

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH' 2007

PARTICULARS	AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 st MARCH' 2007						CONSOLIDATED	
	Nine Months ended 31st December 2006 (Unaudited)	Quarter ended 31 st March 2007 2006 (Unaudited) (Unaudited)		Year ended 31 st March 2007 2006 (Audited) (Audited)		Year ended 31 st March 2007 2006 (Audited) (Audited)		
Income from Operations :								
Gross Sales - Domestic	2,084.88	868.32	652.77	2,953.20	2,297.29	2,962.35	2,304.19	
- Export	1,638.14	676.46	259.98	2,314.60	1,197.32	2,405.56	1,258.04	
Total Sales	3,723.02	1,544.78	912.75	5,267.80	3,494.61	5,367.91	3,562.23	
Less: Excise Duty on Sales	277.92	112.38	85.71	390.30	311.47	389.93	311.72	
Net Sales	3,445.10	1,432.40	827.04	4,877.50	3,183.14	4,977.98	3,250.51	
Other Income	16.15	2.78	7.28	18.93	19.47	18.47	17.67	
Total Income	3,461.25	1,435.18	834.32	4,896.43	3,202.61	4,996.45	3,268.18	
Total Expenditure								
(a) (Increase)/Decrease in Stock-in-Trade	(103.42)	(17.08)	49.10	(120.50)	(56.29)	(207.72)	(34.67)	
(b) Consumption of Raw Materials	2,135.26	891.69	484.75	3,026.95	2,047.54	3,110.30	2,017.17	
(c) Goods purchased for sale	113.34	17.40	13.34	130.74	46.24	130.74	46.24	
(d) Stores & Spares	138.48	60.99	45.43	199.47	176.84	225.92	191.70	
(e) Power & Fuel	300.83	135.29	78.13	436.12	300.74	453.69	312.25	
(f) Staff Cost	53.21	20.30	14.76	73.51	53.47	90.06	64.11	
(g) Other Expenditure	213.42	92.54	51.87	305.96	200.15	327.85	224.27	
Operating Profit before Interest, Depreciation & Tax	610.13	234.05	96.94	844.18	433.92	865.61	447.11	
Less: Interest Expense(Net)	57.69	12.66	16.02	70.35	55.04	81.66	60.97	
Cash profit	552.44	221.39	80.92	773.83	378.88	783.95	386.14	
Depreciation /Amortisation	153.98	62.12	36.63	216.10	136.11	230.26	146.81	
Loss on transfer of Divisions	-	-	-	-	2.55	-	-	
Profit Before Tax	398.46	159.27	44.29	557.73	240.22	553.69	239.33	
Provision for Current Tax	44.71	40.51	5.83	85.22	26.59	89.81	26.76	
Fringe Benefit Tax	0.55	0.36	0.26	0.91	0.72	1.06	0.83	
Provision for Deferred Tax	92.31	20.97	5.51	113.28	53.03	119.58	49.22	
Previous Year Taxation Adjustment	-	5.31	-	5.31	0.15	5.31	0.37	
Profit After Tax	260.89	92.12	32.69	353.01	159.73	337.93	162.15	
Minority Interest	-	-	-	-	-	0.82	0.28	
Net Profit	260.89	92.12	32.69	353.01	159.73	337.11	161.87	
Paid-up Equity Share Capital								
- Face value Rs.2/- each	26.28	27.64	26.11	27.64	26.11	27.64	26.11	
Reserves excluding revaluation reserve				1,374.13	983.10	1,355.17	967.49	
Earning Per Share (EPS)								
- Basic (Rs.)	19.92	6.84	2.92	26.76	14.26	25.56	14.45	
- Diluted (Rs.)	17.53	5.91	2.15	23.35	11.02	22.30	11.16	
Aggregate of Non-promoter Shareholding								
- Number of Shares	61,708,212	61,706,212	77,577,111	61,706,212	77,577,111	61,706,212	77,577,111	
- Percentage of Shareholding	46.95	44.64	59.42	44.64	59.42	44.64	59.42	

Notes:

- The above results have been reviewed by the Audit Committee and have been taken on record by the Board of Directors in their respective meetings held on 28th May 2007.
- The Board of Directors has recommended final dividend @ 20% i.e Rs 0.40/- per equity share of Rs 2/-. The Company had earlier paid interim dividend of 80% i.e Rs 1.60/- per share of Rs 2/- each. The total dividend @100% i.e. Rs 2/- per equity shares of Rs 2/- each works out to Rs 31.70 crore including corporate dividend tax.
- The company, on 16.02.2007, has allotted 6,800,000 equity shares of Rs 2/- each to Jindal Overseas Holding Ltd., a foreign incorporated entity forming part of the promoter group companies, on conversion of 6,800,000 convertible warrants into equity shares of the company. Further, during FY 2006-07 the company has issued 869,350 equity shares of Rs. 2/- each fully paid on conversion of 80, 2.50% FCCB due 2006, into GDSs. Consequent to these conversions, the paid up equity share capital has increased to Rs 27.64 crore.
- During the Financial year 2006-07 the company has commissioned additional facilities enhancing the capacities of Cold Rolling from 150,000MT to 250,000 MT.
- Interest for the quarter and year ended 31st March 2007 includes gain of Rs 27.77 crore and Rs 49.00 crore respectively, on account of foreign exchange fluctuations and hedging operations.
- Details of number of investor complaints during the quarter ended 31st March 2007 : beginning - 3, received - 35, disposed of – 36 and pending - 2, 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 previous quarter/period figures have been regrouped wherever necessary.