



JINDAL SAW LTD.

Fax # 022-2659 8237 / 38

JSL/2013/

May 27, 2013

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

REG. : AUDITED FINANCIAL RESULTS FOR THE YEAR / FOURTH QUARTER
ENDED 31ST MARCH, 2013 IN ACCORDANCE OF CLAUSE 41 OF THE
LISTING AGREEMENT

Dear Sir,

We are enclosing herewith a copy of the Audited Financial Results of the Company for the year / fourth quarter ended 31st March, 2013 as approved and taken on record by the Board of Directors in their meeting held today, i.e., 27th May, 2013.

Thanking you,

Yours faithfully,
for JINDAL SAW LTD.,


SUNIL K. JAIN
COMPANY SECRETARY

Encl. : As above.

C.C. : By Courier

JINDAL SAW LIMITED

Regd. Office: 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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2013**PART I**

(& in Crores)

S. No.	Particulars	STANDALONE			STANDALONE		CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2013 Unaudited	31.12.2012 Unaudited	31.03.2012 Unaudited	31.03.2013 Audited	31.03.2012 Audited	31.03.2013 Audited	31.03.2012 Audited
1	Income from Operations							
	(a) Net Sales /Income from Operations (Net of excise duty)	979.04	1,722.01	1,518.00	5,612.86	5,190.72	6,755.97	6,026.39
	(b) Other Operating Income	1.03	0.72	1.74	3.84	7.18	8.76	10.01
	Total Income from Operations (net)	980.07	1,722.73	1,519.74	5,616.70	5,197.90	6,764.73	6,036.40
2	Expenses							
	(a) Cost of materials consumed	660.83	892.56	924.30	3,576.70	3,890.60	3,891.23	4,273.66
	(b) Purchases of Stock-in-Trade	21.38	-	13.66	21.38	31.86	64.07	78.32
	(c) Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	(56.95)	366.50	71.37	230.81	(468.78)	304.52	(658.77)
	(d) Employee benefits expense	63.36	64.17	67.23	252.26	237.46	432.65	352.38
	(e) Depreciation and amortization expense	36.05	38.63	42.23	154.95	149.66	218.99	181.77
	(f) Other expenses	188.49	240.94	298.58	932.77	872.72	1,468.58	1,322.41
	Total expenses	913.16	1,602.80	1,417.39	5,168.87	4,713.52	6,380.04	5,549.77
3	Profit/(Loss) from Operations before other Income, finance costs and Exceptional Items (1-2)	66.91	119.93	102.35	447.83	484.38	384.69	486.63
4	Other Income	18.96	22.54	66.52	82.41	93.33	82.80	101.43
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	85.87	142.47	168.87	530.24	577.71	467.49	588.06
6	Financial costs	38.29	41.79	29.95	150.08	113.93	235.64	165.22
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	47.58	100.68	138.92	380.16	463.78	231.85	422.84
8	Exceptional Items (refer note 1)	0.81	15.88	60.06	114.24	140.81	114.24	141.06
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	46.77	84.80	78.86	265.92	322.97	117.61	281.78
10	Tax expense (refer note 3)	9.69	24.77	27.74	72.51	98.78	51.33	93.33
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	37.08	60.03	51.12	193.41	224.19	66.28	188.45
12	Extraordinary Items (Net of Tax expense) (refer note 4)	-	-	-	-	-	86.21	-
13	Net Profit/(Loss) for the period (11-12)	37.08	60.03	51.12	193.41	224.19	(19.93)	188.45
14	Share of profit/(loss) of associates	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	(1.06)	(0.66)
16	Net Profit/(Loss) from Ordinary Activities after tax (13-14-15)	37.08	60.03	51.12	193.41	224.19	(18.87)	189.11
17	Paid up 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	-	-	-	3,669.03	3,493.13	3,607.89	3,636.22
19	Debtenture Redemption Reserve	-	-	-	51.12	19.60	51.12	19.60
20.i	Earnings Per Share before Extraordinary Items (on Face Value of &2/- each) (not annualized) :							
	Basic	1.34	2.17	1.85	6.98	8.12	2.38	6.85
	Diluted	1.34	2.17	1.85	6.98	8.12	2.38	6.85
20.ii	Earnings Per Share after Extraordinary Items (on Face Value of &2/- each) (not annualized) :							
	Basic	1.34	2.17	1.85	6.98	8.12	2.38	6.85
	Diluted	1.34	2.17	1.85	6.98	8.12	2.38	6.85
21	Debt Equity Ratio	-	-	-	0.88	0.71	1.41	0.97
22	Debt Service Coverage Ratio	-	-	-	3.31	3.68	1.65	2.95
23	Interest Service Coverage Ratio	-	-	-	3.80	5.15	2.43	3.81

