

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2011

S. No.	PARTICULARS	Rs. in Crores			
		STANDALONE		CONSOLIDATED	
		Twelve months ended	Fifteen months ended	Twelve months ended	Fifteen months ended
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Audited	Audited	Audited	Audited
1	Gross Sales / Income from Operations	4,345.26	6,974.81	4,746.53	7,314.60
	Less: Excise Duty	157.31	197.35	168.46	204.33
2	Net Sales / Income from Operations	4,187.95	6,777.46	4,578.07	7,110.27
3	Other Operating Income	16.47	9.27	18.73	9.58
4	TOTAL INCOME (1+2)	4,204.42	6,786.73	4,596.80	7,119.85
5	Total Expenditure :-				
	a) (Increase)/decrease in stock in trade and work in progress	(13.57)	225.66	(41.97)	223.65
	b) Consumption of raw materials	2,468.27	4,097.99	2,571.40	4,165.40
	c) Purchase of traded goods	32.12	39.46	53.88	58.30
	d) Employees Cost	205.02	209.07	286.67	280.29
	e) Depreciation	136.66	131.27	163.78	158.55
	f) Other expenditure	671.27	939.52	854.48	1,129.18
	g) Total	3,499.77	5,642.97	3,888.24	6,015.37
6	Profit from Operations before other income, interest and Exceptional Items (3-4)	704.65	1,143.76	708.56	1,104.48
7	Other Income	19.88	8.33	24.45	13.00
8	Profit before Interest and Exceptional Items (5+6)	724.53	1,152.09	733.01	1,117.48
9	Interest & Finance Charges	119.07	184.18	156.08	223.14
10	Profit after Interest but before Exceptional Items (7-8)	605.46	967.91	576.93	894.34
11	Exceptional Items	-	-	-	-
12	Profit (+)/Loss (-) from Ordinary Activities before tax (9-10)	605.46	967.91	576.93	894.34
13	Tax expenses (Ref. Note 4)	141.39	244.74	132.43	215.35
14	Net Profit (+)/Loss(-) from Ordinary Activities after tax (11-12)	464.07	723.17	444.50	678.99
15	Extraordinary Items (Net of Taxes)	-	-	-	-
16	Net Profit (+)/Loss(-) for the period (13-14)	464.07	723.17	444.50	678.99
17	Preference Dividend & Corp. Tax thereon	4.16	11.45	4.16	11.45
18	Net Profit attributable to Equity Shares	459.91	711.72	440.34	667.54
19	Paidup equity share capital (Rs. 2 per share)	55.25	54.72	55.25	54.72
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	3,961.22	3,481.61	4,009.45	3,527.41
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.)	16.57	27.01	15.87	25.35
	Diluted EPS (Rs.)	16.00	25.12	15.34	23.62
	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.)	16.57	27.01	15.87	25.35
	Diluted EPS (Rs.)	16.00	25.12	15.34	23.62
21	Public shareholding				
	—Number of shares	149,170,036	146,557,000	149,170,036	146,557,000
	—Percentage of shareholding	54.00%	53.56%	54.00%	53.56%
22	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	—Number of shares	100,000	600,000	100,000	600,000
	—Percentage of shareholding of promoter and promoter group	0.08%	0.47%	0.08%	0.47%
	—Percentage of shareholding of total share capital of company	0.04%	0.22%	0.04%	0.22%
	b) Non-encumbered				
	—Number of shares	126,957,485	126,458,485	126,957,485	126,458,485
	—Percentage of shareholding of promoter and promoter group	99.92%	99.53%	99.92%	99.53%
	—Percentage of shareholding of total share capital of company	45.96%	46.22%	45.96%	46.22%

Notes:

