



JINDAL SAW LTD.

JINDAL TOTAL PIPE SOLUTIONS

UNAUDITED FINANCIAL RESULTS FOR THE 3rd QUARTER ENDED 30th SEPTEMBER, 2009

Rs. in Crores

Sl. No.	Particulars	Three Months Ended		Nine Months Ended		Previous Accounting Year
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.12.2008
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Gross Sales / Income from Operations	1,406.28	1,518.84	4,419.77	3,575.81	5,161.06
	Less: Excise Duty	(35.83)	(33.31)	(85.47)	(120.60)	(157.72)
	Net Sales /Income from Operations	1,370.45	1,485.53	4,334.30	3,455.21	5,003.34
2	Other Operating Income	2.40	0.88	5.01	2.52	5.80
3	TOTAL INCOME (1+2)	1,372.85	1,486.41	4,339.31	3,457.73	5,009.14
4	Total Expenditure :-					
	a) (Increase)/decrease in stock in trade and work in progress	191.26	(110.45)	227.49	(266.43)	(196.82)
	b) Consumption of raw materials	662.52	1,133.21	2,646.38	2,522.03	3,558.21
	c) Purchase of traded goods	0.70	4.42	20.92	29.45	75.27
	d) Employees Cost	37.74	36.08	114.77	95.43	132.37
	e) Depreciation	26.46	17.76	68.07	48.44	70.58
	f) Other expenditure	225.55	223.61	649.38	568.18	733.57
	g) Total	1,144.23	1,304.63	3,727.01	2,997.10	4,373.18
5	Profit from Operations before other Income, Interest and Exceptional Items (3-4)	228.62	181.78	612.30	460.63	635.96
6	Other Income	1.07	2.27	2.07	5.58	4.27
7	Profit before Interest and Exceptional Items (5+6)	229.69	184.05	614.37	466.21	640.23
8	Interest & Finance Charges	36.57	54.73	111.81	129.54	175.84
9	Profit after Interest but before Exceptional Items (7-8)	193.12	129.32	502.56	336.67	464.39
10	Exceptional Items	-	-	-	-	-
11	Profit (+)/Loss (-) from Ordinary Activities before tax (9-10)	193.12	129.32	502.56	336.67	464.39
12	Tax expense (Ref Note No. 5)	46.69	29.24	122.29	80.99	122.06
13	Net Profit (+)/Loss(-) from Ordinary Activities after tax (11-12)	146.43	100.08	380.27	255.68	342.33
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-
15	Net Profit (+)/ Loss(-) for the period (13-14)	146.43	100.08	380.27	255.68	342.33
16	Preference Dividend & Corp. Tax thereon	2.32	2.26	6.87	6.84	9.18
17	Net Profit attributable to Equity Shares (15-16)	144.11	97.82	373.40	248.84	333.15
18	Paidup equity share capital	54.72	52.12	54.72	52.12	52.12
19	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					2,168.69
20	Earnings Per Share (EPS)					
	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.)	27.58	18.79	71.47	47.80	62.45
	Diluted EPS (Rs.)	26.89	15.94	70.11	40.56	60.82
	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.)	27.58	18.79	71.47	47.80	62.45
	Diluted EPS (Rs.)	26.89	15.94	70.11	40.56	60.82
21	Public shareholding					
	— Number of shares	29,311,400	29,311,100	29,311,400	29,311,100	29,311,100
	— Percentage of shareholding	53.56%	56.24%	53.56%	56.24%	56.24%
22	Promoters and promoter group Shareholding					
	a) Pledged/ Encumbered					
	— Number of shares	400,000		400,000		
	— Percentage of shareholding of promoter and promoter group	1.57%		1.57%		
	— Percentage of shareholding of total share capital of company	0.73%		0.73%		
	b) Non-encumbered					
	— Number of shares	25,011,697		25,011,697		
	— Percentage of shareholding of promoter and promoter group	98.43%		98.43%		
	— Percentage of shareholding of total share capital of company	45.71%		45.71%		

Notes:

- These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 15th October 2009.
- 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 30th September 2009 banks estimate the mark to market (MTM) of all outstanding contracts at approx USD 130 million. 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.
- During the quarter Highgate Consultants Ltd., the wholly-owned subsidiary, was merged with the Company.
- During the quarter 9.5%- Unsecured Compulsorily Convertible Debentures (UCCDs) issued to one of the Promoter Group Companies on preferential basis were converted into 2600897 equity shares of Rs. 10/- each at a price of Rs. 819/- per equity share (including premium of Rs. 809/-)
- Tax Expense includes Income Tax, Deferred Tax and Fringe Benefit Tax. The Company has discontinued providing for fringe Benefit Tax from the quarter ended June 2009.
- 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.
- Previous period figures have been re-grouped/ re-arranged wherever necessary.
- The Company did not have any investors complaints as at 1st July, 2009 and 3 complaints were received during the quarter. There was no complaint pending as at 30th September, 2009.
- The Statutory Auditors have carried out a Limited Review of these financial results.

for JINDAL SAW LIMITED

Place: New Delhi
Date: 15th October, 2009

Sd/-
Sminu Jindal
Managing Director

Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) 281 403
Corp. Office : Jindal Centre, 12 Bhikaji Cama Place, New Delhi- 110 066

Website: www.jindalsaw.com

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