

**JINDAL SAW LTD.****Fax No. : 022-2659 8237 / 38****By Courier**

JSL/2012/

May 30, 2012

The Manager
Listing Department
National Stock Exchange of India Ltd.
'Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

**Sub. : Furnishing of Audited Annual Results for the year ended 31st March, 2012
under Clause 41**

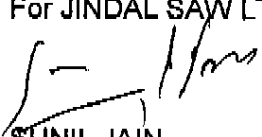
Dear Sir,

We are sending herewith the Audited Annual Results of the Company in the prescribed format for the year ended 31st March, 2012 as approved by the Board of Directors in their meeting held today, i.e., 30th May, 2012.

This is for your information and record please.

Thanking you,

Yours faithfully,
For JINDAL SAW LTD.,


SUNIL JAIN
COMPANY SECRETARY



Encl. : As above.

JINDAL SAW LTD.

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH, 2012

(₹ in Crores)

PART I		STANDALONE			STANDALONE		CONSOLIDATED	
S. No.	Particulars	Three Months Ended			Twelve Months Ended		Twelve Months Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Net Sales /Income from Operations (Net of excise duty)	1,518.00	1,093.69	1,155.35	5,190.72	4,187.95	6,026.39	4,578.07
	(b) Other Operating Income	1.74	3.02	7.74	7.18	5.99	10.01	8.26
	Total Income from Operations (net)	1,519.74	1,096.71	1,163.09	5,197.90	4,193.94	6,036.40	4,586.33
2	Expenses							
	(a) Cost of materials consumed	924.30	861.92	662.86	3,890.60	2,468.27	4,273.66	2,571.40
	(b) Purchases of Stock-in-Trade	13.66	4.33	6.80	31.86	32.12	78.32	53.88
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	71.37	(155.28)	54.11	(468.78)	(13.57)	(658.77)	(41.97)
	(d) Employee benefits expense	67.23	58.78	64.04	237.46	205.02	352.38	286.67
	(e) Depreciation and amortization expense	42.25	36.70	35.39	149.66	136.66	181.77	163.78
	(f) Other expenses	298.58	187.43	199.61	872.72	671.52	1,322.41	854.48
	Total expenses	1,417.39	993.88	1,022.81	4,713.62	3,500.02	5,549.77	3,888.24
3	Profit/(Loss) from Operations before other income, finance costs and Exceptional Items (1-2)	102.35	102.83	140.28	484.38	693.92	486.63	698.09
4	Other Income	66.52	7.26	7.04	93.33	62.54	101.43	60.79
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	168.87	110.09	147.32	577.71	756.46	588.06	758.88
6	Financial costs	29.98	26.96	34.89	113.93	151.00	165.22	181.96
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	138.92	83.13	112.43	463.78	605.46	422.84	576.92
8	Exceptional Items (refer note 3)	60.06	32.46	-	140.81	-	141.06	-
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	78.86	50.67	112.43	322.97	605.46	281.78	576.92
10	Tax expense (refer note 4)	27.74	14.13	32.24	98.78	141.39	93.33	132.43
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	51.12	36.54	80.19	224.19	464.07	188.45	444.49
12	Extraordinary Items (Net of Tax expense)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	51.12	36.54	80.19	224.19	464.07	188.45	444.49
14	Share of profit/(loss) of associates	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	(0.64)	15.86
16	Net Profit/(Loss) from Ordinary Activities after tax (13-14-15)	51.12	36.54	80.19	224.19	464.07	189.11	428.63
17	Paidup equity share capital (₹ 2 per share)	55.25	55.25	55.25	55.25	55.25	55.25	55.25
18	Reserves excluding Revaluation Reserves				3,493.13	3,961.22	3,636.22	4,009.45
19.i	Earnings Per Share before Extraordinary Items (on Face Value of ₹2/- each) (not annualized) :							
	Basic	1.85	1.32	2.91	8.12	16.57	6.85	15.87
	Diluted	1.85	1.32	2.76	8.12	16.00	6.85	15.34
19.ii	Earnings Per Share before Extraordinary Items (on Face Value of ₹2/- each) (not annualized) :							
	Basic	1.85	1.32	2.91	8.12	16.57	6.85	15.87
	Diluted	1.85	1.32	2.76	8.12	16.00	6.85	15.34
20	Debt Equity Ratio				0.71	0.40	0.97	0.56
21	Debt Service Coverage Ratio				3.68	2.20	2.95	2.09
22	Interest Service Coverage Ratio				5.15	7.23	3.81	5.75

