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, Bhikaiji Cama Place,
New Delhi - 110 066

Limited Review Report - Quarter ended 30th June, 2014.

We have reviewed the accompanying statement of unaudited financial results of JINDAL SAW LIMITED ("the Company") for the quarter ended 30th June, 2014 ("the Statement"), being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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.

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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified under the Companies Act, 2013 read with General Circular No 15/2013 dated 13th September, 2013 issued by the Ministry of Corporate Affairs and other recognized 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

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

Place: New Delhi
Dated: 24th July, 2014

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

CIN - L27104UP1984PLC023979

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

PART I (₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2014 Unaudited	31.03.2014 Unaudited	30.06.2013 Unaudited	31.03.2014 Audited
1	**Income from operations**				
	(a) Net sales/income from operations (Net of excise duty)	1,145.11	1,363.13	1,206.70	5,502.99
	(b) Other operating income	3.96	0.45	0.31	6.60
	Total income from operations (net)	**1,149.07**	**1,363.58**	**1,207.01**	**5,509.59**
2	**Expenses**				
	(a) Cost of materials consumed	740.54	619.51	759.39	3,136.04
	(b) Purchases of stock-in-trade	-	4.48		4.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(131.69)	93.36	28.77	242.63
	(d) Employee benefits expense	85.95	76.75	68.02	300.20
	(e) Depreciation and amortization expense (refer note 3)	62.07	62.24	45.39	212.75
	(f) Other expenses	292.43	406.77	208.47	1,207.24
	Total expenses	**1,049.30**	**1,263.11**	**1,110.04**	**5,103.34**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**99.77**	**100.47**	**96.97**	**406.25**
4	Other income	27.36	30.62	18.76	84.65
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**127.13**	**131.09**	**115.73**	**490.90**
6	Financial costs	62.65	59.35	42.98	226.19
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**64.48**	**71.74**	**72.75**	**264.71**
8	Exceptional items (refer note 1)	(10.54)	(8.46)	52.10	73.92
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**75.02**	**80.20**	**20.65**	**190.79**
10	Tax expense (refer note 2)	20.12	23.14	5.44	46.52
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	**54.90**	**57.06**	**15.21**	**144.27**
12	Extraordinary items (net of tax expense)	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**54.90**	**57.06**	**15.21**	**144.27**
14	Paid-up equity share capital (₹ 2 per share)	55.25	55.25	55.25	55.25
15	Reserves excluding Revaluation Reserves				3,822.52
16	Debenture Redemption Reserve				82.64
17.i	**Earnings per share before extraordinary items (on face value of ₹2/- each) (not annualized) :**				
	Basic (₹)	1.99	2.07	0.55	6.10
	Diluted (₹)	1.99	2.07	0.55	6.10
17.ii	**Earnings per share after extraordinary items (on face value of ₹2/- each) (not annualized) :**				
	Basic (₹)	1.99	2.07	0.55	6.10
	Diluted (₹)	1.99	2.07	0.55	6.10
PART II					
A	**PARTICULARS OF SHAREHOLDING**				
1	Public shareholding				
	—Number of shares	148,401,416	148,401,416	148,486,928	148,401,416
	—Percentage of shareholding	53.73	53.73	53.75	53.73
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	127,736,593	127,822,105
	—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 the company)	46.27	46.27	46.25	46.27

N. AGGARWAL & CO. ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

	Particulars	Quarter Ended (30.06.2014)
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) The net foreign exchange (gain)/loss on account of differences and reinstatement in foreign exchange transactions is continued to be considered by the company as "exceptional" in nature which primarily relates to finance, sales and purchase of raw materials.
(b) The company is a net exporter and follows natural hedging policy to manage its foreign exchange exposure.

2 Tax Expense consists of Income Tax & Deferred Tax.

3 Effective from 1st April, 2014, the useful life of fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013. Accordingly, the depreciation charge for the quarter ended 30th June, 2014 is lower by ₹ 1.09 Crores.

4 The Company has only one business segment namely "Iron and Steel Products" as primary segment.

5 Previous period/year figures have been re-grouped/re-arranged wherever considered necessary.

6 These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 24th July, 2014. The Statutory Auditors have carried out Limited Review of these financial results.

For JINDAL SAW LTD.

N.K. Agarwal
Vice President (Corp. Accounts & Taxation)

Sunil Jain
Company Secretary

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

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

G.K. Aggarwal
Partner
M.No. 086622

Place : New Delhi
Date : 24th July, 2014