PART II

A PARTICULARS OF SHAREHOLDING								
1	Public shareholding							
	—Number of shares	149,174,036	149,174,036	149,174,036	149,174,036	149,174,036	149,174,036	149,174,036
	—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	-	-	-	-	-	-	-
	—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	127,049,485	127,049,485	127,049,485	127,049,485	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	100.00	100.00	100.00
	—Percentage of shares (as a % of the total share capital of company)	-	-	-	-	-	-	-

	Particulars	Quarter Ended (31.03.2013)
8	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	1 (since resolved)

Notes:

1. Exceptional items for the year 2012-13 comprise of differences on account of foreign exchange transactions related to finance, sales and raw material purchases. Till December, 2012, the differences on account of foreign exchange transactions related to sales and raw material purchases were included in respective heads. The amount on account of such transactions for the quarter ended 31st March, 2013 is ₹ 39.41 Crores (loss) for sales and ₹ 8.12 Crores (gain) for raw material purchases and for quarter ended 31st December, 2012, the same was ₹ 48.86 Crores (gain) for sales and ₹ 72.33 Crores (loss) for raw material purchases. For the quarter and year ended 31st March, 2012, the same was ₹ 69.75 Crores (net gain) and ₹ 93.19 Crores (net gain) respectively on account of sales and raw material purchases.
2. The amounts for the quarter ended 31st March, 2013 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2013 and the published unaudited year to date figures upto the quarter ended 31st December, 2012, except transactions on account of exchange differences on sales and raw material purchases as mentioned in para 1 above.
3. Tax Expense consists of Income Tax and Deferred Tax.
4. Extraordinary Items in the consolidated results for the year ended 31st March, 2013 includes a loss of ₹ 69.59 Crores on sale of vessels by an Indian subsidiary and ₹ 16.62 Crores provided for settlement agreement with trade unions of a foreign subsidiary.
5. The Board of Directors have recommended payments of dividend @ ₹ 1 per equity share of ₹ 2 each for the year ended 31st March 2013.
6. The Company has only one business segment namely "Iron and Steel Products" as primary segment in Standalone Results.
7. Previous period/year figures have been re-grouped/re-arranged wherever considered necessary.
8. 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 / (Financial costs + Principal repayment during the period)
 (iii) Interest Service Coverage Ratio : EBDIT / Financial costs
 EBDIT : Profit before Taxes + Depreciation + Financial costs
9. These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27th May 2013.

By Order of the Board
For JINDAL SAW LIMITED



Smitu Jindal
Managing Director

Place : New Delhi
Date : 27th May, 2013

JINDAL SAW LIMITED

Statement of Assets and Liabilities as at 31st March, 2013 (Audited)

