

JINDAL STAINLESS LTD.

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

(Rs. In Crore, except per share data)

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER'2005

Particulars	2 nd Quarter ended 30 th September		Half-year ended 30 th September		Year ended 31 st March'2005
	2005	2004	2005	2004	(Audited)
Gross Sales - Domestic	568.36	534.96	1088.21	1119.73	2324.51
- Export	317.88	252.89	724.81	357.26	1092.06
Total sales	886.24	787.85	1813.02	1476.99	3416.57
Less : Excise Duty	76.60	54.58	146.72	100.56	227.38
Net Sales	809.64	733.27	1666.30	1376.43	3189.19
Other Income	4.57	0.29	5.90	2.90	5.67
Total Income	814.21	733.56	1672.20	1379.33	3194.86
Total Expenditure					
(a) (Increase)/Decrease in Stock-in-Trade	37.51	(6.63)	(37.58)	(72.56)	(125.68)
(b) Consumption of Raw Material	473.82	475.01	1083.83	928.86	2160.96
(c) Stores & Spares	38.50	29.96	79.54	76.43	190.45
(d) Power & Fuel	73.38	56.13	143.33	108.14	210.04
(e) Staff Cost	14.27	10.03	27.67	20.44	40.50
(f) Other Expenditure	59.92	45.90	123.63	84.36	203.61
Operating Profit before Interest, Depreciation & Tax	116.81	123.16	251.78	233.66	514.98
Less : Interest Expense (Net)	10.34	16.27	16.80	27.20	26.18
Cash Profit	106.47	106.89	234.98	206.46	488.80
Depreciation / Amortisation	33.94	38.99	67.76	67.24	130.99
Profit before Tax	72.53	67.90	167.22	139.22	357.81
Provision for Current Tax	7.73	5.21	14.07	10.66	87.98
Fringe Benefit Tax	0.21	-	0.35	-	-
Provision for Deferred Tax	20.57	21.94	42.82	37.69	23.98
Net Profit after Tax	44.02	40.75	109.98	90.87	245.85
Paid-up Share Capital					
- Equity (Face value Rs.2/- each)	22.56	19.98	22.56	19.98	21.98
Reserves excluding revaluation reserves					770.79
Basic and diluted EPS					
- Basic EPS (Rs.)	4.00	4.08	9.99	9.09	23.96
- Diluted EPS (Rs.)	3.08	3.27	7.54	7.32	18.59
EPS for the quarter (not annualized)					
Aggregate of Non-promoter Shareholding					
- Number of Shares	59,825,449	46,906,437	59,825,449	46,906,437	56,932,499
- Percentage of Shareholding	53.03%	46.95%	53.03%	46.95%	51.80%

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 31st October'2005.
- The Board has approved the hiving off of the Lifestyle Products Division and the Architecture Division of the company into separate companies to enable creation of independent entities with focus on their respective core businesses.
- As on 30th September'05, the paid up capital of the company has increased to Rs. 22.56 crores consequent to conversion of 1586 0.50% Foreign Currency Convertible Bonds due 2009 amounting to USD 7.93 million. Further, in October 2005, the company received notices for conversion of FCCBs amounting to USD 2.78 million, upon conversion of which paid up capital of the company has further increased to Rs.22.76 crore.
- 22 investor complaints were outstanding as on 30th September 2005, which have since been resolved.
- The figures of previous periods have been re-grouped wherever necessary to conform to this period/quarter's classification.

By order of the Board
for Jindal Stainless Limited

Sd/-
Ratan Jindal
Vice Chairman & Managing Director

Place : New Delhi
Date : 31st October, 2005