



**UNAUDITED STANDALONE FINANCIAL RESULTS (PROVISIONAL) FOR
THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2010**

(Rs. in crore, except per share data)

PARTICULARS	Quarter Ended 30th September		Half year ended 30th September		Year Ended 31st March
	2010	2009	2010	2009	2010
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations:					
Gross Sales - Domestic	1,539.09	1,067.79	2,939.61	2,243.14	4,975.94
- Export	330.30	338.13	674.57	593.28	1,143.50
Total Sales	1,869.39	1,405.92	3,614.18	2,836.42	6,119.44
Less: Excise Duty on sales	133.11	77.80	252.65	161.81	362.89
Net Sales	1,736.28	1,328.12	3,361.53	2,674.61	5,756.55
Other Operating Income	3.13	1.90	5.33	2.69	9.46
Total Income	1,739.41	1,330.02	3,366.86	2,677.30	5,766.01
Expenditure					
(a) (Increase)/Decrease in stock-in-trade and work in progress	2.67	(147.53)	(200.99)	(59.89)	(26.30)
(b) Consumption of raw materials	1,145.31	865.31	2,277.56	1,630.02	3,465.33
(c) Purchase of traded goods	12.92	-	43.74	-	15.22
(d) Stores & Spares	76.28	72.16	151.55	137.21	294.00
(e) Power and Fuel	131.84	130.34	269.70	246.51	503.73
(f) Employee cost	36.85	33.38	77.12	64.07	121.44
(g) Depreciation/ Amortisation	91.43	85.62	178.23	170.00	339.89
(h) Other expenditure	82.19	81.67	175.62	153.13	323.19
Total Expenditure	1,579.49	1,120.95	2,972.53	2,341.05	5,036.50
Profit from operations before Other Income, Interest & Exceptional Items	159.92	209.07	394.33	336.25	729.51
Other Income	0.40	2.95	1.16	5.92	7.39
Profit before Interest & Exceptional Items	160.32	212.02	395.49	342.17	736.90
Interest (net)	83.79	99.86	168.34	194.01	399.39
Profit after interest but before Exceptional items	76.53	112.16	227.15	148.16	337.51
Exceptional Items- Gain/(Loss) (Refer note no.3)	19.99	(13.90)	14.92	93.92	232.87
Profit from Ordinary Activities before tax	96.52	98.26	242.07	242.08	570.38
Tax Expense:					
Provision for Current Tax	19.23	-	48.24	-	43.78
Provision for Deferred Tax	7.32	35.51	53.16	84.57	191.84
MAT credit (Entitlement)/ Reversal	5.31	-	(22.05)	-	(43.72)
Net profit for the period	64.66	62.75	162.72	157.51	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.)	3.48	3.87	8.77	9.71	23.33
- Diluted (Rs.)	3.21	3.82	8.63	9.04	23.33
EPS for the quarter & half year (not annualised)					
Debt Redemption Reserve			97.55		97.58
Debt Equity Ratio			3.70		4.00
Debt Service Coverage Ratio			6.12		2.04
Interest Service Coverage Ratio			10.96		3.78
Public Shareholding					
- Number of Shares	93,511,903	70,064,663	93,511,903	70,064,663	93,511,903
- Percentage of Shareholding	55.67	48.48	55.67	48.48	55.67
Promoters and promoter group shareholding					
(a) Pledged / Encumbered :					
No. of shares	65,306,625	-	65,306,625	-	-
% of 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 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

* % on total share capital of the company including 17,604,334 GDS shares

Unaudited Standalone Statement of assets and liabilities as at 30th September, 2010

(Rs. In Crore)

PARTICULARS	6 months ended 30th September 2010	Year ended 31st March 2010
	Unaudited	Audited
Shareholders Fund:		
(a) Capital	37.12	37.12
(b) Reserve and surplus	2,039.21	1,876.48
(c) Employees Stock Option Outstanding (Net)	0.67	-
Loan Funds	7,593.89	7,544.92
Deferred Tax Liability (Net)	444.14	390.98
Total	10,115.02	9,849.49
Net Fixed Assets (including CWIP)	8,776.61	7,788.17
Investments	168.08	351.45
Current Assets, loans and advances:		
(a) Inventories	1,879.32	1,632.86
(b) Sundry Debtors	1,281.60	1,059.74
(c) Cash and bank balances	222.62	687.50
(d) Loans and advances	973.62	817.96
Less: Current Liabilities and provisions		
(a) Liabilities	2,863.75	2,216.95
(b) Provisions	349.27	299.02
Miscellaneous expenditure (not written off or adjusted)	26.20	27.79
Total	10,115.02	9,849.49

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 22nd October, 2010. The Statutory auditors have carried out limited review of the above results.
- The name of the Company has been changed from JSL Limited to JSL Stainless Ltd. w.e.f. 6th August, 2010.
- Exceptional items for the quarter ended 30th September 2010 include gain of Rs. 19.99 crore (net), on account of fluctuations on foreign currency assets/liabilities (including loans).
- The Company's proposal to 0.5% FCCB holders was approved by 100% bondholders and necessary statutory approvals & required documentation are under process. Diluted EPS is currently calculated based as per the scheme approved by bondholders.
- On 28th July, 2010, the company has granted 35,77,500 stock options to eligible employees of the company, its subsidiaries and Independent Directors (excluding Nominee Director), as per company's ESOP Scheme, 2010.
- As per approved CDR Scheme, promoters were required to pledge 65,306,625 equity shares. Accordingly, 42,841,145 equity shares have been pledged on 30th July, 2010 and balance 22,465,480 equity shares have been placed under lodgement/ negative lien as approved by CDR lenders. The pledged/ encumbered shares of Promoters and promoter group shareholding as stated above includes these shares.
- While calculating ratios, interest accrued & converted into FITL has not been considered while calculating Net Finance Charges. Further, debt serviced but refundable under CDR Scheme/ FCCB restructured (as stated at note no. 4 above) has not been considered while calculating the principal repayment.
- No investor complaints was pending as on 1st July, 2010. During the quarter ended 30th September, 2010, 3 complaints were received and resolved. No investor complaint is outstanding.
- 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.

Place : New Delhi

Date : 22nd October, 2010

RATAN JINDAL

Vice Chairman and Managing Director

JSL Stainless Ltd.

(formerly JSL Limited)

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