



JINDAL SAW LTD.

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31st MARCH, 2011

Rs. in Crores

Sl. No.	Particulars	Quarter Ended		Year Ended		15 Months
		31.03.2011	31.03.2010	31.03.2011	31.03.2010	Period Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Gross Sales / Income from Operations	1,218.67	1,139.58	4,312.25	5,492.99	6,974.81
	Less: Excise Duty	63.32	53.31	157.61	165.01	197.35
	Net Sales /Income from Operations	1,155.35	1,086.27	4,154.64	5,327.98	6,777.46
2	Other Operating Income	7.74	-	15.90	5.78	9.27
3	TOTAL INCOME (1+2)	1,163.09	1,086.27	4,170.54	5,333.76	6,786.73
4	Total Expenditure :-					
	a) (Increase)/decrease in stock in trade and work in progress	54.11	(163.19)	(66.53)	227.19	225.66
	b) Consumption of raw materials	662.86	799.05	2,503.37	3,113.09	4,097.99
	c) Purchase of traded goods	6.80	7.50	35.21	31.91	39.46
	d) Employees Cost	64.04	46.86	196.54	164.70	209.07
	e) Depreciation	35.39	33.91	136.58	113.44	131.27
	f) Other expenditure	199.61	108.04	662.54	720.27	939.52
	g) Total	1,022.81	832.17	3,467.71	4,370.60	5,642.97
5	Profit from Operations before other Income, Interest and Exceptional Items (3-4)	140.28	254.10	702.83	963.16	1,143.76
6	Other Income	1.27	4.59	20.07	7.53	8.33
7	Profit before Interest and Exceptional Items (5+6)	141.55	258.69	722.90	970.69	1,152.09
8	Interest & Finance Charges	29.12	21.78	114.86	130.76	184.18
9	Profit after Interest but before Exceptional Items (7-8)	112.43	236.91	608.04	839.93	967.91
10	Exceptional Items	-	-	-	-	-
11	Profit (+)/ Loss (-) from Ordinary Activities before tax (9-10)	112.43	236.91	608.04	839.93	967.91
12	Tax expense (Ref. Note 3)	32.24	56.64	149.58	207.14	244.74
13	Net Profit (+)/ Loss(-) from Ordinary Activities after tax (11-12)	80.19	180.27	458.46	632.79	723.17
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-
15	Net Profit (+)/ Loss(-) for the period (13-14)	80.19	180.27	458.46	632.79	723.17
16	Preference Dividend & Corp. Tax thereon	-	2.27	4.16	9.18	11.45
17	Net Profit attributable to Equity Shares	80.19	178.00	454.30	623.61	711.72
18	Paidup equity share capital (Rs. 2 per share)	55.25	54.72	55.25	54.72	54.72
19	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting period					3,481.61
20	Earnings Per Share (EPS) on Face Value of Rs. 2					
	a) Basic and diluted EPS before Extraordinary items for the period and for the previous period (not to be annualized)					
	Basic EPS (Rs.)	2.91	6.69	16.46	23.35	27.01
	Diluted EPS (Rs.)	2.76	6.50	15.85	23.03	25.12
	b) Basic and diluted EPS after Extraordinary items for the period and for the previous period (not to be annualized)					
	Basic EPS (Rs.)	2.91	6.69	16.46	23.35	27.01
	Diluted EPS (Rs.)	2.76	6.50	15.85	23.03	25.12
21	Public shareholding					
	— Number of shares	149,170,036	146,557,000	149,170,036	146,557,000	146,557,000
	— Percentage of shareholding	54.00%	53.56%	54.00%	53.56%	53.56%
22	Promoters and promoter group Shareholding					
	a) Pledged/ Encumbered					
	— Number of shares	100,000	600,000	100,000	600,000	600,000
	— Percentage of shareholding of promoter and promoter group	0.08%	0.47%	0.08%	0.47%	0.47%
	— Percentage of shareholding of total share capital of company	0.04%	0.22%	0.04%	0.22%	0.22%
	b) Non-encumbered					
	— Number of shares	126,957,485	126,458,485	126,957,485	126,458,485	126,458,485
	— Percentage of shareholding of promoter and promoter group	99.92%	99.53%	99.92%	99.53%	99.53%
	— Percentage of shareholding of total share capital of company	45.96%	46.22%	45.96%	46.22%	46.22%

Notes:

- These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th May 2011.
- The Company has outstanding foreign currency related derivative contracts and as at 31st March 2011, banks estimate the mark to market (MTM) of all outstanding contracts at approx USD 142 million against the company. Pending adoption of AS 30, the MTM is neither charged to Profit and Loss Account nor considered in the Balance Sheet. However, the gain / loss is being accounted for on payment.
- Tax Expense consists of Income Tax and Deferred Tax.
- The Confirmation Petition to sanction Scheme of Arrangement and Demerger (Scheme) proposing to demerge Investment Undertaking of the Company w.e.f. 1st January, 2011 (Appointed Date) to Hexa Tradex Limited is pending before Hon'ble High Court of Judicature at Allahabad. Pending sanction of above Scheme, the aforesaid results are inclusive of results of Investment Undertaking.
- The Company has only one business segment namely "Iron and Steel Products" as primary segment.
- Previous period figures have been re-grouped/re-arranged wherever necessary.
- The Company did not have any investors complaints as at 1st Jan., 2011 and 5 complaints were received during the quarter. There was no complaint pending as at 31st March, 2011.
- The Statutory Auditors have carried out Limited Review of these financial results.

By Order of the Board
For JINDAL SAW LIMITED

Place: New Delhi
Date: 12th May, 2011

Sminu Jindal
Managing Director

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