

**JINDAL SAW LTD.****Fax # 022-2659 8237 / 38**

July 27, 2012

JSI/2012/292

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. : UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30th
JUNE, 2012 IN ACCORDANCE OF CLAUSE 41 OF THE LISTING
AGREEMENT

Dear Sir,

We are enclosing herewith a copy of the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2012 as approved and taken on record by the Board of Directors in their meeting held today, i.e., 27th July, 2012.

Thanking you,

Yours faithfully,
for JINDAL SAW LTD.,


SUNIL JAIN
COMPANY SECRETARY

Encl. : As above.

C.C. : By Courier

JINDAL SAW LTD.
 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 ENDED 30th JUNE, 2012

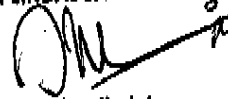
					(₹ in Crores)
PART I		Three Months Ended			Twelve Months Ended
S. No.	Particulars	30.06.2012 Unaudited	31.03.2012 Unaudited	30.06.2011 Unaudited	31.03.2012 Audited
1	Income from Operations	1,290.06	1,518.00	1,133.07	5,190.72
	(a) Net Sales /Income from Operations (Net of excise duty)	0.37	1.74	2.57	7.18
	(b) Other Operating Income	1,290.43	1,519.74	1,135.64	5,197.90
2	Total Income from Operations (net)	1,030.36	924.30	1,102.17	3,890.60
	Expenses	4.90	13.66	7.64	31.86
	(a) Cost of materials consumed				(468.78)
	(b) Purchases of Stock-in-Trade		71.37	(399.53)	237.46
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(191.53)	67.23	56.00	149.66
	(d) Employee benefits expense	38.71	42.25	35.39	872.72
	(e) Depreciation and amortization expense	224.58	298.58	191.20	4,713.52
	(f) Other expenses	1,168.90	1,417.39	992.87	484.38
3	Total expenses	121.53	102.35	142.77	93.33
4	Profit/(Loss) from Operations before other income, finance costs and Exceptional Items (1-2)	18.37	66.52	1.39	577.71
5	Other Income	139.90	168.87	144.16	113.93
6	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	32.33	29.95	25.62	463.78
7	Financial costs	107.57	138.92	118.54	140.81
8	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	56.64	60.06	-	322.97
9	Exceptional Items (refer note 1)	50.93	78.86	118.54	98.78
10	Profit/(Loss) from Ordinary Activities before tax (7-8)	15.74	27.74	35.74	224.19
11	Tax expense (refer note 2)	35.19	51.12	82.80	224.19
12	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	-	-	-	224.19
13	Extraordinary Items (Net of Tax expense)	35.19	51.12	82.80	55.25
14	Net Profit/(Loss) for the period (11-12)	55.25	55.25	55.25	3,493.13
15	Paid up equity share capital (₹ 2 per share)				
16	Reserves excluding Revaluation Reserves				
16.1	Earnings Per Share before Extraordinary Items (on Face Value of ₹2/- each) (not annualized) :				
	Basic	1.27	1.85	3.00	8.12
	Diluted	1.27	1.85	3.00	8.12
16.2	Earnings Per Share after Extraordinary Items (on Face Value of ₹2/- each) (not annualized) :				
	Basic	1.27	1.85	3.00	8.12
	Diluted	1.27	1.85	3.00	8.12
PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding	149,174,036	149,174,036	149,170,036	149,174,036
	—Number of shares	54.00%	54.00%	54.00%	54.00%
	—Percentage of shareholding				
2	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered			100,000	
	—Number of shares				
	—Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.08%	0.00%
	—Percentage of shares (as a % of the total share capital of company)	0.00%	0.00%	0.04%	0.00%
	b) Non-encumbered	127,049,485	127,049,485	126,957,485	127,049,485
	—Number of shares				
	—Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	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%

Particulars		Three Months Ended (30.06.2012)
8	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	1

Notes:

- 1 Exceptional Items represents exchange loss (net) including reinstatement on account of unusual fluctuation in foreign currencies during the period/year.
- 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 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 27th July 2012.
The Statutory Auditors have carried out Limited Review of these financial results.

