



JINDAL IRON & STEEL COMPANY LIMITED

Registered Office : Jindal Mansion, 5-A, G. Deshmukh Marg, Mumbai 400 026

Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2004.

(Rs. in Crores)

Sr. No.	Particulars	Unaudited For Quarter Ended		Unaudited For Half Year Ended		Audited For Year Ended
		30.09.2004	30.09.2003	30.09.2004	30.09.2003	31.03.2004
1	Gross Sales / Income from Operations					
	a) Domestic Sales	190.90	163.22	366.83	292.18	552.19
	b) Export Sales	568.05	359.33	1,001.36	699.53	1,713.65
	Total Sales	758.95	522.55	1,368.19	991.71	2,265.84
2	Less : Excise Duty	20.07	22.28	34.01	40.95	75.67
3	Net Sales/Income from Operations (1-2)	738.88	500.27	1,334.18	950.76	2,190.17
4	Other Income	1.57	1.45	2.50	2.62	10.47
5	Total Expenditure	614.74	400.10	1,102.60	789.30	1,721.20
	a) (Increase)/Decrease in Stocks	33.93	(1.29)	8.37	(19.48)	(4.40)
	b) Consumption of Raw Materials/Goods traded in	477.12	337.04	913.21	681.36	1,450.66
	c) Staff Costs	10.21	7.70	21.26	14.73	31.18
	d) Other Expenditure	93.48	56.65	159.76	112.69	243.76
6	Profit before Interest, Depreciation & Taxation (3+4-5)	125.71	101.62	234.08	164.08	479.44
7	Interest and Finance Charges (Net)	14.62	22.83	30.19	42.46	80.91
8	Depreciation	13.07	11.68	25.98	23.11	47.89
9	Miscellaneous Expenditure written off	2.74	4.87	5.49	7.93	13.56
10	Profit before tax (6-7-8-9)	95.28	62.24	172.42	90.58	337.08
11	Provision for taxation					
	a) Current Tax	34.61	20.12	65.16	29.97	95.04
	b) Deferred Tax	0.22	(3.34)	0.74	(5.16)	(0.66)
12	Net Profit (10-11)	60.45	45.46	106.52	65.77	242.70
13	Paid-up Equity Share Capital (Face Value of Rs.10 each)	44.06	44.02	44.06	44.02	44.06
14	Reserves excluding Revaluation Reserves (As per Balance Sheet of Previous Accounting year)					595.51
15	Earnings Per Share - Basic & Diluted (Rs.) (for the quarter and for the year to date - not annualised)	13.74	10.51	24.21	15.29	55.77
16	Aggregate of Non-promoter Shareholding					
	* Number of Shares	19,516,332	19,755,754	19,516,332	19,755,754	19,645,932
	* Percentage of Shareholding	44.35%	44.78%	44.35%	44.78%	44.65%

Notes :

- The above results have been subjected to a "Limited Review" by the Auditors of the Company as per the listing agreements with the Stock Exchanges and have been taken on record by the Board of Directors at their meeting held on 26th October, 2004.
- (i) The Shareholders at their meeting held on 27th January, 2004 had approved the Scheme of Arrangement and Amalgamation (Scheme) under Sections 391 to 394 of the Companies Act, 1956 with effect from the appointed date - 1st April, 2003, between the Company, Jindal Vijayanagar Steel Ltd (JVSL) and Jindal South West Holdings Ltd (JSWHL). The Scheme has been approved by the Bombay High Court at the hearing held on 3rd September, 2004 and approval of the Karnataka High Court is awaited. The salient features of the Scheme are as follows -
 - Demerger of Investment Division of the Company into JSWHL.
 - Re-organisation of the capital of JVSL.
 - Amalgamation of the Steel Business of the Company (excluding the said Investment Division) as a going concern into JVSL.
 (ii) The effect of the Scheme on the financial results will be given upon receipt of necessary approvals from the High Courts.
- The Company is engaged in the business of flat steel products and there are no separate reportable segments as per Accounting Standard (AS 17) on "Segment Reporting".
- Details of number of investor complaints for the quarter ended 30th September, 2004: Beginning - 12, received - 271, disposed off - 264, pending - 19, since disposed off.
- Previous period's figures have been re-grouped wherever considered necessary.

For Jindal Iron & Steel Co. Ltd.

Place : Mumbai
Date : 26 October, 2004

N. K. JAIN
EXECUTIVE VICE CHAIRMAN