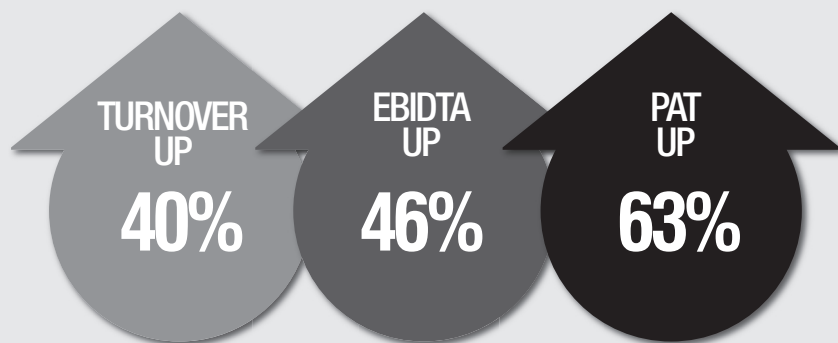




JINDAL STAINLESS

The future is stainless



Jindal Stainless Ltd. is India's largest integrated manufacturer of international quality stainless steel flat products in Austenitic, Ferritic and Martensitic grades. It exports to over 30 countries while being the leader in the domestic market. Its operations reach from mine to mint.

JINDAL STAINLESS LIMITED

Regd. Office: OP Jindal Marg, Hisar 125 005 (Haryana)

www.jindalstainless.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2007

(Rs. in crore)

Particulars	Quarter ended 30 th June		Year ended 31 st March 2007
	2007 (Unaudited)	2006 (Unaudited)	(Audited)
Income from Operations:			
Gross Sales - Domestic	840.00	636.22	2,953.20
- Export	477.49	306.34	2,314.60
Total Sales	1,317.49	942.56	5,267.80
Less: Excise Duty on Sales	120.67	87.69	390.30
Net Sales	1,196.82	854.87	4,877.50
Other Income	4.67	4.95	18.93
Total Income	1,201.49	859.82	4,896.43
Total Expenditure			
(a) (Increase)/Decrease in Stock-in-Trade	(229.15)	(87.66)	(120.50)
(b) Consumption of Raw Materials	921.76	605.39	3,026.95
(c) Goods purchased for sale	4.63	16.66	130.74
(d) Stores & Spares	44.84	37.53	199.47
(e) Power & Fuel	139.90	81.33	436.12
(f) Staff Cost	23.67	15.04	73.51
(g) Other Expenditure	86.97	48.30	305.96
Operating Profit before Interest, Depreciation & Tax	208.87	143.23	844.18
Less: Interest Expense (Net)	18.83	25.57	70.35
Cash profit	190.04	117.66	773.83
Depreciation /Amortisation	63.97	37.81	216.10
Profit Before Tax	126.07	79.85	557.73
Provision for Taxation - Current	14.28	8.96	85.22
- Fringe Benefit Tax	0.15	0.12	0.91
- Provision for Deferred Tax (Net of MAT Credit)	29.04	19.98	113.28
- Earlier Years	-	-	5.31
Net Profit	82.60	50.79	353.01
Paid-up Equity Share Capital (Face value Rs.2/- each)	28.09	26.11	27.64
Reserves (excluding revaluation reserve)			1,374.13
Earning Per Share (EPS)			
- Basic (Rs.)	5.95	3.89	26.76
- Diluted (Rs.)	4.99	3.66	23.35
EPS for the quarter (not annualised)			
Aggregate of Non-promoter Shareholding			
- Number of Shares	63,949,543	77,576,461	61,706,212
- Percentage of Shareholding	45.53	59.42	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 23rd July 2007.
- During the quarter the company has allotted 2,242,756 equity shares of Rs. 2/- each fully paid on conversion of 1229, 0.50% FCCB, into equity shares of the company. Consequent to these conversions, the paid up equity share capital has increased to Rs 28.09 crore.
- The Company has formed a Subsidiary Company, Green Delhi BQS Pvt. Ltd. for construction and operation of Bus-Q-Shelters on BOT Basis.
- Interest for the quarter ended 30th June 2007 includes gain of Rs 33.73 crore (corresponding quarter loss of Rs. 8.11 crore), on account of foreign exchange fluctuations and hedging operations.
- Number of investor complaints during the quarter ended 30th June 2007: beginning - 2, received - 30, resolved - 29 and pending - 3, which have 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 figures of the previous accounting period have been regrouped and adjusted wherever required.

Place : New Delhi
Date : 23rd July, 2007

V S Jain
Managing Director & Chief Executive Officer