JINDAL STAINLESS

Jindal Stainless Limited

Regd. Office: O.P. Jindal Marg, Hisar – 125005 (Haryana)

www.jindalstainless.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2008

(Rs. in Crore)

PARTICULARS		Quarter ended 31st March		Year Ended 31st March	Year ended 31st March
		2008 (Unaudited)	2007 (Unaudited)	2008 (Unaudited)	2007 (Audited)
Income from Operations:					
Gross Sales	- Domestic	1,173.59	868.32	3,957.94	2,953.20
	- Export	468.46	676.46	1,746.15	2,314.60
Total Sales		**1,642.05**	**1,544.78**	**5,704.09**	**5,267.80**
Less: Excise Duty on Sales		145.77	112.38	534.93	390.30
Net Sales		1,496.28	1,432.40	5,169.16	4,877.50
Other Income		2.93	2.78	27.55	18.93
Total Income		**1,499.21**	**1,435.18**	**5,196.71**	**4,896.43**
Expenditure					
(a) (Increase)/Decrease in Stock-in-Trade		(283.28)	(17.08)	(729.35)	(120.50)
(b) Consumption of Raw Materials		1,201.62	891.69	3,921.21	3,026.95
(c) Goods purchased for sale		3.94	17.40	20.34	130.74
(d) Stores & Spares		64.73	60.99	199.83	199.47
(e) Power & Fuel		148.30	135.29	559.81	436.12
(f) Staff Cost		29.66	20.30	104.30	73.51
(g) Depreciation / Amortisation		71.09	62.12	253.54	216.10
(h) Other Expenditure		89.13	92.54	315.83	305.96
Total Expenditure		**1,325.19**	**1,263.25**	**4,645.51**	**4,268.35**
Interest Expense(Net)		46.23	12.66	152.81	70.35
Profit Before Tax		**127.79**	**159.27**	**398.39**	**557.73**
Provision for Taxation	- Current Tax	10.68	40.51	41.34	85.22
	- MAT Credit (Entitlement)/Reversal	15.24	–	(15.42)	–
	- Fringe Benefit Tax	0.27	0.36	1.10	0.91
	- Deferred Tax	12.36	20.97	107.12	113.28
Previous Year Taxation Adjustments		–	5.31	–	5.31
Net Profit After Tax from Ordinary Activities		**89.24**	**92.12**	**264.25**	**353.01**
Extraordinary Items (net of tax expense)		36.13	–	36.13	–
Net Profit for the period		**53.11**	**92.12**	**228.12**	**353.01**
Paid-up Equity Share Capital (Face value Rs.2/- each)		30.92	27.64	30.92	27.64
Reserves (excluding revaluation reserve)		–	–	–	1,374.13
Earning Per Share (EPS) before Extraordinary items:					
- Basic (Rs.)		6.18	6.84	18.30	26.76
- Diluted (Rs.)		5.69	5.91	16.49	23.35
Earning Per Share (EPS) after Extraordinary items:					
- Basic (Rs.)		3.68	6.84	15.80	26.76
- Diluted (Rs.)		3.43	5.91	14.24	23.35
EPS for the quarter (not annualised)					
Aggregate of Non-promoter Shareholding					
- Number of Shares		70,933,013	61,706,212	70,933,013	61,706,212
- Percentage of Shareholding		45.89	44.64	45.89	44.64

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 30th April, 2008. The Statutory Auditors have carried out limited review of the above results.
2. The Company, on 21st March, 2008 & 25th April, 2008, has allotted 397,450 equity shares and 3,775,000 equity shares respectively of Rs. 2/- each to Jindal Overseas Holdings Ltd., on conversion of equivalent no. of warrants respectively held, and on the same respective dates, have also alloted 35,75,000 equity shares and 3,775,000 equity shares respectively to Sh. Ratan Jindal, on conversion of equivalent no. of warrants respectively held. Subsequent upon these conversions, the paid up equity share capital of the company has increased to Rs. 32.43 crore.
3. During the quarter, a new subsidiary company, Parivartan City Infrastructure Private Limited, was formed for developing media business.
4. PT Jindal Stainless Indonesia (subsidiary of the company) has formed a subsidiary, Jindal Nong Cong Ferro Chrome Limited in Vietnam for its ferro alloy project.
5. Capital Expenditure:
   a. Orissa Project: Major capital equipments for 0.8 mtpa stainless steel plant have been ordered.
   b. Hisar Plant: Capacity expansion at meltshop & steckel mill to 720,000 tpa. This would result in productivity & cost improvement. There would be planned shutdown of these facilities for approx. 1-2 months during the financial year 2008-09.
6. Interest for the quarter and year ended 31st March, 2008 includes loss of Rs. 0.85 crore and profit of Rs. 54.11 crore respectively (corresponding periods gains of Rs. 27.77 crore and Rs. 49 crore respectively), on account of foreign exchange fluctuations and hedging operations.
7. Pursuant to the announcement by ICAI on "Accounting for Derivatives" and AS-1 enunciating "Principles of Prudence", the Company has accounted losses aggregating Rs. 36.13 crore (including MTM loss of Rs. 2.66 crore) during the year on account of hedging its nickel exposure. The same has been treated as an Extra-Ordinary Item.
8. Number of investor's complaints during the quarter ended 31st March, 2008: Beginning 3, received 32, resolved 33 and pending 2, which has since been resolved.
9. Company's business activity falls within a single primary business segment viz. "stainless steel".
10. The previous quarter/period figures have been regrouped wherever necessary.

Place: New Delhi
Date: 30th April 2008

R G Garg
Managing Director and Chief Operating Officer