

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 1st QUARTER ENDED 31st MARCH, 2008

Rs. in Crores

S. No.	PARTICULARS	Three months ended		Previous Financial Year
		31.03.2008	31.03.2007	15 months
		Unaudited	Unaudited	Audited
1	Gross Sales / Income from Operations	990.80	1,311.03	7,017.13
	Less:Excise Duty	(38.66)	(41.93)	(229.37)
	Net Sales /Income from Operations	952.14	1,269.10	6,787.76
2	Other Income	2.92	3.17	9.09
3	TOTAL INCOME (1+2)	955.06	1,272.27	6,796.85
4	Total Expenditure :-			
	a) (Increase)/decrease in stock in trade and work in progress	(135.73)	92.20	155.03
	b) Consumption of raw materials	735.63	695.55	4,231.13
	c) Purchase of traded goods	3.04	-	22.07
	d) Outsourcing	22.82	186.14	706.89
	e) Employees Cost	30.23	24.84	130.36
	f) Depreciation	15.21	13.87	72.17
	g) Other expenditure	149.60	124.37	729.44
	h) Total	820.80	1,136.97	6,047.09
5	Interest & Finance Charges	20.36	29.05	172.66
6	Exceptional items	-	-	-
7	Profit (+)/Loss (-) from Ordinary Activities before tax (3)-(4+5+6)	113.90	106.25	577.10
8	Tax expense	28.50	36.00	164.50
9	Net Profit (+)/Loss(-) from Ordinary Activities after tax (7-8)	85.40	70.25	412.60
10	Extraordinary Income (Profit on sale of entire shareholding of US subsidiary co. (net of tax expense Rs. 130.33 Crores))	-	-	463.78
11	Net Profit (+)/Loss(-) for the period (9+10)	85.40	70.25	876.38
12	Preference Dividend & Corp.Tax thereon	2.29	4.29	11.64
13	Net Profit attributable to Equity Shares	83.11	65.96	864.74
14	Paidup equity share capital	52.12	48.36	51.14
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	1,821.18
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	15.99	14.07	82.36
	Diluted EPS	14.82	12.13	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	15.99	14.07	177.63
	Diluted EPS	14.82	12.13	161.23
17	Public shareholding			
	---Number of shares	29,311,100	27,746,900	28,331,443
	---Percentage of shareholding	56.24%	57.37%	55.40%

Notes:

- These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th April,2008
- The Statutory Auditors have carried out a Limited Review of these financial results.
- 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 existing 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 January, 2008 and 3 complaint/requests were received during the quarter. There was no complaint pending as on 31st March, 2008.

For Jindal Saw Ltd.

Sd/-

New Delhi
30th April, 2008

P. R. Jindal
Vice Chairman