- These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th August 2011.
- The Board of Directors have recommended payments of dividend @ Rs.1 per equity share of Rs.2 each for the year ended on 31st March 2011.
- The Company has outstanding foreign currency related derivative contracts with multiple contingent/uncertain events. As at 31st March 2011, fair value of all the outstanding contracts has been estimated, against the Company, of app. USD 148 million. The above fair value is neither charged to Profit & Loss Account nor considered in the Balance Sheet. However, the gain/loss are being accounted for on cash settlement.
- Tax Expense consists of Income Tax and Deferred Tax.
- The Confirmation Petition to sanction Scheme of Arrangement and Demerger (Scheme) proposing to demerge Investment Undertaking of the Company w.e.f. 1st January, 2011 (Appointed Date) to Hexa Tradex Limited is pending before Hon'ble High Court of Judicature at Allahabad. Pending sanction of above Scheme, the aforesaid results are inclusive of results of Investment Undertaking.
- The Company has only one business segment namely 'Iron and Steel Products' as primary segment in standalone results.
- Previous period figures have been re-grouped/re-arranged wherever necessary.

By Order of the Board
For JINDAL SAW LIMITED

Srinu Jindal

JINDAL SAW LTD.

Statement of Assets and Liabilities as at 31st March, 2011 (Audited)

Rs. in Crores

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March 2011	As at 31st March 2010	As at 31st March 2011	As at 31st March 2010
SHAREHOLDERS' FUNDS				
(a) Capital *	55.25	154.72	55.25	154.72
(b) Reserves and Surplus	3,965.94	3,486.53	4,014.18	3,532.33
LOAN FUNDS	1,611.66	737.06	2,289.50	1,080.66
DEFERRED TAX LIABILITY - NET	226.65	185.81	154.23	127.15
MINORITY INTEREST			22.00	6.68
TOTAL	5,859.50	4,564.12	6,535.16	4,901.54
FIXED ASSETS	2,350.74	2,133.22	3,272.26	2,743.29
INVESTMENTS	654.31	619.87	275.67	325.68
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	1,648.21	790.27	1,706.35	807.08
(b) Sundry Debtors	1,234.61	794.06	1,294.93	844.11
(c) Cash and Bank Balances	93.23	165.60	211.88	599.15
(d) Other Current Assets	-	-	-	-
(e) Loans and Advances	851.03	981.63	837.48	568.44
Less : Current Liabilities and Provisions				
(a) Liabilities	913.50	832.85	1,048.75	918.37
(b) Provisions	59.13	87.68	62.66	92.05
MISCELLANEOUS EXPENDITURE			0.01	
GOODWILL ON CONSOLIDATION			47.99	24.21
TOTAL	5,859.50	4,564.12	6,535.16	4,901.54

* Preference Capital of Rs. 100 Crores has been redeemed during the year.

FOR JINDAL SAW LIMITED

Place : New Delhi
Dated : 12th August, 2011


Sminu Jindal
Managing Director

JINDAL SAW LIMITED

SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31ST MARCH, 2011

Rs. In Crores

PARTICULARS		Consolidated	
		Audited Financial Results for the	
		12 Month Year ended 31st March, 2011	15 Month period ended 31st March, 2010
1	Segment Revenue		
	a) Iron & Steel	4,357.09	6,910.25
	b) Investments	18.95	30.83
	c) Others	262.50	236.22
	Sub Total	4,638.54	7,177.30
	Less: Inter-segment Revenue	60.48	67.03
	Net Sales / Income from Operations	4,578.06	7,110.27
2	Segment Results		
	(Profit(+)/Loss(-) before Tax and interest from each segment)		
	a) Iron & Steel	768.49	1,198.59
	b) Investments	17.94	17.50
	c) Others	(19.63)	(55.75)
	Sub Total	766.80	1,160.34
	Less: Interest	156.91	223.14
	Other un-allocable expenditure (net of un-allocable income)	32.96	42.86
	Total Profit Before Tax	576.93	894.34
3	Capital Employed		
	(Segment Assets - Segment Liabilities)		
	a) Iron & Steel	5,264.63	3,401.29
	b) Investments	265.08	742.59
	c) Others	831.09	499.76
	Total Segment Capital Employed	6,360.80	4,643.64

FOR JINDAL SAW LIMITED

Place : New Delhi
Dated : 12th August, 2011


Sminu Jindal
Managing Director