



JINDAL IRON & STEEL COMPANY LIMITED

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

Audited Financial Results for the Year ended 31st March, 2004.

(Rs. in Crores)

Sr. No.	Particulars	Unaudited	Unaudited		Audited	
		Nine Months Ended	For Quarter Ended	For Quarter Ended	For Year Ended	For Year Ended
		31.12.2003	31.03.2004	31.03.2003	31.03.2004	31.03.2003
1	Gross Sales / Income from Operations					
	a) Domestic Sales	423.24	128.95	120.49	552.19	398.76
	b) Export Sales	1,135.80	577.85	425.29	1,713.65	1,208.49
	Total Sales	1,559.04	706.80	545.78	2,265.84	1,607.25
2	Less : Excise Duty	59.41	16.26	16.01	75.67	55.56
3	Net Sales/Income from Operations	1,499.63	690.54	529.77	2,190.17	1,551.69
4	Other Income	4.66	5.81	3.68	10.47	6.73
5	Total Expenditure	1,234.13	487.07	416.71	1,721.20	1,224.22
	a) (Increase)/Decrease in Stocks	(4.97)	0.57	30.15	(4.40)	(45.84)
	b) Consumption of Raw Materials/Goods traded in	1,047.49	403.17	299.38	1,450.66	1,030.69
	c) Staff Costs	22.16	9.02	6.34	31.18	21.90
	d) Other Expenditure	169.45	74.31	80.84	243.76	217.47
6	Profit before Interest and Depreciation (3+4-5)	270.16	209.28	116.74	479.44	334.20
7	Interest and Finance Charges (Net)	61.50	19.41	22.18	80.91	106.96
8	Depreciation	35.05	12.84	10.64	47.89	42.11
9	Miscellaneous Expenditure written off	10.76	2.80	2.69	13.56	12.52
10	Profit before Exceptional income and tax (6-7-8-9)	162.85	174.23	81.23	337.08	172.61
11	Exceptional Income (Waiver of Interest)	-	-	(6.77)		(6.77)
12	Profit before tax (10-11)	162.85	174.23	88.00	337.08	179.38
13	Provision for taxation					
	a) Current	50.70	44.34	3.70	95.04	3.70
	b) Deferred	(6.03)	5.37	18.14	(0.66)	54.70
14	Net Profit (12-13)	118.18	124.52	66.16	242.70	120.98
15	Paid-up Equity Share Capital (Face Value of Rs.10 each)	44.03	44.06	42.80	44.06	42.80
16	Reserves excluding Revaluation Reserves (As per Balance Sheet)				595.51	327.44
17	Earnings Per Share - Basic & Diluted (Rs.) (for the quarter and for the year to date - not annualised)	27.26	28.29	15.42	55.77	28.19
18	Aggregate of Non-promoter Shareholding					
	* Number of Shares	19,757,480	19,645,932	19,623,067	19,645,932	19,623,067
	* Percentage of Shareholding	44.78%	44.65%	45.75%	44.65%	45.75%

Notes :

- The above results were reviewed by the Audit Committee in its meeting held on 29th June, 2004 and taken on record at the meeting of Board of Directors held on that date.
- (i) The Shareholders at their meeting held on 27th January, 2004 have 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 is subject to the approval of the Hon'ble High Courts of Bombay and Karnataka.
The salient features of the Scheme are as follows -
(a) Demerger of Investment Division of the Company into JSWHL.
(b) Re-organisation of the capital of JVSL.
(c) Amalgamation 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 approvals from the aforesaid High Courts and after filing of orders with the Registrar of Companies.
(iii) In view of the above, the Board has not considered declaration of equity dividend.
- 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 31st March, 2004:
Beginning - 63, received - 530, disposed off - 545, pending - 48, since disposed off.
- Previous period's figures have been re-grouped wherever considered necessary.

For Jindal Iron & Steel Co. Ltd.

Place : Mumbai
Date : 29th June, 2004

Raman Madhok
JT Managing Director & CEO

Transform Thru Innovation