

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 FIRST QUARTER ENDED 30 TH JUNE'2006				
Particulars	1 st Quarter ended 30 th June (Unaudited)		Year ended 31 st March'2006 (Unaudited)	Year ended 31 st March'2005 (Audited)
	2006	2005		
Gross Sales - Domestic	636.22	522.11	2290.63	2330.36
- Export	306.34	406.93	1220.78	1092.06
Total sales	942.56	929.04	3511.41	3422.42
Less : Excise Duty	87.69	70.12	310.71	227.38
Net Sales	854.87	858.92	3200.70	3195.04
Other Income	4.95	1.33	17.45	5.67
Total Income	859.82	860.25	3218.15	3200.71
Total Expenditure				
(a) (Increase)/Decrease in Stock-in-Trade	(87.66)	(75.09)	(60.14)	(125.68)
(b) Consumption of Raw Material	605.39	616.30	2077.33	2160.96
(c) Stores & Spares	37.53	34.75	155.74	171.20
(d) Power & Fuel	81.33	69.95	302.96	229.29
(e) Staff Cost	13.80	13.40	53.19	40.50
(f) Other Expenditure	66.20	65.97	248.32	209.46
Operating Profit before Interest, Depreciation & Tax	143.23	134.97	440.75	514.98
Less : Interest Expense (Net)	25.57	6.46	59.04	26.18
Cash Profit	117.66	128.51	381.71	488.80
Depreciation / Amortisation	37.81	33.82	136.34	130.99
Profit before Tax	79.85	94.69	245.37	357.81
Provision for Current Tax	8.96	6.34	26.47	87.98
Fringe Benefit Tax	0.12	-	0.82	-
Provision for Deferred Tax	19.98	22.25	54.47	23.98
Net Profit after Tax	50.79	66.10	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			1010.78	770.79
Basic and diluted EPS				
- Basic EPS (Rs.)	3.89	6.01	14.60	23.96
- Diluted EPS (Rs.)	3.66	4.47	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 24th July'2006.
- The Hon'ble High Court of Punjab & Haryana, Chandigarh, has approved the scheme of arrangement amongst Jindal Stainless Ltd., Austenitic Creations Private Limited and Jindal Architecture Ltd. on 13.07.2006 for hiving off the Life Style Product Division and Architecture Division w.e.f. 01.04.2005.
- Interest for the current quarter includes provisions of Rs.12.28 crore for revaluation of outstanding foreign currency loans, which is of temporary nature.
- Seven investors complaints were outstanding as on 30th June, 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 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 : 24th July, 2006

By order of the Board
for Jindal Stainless Limited
Sd/-
Ratan Jindal
Vice Chairman & Managing Director



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