



JINDAL SAW LTD.

JINDAL TOTAL PIPE SOLUTIONS

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31st MARCH, 2010

Rs. in Crores

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2010 (AUDITED)

Rs. in Crores

S. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Fifteen months ended	Twelve months ended	Fifteen months ended	Twelve months ended
		31.03.2010	31.12.2008	31.03.2010	31.12.2008
		Audited	Audited	Audited	Audited
1	Gross Sales / Income from Operations	6,974.81	5,161.06	7,314.60	5,528.26
	Less: Excise Duty (197.35)		(157.72)	(204.33)	(171.53)
	Net Sales /Income from Operations	6,777.46	5,003.34	7,110.27	5,356.73
2	Other Operating Income	9.27	5.80	9.58	4.78
3	TOTAL INCOME (1+2)	6,786.73	5,009.14	7,119.85	5,361.51
4	Total Expenditure :-				
	a) (Increase)/decrease in stock in trade and work in progress	225.66	(196.82)	223.65	(186.49)
	b) Consumption of raw materials	4,097.99	3,558.21	4,165.40	3,636.62
	c) Purchase of traded goods	39.46	75.27	58.30	177.92
	d) Employees Cost	209.07	132.37	280.29	159.92
	e) Depreciation	131.27	70.58	158.55	84.04
	f) Other expenditure	939.52	733.57	1,129.18	861.43
	g) Total	5,642.97	4,373.18	6,015.37	4,733.44
5	Profit from Operations before other Income, Interest and Exceptional Items (3-4)	1,143.76	635.96	1,104.48	628.07
6	Other Income	8.33	4.27	13.00	7.50
7	Profit before Interest and Exceptional Items (5+6)	1,152.09	640.23	1,117.48	635.57
8	Interest & Finance Charges	184.18	175.84	223.14	197.90
9	Profit after Interest but before Exceptional Items (7-8)	967.91	464.39	894.34	437.67
10	Exceptional Items	-	-	-	-
11	Profit (+)/Loss (-) from Ordinary Activities before tax (9-10)	967.91	464.39	894.34	437.67
12	Tax expense (Ref. Note 4)	244.74	122.06	215.35	111.33
13	Net Profit (+) / Loss(-) from Ordinary Activities after tax (11-12)	723.17	342.33	678.99	326.34
14	Extraordinary Items (Net of Taxes)	-	-	-	-
15	Net Profit (+) / Loss(-) for the period (13-14)	723.17	342.33	678.99	326.34
16	Preference Dividend & Corp. Tax thereon	11.45	9.18	11.45	9.18
17	Net Profit attributable to Equity Shares	711.72	333.15	667.54	317.16
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	3,481.61	2,168.69	3,527.41	2,646.81
20	Earnings Per Share (EPS) on Face Value of Rs.2 (Ref. Note 5)				
	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.)	27.01	12.49	25.35	11.87
	Diluted EPS (Rs.)	25.12	12.16	23.62	11.57
	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.)	27.01	12.49	25.35	11.87
	Diluted EPS (Rs.)	25.12	12.16	23.62	11.57
21	Public shareholding				
	— Number of shares	146,557,000	29,311,100	146,557,000	29,311,100
	— 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		600,000	
	— Percentage of shareholding of promoter and promoter group	0.47%		0.47%	
	— Percentage of shareholding of total share capital of company	0.22%		0.22%	
	b) Non-encumbered				
	— Number of shares	126,458,485		126,458,485	
	— Percentage of shareholding of promoter and promoter group	99.53%		99.53%	
	— Percentage of shareholding of total share capital of company	46.22%		46.22%	

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2010	As at 31st Dec. 2008	As at 31st March 2010	As at 31st Dec. 2008
SHAREHOLDERS' FUNDS				
(a) Capital	154.72	152.12	154.72	152.12
(b) Optionally Convertible Warrants	-	21.29	-	21.29
(c) Reserves and Surplus	3,486.53	2,177.29	3,532.33	2,655.41
LOAN FUNDS	737.06	1,636.57	1,080.66	1,824.09
DEFERRED TAX LIABILITY - NET	185.81	110.62	127.15	84.07
MINORITY INTEREST			6.68	9.58
TOTAL	4,564.12	4,097.89	4,901.54	4,746.56
FIXED ASSETS INVESTMENTS	2,133.22	1,885.72	2,743.29	2,273.33
	619.87	215.31	325.68	79.10
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	790.27	1,642.99	807.08	1,653.38
(b) Sundry Debtors	794.06	1,188.61	844.11	1,264.46
(c) Cash and Bank Balances	165.61	140.81	599.15	566.38
(d) Other Current Assets	-	0.06	-	0.06
(e) Loans and Advances	981.62	416.85	568.44	367.15
Less : Current Liabilities and Provisions				
(a) Liabilities	832.85	1,313.45	918.37	1,375.79
(b) Provisions	87.68	79.01	92.05	81.51
GOODWILL ON CONSOLIDATION			24.21	-
TOTAL	4,564.12	4,097.89	4,901.54	4,746.56

SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE PERIOD ENDED 31ST MARCH, 2010

Rs. in Crores

PARTICULARS	CONSOLIDATED	
	Audited Financial Results for the 15 Month period ended 31st March, 2010	Year ended 31st Dec., 2008
1 Segment Revenue		
a) Iron & Steel	6,910.25	5,138.83
b) Investments	30.83	29.03
c) Others	236.22	255.39
Sub Total	7,177.30	5,423.25
Less: Inter-segment Revenue	67.03	67.42
Net Sales / Income from Operations	7,110.27	5,355.83
2 Segment Results		
(Profit(+) / Loss (-) before Tax and interest from each segment)		
a) Iron & Steel	1,198.59	638.53
b) Investments	17.50	28.55
c) Others	(55.75)	(7.09)
Sub Total	1,160.34	659.99
Less: Interest	223.14	197.90
Other un-allocable expenditure (net of un-allocable income)	42.86	24.43
Total Profit Before Tax	894.34	437.66
3 Capital Employed		
(Segment Assets - Segment Liabilities)		
a) Iron & Steel	3,401.29	3,671.90
b) Investments	742.59	802.29
c) Others	499.76	265.50
Total Segment Capital Employed	4,643.64	4,739.69

Notes:

- These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 19th July 2010.
- The Board of Directors have recommended payments of dividend @ Rs. 1.25 per equity share of Rs. 2 each for the period of 15 months ended on 31st March 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. 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 and Fringe Benefit Tax.
- The face value of equity shares of Rs. 10 each has been sub divided 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 period 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 in standalone results.
- The current accounting period comprise of 15 Months from January 2009 to March 2010.
- Previous year figures have been re-grouped/re-arranged wherever necessary.

for JINDAL SAW LIMITED

New Delhi
Date: 19th July, 2010

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 Bhikaiji Cama Place, New Delhi- 110 066

Website: www.jindalsaw.com

• TOTAL PIPE SOLUTIONS • LSAW • HSAW • SEAMLESS TUBES • DI PIPES • STEEL PLATES •