

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPT., 2011

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2011

(Rs. in Crores)

(Rs. in Crores)

Sl. No.	Particulars	Three Months Ended		Six Months Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Gross Sales / Income from Operations	1,500.00	826.59	2,688.52	1,993.42	4,345.26
	Less: Excise Duty	54.04	25.70	109.49	57.54	157.31
	Net Sales /Income from Operations	1,445.96	800.89	2,579.03	1,935.88	4,187.95
2	Other Operating Income	4.00	1.39	6.57	5.66	16.47
3	TOTAL INCOME (1+2)	1,449.96	802.28	2,585.60	1,941.54	4,204.42
4	Total Expenditure :-					
	a) (Increase)/ decrease in stock in trade and work in progress	14.66	(245.81)	(384.87)	(98.47)	(13.57)
	b) Consumption of raw materials	1,002.21	677.95	2,104.38	1,188.28	2,468.27
	c) Purchase of traded goods	6.23	6.31	13.87	19.60	32.12
	d) Employees Cost	55.45	44.22	111.45	86.53	205.02
	e) Depreciation	35.32	33.99	70.71	67.70	136.66
	f) Other expenditure	195.51	133.56	386.71	303.65	671.27
	g) Total	1,309.38	650.22	2,302.25	1,567.29	3,499.77
5	Profit from Operations before other Income, Interest and Exceptional Items (3-4)	140.58	152.06	283.35	374.25	704.65
6	Other Income	1.45	8.97	2.84	14.68	19.88
7	Profit before Interest and Exceptional Items (5+6)	142.03	161.03	286.19	388.93	724.53
8	Interest & Finance Charges	18.84	27.11	44.46	54.67	119.07
9	Profit after Interest but before					
	Exceptional Items (7-8)	123.19	133.92	241.73	334.26	605.46
10	Exceptional Items					
	(Exchange Gain) / Loss - refer note 3	48.29	-	48.29	-	-
11	Profit (+)/Loss (-) from Ordinary Activities before tax (9-10)	74.90	133.92	193.44	334.26	605.46
12	Tax expense (Ref. Note 2)	21.17	31.77	56.91	81.00	141.39
13	Net Profit (+)/Loss(-) from Ordinary Activities after tax (11-12)	53.73	102.15	136.53	253.26	464.07
14	Extraordinary Items (Net of Taxes)	-	-	-	-	-
15	Net Profit (+)/Loss(-) for the period (13-14)	53.73	102.15	136.53	253.26	464.07
16	Preference Dividend & Corp. Tax thereon	-	1.88	-	4.16	4.16
17	Net Profit attributable to Equity Shares	53.73	100.27	136.53	249.10	459.91
18	Paidup equity share capital (Rs. 2 per share)	55.25	55.25	55.25	55.25	55.25
19	Reserves excluding Revaluation Reserves					
	as per Balance Sheet of previous accounting year					3,961.22
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 year (not to be annualized)					
	Basic EPS (Rs.)	1.95	3.64	4.94	9.03	16.57
	Diluted EPS (Rs.)	1.95	3.57	4.94	8.72	16.00
	b) Basic and diluted EPS after Extraordinary items for the period and for the previous year (not to be annualized)					
	Basic EPS (Rs.)	1.95	3.64	4.94	9.03	16.57
	Diluted EPS (Rs.)	1.95	3.57	4.94	8.72	16.00
21	Debt Equity Ratio			0.74	0.24	0.40
22	Debt Service Coverage Ratio			3.81	1.61	2.20
23	Interest Service Coverage Ratio			6.94	8.35	7.23
24	Public shareholding					
	— Number of shares	149,158,036	149,169,036	149,158,036	149,169,036	149,170,036
	— Percentage of shareholding	54.00%	54.00%	54.00%	54.00%	54.00%
25	Promoters and promoter group Shareholding					
	a) Pledged/ Encumbered					
	— Number of shares	100,000	600,000	100,000	600,000	100,000
	— Percentage of shareholding of promoter and promoter group	0.08%	0.47%	0.08%	0.47%	0.08%
	— Percentage of shareholding of total share capital of company	0.03%	0.22%	0.03%	0.22%	0.04%
	b) Non-encumbered					
	— Number of shares	126,969,485	126,458,485	126,969,485	126,458,485	126,957,485
	— Percentage of shareholding of promoter and promoter group	99.92%	99.53%	99.92%	99.53%	99.92%
	— Percentage of shareholding of total share capital of company	45.97%	45.78%	45.97%	45.78%	45.96%

Particulars	As at	As at
	30th Sept.	30th Sept.
	2011	2010
	Unaudited	Unaudited
SHAREHOLDERS' FUNDS		
(a) Capital	55.25	55.25
(b) Reserves and Surplus	3,437.74	3,776.32
LOAN FUNDS	2,590.01	533.29
DEFERRED TAX LIABILITY - NET	69.16	184.81
TOTAL	6,152.16	4,549.67
FIXED ASSETS	2,523.12	2,181.28
INVESTMENTS	684.77	893.85
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	2,222.14	1,090.05
(b) Sundry Debtors	1,173.64	836.73
(c) Cash and Bank Balances	96.89	213.98
(d) Loans and Advances	924.76	804.21
Less : Current Liabilities and Provisions		
(a) Liabilities	1,441.60	1,425.23
(b) Provisions	31.56	45.20
TOTAL	6,152.16	4,549.67

Notes:

- These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11th November 2011.
- Tax Expense consists of Income Tax and Deferred Tax.
- Due to unusual Depreciation in the value of the rupee against US Dollar over the last three months, the net loss on reinstatement of foreign currency monetary items at close has been considered by the Company to be exceptional in nature.
- Consequent upon the approval of Scheme of Arrangement and Demerger (Scheme) under sections 391-394 of the Companies Act, 1956 between the Company and Hexa Tradex Ltd. (HTL) by Hon'ble High Court of Allahabad which has become effective from 5th November, 2011, the Investment Undertaking of the Company stood transferred and vested in HTL with effect from the appointed date 1st January, 2011. Accordingly, the financials of the Company for the quarter and six months ended 30th September, 2011 do not include the financials of Investment Undertaking and are thus not comparable with those of the previous period.
- The Board of Directors has fixed 23rd November, 2011 as Record Date for ascertaining the shareholders of the Company to whom equity shares will be allotted by HTL in consideration of transfer of Investment Undertaking of the Company to HTL. HTL shall allot 1 (one) equity share of Rs. 2/- for every 5 (five) equity shares of Rs. 2/- each held by the shareholders as on the Record Date.
- 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 considered necessary.
- The Company did not have any investors complaints as at 1st July, 2011 and 4 complaints were received during the quarter. There was no complaint pending as at 30th September, 2011.
- Formulae for computation of Ratios are as follows :
(i) Debt Equity Ratio : Total Debt/ Net Worth
Total Debt : Secured Loans + Unsecured Loans
Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)
(ii) Debt Service Coverage Ratio : EBDIT / (Net finance charges + Principal repayment during the period)
(iii) Interest Service Coverage Ratio : EBDIT / Net finance charges
EBDIT : Profit before Taxes + Depreciation + Net finance charges
- The Statutory Auditors have carried out Limited Review of these financial results.

By Order of the Board
For JINDAL SAW LIMITED

Sminu Jindal
Managing Director

Place: New Delhi
Date : 11th November, 2011

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