By Order of the Board
For JINDAL SAW LIMITED



Smitu Jindal

Managing Director

Place : New Delhi
Date : 27th July, 2012

**JINDAL SAW LTD.****Fax # 022-2659 8237 / 38**

JSL/2012/290

July 27, 2012

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

Sub. : Financial / Operational Highlights - 1st Quarter Results

Dear Sir,

The Board of Directors of Jindal Saw Limited has approved the Unaudited Financial Results for the first quarter ended 30th June, 2012. A copy of the highlights of financial and operational performance for this quarter which 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 JAIN
COMPANY SECRETARY

Encl. : As above.

C.C. : By Courier



JINDAL SAW LTD

**Highlights of Unaudited financial and operational performance (stand alone) for the
1st Quarter ended 30th June 2012**

July 27, 2012

Particulars	Q1 FY-12-13 (Un-Audited) Rs/ Mio June 30, 2012	Q1 FY11-12 (Unaudited) Rs/ Mio June 30, 2011	FY 2011-12 (Audited) Rs/ Mio Mar 31, 2012
Quarter ended as at			
	12,900.6	11,330.7	51,907
Net Turnover	3.7	13.9	72
Other Operating Income	183.7	25.7	933
Other Income (*)			
Total Expenditure:	(1,915.3)	(3,995.3)	(4,688)
(Increase)/Decrease in Stock in trade and WIP	10,352.6	11,098.1	39,225
Consumption of Raw Material and Purchase of traded goods	8,437.3	7,102.8	34,537
Total Raw Material Cost	618.8	560.0	2,375
Staff Cost	2,245.8	1,912.0	8,727
Other Expenditure	1,786.1	1,795.5	7,273
EBITDA			
	323.3	256.2	1,139
Financial Charges	387.1	353.90	1,496
Depreciation	566.4		1,408
Exceptional Items - Significant changes in Rupee against USD (Net)	509.3	1,185.4	3,230
PBT	157.4	357.4	988
Provision for Tax	351.9	828.0	2,242
PAT	9,464	9,716	8,975
Blended EBITDA- Rs/ MT			
RATIOS			
EBITDA to Net Sales	13.85%	15.85%	14.01%
RM to Net Sales	65.40%	59.76%	66.54%
Finance cost to Net Sales	2.51%	2.26%	2.19%
PBT to Net Sales	3.95%	10.46%	6.22%
PAT to Net Sales	2.73%	7.36%	4.32%
EPS- Fully Diluted (FV- Rs2/-)	1.27	3.00	8.12
EPS- Basic (FV- Rs2/-)	1.27	3.00	8.12

Notes:

- Blended EBITDA, for the 1st quarter ended 30th June 2012 is app. Rs 9,464 PMT of total pipes sold whereas the EBITDA for the full accounting year 2011-12 was Rs 8,975 PMT. The same was Rs 9,183 PMT for the quarter ended 31st March 2012.
- 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.
- Exceptional items primarily represent net result of amounts on account of reinstatement of foreign exchange denominated assets and liabilities (other than loan term foreign exchange denominated loans). These amounts are notional in nature.



JINDAL SAW LTD

OPERATIONAL & FINANCIAL HIGHLIGHTS

The sales break up for 1st Quarter ended 30th June 2012 is given hereunder:

Products	Quantity Sold (MT)- app.	Net Value (Rs/ Mio)
Indian Operations		
- Large Dia Pipes		
- L Saw	57,800	4,486.6
- H Saw	49,000	2,922.8
- Ductile Iron Pipes	44,000	2,428.7
- Pig Iron	10,000	286.2
- Seamless Tubes	28,000	2,779.9
Total	188,800	12,904.2

Geographical Break up

- Sale in India - 32 %
- Sale outside India - 68 %

The company produced app. 2,06,000 MT pipes in 1st quarter ended June 30, 2012

Operational performance

Saw Pipe Segment: Company sold app. 89% of Large diameter SAW pipes in export markets. Company expects to improve the production and deliveries of these pipes in next few quarters.

