

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

Limited Review Report- Quarter ended 31st December, 2012.

1. We have reviewed the accompanying statement of unaudited financial results of JINDAL SAW LIMITED for the Quarter/ Three months ended 31st December, 2012 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 results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as amended up to date 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 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 February, 2013

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 Bhika Cama Place, New Delhi- 110 066

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2012**PART I** (₹ in Crores)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012 Unaudited	30.09.2012 Unaudited	31.12.2011 Unaudited	31.12.2012 Unaudited	31.12.2011 Unaudited	31.03.2012 Audited
1	Income from Operations						
	(a) Net Sales /Income from Operations (Net of excise duty)	1,722.01	1,635.21	1,093.69	4,647.28	3,672.72	5,190.72
	(b) Other Operating Income	0.72	1.72	3.02	2.81	9.59	7.18
	Total Income from Operations (net)	1,722.73	1,636.93	1,096.71	4,650.09	3,682.31	5,197.90
2	Expenses						
	(a) Cost of materials consumed	892.56	984.68	861.92	2,912.50	2,966.30	3,890.60
	(b) Purchases of Stock-in-Trade	-	-	4.33	-	18.20	31.86
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	366.50	112.79	(155.28)	287.76	(540.15)	(468.78)
	(d) Employee benefits expense	64.17	62.85	58.78	188.90	170.23	237.46
	(e) Depreciation and amortization expense	38.63	41.56	36.70	118.90	107.41	149.66
	(f) Other expenses	240.94	278.76	187.43	744.28	574.14	872.72
	Total expenses	1,602.80	1,480.64	993.88	4,252.34	3,296.13	4,713.52
3	Profit/(Loss) from Operations before other income, finance costs and Exceptional Items (1-2)	119.93	156.29	102.83	397.75	386.18	484.38
4	Other Income	22.54	22.54	0.84	63.45	3.68	93.33
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	142.47	178.83	103.67	461.20	389.86	577.71
6	Financial costs	41.79	37.67	20.54	111.79	65.00	113.93
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	100.68	141.16	83.13	349.41	324.86	463.78
8	Exceptional Items (refer note 1)	15.88	57.74	32.46	130.26	80.75	140.81
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	84.80	83.42	50.67	219.15	244.11	322.97
10	Tax expense (refer note 2)	24.77	22.31	14.13	62.82	71.04	98.78
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	60.03	61.11	36.54	156.33	173.07	224.19
12	Extraordinary Items (Net of Tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	60.03	61.11	36.54	156.33	173.07	224.19
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						3,493.13
16.i	Earnings Per Share before Extraordinary Items (on Face Value of ₹2/- each) (not annualized) :						
	Basic	2.17	2.21	1.32	5.66	6.27	8.12
	Diluted	2.17	2.21	1.32	5.66	6.27	8.12
16.ii	Earnings Per Share after Extraordinary Items (on Face Value of ₹2/- each) (not annualized) :						
	Basic	2.17	2.21	1.32	5.66	6.27	8.12
	Diluted	2.17	2.21	1.32	5.66	6.27	8.12

PART II

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	—Number of shares	149,174,036	149,174,036	149,178,036	149,174,036	149,178,036	149,174,036
	—Percentage of shareholding	54.00	54.00	54.00	54.00	54.00	54.00
2	Promoters and promoter group Shareholding						
a)	Pledged/Encumbered						
	—Number of shares	-	-	100,000	-	100,000	-
	—Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	0.08	-	0.08	-
	—Percentage of shares (as a % of the total share capital of company)	-	-	0.04	-	0.04	-
b)	Non-encumbered						
	—Number of shares	127,049,485	127,049,485	126,949,485	127,049,485	126,949,485	127,049,485
	—Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	99.92	100.00	99.92	100.00
	—Percentage of shares (as a % of the total share capital of company)	46.00	46.00	45.96	46.00	45.96	46.00



	Particulars	Quarter Ended (31.12.2012)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	3
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	0

Notes:

- 1 Exceptional items for this quarter represent exchange loss (net) on account of fluctuation in foreign currency monetary items, other than exchange differences related to sale and purchase transactions.
- 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 February, 2013. The Statutory Auditors have carried out Limited Review of these financial results.

For JINDAL SAW LTD.

N.K. Aggarwal

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

Sunil Jain
Sunil Jain
Company Secretary



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

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

New Delhi
Date : 6th February, 2013