



JINDAL STAINLESS

Jindal Stainless Limited

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

www.jindalstainless.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2007

(Rs. in Crore)

PARTICULARS	Quarter ended 31 st December		Nine months ended 31 st December		Year ended 31 st March
	2007 (Unaudited)	2006 (Unaudited)	2007 (Unaudited)	2006 (Unaudited)	2007 (Audited)
Income from Operations:					
Gross Sales - Domestic	1,099.42	744.15	2,784.35	2,084.88	2,953.20
- Export	396.36	800.76	1,277.69	1,638.14	2,314.60
Total Sales	1,495.78	1,544.91	4,062.04	3,723.02	5,267.80
Less: Excise Duty on Sales	147.21	99.32	389.16	277.92	390.30
Net Sales	1,348.57	1,445.59	3,672.88	3,445.10	4,877.50
Other Income	17.73	5.79	24.62	16.15	18.93
Total Income	1,366.30	1,451.38	3,697.50	3,461.25	4,896.43
Expenditure					
(a) (Increase)/Decrease in Stock-in-Trade	(93.04)	31.42	(446.07)	(103.42)	(120.50)
(b) Consumption of Raw Materials	977.12	887.65	2,719.59	2,135.26	3,026.95
(c) Goods purchased for sale	9.14	33.90	16.40	113.34	130.74
(d) Stores & Spares	45.91	49.06	135.10	138.48	199.47
(e) Power & Fuel	142.08	112.18	411.51	300.83	436.12
(f) Staff Cost	26.29	19.35	74.64	53.21	73.51
(g) Depreciation / Amortisation	59.53	58.53	182.45	153.98	216.10
(h) Other Expenditure	72.84	86.69	226.70	213.42	305.96
Total Expenditure	1,239.87	1,278.78	3,320.32	3,005.10	4,268.35
Interest Expense(Net)	48.40	(0.74)	106.58	57.69	70.35
Profit Before Tax	78.03	173.34	270.60	398.46	557.73
Provision for Taxation - Current	8.84	10.83	30.66	44.71	85.22
- MAT Credit Entitlement	(8.84)	-	(30.66)	-	-
- Fringe Benefit Tax	0.28	0.20	0.83	0.55	0.91
- Deferred Tax	27.15	49.26	94.76	92.31	113.28
Previous Years Taxation Adjustments	-	-	-	-	5.31
Net Profit After Tax	50.60	113.05	175.01	260.89	353.01
Paid-up Equity Share Capital (Face value Rs.2/- each)	29.49	26.28	29.49	26.28	27.64
Reserves (excluding revaluation reserve)					1,374.13
Earning Per Share (EPS)					
- Basic (Rs.)	3.56	8.63	12.31	19.92	26.76
- Diluted (Rs.)	2.79	7.41	10.20	17.53	23.35
EPS for the period (not annualised)					
Aggregate of Non-promoter Shareholding					
- Number of Shares	70931013	61708212	70931013	61708212	61706212
- Percentage of Shareholding	48.11	46.95	48.11	46.95	44.64

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 21st January, 2008. The Statutory auditors have also conducted limited review of the above results.
- 4,416,164 equity shares of Rs. 2/- each fully paid have been allotted during the quarter upon conversion of 2420 - 0.50% FCCBs, into equity shares of the company. Consequent to these conversions, the paid up equity share capital of the company has increased to Rs. 29.49 Crore.
- 3,177,550 equity shares of Rs. 2/- each fully paid have been allotted on 04.01.2008 to Jindal Overseas Holdings Ltd., a foreign incorporated entity forming part of the promoter group companies, upon conversion of 3,177,550 warrants into equity shares of the company.
- The Board has approved an Employee Stock Option Scheme (ESOP) upto 2.5% of issued and paid-up capital.
- The company has signed JV agreement, with Mahanadi Coalfields Ltd. & other two parties, for the development of Coal blocks allotted to meet its requirement for captive 500 MW Power Project.
- The claim against performance guarantee obligation received from equipment supplier during the period, on account of extra operational cost, pertaining to current year is credited to the respective expense account and the amount pertaining to the previous year is shown as "other income".
- Interest for the quarter and nine months ended 31st December, 2007 includes gain of Rs. 5.50 crore and Rs. 54.97 crore respectively (corresponding periods gain of Rs. 27.12 crore and Rs. 21.23 crore respectively), on account of foreign exchange fluctuations and hedging operations.
- The company has formed a new Subsidiary Company, Jindal Stainless Madencilik Sanayi Ve Ticaret A.S.Turkey.
- Number of investors' complaints during the quarter ended 31st December, 2007: Beginning 2, received 35, resolved 34 and pending 3, which has since been resolved.
- 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.