

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 Bhikaji Cama Place, New Delhi- 110 066

UNAUDITED FINANCIAL RESULTS FOR THE 3rd QUARTER ENDED 30th SEPTEMBER, 2008

Rs. in Lacs

S. No.	PARTICULARS	Three months ended		Nine months ended		Financial Year
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	15 months
		Unaudited	Unaudited	Unaudited	Unaudited	31.12.2007
						Audited
1	Gross Sales / Income from Operations	151,884	147,030	357,581	412,618	701,713
	Less: Excise/Export Duty	(3,331)	(4,169)	(12,060)	(14,294)	(22,937)
	Net Sales / Income from Operations	148,553	142,861	345,521	398,324	678,776
2	Other Income	315	192	810	655	909
3	TOTAL INCOME (1+2)	148,868	143,053	346,331	398,979	679,685
4	Total Expenditure :-					
	a) (Increase)/decrease in stock in trade and work in progress	(11,045)	(15,161)	(26,643)	(255)	15,503
	b) Consumption of raw materials	113,321	105,284	252,203	245,615	423,113
	c) Purchase cost of traded goods	442	205	2,945	205	2,207
	d) Outsourcing	281	16,511	3,446	51,532	70,689
	e) Employees Cost	3,608	2,642	9,543	7,816	13,036
	f) Depreciation	1,776	1,498	4,844	4,417	7,217
	g) Other expenditure	22,080	16,388	53,372	45,760	72,944
	h) Total	130,463	127,367	299,710	355,090	604,709
5	Interest & Finance Charges	5,473	2,819	12,954	8,259	17,266
6	Exceptional Items	-	-	-	-	-
7	Profit (+)/Loss (-) from Ordinary Activities before tax (3)-(4+5+6)	12,932	12,867	33,667	35,630	57,710
8	Tax expense	2,924	3,860	8,099	11,393	16,450
9	Net Profit (+)/Loss (-) from Ordinary Activities after tax (7-8)	10,008	9,007	25,568	24,237	41,260
10	Extraordinary Income (Profit on sale of entire shareholding of US subsidiary co. (net of tax expense Rs. 130.33 Crores))	-	-	-	-	46,378
11	Net Profit (+)/Loss (-) for the period (9+10)	10,008	9,007	25,568	24,237	87,638
12	Preference Dividend & Corp. Tax thereon	226	229	684	680	1,164
13	Net Profit attributable to Equity Shares	9,782	8,778	24,884	23,557	86,474
14	Paidup equity share capital	5,212	4,836	5,212	4,836	5,114
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	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	18.79	17.14	47.80	47.73	82.36
	Diluted EPS	15.94	14.78	40.56	41.14	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	18.79	17.14	47.80	47.73	177.63
	Diluted EPS	15.94	14.78	40.56	41.14	161.23
17	Public shareholding					
	---Number of shares	29,311,100	27,946,900	29,311,100	27,946,900	28,331,443
	---Percentage of shareholding	56.24%	57.78%	56.24%	57.78%	55.40%

Notes:

- The Statutory Auditors have carried out the Limited Review of above financial results.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors.
- The Company does not hold derivative financial instruments for trading or speculative purposes. All derivative financial instruments have been appropriately dealt with in the above results as per the applicable Accounting Standards as notified by the Ministry of Corporate Affairs.
- Provision for taxation 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.
- Previous period figures have been re-grouped/re-arranged wherever necessary.
- The Company did not have any investors complaints as on 1st July, 2008 and 1 complaint/requests were received during the quarter. There was no complaint pending as on 22nd October, 2008.

New Delhi
22nd October, 2008

For Jindal Saw Ltd.


Sminu Jindal
Managing Director