₹ In Crores

S. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31st March 2013	As at 31st March 2012	As at 31st March 2013	As at 31st March 2012
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	55.25	55.25	55.25	55.25
	(b) Reserves and Surplus	3,673.38	3,497.67	3,612.24	3,640.76
	Sub total - Shareholders' funds	3,728.63	3,552.92	3,667.49	3,696.01
2	Share application money pending allotment	-	-	-	26.81
3	Minority Interest	-	-	197.98	30.80
4	Non-Current Liabilities				
	(a) Long-term borrowings	1,480.74	968.67	2,843.79	1,893.48
	(b) Deferred tax liabilities (Net)	174.77	102.52	84.72	18.91
	(c) Other Long term liabilities	0.05	0.08	101.98	119.86
	(d) Long term provisions	31.33	28.90	34.48	32.46
	Sub total - Non-Current Liabilities	1,686.89	1,100.17	3,044.95	2,064.71
5	Current Liabilities				
	(a) Short-term borrowings	1,762.51	1,516.68	2,102.42	1,833.81
	(b) Trade payables	468.76	436.89	793.08	743.94
	(c) Other current liabilities	484.98	935.08	867.30	1,089.96
	(d) Short-term provisions	38.44	38.27	39.66	39.65
	Sub total - Current Liabilities	2,754.69	2,926.92	3,802.46	3,507.36
	TOTAL EQUITY AND LIABILITIES	8,170.21	7,580.01	10,712.88	9,325.49
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	3,567.44	2,729.01	5,503.10	4,148.90
	(b) Goodwill on consolidation	-	-	153.58	153.14
	(c) Non-current investments	756.53	698.97	10.34	12.47
	(d) Long term loans and advances	228.91	260.29	213.72	211.99
	Sub total - Non-current assets	4,552.88	3,688.27	5,880.74	4,526.50
2	Current assets				
	(a) Current investments	70.00	-	143.20	32.29
	(b) Inventories	1,471.11	1,803.50	1,785.88	2,144.58
	(c) Trade receivables	1,238.57	1,289.62	1,678.68	1,555.18
	(d) Cash and Bank balances	62.93	172.22	289.71	294.99
	(e) Short-term loans and advances	772.78	625.01	928.74	769.61
	(f) Other current assets	1.94	1.39	5.93	2.34
	Sub total - current assets	3,617.33	3,891.74	4,832.14	4,798.99
	TOTAL ASSETS	8,170.21	7,580.01	10,712.88	9,325.49

FOR JINDAL SAW LIMITED

Place : New Delhi
Dated : 27th May, 2013


Sminu Jindal
Managing Director

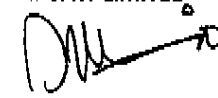
JINDAL SAW LIMITED

SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31ST MARCH, 2013

(₹ In Crores)

PARTICULARS	Consolidated	
	Audited Financial results for the	
	Year ended 31st March 2013	Year ended 31st March 2012
1 Segment Revenue		
a) Iron & Steel	5,966.10	5,605.03
b) Others	808.05	442.40
Sub Total	6,774.15	6,047.43
Less: Inter-segment Revenue	9.42	11.03
Net Sales / Income from Operations	6,764.73	6,036.40
2 Segment Results (Profit(+)/Loss(-) before Tax and interest from each segment)		
a) Iron & Steel	353.60	517.75
b) Others	(31.90)	(14.93)
Sub Total	321.70	502.82
Less: Interest	235.64	165.22
Other un-allocable expenditure (net of un-allocable Income)	54.68	55.82
Total Profit Before Tax	31.38	281.78
3 Capital Employed (Segment Assets - Segment Liabilities)		
a) Iron & Steel	6,776.32	6,445.45
b) Others	1,768.62	768.98
Total Segment Capital Employed	8,544.94	7,214.43

FOR JINDAL SAW LIMITED


Sminu Jindal
 Managing Director

Place: New Delhi
Dated: 27th May, 2013



JINDAL SAW LTD.

Fax # 022-2659 8237 / 38

JSL/2013/

May 27, 2013

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. : Financial / Operational Highlights - Year / 4th Quarter Results

Dear Sir,

The Board of Directors of Jindal Saw Limited has approved the Audited Financial Results for the year / fourth quarter ended 31st March, 2013. A copy of these highlights of financial and operational performance will be circulated to the investor's community and other stakeholders is being sent to you for your reference and record.

Thanking you,

Yours faithfully,
for JINDAL SAW LTD.,


SUNIL K. JAIN
COMPANY SECRETARY

Encl. : As above.

C.C. : By Courier

**Highlights of Audited financial and operational performance (stand alone) for the
4th Quarter ended 31st March 2013 and for Year the ended 31st March 2013**

