

JINDAL STAINLESS LTD.

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

(Rs. In Crore, except per share data)

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2006

Particulars	Year Ended 31 st March 2006 (Audited- standalone)	Year Ended 31 st March 2005 (Audited- standalone)	Year Ended 31 st March 2006 (Audited- consolidated)	Year Ended 31 st March 2005 (Audited- consolidated)
Gross Sales - Domestic	2297.29	2330.36	2304.19	2330.19
- Export	1197.32	1092.06	1258.04	1050.56
Total Sales	3494.61	3422.42	3562.23	3380.75
Less : Excise Duty	311.47	227.38	311.72	227.38
Net Sales	3183.14	3195.04	3250.51	3153.37
Other Income	19.47	5.67	17.67	5.75
Total Income	3202.61	3200.71	3268.18	3159.12
Total Expenditure				
(a) (Increase)/Decrease in Stock-in-Trade	(56.29)	(125.68)	(34.67)	(175.20)
(b) Consumption of Raw Material	2047.54	2160.96	2017.17	2161.17
(c) Stores & Spares	176.84	171.20	191.70	172.64
(d) Power & Fuel	300.74	229.29	312.25	231.19
(e) Staff Cost	53.47	46.04	64.11	47.68
(f) Other Expenditure	246.39	203.92	270.51	209.08
Operating Profit before Interest, Depreciation & Tax	433.92	514.98	447.11	512.56
Less : Interest Expense (Net)	55.04	26.18	60.97	35.07
Cash Profit	378.88	488.80	386.14	477.49
Depreciation / Amortisation	136.11	130.99	146.81	134.95
Loss on transfer of Divisions (note no. 2)	2.55	-	-	-
Profit before Tax	240.22	357.81	239.33	342.54
Provision for Current Tax	26.74	87.98	27.13	87.98
Fringe Benefit Tax	0.72	-	0.83	-
Provision for Deferred Tax	53.03	23.98	49.22	22.58
Net Profit after Tax	159.73	245.85	162.15	231.98
Minority interest	-	-	0.28	-
Net Profit	159.73	245.85	161.87	231.98
Paid-up Share Capital				
- Equity (Face value Rs.2/- each)	26.11	21.98	26.11	21.98
Reserves excluding revaluation reserves	983.10	770.79	967.63	754.01
Basic and diluted EPS				
- Basic EPS (Rs.)	14.26	23.96	14.45	22.61
- Diluted EPS (Rs.)	11.02	18.59	11.18	17.55

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 18th August 2006.
- Loss arising on transfer of divisions i.e. Life Style Products Division and Architecture Division to Austenitic Creations Pvt. Ltd. and Jindal Architecture Limited pursuant to the Scheme of Arrangement effective from 01st August 2006 as sanctioned by Hon'ble High Court of Punjab and Haryana at Chandigarh.
- Directors have recommended dividend @ 80% to the equity shareholders subject to the approval of shareholders at the Annual General Meeting.
- In terms of AS-21 the consolidated financial results includes results of :
 - Jindal Stainless UK Limited
 - Jindal Stainless FZE, Dubai
 - PT. Jindal Stainless Indonesia
 - Jindal Stainless Steelways Limited
 - Jindal Architecture Limited
 - Austenitic Creations Pvt. Ltd.
- Company is operating in single segment : Stainless Steel and related products.
- The figures of previous periods have been re-grouped wherever necessary to conform to this period classification.

Place : New Delhi
Date : 18th August, 2006

By order of the Board
for Jindal Stainless Limited
Sd/-

Ratan Jindal
Vice Chairman & Managing Director



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