

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

UNAUDITED FINANCIAL RESULTS FOR THE 2nd QUARTER ENDED 30th June, 2008

Rs. In Lacs

S. No.	PARTICULARS	Three months ended		Six months ended		Financial Year
		30.06.2008	30.06.2007	30.06.2008	30.06.2007	15 months
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Gross Sales / Income from Operations	106,617	134,485	205,697	265,588	701,713
	Less: Excise/Export Duty	(4,863)	(5,932)	(8,729)	(10,125)	(22,937)
	Net Sales / Income from Operations	101,754	128,553	196,968	255,463	678,776
2	Other Income	203	146	495	463	909
3	TOTAL INCOME (1+2)	101,957	128,699	197,463	255,926	679,685
4	Total Expenditure :-					
	a) (Increase)/decrease in stock in trade and work in progress	(2,025)	5,686	(15,598)	14,906	15,503
	b) Consumption of raw materials	65,319	70,776	138,882	140,331	423,113
	c) Purchase of traded goods	2,199	-	2,503	-	2,207
	d) Outsourcing	883	16,407	3,165	35,021	70,689
	e) Employees Cost	2,912	2,690	5,935	5,174	13,036
	f) Depreciation	1,547	1,532	3,068	2,919	7,217
	g) Other expenditure	16,332	16,935	31,292	29,372	72,944
	h) Total	87,167	114,026	169,247	227,723	604,709
5	Interest & Finance Charges	5,445	2,535	7,481	5,440	17,266
6	Exceptional Items	-	-	-	-	-
7	Profit (+)/Loss (-) from Ordinary Activities before tax (3)-(4+5+6)	9,345	12,138	20,735	22,763	57,710
8	Tax expense	2,325	3,933	2,850	7,533	16,450
9	Net Profit (+)/Loss(-) from Ordinary Activities after tax (7-8)	7,020	8,205	17,885	15,230	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)	7,020	8,205	17,885	15,230	87,638
12	Preference Dividend & Corp. Tax thereon	229	-	458	429	1,164
13	Net Profit attributable to Equity Shares	6,791	8,205	17,427	14,801	86,474
14	Paid up 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	13.05	16.49	33.48	30.56	82.36
	Diluted EPS	11.07	14.21	28.40	26.34	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	13.05	16.49	33.48	30.56	177.63
	Diluted EPS	11.07	14.21	28.40	26.34	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 has paid Rs.721 Lacs as export duty during the quarter.
- 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 April, 2008 and 12 complaint/requests were received during the quarter. There was no complaint pending as on 31st July, 2008.

New Delhi
31st July, 2008

For Jindal Saw Ltd.



Srinu Jindal
Managing Director