27th May 2013

Particulars	Q4 FY-12-13 (Unaudited) Rs/ Mio Mar 31, 2013	Q4 FY11-12 (Unaudited) Rs/ Mio Mar 31, 2012	FY 2012-13 (Audited) Rs/ Mio Mar 31, 2013	FY 2011-12 (Audited) Rs/ Mio Mar 31, 2012
Net Turnover	9,790	15,180	56,129	51,907
Other Operating Income	10	17	38	72
Other Income (*)	190	665	824	933
Total Expenditure:				
(Increase)/Decrease in Stock in trade and WIP	(570)	713	2,308	(4,688)
Consumption of Raw Material and Purchase of traded goods	6,822	9,380	35,981	39,225
Total Raw Material Cost	6,252	10,093	38,289	34,537
Staff Cost	634	672	2,522	2,375
Other Expenditure	1,885	2,986	9,328	8,727
EBITDA	1,219	2,111	6,852	7,273
Financial Charges	383	300	1,501	1,139
Depreciation	360	423	1,550	1,496
Exceptional Items - Significant changes in Rupee against USD (Net)	8	600	1,142	1,408
PBT	468	788	2,659	3,230
Provision for Tax	97	277	725	988
PAT	371	511	1,934	2,242
Blended EBITDA- Rs/ MT	6,987	9,183	7,790	8,975
RATIOS				
EBITDA to Net Sales	12.45%	13.91%	12.21%	14.01%
RM to Net Sales	63.86%	66.49%	68.22%	66.54%
Finance cost to Net Sales	3.91%	1.97%	2.67%	2.19%
PBT to Net Sales	4.78%	5.19%	4.74%	6.22%
PAT to Net Sales	3.79%	3.37%	3.45%	4.32%
EPS- Fully Diluted (FV- Rs2/-)	1.34	1.85	6.98	8.12
EPS- Basic (FV- Rs2/-)	1.34	1.85	6.98	8.12

Notes:

- Blended EBITDA, for the 4th quarter ended 31st March 2013 is app. Rs 6,987 PMT of total pipes sold whereas the EBITDA for 3rd quarter ended December 31, 2012 was app. Rs 6,974 PMT of pipes sold.
- The results for the year ended 31st March 2013 are regrouped/ rearranged wherever required.
- (*) Other Income has been shown separately for classification purposes but majority of the items are in the nature of operations and hence added to EBITDA.



OPERATIONAL & FINANCIAL HIGHLIGHTS

The sales break up for the year 2012-13 is given hereunder:

Products	Quantity Sold (MT)- app.	Value (Rs/ Mio)
Indian Operations		
- Large Dia Pipes		
- L Saw	3,26,000	24,046
- H Saw	1,67,000	9,396
- Ductile Iron Pipes	2,25,000	11,600
- Pig Iron	44,800	1,250
- Seamless Tubes	1,15,000	9,640
Total	8,77,800	55,932

Geographical Break up

- Sale in India - 31 %
- Sale outside India - 69 %

The company produced app. 880,000 MT pipes in FY 2012-13 as against 855,000 MT in 2011-12.

Operational performance

During 4th quarter ended 31st March 2013, the company produced app. 200,000 MT of pipes and sold app. 175,000 MT of pipes as against sale of 260,000 MT pipes in December 2012 quarter. The production and sales remains on lower side on the back of adverse market conditions and weaker order book.

Saw Pipe Segment: Sales under this segment remained volatile from quarter to quarter on account of the delivery schedules of the buyer as well as lower order book. The operating profit (EBITDA) in Large Diameter pipes remained under pressure largely due to significant competition and poor demand conditions in domestic and international markets. The production and sales in 4th quarter ended 31st March 2013 was much weaker as compared to 3rd quarter ended 31st Dec 2012 accordingly EBITDA was also under pressure.

DI Segment: The performance of this segment was consistent with that of 3rd quarter. Even though the trials and operations commenced in new DI plant, but the production could not ramp up due to initial teething issues in the new Small DI plant. We expect the plant to stabilize by end of June 2013. The production and performance is expected to improve gradually.

Seamless Segment: The production, sales and additional orders have not shown any significant improvements in seamless segment. Operations were almost flat as compared to 3rd quarter ended Dec 2012. We expect a gradual improvement in this segment.

Mining: Operations have commenced in FY 12-13 and we produced app. 212,000 MT of Concentrate. We used app. 17700 MT of concentrate for captive use. The beneficiation has resulted in improvement in FE content however the material still need stability in composition. Due to this and lower volume, the operations have not resulted in any positive benefit in this year.

