

JINDAL STAINLESS LTD.

Regd. Office: Delhi Road, Hisar – 125005 (Haryana)
Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110 066

(Rs. In Crore, except per share data)

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE FOURTH QUARTER ENDED 31ST MARCH'2006

Particulars	4 th Quarter ended 31 st March		Year ended 31 st March'2006 (Unaudited)	Year ended 31 st March'2005 (Audited)
	2006	2005		
Gross Sales – Domestic	652.77	630.01	2290.63	2330.36
- Export	259.98	394.44	1220.78	1092.06
Total sales	912.75	1024.45	3511.41	3422.42
Less : Excise Duty	85.71	71.39	310.71	227.38
Net Sales	827.04	953.06	3200.70	3195.04
Other Income	7.28	0.95	17.45	5.67
Total Income	834.32	954.01	3218.15	3200.71
Total Expenditure				
(a) (Increase)/Decrease in Stock-in-Trade	49.10	(23.91)	(60.14)	(125.68)
(b) Consumption of Raw Material	477.86	642.01	2051.38	2160.96
(c) Stores & Spares	52.32	48.84	181.69	171.20
(d) Power & Fuel	78.13	61.27	302.96	229.29
(e) Staff Cost	13.85	9.85	53.19	40.50
(f) Other Expenditure	66.12	70.38	248.32	209.46
Operating Profit before Interest, Depreciation & Tax	96.94	145.57	440.75	514.98
Less : Interest Expense (Net)	16.02	1.79	59.04	26.18
Cash Profit	80.92	143.78	381.71	488.80
Depreciation / Amortisation	36.63	31.94	136.34	130.99
Profit before Tax	44.29	111.84	245.37	357.81
Provision for Current Tax	5.83	50.55	26.47	87.98
Fringe Benefit Tax	0.26	-	0.82	-
Provision for Deferred Tax	5.51	(31.60)	54.47	23.98
Net Profit after Tax	32.69	92.89	163.61	245.85
Paid-up Share Capital				
- Equity (Face value Rs.2/- each)	26.11	21.98	26.11	21.98
Reserves excluding revaluation reserves				770.79
Basic and diluted EPS				
- Basic EPS (Rs.)	2.92	9.05	14.60	23.96
- Diluted EPS (Rs.)	2.15	7.07	11.28	18.59
EPS for the quarter (not annualized)				

Notes :

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meetings held on 29th April'2006.
- The Company has allotted 1,67,34,984 equity shares of Rs.2/- each on conversion of 1540, 2.50% FCCBs due 2006, into GDSs to be listed on Luxembourg Stock Exchange. Consequent to the above conversion, the paid up equity share capital of the company has increased to Rs.26.11 crores.
- The Hon'ble High Court of Punjab & Haryana, Chandigarh, has directed to convene meeting of Equity shareholders, Secured Creditors and Unsecured Creditors of the Company at Hisar on 6th May'2006 to consider the Scheme of Arrangement among Jindal Stainless Ltd., Austenitic Creations Private Limited and Jindal Architecture Ltd. for hiving off the Life Style Product Division and Architecture Division.
- Ferro Chrome furnaces at Orissa have been commissioned and production is expected to stabilize by end of 1st quarter/ early 2nd quarter of the current financial year.
- The company has formed two subsidiaries namely Jindal Stainless U.K. Ltd. in U.K. and Jindal Stainless FZE Ltd. in Dubai to expand its global presence, diversify and develop new markets.
- 22 investor's complaints were outstanding as on 31st March'2006, 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) "Segment Reporting" issued by The Institute of Chartered Accountants of India is not applicable.
- The figures of previous periods have been re-grouped wherever necessary to confirm to this period/quarter's classification.

Place : New Delhi
Date : 29th April, 2006

By order of the Board
for Jindal Stainless Limited
Sd/-
(Savitri Jindal)
Chairperson



Visit us at www.jindalstainless.com