PART II

A PARTICULARS OF SHAREHOLDING								
1	Public shareholding							
	—Number of shares	149,174,036	149,178,036	149,170,036	149,174,036	149,170,036	149,174,036	149,170,036
	—Percentage of shareholding	54.00%	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	-	100,000	-	100,000
	—Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.08%	0.08%	0.00%	0.08%	0.00%	0.08%
	—Percentage of shares (as a % of the total share capital of company)	0.00%	0.04%	0.04%	0.00%	0.04%	0.00%	0.04%
b)	Non-encumbered							
	—Number of shares	127,049,485	126,949,485	126,957,485	127,049,485	126,957,485	127,049,485	126,957,485
	—Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	99.92%	99.92%	100.00%	99.92%	100.00%	99.92%
	—Percentage of shares (as a % of the total share capital of company)	46.00%	45.96%	45.96%	46.00%	45.96%	46.00%	45.96%

	Particulars	Three Months Ended (31.03.2012)
8	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	8
	Disposed of during the quarter	7
	Remaining unresolved at the end of the quarter	1

Notes:

- 1 The Investment Undertaking of the Company has been transferred to and vested in Hexa Tradex Ltd. (HTL) w.e.f. the Appointed Date, i.e., 1st January, 2011 on a going concern basis pursuant to the Scheme of Arrangement and Demerger (Scheme) as sanctioned by High Court of Judicature at Allahabad which became effective from 5th November, 2011 on filing the same with the Registrar of Companies, U.P. the effect of which has been given in the financial results for the year ended 31st March, 2012. The difference between book value of assets and liabilities transferred pursuant to Scheme has been adjusted to reserves amounting to ₹ 218.36 crores. Therefore, the results of the current year are not comparable with the results of the previous year. As per the Scheme, the shares issued and allotted by HTL to the shareholders of the Company are listed on NSE and BSE w.e.f. 20th April, 2012.
- 2 The figures for the quarter ended 31st March, 2012 are balancing figures between audited figures in respect of full financial year ended 31st March, 2012 and the published unaudited year to date figures upto the quarter ended 31st December, 2011, which have been regrouped/rearranged wherever necessary.
- 3 Exceptional Items represents exchange loss (net) including reinstatement on account of unusual fluctuation in foreign currencies during the year.
- 4 Tax Expense consists of Income Tax and Deferred Tax.
- 5 During the accounting year 2011-12, the Company has adopted principles of AS 30, "Financial Instruments: Recognition and Measurement" with regard to forward, Currency Swap and option contracts. Transitional effect of fair value of the outstanding contracts is adjusted against the balance of General Reserve amounting to ₹ 458.93 crores (net of Deferred Tax Assets ₹ 220.41 crores).
- 6 The Board of Directors have recommended payments of dividend @ ₹1 per equity share of ₹2 each for the year ended on 31st March 2012.
- 7 The Company has only one business segment namely "Iron and Steel Products" as primary segment in Standalone Results.
- 8 Previous period figures have been re-grouped/re-arranged wherever considered necessary.
- 9 Formulae for computation of Ratios are as follows :
 (i) Debt Equity Ratio : Total Debt / Net Worth
 Total Debt : Secured Loans + Unsecured Loans
 Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)
 (ii) Debt Service Coverage Ratio : EBDIT / (Finance charges + Principal repayment during the period)
 (iii) Interest Service Coverage Ratio : EBDIT / Finance charges
 EBDIT : Profit before Taxes + Depreciation + Finance charges
- 10 These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th May 2012.

