



JINDAL SAW LTD.

JINDAL TOTAL PIPE SOLUTIONS

UNAUDITED FINANCIAL RESULTS FOR THE 5th QUARTER ENDED 31st MARCH, 2010

Rs. in Crores

| Sl. No. | Particulars | Three Months Ended | | Fifteen Months Ended | Previous Accounting Year |
|---------|---|--------------------|-------------|----------------------|--------------------------|
| | | 31.03.2010 | 31.03.2009 | 31.03.2010 | 31.12.2008 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Gross Sales / Income from Operations | 1,139.58 | 1,491.27 | 6,984.26 | 5,161.06 |
| | Less : Excise Duty | (53.31) | (27.64) | (192.65) | (157.72) |
| | Net Sales / Income from Operations | 1,086.27 | 1,463.63 | 6,791.61 | 5,003.34 |
| 2 | Other Operating Income | - | 1.72 | 7.50 | 5.80 |
| 3 | TOTAL INCOME (1+2) | 1,086.27 | 1,465.35 | 6,799.11 | 5,009.14 |
| 4 | Total Expenditure :- | | | | |
| | a) (Increase)/decrease in stock in trade and work in progress | (163.19) | 32.86 | 260.05 | (196.82) |
| | b) Consumption of raw materials | 799.05 | 996.05 | 4,109.14 | 3,558.21 |
| | c) Purchase of traded goods | 7.50 | 5.40 | 37.31 | 75.27 |
| | d) Employees Cost | 46.86 | 38.73 | 203.43 | 132.37 |
| | e) Depreciation | 33.91 | 20.52 | 133.96 | 70.58 |
| | f) Other expenditure | 108.04 | 206.03 | 926.30 | 733.57 |
| | g) Total | 832.17 | 1,299.59 | 5,670.19 | 4,373.18 |
| 5 | Profit from Operations before other Income, Interest and Exceptional Items (3-4) | 254.10 | 165.76 | 1,128.92 | 635.96 |
| 6 | Other Income | 4.59 | 0.45 | 7.98 | 4.27 |
| 7 | Profit before Interest and Exceptional Items (5+6) | 258.69 | 166.21 | 1,136.90 | 640.23 |
| 8 | Interest & Finance Charges | 21.78 | 37.08 | 167.84 | 175.84 |
| 9 | Profit after Interest but before Exceptional Items (7-8) | 236.91 | 129.13 | 969.06 | 464.39 |
| 10 | Exceptional Items | - | - | - | - |
| 11 | Profit (+) / Loss (-) from Ordinary Activities before tax (9-10) | 236.91 | 129.13 | 969.06 | 464.39 |
| 12 | Tax expense (Ref. Note 3) | 56.64 | 31.28 | 238.42 | 122.06 |
| 13 | Net Profit (+) / Loss(-) from Ordinary Activities after tax (11-12) | 180.27 | 97.85 | 730.64 | 342.33 |
| 14 | Extraordinary Items (Net of Taxes) | - | - | - | - |
| 15 | Net Profit (+) / Loss(-) for the period (13-14) | 180.27 | 97.85 | 730.64 | 342.33 |
| 16 | Preference Dividend & Corp. Tax thereon | 2.27 | 2.27 | 11.45 | 9.18 |
| 17 | Net Profit attributable to Equity Shares | 178.00 | 95.58 | 719.19 | 333.15 |
| 18 | Paidup equity share capital (Rs. 2 per share) | 54.72 | 52.12 | 54.72 | 52.12 |
| 19 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 2,168.69 |
| 20 | Earnings Per Share (EPS) on Face Value of Rs. 2/- (Ref. Note 4) | | | | |
| | a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | | | | |
| | Basic EPS (Rs.) | 6.69 | 3.67 | 27.02 | 12.49 |
| | Diluted EPS (Rs.) | 6.50 | 3.63 | 26.65 | 12.16 |
| | b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | | | | |
| | Basic EPS (Rs.) | 6.69 | 3.67 | 27.02 | 12.49 |
| | Diluted EPS (Rs.) | 6.50 | 3.63 | 26.65 | 12.16 |
| 21 | Public shareholding | | | | |
| | --- Number of shares | 146,557,000 | 146,555,500 | 146,557,000 | 146,555,500 |
| | --- Percentage of shareholding | 53.56% | 56.24% | 53.56% | 56.24% |
| 22 | Promoters and promoter group Shareholding | | | | |
| | a) Pledged/Encumbered | | | | |
| | --- Number of shares | 600,000 | 19,075,000 | 600,000 | |
| | --- Percentage of shareholding of promoter and promoter group | 0.47% | 16.72% | 0.47% | |
| | --- Percentage of shareholding of total share capital of company | 0.22% | 7.31% | 0.22% | |
| | b) Non-encumbered | | | | |
| | --- Number of shares | 126,458,485 | 94,980,500 | 126,458,485 | |
| | --- Percentage of shareholding of promoter and promoter group | 99.53% | 83.28% | 99.53% | |
| | --- Percentage of shareholding of total share capital of company | 46.22% | 36.45% | 46.22% | |

Notes:

- These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 20th April 2010.
- The Company has outstanding foreign currency related derivative contracts in the form of swap/ options etc. for hedging its business related exposure which are not speculative in nature. The contracts have long dated tenor with multiple contingent/ uncertain events. As such, ascertainment of fair value of these contracts is not feasible, however as at 31st March 2010 banks estimate the mark to market (MTM) of all outstanding contracts at approx USD 90 million (USD 115 million as at 31st December 2009). The Company intends to adopt AS 30 in due course. 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 settlement.
- Tax Expense consists of Income Tax and Deferred Tax.
- The face value of equity shares of Rs. 10 each has been subdivided into the face value of Rs.2 per equity share with effect from 11th December, 2009, the record date. Accordingly the number of shares has increased five fold. The EPS and aggregate public share holding for the current quarter as well as for other periods has been stated/restated taking into account the sub-division of shares. Basic & Diluted EPS has been calculated after considering the dividend on preference shares on accrual basis.
- The Company has only one business segment namely "Iron and Steel Products" as primary segment.
- The current accounting period comprise of 15 Months from January 2009 to March 2010.
- Previous period figures have been re-grouped/re-arranged wherever necessary.
- The Company did not have any investors complaints as at 1st Jan, 2010 and 7 complaints were received during the quarter. There was no complaint pending as at 31st March, 2010.
- The Statutory Auditors have carried out a Limited Review of these financial results.

for JINDAL SAW LIMITED

Place: New Delhi
Date: 20th April, 2010

Sminu Jindal
Managing Director

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