JSL:STEXGLTRS:2012 Fax / Courier
February 9, 2012

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.: Unaudited financial results (provisional) for the 3rd quarter ended 31st December, 2011

Dear Sir,

Pursuant to clause 41 of the listing agreement, we are forwarding herewith copy of unaudited financial results (provisional) for the 3rd quarter ended 31st December, 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 **Jindal Stainless Limited**
(formerly JSL Stainless Ltd.)

(Jitendra Kumar)
Company Secretary

Encl. As above

JINDAL STAINLESS LIMITED (formerly JSL Stainless Ltd.)
Regd. Office: O.P.Jindal Marg, Hisar-125 005 (Haryana) www.jindalstainless.com

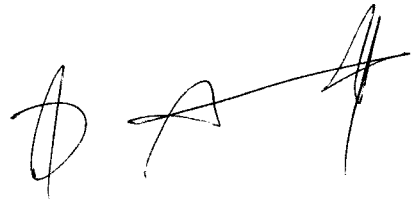
JSL JINDAL STAINLESS

UNAUDITED STANDALONE FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

(Rs. in crore, except per share data)

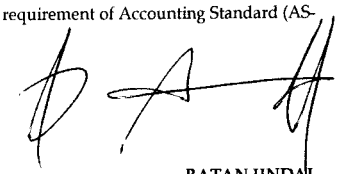
Particulars	Quarter ended			Nine Months ended		Year ended
	31st December	30th September	31st December	31st December		31st March
	2011	2011	2010	2011	2010	2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operation:						
Gross Sales: : Domestic	1,565.41	1,582.44	1,446.93	4,823.58	4,386.54	5,859.19
: Export	478.59	393.47	407.02	1,323.19	1,081.59	1,470.90
Total Sales	**2,044.00**	**1,975.91**	**1,853.95**	**6,146.77**	**5,468.13**	**7,330.09**
Less: Excise Duty on Sales	140.18	142.19	126.12	436.24	378.77	512.29
Net Sales	**1,903.82**	**1,833.72**	**1,727.83**	**5,710.53**	**5,089.36**	**6,817.80**
Other Operating Income	6.45	3.92	3.00	14.26	8.33	22.34
Total Income	1,910.27	1,837.64	1,730.83	5,724.79	5,097.69	6,840.14
Expenditure						
(a) (Increase)/ Decrease in stock-in-trade and work in progress	(108.80)	(25.28)	(12.71)	(160.54)	(213.70)	(240.89)
(b) Consumption of Raw materials	1,384.87	1,228.35	1,081.88	3,869.33	3,359.44	4,454.79
(c) Purchase of Traded goods	8.65	16.81	43.41	86.29	87.15	153.46
(d) Stores & Spares	103.01	91.73	80.17	278.52	231.72	305.72
(e) Power and Fuel	163.68	156.51	137.79	468.37	407.49	560.24
(f) Employee cost	44.24	44.05	40.39	133.23	117.51	152.05
(g) Depreciation	109.82	93.96	89.05	292.89	267.28	356.14
(h) Other expenditure	114.43	111.75	103.85	334.17	279.06	372.82
Total Expenditure	1,819.90	1,717.88	1,563.83	5,302.26	4,535.95	6,114.33
Profit from operations before Other Income, Interest & Exceptional Item	**90.37**	**119.76**	**167.00**	**422.53**	**561.74**	**725.81**
Other Income	0.20	0.15	0.01	0.54	0.74	0.37
Profit before interest & Exceptional items	**90.57**	**119.91**	**167.01**	**423.07**	**562.48**	**726.18**
Interest (net)	105.90	105.15	74.75	313.62	243.09	333.05
Profit/(loss) after interest but before Exceptional items	(15.33)	14.76	92.26	109.45	319.39	393.13
Exceptional items - Gain/ (Loss) - *Refer note no 2 & 5 (ii)*	(147.78)	(159.31)	33.19	(289.96)	48.11	54.22
Profit /(loss) from Ordinary Activities before tax	(163.11)	(144.55)	125.45	(180.51)	367.50	447.35
Tax Expense:						
Provision for Current Tax	-	(25.44)	25.01	-	73.25	89.22
Provision for Deferred Tax	(52.78)	(25.23)	(7.52)	(58.03)	45.63	53.49
MAT credit (Entitlement) / Reversal	-	4.06	17.98	-	(4.07)	(13.95)
Previous Year Tax Adjustment	-	-	-	-	-	0.26
Net profit / (loss) from Ordinary Activities after tax	**(110.33)**	**(97.94)**	**89.98**	**(122.48)**	**252.69**	**318.34**
Paid-up Equity Share Capital (face value of Rs. 2/- each)	37.68	37.61	37.12	37.68	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.)	(5.87)	(5.22)	4.85	(6.52)	13.62	17.12
- Diluted (Rs.)	(5.89)	(5.22)	4.69	(6.54)	13.26	16.71
EPS for the quarter & nine months (not annualised)						
Public Shareholding						
- Number of Shares	96,339,125	95,974,153	93,511,903	96,339,125	93,511,903	95,245,428
- Percentage of Shareholding	56.40	56.31	55.67	56.40	55.67	56.12
Promoters and promoter group shareholding						-
(a) Pledged / Encumbered :						-
No. of shares#	65,306,625	65,306,625	65,306,625	65,306,625	65,306,625	65,306,625
% of shares (as a % of the total shareholding of promoter and promoter group)	87.70	87.70	87.70	87.70	87.70	87.70
% of shares (as a % of the total share capital* of the company)	34.66	34.73	35.19	34.66	35.19	34.86
(b) Non -encumbered:						-
No. of shares	9,160,625	9,160,625	9,159,310	9,160,625	9,159,310	9,159,405
% of shares (as a % of the total shareholding of promoter and promoter group)	12.30	12.30	12.30	12.30	12.30	12.30
% of shares (as a % of the total share capital* of the company)	4.86	4.87	4.94	4.86	4.94	4.89