**Order Book Position**

- The current order book is app. 620 million, the break up is as under:
 - Large Diameter Pipes – US\$ 285 Mio
 - Ductile Iron Pipes – US\$ 310 Mio
 - Seamless Pipes – US\$ 25 Mio
- The orders for Large Diameter Pipes are slated to be executed by end of 2013 and in case of Ductile Iron Pipes the same are slated to be executed over next 12 months or more. Company has participated in various bids and likely to get orders in phases. The current order book of Large Dia pipe and Seamless includes export orders of app. 50% however Ductile Segment has export orders of app. 10% and thus the total export order book comprises of app 30% exports and 75% domestic orders. The major exports orders are from Middle East, Gulf region and South East Asia and Far East.

Financing and Liquidity

- a) As at 31st March 2013, net debt in the Company (standalone) was app. Rs 31000 mio (app. USD 575 mio.) including ECB/ long term loans and fund based working capital and other unsecured loans. The loan includes app. Rs 9,000 Mio (app. USD 165 Mio) on account of buyers' credit.
- b) To meet the funds requirements for capital expenditures etc, the Company intends to raise additional long term funds.

STATUS OF NEW PROJECTS/ CAPITAL EXPENDITURES

- a) **Small Dia DI Pipe Plant:** Ductile Iron Plant (small dia DI pipe plant) with blast furnace capacity of app. 200,000 MTPA including additional waste heat recovery based power project and coke oven plant etc is nearing completion. Operations in Small DI pipe plant including finishing lines have commenced but the equipments are still under stabilization. We expect to streamline the equipments by end June 2013. The Power and Coke over are expected to commence operations in June/July 2013.
- b) **Greenfield Ductile Iron pipe facility in United Arab Emirates:** This project has three finishing lines. Two of the lines for production upto 1400 MM have already received ISO approval. Third line with pipes size ranging from 1600 mm to 2200 mm is under trial operations. UAE operations have started applying for country approvals and received orders of app, 50,000 MT. Company has already started exporting pipes against order. More orders are expected upon receipt of country approvals.
- c) **Iron Ore Mines:** Commercial operation on part lines of beneficiation equipments has already started. App. 212,000 MT of concentrate was produced in 2012-13. The production is expected to ramp up gradually alongwith the requirements.
- d) **Pallet Plant at Rajasthan:** The Company is putting its best efforts to expedite the process. Production of green pallet has commenced. The pellet plant is likely to ramp up by mid of 2013-14.
- e) **Additional Projects/ new capital expenditures:** To meet the requirements of the Lease agreement as well as for maximum utilization of iron ore concentrate, Company plans to add a Sponge iron and Steel Ingot plant with capacity of app. 2,50,000 in Rajasthan at a app. project cost of Rs 250 Crores. Company has downsized the additional capital expenditures by deferring the last announced capital expenditures of TMT Bar project at Rajasthan and MS rounds/ Billets project (for seamless pipes) at Mundra (Gujarat) till further review.





OUTLOOK

The Company's product portfolio includes LSAW and HSAW pipes, Seamless tubes and pipes and DI pipes of various grades and dimensions. Continued recessionary trend has impacted the short to medium term demand potential especially of steel pipes however continual increase in energy demand coupled with strong development in the production of unconventional and LNG is expected to set solid grounds for growth in the onshore pipeline sector and thus we expect significant business potential in these segments over medium to long term.

In case of Seamless tubes, the markets remained weaker to flat and likely to remain there for some more time. 2013 has started slower as anticipated but the situation is expected to improve gradually. Operators in major unconventional oil producing areas continue to forecast strong Capex spending which is likely to boost the demand for seamless products.

The Ductile Iron pipe segment has started showing improvement. Company has very good order book position which is expected to improve further. With addition of small dia plant at Gujarat and New Greenfield plant at Abu Dhabi, the Company intends to emerge as one of the leading DI pipe player.

We expect that the Company will start getting the benefits of the investments made/ to be made in various projects including Iron Ore and Pallet plant which would add to the turnover and profitability of the company in the time to come.

Forward Looking Statements

This document contains statements that constitute "forward looking statements" including, without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to our future business developments and economic performance. While these forward looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that we have indicated could adversely affect our business and financial performance. Jindal Saw undertakes no obligation to publicly revise any forward looking statements to reflect future events or circumstances.

