

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 31ST DECEMBER, 2006

PARTICULARS	Quarter ended 31 st December		Nine Months ended 31 st December		Year Ended 31st March
					2006
	2006	2005	2006	2005	(Audited)
Income from Operations :					
Gross Sales - Domestic	744.15	549.65	2,084.88	1,637.86	2,297.29
- Export	800.76	235.99	1,638.14	960.80	1,197.32
Total Sales	1,544.91	785.64	3,723.02	2,598.66	3,494.61
Less: Excise Duty on Sales	99.32	78.28	277.92	225.00	311.47
Net Sales	1,445.59	707.36	3,445.10	2,373.66	3,183.14
Other Income	5.79	4.27	16.15	10.17	19.47
Total Income	1,451.38	711.63	3,461.25	2,383.83	3,202.61
Total Expenditure					
(a) (Increase)/Decrease in Stock-in-Trade	31.42	(71.66)	(103.42)	(109.24)	(56.29)
(b) Consumption of Raw Materials	887.65	496.06	2,135.26	1,584.80	2,047.54
(c) Goods purchased for sale	33.90	4.69	113.34	33.04	46.24
(d) Stores & Spares	49.06	43.46	138.48	110.31	176.84
(e) Power & Fuel	112.18	81.50	300.83	224.83	300.74
(f) Staff Cost	19.35	13.08	53.21	43.57	53.47
(g) Other Expenditure	86.69	52.47	213.42	152.71	200.15
Operating Profit before Interest, Depreciation & Tax	231.13	92.03	610.13	343.81	433.92
Less: Interest Expense(Net)	(0.74)	26.22	57.69	43.02	55.04
Cash profit	231.87	65.81	552.44	300.79	378.88
Depreciation /Amortisation	58.53	31.95	153.98	99.71	136.11
Loss on transfer of Divisions	-	-	-	-	2.55
Profit Before Tax	173.34	33.86	398.46	201.08	240.22
Provision for Current Tax	10.83	6.57	44.71	20.64	26.74
Fringe Benefit Tax	0.20	0.21	0.55	0.56	0.72
Provision for Deferred Tax	49.26	6.14	92.31	48.96	53.03
Profit After Tax	113.05	20.94	260.89	130.92	159.73
Paid-up Equity Share Capital					
- Face value Rs.2/- each	26.28	22.76	26.28	22.76	26.11
Reserves excluding revaluation reserve					983.10
Earning Per Share (EPS) (not annualised)					
- Basic (Rs.)	8.63	1.88	19.92	11.77	14.26
- Diluted (Rs.)	7.41	1.59	17.53	9.13	11.02
Aggregate of Non-promoter Shareholding					
- Number of Shares	61,708,212	60,837,627	61,708,212	60,837,627	77,577,111
- Percentage of Shareholding	46.95	53.45	46.95	53.45	59.42

Notes:

1. 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 24th January 2007.
2. Jindal Overseas Holding Ltd., a foreign incorporated entity forming part of the promoter group companies, has acquired 8,367,492 Global Depository Shares (GDS), representing 16,734,984 equity shares and constituting 12.73% of the equity share capital of the company.
3. The results for the corresponding period are not comparable as Orissa plant was not in operation during the corresponding period of the previous year.
4. Interest for the quarter and nine months ended 31st December 2006 includes gain of Rs 27.12 crore and Rs 21.23 crore respectively, on account of foreign exchange fluctuations and hedging operations.
5. Details of number of investor complaints during the quarter ended 31st December 2006 : beginning - 4, received - 38, disposed of – 39 and pending - 3, which have since been resolved.
6. 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.
7. The figures have been regrouped wherever necessary.