 30th June, 2011, one complaint was received & resolved. No investor complaint is outstanding.
7. 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.
8. The previous quarter/period figures have been regrouped wherever necessary.

Place: New Delhi
Date: 12th August, 2011

RATAN JINDAL
Vice Chairman and Managing Director