DI Segment: The blast furnace in DI segment was closed for almost 20 days and thus production and sale of DI was lower in this quarter.

Seamless Segment: The demand of seamless is under pressure which is also reflected from the sales of seamless pipes. We expect the situation to improve gradually.

Order Book Position

- The current order book is app. 680 million, the break up is as under:

- Large Diameter Pipes - US\$ 460 Mio
- Ductile Iron Pipes - US\$ 190 Mio
- Seamless Pipes - US\$ 30 Mio

- The above orders are slated to be executed by end of Dec 2012. The company has participated in various bids and likely to get orders in phases. The current order book includes export orders of app. 65%. The major exports orders are from Middle East, Gulf region and South East Asia, China and Far East.

Financing and Liquidity

- a) As at July 15, 2012, net debt in the Company (standalone) was app. Rs 28,200 mio (app. USD 500 mio.) including ECB/ long term loans and fund based working capital and other unsecured loans. The loan includes app. Rs 6,660 Mio (app. USD 120 Mio) on account of buyers' credit.
- b) To meet the funds requirements for capital expenditures etc, the Company may raise long term funds.

JINDAL SAW LTD**STATUS OF NEW PROJECTS/ CAPITAL EXPENDITURES**

Following major initiatives are under implementation:

- a) Ductile Iron Plant (small dia DI pipe plant) with capacity of 200,000 MTPA including additional waste heat recovery based power project and coke oven plant etc is expected to commence operations around Sep/Oct 2012.
- b) Greenfield Ductile Iron pipe facility in United Arab Emirates: This project has three finishing lines. Dry run one of the line has been completed and annealing furnace has been fired. We expect to commence trial run in this line in first week of August. Trial runs in two other lines are expected to commence in September/ October 12.
- c) Iron Ore Mines: Dry run of beneficiation equipments has already started and trial run on one set of equipment has commenced. We expect to commence commercial production and use of concentrate from the first week of August 2012. The production on additional lines would commence gradually. In the December 12 quarter, the company is expected to meet its full iron ore requirement for Ductile Iron operations, from this captive source.
- d) Pallet Plant at Rajasthan: The Company is putting its best efforts to expedite the process. The pallet plant is expected to commence trials around April 2013. Company expects to ramp up the production of Iron Ore concentrate by April 2013 to match the requirements for Pallet production.

Jindal ITF Limited

Jindal ITF continues to make progress in all its verticals.

Jindal Urban's Delhi Waste to Energy project which is country's largest project has been operational from last six months and has converted more than 200,000 tons of MSW into Electricity. It has bagged two more projects totaling to 3200 TPD of waste in last quarter which is in addition to 3 integrated projects in Punjab which have commenced operations on C&T side.

Jindal water has been ramping of its execution capabilities and sees a lot of potential in water concession businesses.

In NTPC coal transportation business, the trans-shipper would be moved to high sea position around mid November. We see the potential of significant business of about 10 MTPA in about two to three years as coal logistics remains a very attractive opportunity. Besides, the company has also acquired a Panamax vessel to build on its coal logistics business.

In Jindal Rail, the company has delivered 125 wagons to IR and its quality has been greatly appreciated.

Shipyard at Kolkata has delivered two vessels and would support the waterways business on the east coast



JINDAL SAW LTD

OUTLOOK

The Company's product portfolio includes LSAW and HSAW pipes, Seamless tubes and pipes and DI pipes of various grades and dimensions. Even though there is gradual improvement in demand and the trend in medium to long term looks better but the current demand scenario is still weak. Due to mismatch in demand and supply, there are pressures on realizations and profitability.

The price volatility and availability of major raw materials, higher petroleum prices, sharp fluctuations of currencies more particularly significant weakness in Indian Rupee against US Dollar, increasing financing costs etc. are likely to remain major issues in short to medium term. In addition to this, the global economic turmoil is likely to affect the sector and thus we anticipate that this trend of weakness may continue for some more time.

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.