By Order of the Board
For JINDAL SAW LIMITED

Sd/-

Smitu Jindal
Managing Director

Place : New Delhi
Date : 30th May, 2012

JINDAL SAW LIMITED**Statement of Assets and Liabilities as at 31st March, 2012 (Audited)**

₹ in Crores

S. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31st March 2012	As at 31st March 2011	As at 31st March 2012	As at 31st March 2011
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	55.25	55.25	55.25	55.25
	(b) Reserves and Surplus	3,497.67	3,965.94	3,640.76	4,014.18
	Sub total - Shareholders' funds	3,552.92	4,021.19	3,696.01	4,069.43
2	Share application money pending allotment	-	-	26.61	-
3	Minority Interest	-	-	30.80	22.00
4	Non-Current Liabilities				
	(a) Long-term borrowings	968.67	89.05	1,893.48	726.64
	(b) Deferred tax liabilities (Net)	102.52	226.65	18.91	154.23
	(c) Other Long term liabilities	0.08	0.44	103.38	20.30
	(d) Long term provisions	28.90	22.22	32.46	24.61
	Sub total - Non-Current Liabilities	1,100.17	338.36	2,048.23	925.78
5	Current Liabilities				
	(a) Short-term borrowings	1,516.68	1,155.28	1,633.81	1,191.77
	(b) Trade payables	436.89	318.37	760.43	413.12
	(c) Other current liabilities	935.08	951.16	1,089.95	986.42
	(d) Short-term provisions	38.27	36.91	39.65	38.06
	Sub total - Current Liabilities	2,926.92	2,461.72	3,523.84	2,629.37
	TOTAL EQUITY AND LIABILITIES	7,580.01	6,821.27	9,325.49	7,646.58
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	2,729.01	2,269.69	4,148.90	3,115.40
	(b) Goodwill on consolidation	-	-	153.14	47.99
	(c) Non-current investments	698.97	654.31	12.47	84.84
	(d) Long term loans and advances	252.85	229.57	204.50	458.15
	(e) Other non-current assets	19.60	8.19	20.11	10.23
	Sub total - Non-current assets	3,700.43	3,161.76	4,539.12	3,716.61
2	Current assets				
	(a) Current investments	-	-	32.29	190.83
	(b) Inventories	1,803.50	1,648.20	2,144.58	1,706.35
	(c) Trade receivables	1,289.62	1,234.61	1,532.50	1,294.93
	(d) Cash and Bank balances	172.22	93.25	294.99	211.88
	(e) Short-term loans and advances	607.32	674.39	761.49	515.01
	(f) Other current assets	6.92	9.06	20.52	10.97
	Sub total - current assets	3,879.58	3,659.51	4,786.37	3,929.97
	TOTAL ASSETS	7,580.01	6,821.27	9,325.49	7,646.58

FOR JINDAL SAW LIMITED

Sd/-

Place : New Delhi
Dated : 30th May, 2012

Sminu Jindal
Managing Director

JINDAL SAW LIMITED

SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31ST MARCH, 2012			
PARTICULARS		(Rs. In Crores)	
		Consolidated	
		Audited Financial results for the	
		Year ended 31st March 2012	Year ended 31st March 2011
1	Segment Revenue		
	a) Iron & Steel	5,605.03	4,363.08
	b) Others	442.40	283.72
	Sub Total	6,047.43	4,646.80
	Less: Inter-segment Revenue	11.03	60.48
	Net Sales / Income from Operations	6,036.40	4,586.32
2	Segment Results (Profit(+)/Loss(-) before Tax and interest from each segment)		
	a) Iron & Steel	517.75	793.54
	b) Others	(14.93)	(1.70)
	Sub Total	502.82	791.84
	Less: Interest	165.22	181.96
	Other un-allocable expenditure (net of un-allocable income)	55.82	32.96
	Total Profit Before Tax	281.78	576.92
3	Capital Employed (Segment Assets - Segment Liabilities)		
	a) Iron & Steel	6,445.45	5,264.63
	b) Others	768.98	1,096.17
	Total Segment Capital Employed	7,214.43	6,360.80

FOR JINDAL SAW LIMITED

Place: New Delhi
Dated: 30th May 2012

Sd/-
Smitu Jindal
Managing Director