

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex

New Delhi-110 015.Ph.(O) 25920555-56(R) 25221561

E-Mail : nc.aggarwal@gmail.com, nc.a@rediffmail.com,

The Board of Directors,
JINDAL SAW LIMITED
Jindal Centre,
12, Bhikaji Cama Place,
New Delhi- 110 066

Limited Review Report- Quarter ended 30th June, 2013.

1. We have reviewed the accompanying statement of unaudited financial results of JINDAL SAW LIMITED for the Quarter ended 30th June, 2013 (the 'Statement'), being submitted by the company pursuant to clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/~~committee of Board of Directors~~. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim financial information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial statement has not been prepared in all material respects in accordance with the applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 referred to in Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



(G.K. Aggarwal)

Partner

M.No: 086622

Place: New Delhi
Date: 6th August, 2013

JINDAL SAW LIMITED

 Regd. Off.: A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.)-281-403
 Op. Office : Jindal Centre, 12 Bhikaiji Cama Place, New Delhi- 110 066

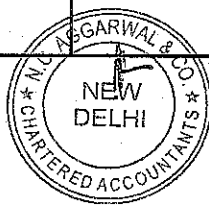
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2013
PART I

(₹ In Crores)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2013 Unaudited	31.03.2013 Unaudited	30.06.2012 Unaudited	31.03.2013 Audited
1	Income from Operations				
	(a) Net Sales./Income from Operations (Net of excise duty)	1,206.70	979.04	1,290.06	5,612.86
	(b) Other Operating Income	0.31	1.03	0.37	3.84
	Total Income from Operations (net)	1,207.01	980.07	1,290.43	5,616.70
2	Expenses				
	(a) Cost of materials consumed	759.39	660.83	1,035.26	3,576.70
	(b) Purchases of Stock-in-Trade	-	21.38	-	21.38
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28.77	(56.95)	(191.53)	230.81
	(d) Employee benefits expense	68.02	63.36	61.88	252.26
	(e) Depreciation and amortization expense	45.39	36.05	38.71	154.95
	(f) Other expenses	208.47	188.49	224.58	932.77
	Total expenses	1,110.04	913.16	1,168.90	5,168.87
3	Profit/(Loss) from Operations before other income, finance costs and Exceptional Items (1-2)	96.97	66.91	121.53	447.83
4	Other Income	18.76	18.96	18.37	82.41
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	115.73	85.87	139.90	530.24
6	Financial costs	42.98	38.29	32.33	150.08
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	72.75	47.58	107.57	380.16
8	Exceptional Items	52.10	0.81	56.64	114.24
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	20.65	46.77	50.93	265.92
10	Tax expense (refer note 2)	5.44	9.69	15.74	72.51
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	15.21	37.08	35.19	193.41
12	Extraordinary Items (Net of Tax expense)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	15.21	37.08	35.19	193.41
14	Paid up equity share capital (₹ 2 per share)	55.25	55.25	55.25	55.25
15	Reserves excluding Revaluation Reserves	-	-	-	3,669.03
16	Debenture Redemption Reserve	-	-	-	51.12
17.i	Earnings Per Share before Extraordinary Items (on Face Value of ₹2/- each) (not annualized) :				
	Basic	0.55	1.34	1.27	6.98
	Diluted	0.55	1.34	1.27	6.98
17.ii	Earnings Per Share after Extraordinary items (on Face Value of ₹2/- each) (not annualized) :				
	Basic	0.55	1.34	1.27	6.98
	Diluted	0.55	1.34	1.27	6.98

PART II

A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	---Number of shares	148,486,928	149,174,036	149,174,036	149,174,036
	---Percentage of shareholding	53.75	54.00	54.00	54.00
2	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	---Number of shares	-	-	-	-
	---Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	---Percentage of shares (as a % of the total share capital of company)	-	-	-	-
	b) Non-encumbered				
	---Number of shares	127,736,593	127,049,485	127,049,485	127,049,485
	---Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	---Percentage of shares (as a % of the total share capital of company)	46.25	46.00	46.00	46.00



	Particulars	Quarter Ended (30.06.2013)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	2
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

Notes:

- 1 Exceptional items :
 - (a) Due to significant movement and volatility in the value of Indian rupee against foreign currencies, the net foreign exchange gain/(loss) on account of differences and reinstatement in foreign exchange transactions is considered by the company as "exceptional" in nature which primarily relates to finance, sales and purchase of raw materials.
 - (b) However, for the quarter ended 30th June 2012, such differences amounting to Rs 69.36 Crores (gain) and Rs 50.20 Crores (loss) on sales and raw material purchase transactions respectively were included under the respective heads.
 - (c) The company is a net exporter and follows natural hedging policy to manage its foreign exchange exposure.
- 2 Tax Expense consists of Income Tax and Deferred Tax.
- 3 The Company has only one business segment namely "Iron and Steel Products" as primary segment.
- 4 Previous period/year figures have been re-grouped/re-arranged wherever considered necessary.
- 5 These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 6th August 2013. The Statutory Auditors have carried out Limited Review of these financial results.

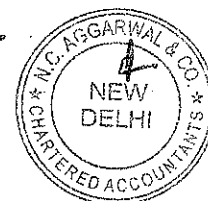
For JINDAL SAW LTD.

For N. C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

N.K. Aggarwal
N.K. AGGARWAL
Vice President (Corp. Accounts & Taxation)

Sunil Jain
Sunil Jain
Company Secretary

G.K. Aggarwal
(G.K. Aggarwal)
Partner
M.No. 086622



Place : New Delhi
Date : 6th August, 2013