

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 30TH JUNE'2005

PARTICULARS	1 st Quarter Ended 30 th June	1 st Quarter Ended 30 th June	Year Ended 31 st March
	2005 (Unaudited)	2004 (Unaudited)	2005 (Audited)
Gross Sales - Domestic	519.85	584.77	2324.51
- Export	406.93	104.37	1092.06
Total sales	926.78	689.14	3416.57
Less : Excise Duty	70.12	42.29	227.38
Net Sales	856.66	646.85	3189.19
Other Income	1.33	2.61	5.67
Total Income	857.99	649.46	3194.86
Total Expenditure			
(a) (Increase)/Decrease in Stock-in-Trade	(75.09)	(62.24)	(125.68)
(b) Consumption of Raw Material	610.01	453.85	2160.96
(c) Stores & Spares	46.22	50.43	190.45
(d) Power & Fuel	64.77	48.05	210.04
(e) Staff Cost	13.40	10.41	40.50
(f) Other Expenditure	63.71	38.46	203.61
Operating Profit before Interest, Depreciation & Tax	134.97	110.50	514.98
Less : Interest Expense (Net)	6.46	10.93	26.18
Cash Profit	128.51	99.57	488.80
Depreciation / Amortisation	33.82	28.25	130.99
Profit before Tax	94.69	71.32	357.81
Provision for Current Tax	6.34	5.45	87.98
Provision for Deferred Tax	22.25	15.75	23.98
Net Profit after Tax	66.10	50.12	245.85
Paid-up Share Capital			
- Equity (Face value Rs.2/- each)	21.98	19.98	21.98
Reserves excluding revaluation reserves			770.79
Basic and diluted EPS			
- Basic EPS (Rs.)	6.01	5.02	23.96
- Diluted EPS (Rs.)	4.47	4.05	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 13th July'2005.
- The board has approved expansion of stainless steel melting capacity at Hisar from 550,000 tpa to 720,000 tpa along with downstream capacities.
- The company has signed an MOU with the Orissa state government on 9th June 2005 for setting up a 1.6 million tonne integrated stainless steel project. As part of Phase I of the project, the 150,000 tpa Ferro Chrome manufacturing facility at Orissa is expected to be commissioned in phases between September'05 and November'05
- The company has received notice for conversion of 0.5% Convertible Bonds due 2009 amounting to US\$ 100,000. Upon conversion, the number of equity shares of the company would increase by 36,497 shares of Rs. 2/- each.
- 18 investor complaints were outstanding as on 30th June'2005, which have since been resolved.
- The figures on previous periods have been re-grouped whenever necessary to conform to this period classification.

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

Ratan Jindal
Vice Chairman & Managing Director

Place : New Delhi
Date : 13th July, 2005