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



Notes:

1. The above results have been reviewed by the Audit Committee and have been taken on record by the Board of Directors in the respective meetings held on 8th & 9th February, 2012. The Statutory auditors have carried out limited review of the above results.
2. The company has exercised option available to it under clause 46A of Accounting Standard AS 11 as amended by the Companies (Accounting Standards) (Second Amendment) Rules, 2011 in respect of accounting for fluctuations in foreign exchange relating to ``Long Term Foreign Currency Monetary Items''. Accordingly, during the quarter, the company has adjusted a sum of Rs 46 crore to the cost of its fixed assets on account of such difference arising during the quarter and nine months ended 31st December 2011, which was hitherto charged to the profit & loss account.
3. The name of the company has been changed to "Jindal Stainless Limited" w.e.f. 7th December, 2011.
4. Upon receipt of FCCB conversion notices dated 25th November, 2011 and 4th January, 2012 respectively, the Company has allotted 3,64,972 fresh equity shares each, aggregating to 7,29,944 equity shares of Rs.2/- each. Consequently, as on 31st December the paid up share capital of the company stands at Rs 37,68,21,418/- divided into 18,84,10,709 equity shares of Rs 2/- each and as on date the paid up share capital of the Company stands enhanced to Rs. 37,75,51,362/- divided into 18,87,75,681 equity shares of Rs.2/- each.
5. The profits for the quarter and nine months ended 31st December, 2011 is adversly affected mainly because of (i) Ferro Alloys & Thermal Power plant facilities at Odisha geting affected on account of higher input prices of chrome ore and coal due to prevailing trade policies of State/Central Government establishments and Odisha Phase II operations being under ramp up and (ii) exchange fluctuations on foreign currency assets/liabilities shown under the head exceptional items.
6. No investor complaints were pending as on 01.10.2011. During the quarter ended 31st December, 2011, one complaint was 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.



RATAN JINDAL
Vice Chairman and Managing Director

Place: Jajpur (Odisha)
Date: 9th February, 2012