

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


Limited Review Report- Quarter ended 31st December, 2013.

1. We have reviewed the accompanying statement of unaudited financial results of JINDAL SAW LIMITED (“the Company”) for the Quarter and Nine months ended 31st December, 2013 (“the Statement”), being submitted by the company pursuant to the requirement of 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(s). 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 12 September, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, 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

Place: New Delhi
Date: 30th January, 2014




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

JINDAL SAW LIMITED

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 QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2013
PART I

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013 Unaudited	30.09.2013 Unaudited	31.12.2012 Unaudited	31.12.2013 Unaudited	31.12.2012 Unaudited	31.03.2013 Audited
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	1,709.45	1,223.71	1,722.01	4,139.86	4,647.28	5,612.86
	(b) Other operating income	0.16	5.68	0.72	6.15	2.81	3.84
	Total income from operations (net)	1,709.61	1,229.39	1,722.73	4,146.01	4,650.09	5,616.70
2	Expenses						
	(a) Cost of materials consumed	916.31	840.83	892.56	2,516.53	2,912.50	3,576.70
	(b) Purchases of stock-in-trade	-	-	-	-	-	21.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	190.88	(70.38)	366.50	149.27	287.76	230.81
	(d) Employee benefits expense	78.73	76.70	64.17	223.45	188.90	252.26
	(e) Depreciation and amortization expense	53.86	51.26	38.63	150.51	118.90	154.95
	(f) Other expenses	357.96	234.04	240.94	800.47	744.28	932.77
	Total expenses	1,597.74	1,132.45	1,602.80	3,840.23	4,252.34	5,168.87
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	111.87	96.94	119.93	305.78	397.75	447.83
4	Other income	14.52	20.75	22.54	54.03	63.45	82.41
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	126.39	117.69	142.47	359.81	461.20	530.24
6	Financial costs	69.16	54.70	41.79	166.84	111.79	150.08
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	57.23	62.99	100.68	192.97	349.41	380.16
8	Exceptional items (refer note 1)	(2.80)	33.08	15.88	82.38	130.26	114.24
9	Profit/(Loss) from ordinary activities before tax (7-8)	60.03	29.91	84.80	110.59	219.15	265.92
10	Tax expense (refer note 2)	9.99	7.95	24.77	23.38	62.82	72.51
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	50.04	21.96	60.03	87.21	156.33	193.41
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	50.04	21.96	60.03	87.21	156.33	193.41
14	Paid-up equity share capital (₹ 2 per share)	55.25	55.25	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 (₹)	1.81	0.79	2.17	3.15	5.66	6.98
	Diluted (₹)	1.81	0.79	2.17	3.15	5.66	6.98
17.ii	Earnings per share after extraordinary items (on face value of ₹2/- each) (not annualized) :						
	Basic (₹)	1.81	0.79	2.17	3.15	5.66	6.98
	Diluted (₹)	1.81	0.79	2.17	3.15	5.66	6.98
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	---Number of shares	148,401,416	148,401,416	149,174,036	148,401,416	149,174,036	149,174,036
	---Percentage of shareholding	53.73	53.73	54.00	53.73	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 the company)	-	-	-	-	-	-
	b) Non-encumbered						
	---Number of shares	127,822,105	127,822,105	127,049,485	127,822,105	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	100.00	100.00
	---Percentage of shares (as a % of the total share capital of the company)	46.27	46.27	46.00	46.00	46.00	46.00



	Particulars	Quarter Ended (31.12.2013)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	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, such differences, related to sales and purchase of raw materials, amounting to ₹ 48.86 Crores (gain) and ₹ 72.33 Crores (loss) for the quarter ended 31st December, 2012 and ₹ 13.46 Crores (gain) and ₹ 3.36 Crores (gain) for the nine months ended 31st December, 2012 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 30th January, 2014. 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. Agarwal

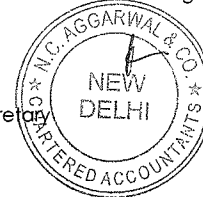
N.K. Agarwal

Vice President (Corp. Accounts & Taxation)

Sunil Jain

Sunil Jain

Company Secretary



G.K. Aggarwal

(G.K. Aggarwal)

M.No. 086622

Place : New Delhi

Date : 30th January, 2014