JSL:STEXGLTRS:2011 Fax / Courier
November 3, 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.
Fax : 022 – 66418125-26, 26598237, 26598238.
e-mail: cmlist@nse.co.in, hsurati@nse.co.in

Kind Attn. Listing Section

Sub.: Unaudited financial results (provisional) for the 2nd quarter and half year ended 30th September, 2011

Dear Sir,

Pursuant to clause 41 of the listing agreement, we are forwarding herewith copy of unaudited financial results (provisional) for the 2nd quarter and half year ended 30th September, 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.**

JSL STAINLESS LIMITED

(Jitendra Kumar)
Company Secretary

Encl. As above

JSL Stainless Ltd.

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

JINDAL STAINLESS

UNAUDITED STANDALONE FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2011

(Rs. In crore, except per share data)

Particulars	Quarter ended 30th September		Half year ended 30th September		Year ended 31st March
	2011	2010	2011	2010	2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operation:					
Gross Sales: : Domestic	1,582.44	1,539.09	3,258.17	2,939.61	5,859.19
: Export	393.47	330.30	844.60	674.57	1,470.90
Total Sales	1,975.91	1,869.39	4,102.77	3,614.18	7,330.09
Less: Excise Duty on Sales	142.19	133.11	296.06	252.65	512.29
Net Sales	1,833.72	1,736.28	3,806.71	3,361.53	6,817.80
Other Operating Income	3.92	3.13	7.81	5.33	22.34
Total Income	1,837.64	1,739.41	3,814.52	3,366.86	6,840.14
Expenditure					
(a) (Increase)/Decrease in stock-in-trade and work in progress	(25.28)	2.67	(51.74)	(200.99)	(240.89)
(b) Consumption of raw materials	1,228.35	1,145.31	2,484.46	2,277.56	4,454.79
(c) Purchase of traded goods	16.81	12.92	77.64	43.74	153.46
(d) Stores & Spares	91.73	76.28	175.51	151.55	305.72
(e) Power and Fuel	156.51	131.84	304.69	269.70	560.24
(f) Employees cost	44.05	36.85	88.99	77.12	152.05
(g) Depreciation	93.96	91.43	183.07	178.23	356.14
(h) Other expenditure	111.75	82.19	219.74	175.62	372.82
Total Expenditure	1,717.88	1,579.49	3,482.36	2,972.53	6,114.33
Profit from operations before Other Income, Interest & Exceptional Item	119.76	159.92	332.16	394.33	725.81
Other Income	0.15	0.40	0.34	1.16	0.37
Profit before interest & Exceptional items	119.91	160.32	332.50	395.49	726.18
Interest (net)	105.15	83.79	207.72	168.34	333.05
Profit after interest but before Exceptional items	14.76	76.53	124.78	227.15	393.13
Exceptional items - Gain/ (Loss) - *Refer note no 3*	(159.31)	19.99	(142.18)	14.92	54.22
Profit/(loss) from Ordinary Activities before tax	(144.55)	96.52	(17.40)	242.07	447.36
Tax Expense:					
Provision for Current Tax	(25.44)	19.23	-	48.24	89.22
Provision for Deferred Tax	(25.23)	7.32	(5.25)	53.16	53.49
MAT credit (Entitlement) / Reversal	4.06	5.31	-	(22.05)	(13.95)
Previous Year Tax Adjustment					0.26
Net profit / (loss) from Ordinary Activities after tax	(97.94)	64.66	(12.15)	162.72	318.34
Paid-up Equity Share Capital (face value of Rs. 2/- each)	37.61	37.12	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) before Extraordinary items:					
- Basic (Rs.)	(5.22)	3.48	(0.65)	8.77	17.12
- Diluted (Rs.)	(5.22)	3.21	(0.65)	8.63	16.71
EPS for the quarter & half year (not annualised)					
Debenture Redemption Reserve			72.66	97.55	73.98
Debt Equity Ratio			4.29	3.70	3.81
Debt Service Coverage Ratio			1.50	6.12	3.20
Interest Service Coverage Ratio			1.60	10.96	8.09
Public Shareholding					
- Number of Shares	95974153	93511903	95974153	93511903	95245428
- Percentage of Shareholding	56.31	55.67	56.31	55.67	56.12
Promoters and promoter group shareholding					
(a) Pledged / Encumbered :					
No. of shares#	65306625	65306625	65306625	65306625	65306625
% of shares (as a % of the total shareholding of promoter and promoter group)	87.70	87.70	87.70	87.70	87.70
% of shares (as a % of the total share capital* of the company)	34.73	35.19	34.73	35.19	34.86
(b) Non-encumbered:					
No. of shares	9160625	9159310	9160625	9159310	9159405
% of shares (as a % of the total shareholding of promoter and promoter group)	12.30	12.30	12.30	12.30	12.30
% of shares (as a % of the total share capital* of the company)	4.87	4.94	4.87	4.94	4.89

#This includes 22465480 equity shares placed under lodgement/negative lien. *Total share capital includes 17604334 shares representing by 8802167 GDS.

