

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 THIRD QUARTER ENDED 31ST DECEMBER 2004

Particulars	3 rd Quarter ended 31 st December		Nine months ended 31 st December		Year ended 31 st March 2004 (Audited)
	2004	2003	2004	2003	
Gross Sales - Domestic	576.88	390.36	1696.61	1061.74	1470.76
- Export	335.37	245.92	692.63	737.31	1134.82
Total sales	912.25	636.28	2389.24	1799.05	2605.58
Less : Excise Duty	65.08	48.93	165.64	152.06	188.69
Net Sales	847.17	587.35	2223.60	1646.99	2416.89
Other Income	1.92	1.17	4.82	2.79	3.27
Total Income	849.09	588.52	2228.42	1649.78	2420.16
Total Expenditure					
(a) (Increase)/Decrease in Stock-in-Trade	(29.11)	41.04	(101.67)	(42.15)	(15.59)
(b) Consumption of Raw Material	580.09	308.05	1508.95	984.53	1425.43
(c) Stores & Spares	47.37	35.12	131.86	117.31	172.65
(d) Power & Fuel	55.72	38.59	155.80	127.27	182.69
(e) Staff Cost	10.04	8.80	30.48	27.64	34.30
(f) Other Expenditure	47.88	54.82	132.24	152.64	225.41
Operating Profit before Interest, Depreciation & Tax	137.10	102.10	370.76	282.54	395.27
Less : Interest (Income) /Expense	(2.82)	0.92	24.38	24.23	24.75
Cash Profit	139.92	101.18	346.38	258.31	370.52
Depreciation / Amortisation	32.07	30.83	99.31	76.80	106.91
Extraordinary Items	-	-	-	-	30.57
Profit before Tax	107.85	70.35	247.07	181.51	233.04
Provision for Current Tax	25.05	4.66	35.71	12.65	25.96
Profit after Current Tax	82.80	65.69	211.36	168.86	207.08
Provision for Deferred Tax	16.42	18.19	54.11	36.08	42.89
Net Profit after Tax	66.38	47.50	157.25	132.78	164.19
Paid-up Share Capital					
- Equity (Face value Rs.2/- each)	21.98	18.98	21.98	18.98	19.98
Reserves excluding revaluation reserves					537.25
Basic and diluted EPS					
- Basic EPS (Rs.)	6.62	5.00	15.69	13.97	17.08
- Diluted EPS (Rs.)	5.12	3.68	12.36	10.56	12.97
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 17th January 2005.
- The Board of Directors has announced Interim Dividend of 60% for the financial year ended 31st March 2005.
- The company had made an international offering of 0.5% Foreign Currency Convertible Bonds (2004) aggregating to US\$ 50 million with a green shoe option of US\$ 10 million. The issue was oversubscribed by 2 times and the company has exercised the green shoe option.
- The Bondholders of 5.75% Foreign Currency Convertible Bonds (1999) have given their consent for compulsory conversion of the bonds into shares of the company. Further, pending conversion, the coupon on the bonds has been revised to 2.5%.
- The paid up capital of the company has increased to Rs. 21.98 crores consequent to conversion of 920 5.75% Foreign Currency Convertible Bonds (1999)
- The implementation of stainless steel project at Orissa and Expansion cum modernization project at Hisar is progressing as per schedule and the company has achieved financial closure for both projects.
- The Company has embarked on a power project envisaging setting up of a captive thermal power plant of 250 MW in Orissa. Financial closure for part of the project has already been achieved and orders have been placed with BHEL.
- The Company has acquired the stainless steel cold rolling unit of P.T. Maspion Stainless Steel, Indonesia, through a subsidiary, PT Jindal Stainless Indonesia. The company has already tied up the funding for the unit and has commenced commercial production.
- As on December 31, 2004 18 investor complaints were outstanding, which have since been resolved.
- The figures of previous period have been re-grouped wherever 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 : 17th January, 2005



