

JINDAL SAW LTD.

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st DEC., 2008

Rs. in Lacs

S. No.	PARTICULARS	Three months ended		Year ended	15 Months Period ended
		31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
		Audited	Audited	Audited	Audited
1	Gross Sales / Income from Operations	158,525	165,665	516,106	701,713
	Less: Excise Duty	(3,712)	(4,496)	(15,772)	(22,937)
	Net Sales / Income from Operations	154,813	161,169	500,334	678,776
2	Other Income	197	175	1,007	909
3	TOTAL INCOME (1+2)	155,010	161,344	501,341	679,685
4	Total Expenditure :-				
	a) (Increase)/decrease in stock in trade and work in progress	6,961	23,038	(19,682)	15,503
	b) Consumption of raw materials	103,618	96,839	355,821	423,113
	c) Purchase of traded goods	4,582	1,617	7,527	2,207
	d) Outsourcing	3,528	1,957	6,974	70,689
	e) Employees Cost	3,694	2,998	13,237	13,036
	f) Depreciation	2,214	1,413	7,058	7,217
	g) Other expenditure	13,011	14,743	66,383	72,944
	h) Total	137,608	142,605	437,318	604,709
5	Interest & Finance Charges	4,630	5,693	17,584	17,266
6	Exceptional Items	-	-	-	-
7	Profit (+)/Loss (-) from Ordinary Activities before tax (3)-(4+5+6)	12,772	13,046	46,439	57,710
8	Tax expense	4,107	2,036	12,206	16,450
9	Net Profit (+)/Loss(-) from Ordinary Activities after tax (7-8)	8,665	11,010	34,233	41,260
10	Extraordinary Income	-	46,378	-	46,378
	(Profit on sale of entire shareholding of US subsidiary co. (net of tax expense Rs. 13033 Lacs))				
11	Net Profit (+)/Loss(-) for the period (9+10)	8,665	57,388	34,233	87,638
12	Preference Dividend & Corp. Tax thereon	234	257	918	1,164
13	Net Profit attributable to Equity Shares	8,431	57,131	33,315	86,474
14	Paidup equity share capital	5,212	5,114	5,212	5,114
15	Reserves excluding Revaluation Reserves	216,869	182,118	216,869	182,118
16	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.)	16.26	22.09	62.45	82.36
	Diluted EPS (Rs.)	15.57	20.05	60.82	74.76
	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.)	16.26	117.36	62.45	177.63
	Diluted EPS (Rs.)	15.57	106.52	60.82	161.23
17	Public shareholding				
	—Number of shares	29,311,100	28,331,443	29,311,100	28,331,443
	—Percentage of shareholding	56.24%	55.40%	56.24%	55.40%

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st DEC., 2008

Rs. in Lacs

S. No.	PARTICULARS	Year ended		15 Months Period ended
		31-Dec-08	31-Dec-07	31-Dec-07
		Audited	Audited	Audited
1	Gross Sales / Income from Operations	552,826	728,049	728,049
	Less: Excise Duty	(17,153)	(26,479)	(26,479)
	Net Sales / Income from Operations	535,673	701,570	701,570
2	Other Income	1,298	45,168	45,168
3	TOTAL INCOME (1+2)	536,971	746,738	746,738
4	Total Expenditure :-			
	a) (Increase)/decrease in stock in trade and work in progress	(18,649)	15,947	15,947
	b) Consumption of raw materials	363,661	443,081	443,081
	c) Purchase of traded goods	17,792	2,207	2,207
	d) Outsourcing	7,533	70,689	70,689
	e) Employees Cost	15,992	13,754	13,754
	f) Depreciation	8,404	7,730	7,730
	g) Other expenditure	78,681	75,824	75,824
	h) Total	473,414	629,232	629,232
5	Interest & Finance Charges	19,790	19,337	19,337
6	Exceptional Items	-	-	-
7	Profit (+)/Loss (-) from Ordinary Activities before tax (3)-(4+5+6)	43,767	98,169	98,169
8	Tax expense	11,133	15,380	15,380
9	Net Profit (+)/Loss(-) from Ordinary Activities after tax (7-8)	32,634	82,789	82,789
10	Extraordinary Income	-	50,148	50,148
	(Profit on sale of entire shareholding of US subsidiary co. (net of tax expense Rs. 13033 Lacs))			
11	Net Profit (+)/Loss(-) for the period (9+10)	32,634	132,937	132,937
12	Preference Dividend & Corp. Tax thereon	918	1,164	1,164
13	Net Profit attributable to Equity Shares	31,716	131,773	131,773
14	Paidup equity share capital	5,212	5,114	5,114
15	Reserves excluding Revaluation Reserves	264,815	221,113	221,113
16	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.)	59.37	167.67	167.67
	Diluted EPS (Rs.)	56.84	152.19	152.19
	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.)	59.37	270.68	270.68
	Diluted EPS (Rs.)	56.84	245.70	245.70
17	Public shareholding			
	—Number of shares	29,311,100	28,331,443	28,331,443
	—Percentage of shareholding	56.24%	55.40%	55.40%

Notes:

- The Board of Directors have recommended payments of Dividend @ Rs. 5/- per equity shares of Rs. 10 each for the year ended 31st December 2008.
- 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 banks estimate the mark to market (MTM) of all outstanding contracts at approx USD 109 million. The Company intends to adopt AS30 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 includes Deferred Tax and Fringe Benefit Tax.
- 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. JSL group has only one reportable business segment namely "Iron & Steel Product" as primary segment.
- The Company did not have any investors complaints as on 1st October 2008 and 2 complaint/requests were received during the quarter ended 31st December 2008. There was no complaint pending as on 31st December 2008.
- Consolidation has been made by applying AS -21 "Consolidation of Accounts"
- 'Other Income of previous year ended Dec. 31, 2007 shown in consolidated financial results includes 'Rs. 43843.99 Lacs towards Net proceeds of sale of entire investment by one offshore investment company.
- Previous period figures which are for 15 Months, have been re-grouped/re-arranged wherever necessary.
- These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th March 2009.

FOR JINDAL SAW LIMITED

Srinivas Jindal
Managing Director