

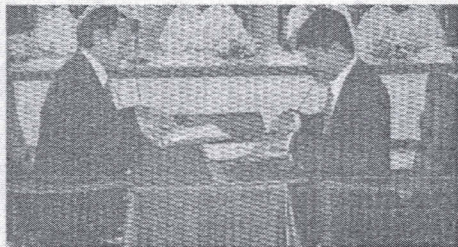
ORISSA INKS PACT WITH JSL FOR STAINLESS STEEL PARK

BS REPORTER
Bhubaneswar, 3 February

The Orissa government today signed a memorandum of understanding (MoU) with the Ratan Jindal-owned JSL Ltd for setting up a stainless steel park at Kalinganagar where the company is setting up a 1.6 million tonne integrated stainless steel plant.

Hemant Sharma, director of industries and Rajdeep Mohanty, chief resident manager, JSL, signed the documents in the presence of the chief minister Naveen Patnaik.

As per the MoU, JSL would develop, promote and manage the stainless steel park. It would provide internal infrastructure like roads, drainage, water and



(From left) Hemant Sharma, director of industries, Orissa government, and Rajdeep Mohanty, chief resident manager, JSL, signing the MoU
PHOTO: CHAUDHURY RAINARAYAN

power and other external infrastructure linkages.

JSL would make available the required quantity of stainless steel to the units in the park on normal terms pertaining to price, delivery and payment for processing. A steering com-

mittee would be formed comprising the representatives of the government and JSL to facilitate completion of project on time.

While JSL would invest Rs 704 crore to develop the park, seventy units, likely to come up

in the park, would be making investment ranging between Rs 5 crore to Rs 25 crore each.

The project is expected to provide direct employment to 3800 persons and indirect employment to another 1200. About 300 acres of land would be required for the complex and this would be provided by the state government.

However, the government would recommend for grant of Special Economic Zone (SEZ) or Domestic Tariff Area (DTA) status to the park, if it is necessary, after undertaking the requisite feasibility studies.

Speaking on the occasion, the chief minister Naveen Patnaik said, the state government has been following the policy of value addition of minerals within the state for last one decade. As a result, Orissa is

emerging as a mineral, metal and manufacturing hub of the country.

While a MoU has been signed with Nalco for setting up an aluminium park at Angul, similar downstream parks are proposed in other major industrial hubs of the state, he added.

Ratan Jindal, vice-chairman and the managing director of JSL said, the stainless park would provide growth opportunities for local entrepreneurs. A lot of industries are interested to set up their units in the park. On the other hand, the company would attain 1 million tonne per annum (MTPA) stainless steel capacity in its Kalinganagar plant by September-October this year, he added.

Five companies signed the letter of intent with JSL for set-

ting up units in the stainless park. They are Empowertrans private Ltd, Jagdamba Exports,

Jupiter India, Kraftsware Ltd and Kitchen Essentials. Industry minister Raghunath Mohanty,

chief secretary TK Mishra and other senior officials of the government were present.

Particulars		Standalone Results					Consolidated Results		
		Un Audited				Audited	Un Audited		Audited
		Quarter Ended 31.12.2009	Quarter Ended 31.12.2008	Period Ended 31.12.2009	Period Ended 31.12.2008	Year Ended 31.03.2009	Quarter Ended 31.12.2009	Period Ended 31.12.2009	Year Ended 31.03.2009
1. INCOME									
Software Services	373.52	73.50	1,071.76	542.96	842.31	393.69	1,130.11	897.39	
Other Income	-	-	-	-	-	-	-	2.55	
TOTAL INCOME	373.52	73.50	1,071.76	542.96	842.31	393.69	1,130.11	899.94	
2. EXPENDITURE									
Software & Software Devel. Expenses	221.72	38.22	657.86	277.24	467.04	221.72	657.86	472.25	

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Un Audited Financial Results for the Quarter Ending 31st December 2009

(Rs. in Lakhs)