Statement of assets and liabilities as at 30th September, 2011

(Rs. In crore)

Particulars	Unaudited		Audited
	Half Year Ended		Year Ended
	30/09/2011	30/09/2010	31/03/2011
Shareholders Fund:			
(a) Capital	37.61	37.12	37.46
(b) Reserves and Surplus	2,213.36	2,039.21	2215.13
(c) Employees Stock Option Outstanding (Net)	3.55	0.67	2.22
Loan Funds	9,569.41	7,593.89	8501.53
Deferred Tax Liability (Net)	439.22	444.14	444.47
Total	**12,263.15**	**10,115.03**	**11,200.81**
Net Fixed Assets (including CWIP)	9,835.96	8,776.61	9232.92
Investments	167.19	168.08	167.25
Current Assets, loans and advances			
(a) Inventories	2,393.03	1,879.32	2108.72
(b) Sundry Debtors	1,564.50	1,281.60	1257.08
(c) Cash and Bank balances	243.76	222.62	329.38
(d) Loans and Advances	1,047.07	973.62	979.92
Less: Current Liabilities and Provisions			
(a) Liabilities	2,623.25	2,863.75	2513.38
(b) Provisions	387.87	349.27	385.39
Miscellaneous expenditure (not written off or adjusted)	22.76	26.20	24.31
Total	**12,263.15**	**10,115.03**	**11,200.81**

Notes:

1 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 3rd November, 2011. The Statutory auditors have carried out limited review of the above results.

2 The Board of directors of the company has approved the change of name of the company to "Jindal Stainless Limited", subject to approval of shareholders.

3 On account of highly volatile foreign currencies exchange movements and current global economic uncertainities, there has been `mark to market' losses of Rs. 154.95 crores (net) on outstanding position of foreign currency monetary items/derivative contracts, and this amount has been recognised in the profit and loss account for the quarter / half year ended 30th September 2011. Without considering this loss, the net profit before tax for the quarter / half year ended 30th September 2011 would have been Rs. 10.40 crores and Rs. 137.55 crores respectively.

4 For the quarter and half year ended, the operations and profitability of Ferro Alloys & Thermal Power plant at Odisha were adversely affected on account of higher input prices of chrome ore and coal due to prevailing trade policies of State/Central Government establishments.

5 0.8 million ton p.a. Stainless Steel facilities at Odisha are under ramp up

6 No investor complaints were pending as on 01.07.2011. During the quarter ended 30th September, 2011, four complaints were received and 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: 3rd November, 2011

RATAN JINDAL
Vice Chairman and Managing Director

JSL:STEXGLTRS:2011: Fax / Courier
November 3, 2011

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.
Fax (022) 66418125-26
e-mail: cmlist@nse.co.in, hsurati@nse.co.in

Kind Attn. Listing Section

Sub.: Outcome of Board Meeting

Dear Sir,

Pursuant to Clause 30 of the listing agreement, we hereby inform you that the Board of Directors of the Company in its meeting held today i.e. 3rd November 2011 has approved the appointment of Mr. Ramesh R. Nair, President & Executive Director by inducting him as an Additional Director on the Board.

We hereby further inform you that the Board of Directors of in its meeting held today, has *inter alia* approved the following, subject to approval of Shareholders of the Copmany:

(i) to change of name of the Company from 'JSL Stainless Limited' to 'Jindal Stainless Limited';

(ii) to raise money through issuance of securities upto an aggregate principal amount of USD 150 million;

(iii) to issue equity shares to Qualified Institutional Buyers through Qualified Institutional Placement upto an aggregate amount of Rs.750 crore.

Please take the above information on record.

Thanking you,

Yours faithfully,
for **JSL Stainless Ltd.**

JSL STAINLESS LIMITED

(Jitendra Kumar)
Company Secretary