**JINDAL SAW LTD.****Fax # 022-2659 8237 / 38****By Courier**

JSL/2012/288

July 27, 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. : Limited Review Report - Quarter ended 30th June, 2012

Dear Sir,

We are enclosing herewith a copy of the Limited Review Report on the Unaudited Financial Results for the first quarter ended 30th June, 2012 as given by M/s N.C. Aggarwal & Co., the Statutory Auditors of the Company.

This is for your reference and record.

Thanking you,

Yours faithfully,
For JINDAL SAW LTD.,

A handwritten signature in black ink, appearing to read 'Sunil Jain'.

SUNIL JAIN
COMPANY SECRETARY

Encl. : As above.

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, Bhikaji Cama Place,
New Delhi- 110 066

Limited Review Report- Quarter ended 30th June, 2012.

1. We have reviewed the accompanying statement of unaudited financial results of JINDAL SAW LIMITED for the Quarter/ Three months ended 30th June, 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: 27th July, 2012

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2012

PART I					(₹ in Crores)
S. No.	Particulars	Three Months Ended			Twelve Months Ended
		30.06.2012 Unaudited	31.03.2012 Unaudited	30.06.2011 Unaudited	31.03.2012 Audited
1	Income from Operations				
	(a) Net Sales /Income from Operations (Net of excise duty)	1,290.06	1,518.00	1,133.07	5,190.72
	(b) Other Operating Income	0.37	1.74	2.57	7.18
	Total Income from Operations (net)	1,290.43	1,519.74	1,135.64	5,197.90
2	Expenses				
	(a) Cost of materials consumed	1,030.36	924.30	1,102.17	3,890.60
	(b) Purchases of Stock-in-Trade	4.90	13.66	7.64	31.86
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(191.53)	71.37	(399.53)	(468.78)
	(d) Employee benefits expense	61.88	67.23	56.00	237.46
	(e) Depreciation and amortization expense	38.71	42.25	35.39	149.66
	(f) Other expenses	224.58	298.58	191.20	872.72
	Total expenses	1,168.90	1,417.39	992.87	4,713.52
3	Profit/(Loss) from Operations before other Income, finance costs and Exceptional Items (1-2)	121.53	102.35	142.77	484.38
4	Other Income	18.37	66.52	1.39	93.33
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	139.90	168.87	144.16	577.71
6	Financial costs	32.33	29.95	25.62	113.93
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	107.57	138.92	118.54	463.78
8	Exceptional Items (refer note 1)	56.64	60.06	-	140.81
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	50.93	78.86	118.54	322.97
10	Tax expense (refer note 2)	15.74	27.74	35.74	98.78
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12	Extraordinary Items (Net of Tax expense)	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	35.19	51.12	82.80	224.19
14	Paid up equity share capital (₹ 2 per share)	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	1.27	1.85	3.00	8.12
	Diluted	1.27	1.85	3.00	8.12
16.ii	Earnings Per Share after Extraordinary Items (on Face Value of ₹2/- each) (not annualized) :				
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PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	---Number of shares	149,174,036	149,174,036	149,170,036	149,174,036
	---Percentage of shareholding	54.00%	54.00%	54.00%	54.00%
2	Promoters and promoter group Shareholding				
a)	Pledged/Encumbered				
	---Number of shares	-	-	100,000	-
	---Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.08%	0.00%
	---Percentage of shares (as a % of the total share capital of company)	0.00%	0.00%	0.04%	0.00%
b)	Non-encumbered				
	---Number of shares	127,049,485	127,049,485	126,957,485	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%
	---Percentage of shares (as a % of the total share capital of company)	46.00%	46.00%	45.96%	46.00%

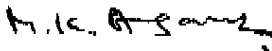


	Particulars	Three Months Ended (30.06.2012)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	1

Notes:

1. Exceptional Items represents exchange loss (net) including reinstatement on account of unusual fluctuation in foreign currencies during the period/year.
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 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 27th July 2012. The Statutory Auditors have carried out Limited Review of these financial results.

For JINDAL SAW LTD.



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



Sunil Jain
Company Secretary



for N. C. Aggarwal & Co.
Chartered Accountants



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

New Delhi
Date : 27th July, 2012