

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

(₹ in Crores)

**PART I**

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	<b>Income from Operations</b>							
	(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
	<b>Total Income from Operations (net)</b>	<b>980.07</b>	<b>1,722.73</b>	<b>1,519.74</b>	<b>5,616.70</b>	<b>5,197.90</b>	<b>6,764.73</b>	<b>6,036.40</b>
2	<b>Expenses</b>							
	(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	42.25	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
	<b>Total expenses</b>	<b>913.16</b>	<b>1,602.80</b>	<b>1,417.39</b>	<b>5,168.87</b>	<b>4,713.52</b>	<b>6,380.04</b>	<b>5,549.77</b>
3	<b>Profit/(Loss) from Operations before other Income, finance costs and Exceptional Items (1-2)</b>	<b>66.91</b>	<b>119.93</b>	<b>102.35</b>	<b>447.83</b>	<b>484.38</b>	<b>384.69</b>	<b>486.63</b>
4	Other Income	18.96	22.54	66.52	82.41	93.33	82.80	101.43
5	<b>Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)</b>	<b>85.87</b>	<b>142.47</b>	<b>168.87</b>	<b>530.24</b>	<b>577.71</b>	<b>467.49</b>	<b>588.06</b>
6	Financial costs	38.29	41.79	29.95	150.08	113.93	235.64	165.22
7	<b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)</b>	<b>47.58</b>	<b>100.68</b>	<b>138.92</b>	<b>380.16</b>	<b>463.78</b>	<b>231.85</b>	<b>422.84</b>
8	Exceptional Items (refer note 1)	0.81	15.88	60.06	114.24	140.81	114.24	141.06
9	<b>Profit/(Loss) from Ordinary Activities before tax (7-8)</b>	<b>46.77</b>	<b>84.80</b>	<b>78.86</b>	<b>265.92</b>	<b>322.97</b>	<b>117.61</b>	<b>281.78</b>
10	Tax expense (refer note 3)	9.69	24.77	27.74	72.51	98.78	51.33	93.33
11	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>37.08</b>	<b>60.03</b>	<b>51.12</b>	<b>193.41</b>	<b>224.19</b>	<b>66.28</b>	<b>188.45</b>
12	Extraordinary Items (Net of Tax expense) (refer note 4)	-	-	-	-	-	86.21	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>37.08</b>	<b>60.03</b>	<b>51.12</b>	<b>193.41</b>	<b>224.19</b>	<b>(19.93)</b>	<b>188.45</b>
14	Share of profit/(loss) of associates	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	(1.06)	(0.66)
16	<b>Net Profit/(Loss) from Ordinary Activities after tax (13-14-15)</b>	<b>37.08</b>	<b>60.03</b>	<b>51.12</b>	<b>193.41</b>	<b>224.19</b>	<b>(18.87)</b>	<b>189.11</b>
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	Debt Redemption Reserve	-	-	-	51.12	19.60	51.12	19.60
20.i	<b>Earnings Per Share before Extraordinary items (on Face Value of ₹2/- each) (not annualized) :</b>							
	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	<b>Earnings Per Share after Extraordinary items (on Face Value of ₹ 2/- each) (not annualized) :</b>							
	Basic	1.34	2.17	1.85	6.98	8.12	(0.70)	6.85
	Diluted	1.34	2.17	1.85	6.98	8.12	(0.70)	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)	46.00	46.00	46.00	46.00	46.00	46.00	46.00

B	INVESTOR COMPLAINTS	Quarter Ended (31.03.2013)
	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:**

- 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, 2013, the same was ₹ 69.75 Crores (net gain) and ₹93.19 Crores (net gain) respectively on account of sales and raw material purchases.
- 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.
- Tax Expense consists of Income Tax and Deferred Tax.
- 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.
- The Board of Directors have recommended payments of dividend @ ₹ 1 per equity share of ₹ 2 each for the year ended 31st March 2013.
- The Company has only one business segment namely 'Iron and Steel Products' as primary segment in Standalone Results.
- Previous period/year figures have been re-grouped/re-arranged wherever considered necessary.
- Formulae for computation of Ratios are as follows :
  - Debt Equity Ratio : Total Debt/ Net Worth  
Total Debt : Secured Loans + Unsecured Loans  
Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)
  - Debt Service Coverage Ratio : EBDIT / (Financial costs + Principal repayment during the period)
  - Interest Service Coverage Ratio : EBDIT / Financial costs  
EBDIT : Profit before Taxes + Depreciation + Financial costs
- These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27th May 2013.

**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
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' Funds</b>				
	(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
	<b>Sub total - Shareholders' funds</b>	<b>3,728.63</b>	<b>3,552.92</b>	<b>3,667.49</b>	<b>3,696.01</b>
2	<b>Share application money pending allotment</b>	-	-	-	<b>26.61</b>
3	<b>Minority interest</b>	-	-	<b>197.98</b>	<b>30.80</b>
4	<b>Non-Current Liabilities</b>				
	(a) Long-term borrowings	1,480.74	968.67	2,843.79	1,893.48
	(b) Deferred tax liabilities (Net)	174.77	102.52	64.72	18.91
	(c) Other Long term liabilities	0.05	0.08	101.96	119.86
	(d) Long term provisions	31.33	28.90	34.48	32.46
	<b>Sub total - Non-Current Liabilities</b>	<b>1,686.89</b>	<b>1,100.17</b>	<b>3,044.95</b>	<b>2,064.71</b>
5	<b>Current Liabilities</b>				
	(a) Short-term borrowings	1,762.51	1,516.68	2,102.42	1,633.81
	(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
	<b>Sub total - Current Liabilities</b>	<b>2,754.69</b>	<b>2,926.92</b>	<b>3,802.46</b>	<b>3,507.36</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,170.21</b>	<b>7,580.01</b>	<b>10,712.88</b>	<b>9,325.49</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(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
	<b>Sub total - Non-current assets</b>	<b>4,552.88</b>	<b>3,688.27</b>	<b>5,880.74</b>	<b>4,526.50</b>
2	<b>Current assets</b>				
	(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
	<b>Sub total - current assets</b>	<b>3,617.33</b>	<b>3,891.74</b>	<b>4,832.14</b>	<b>4,798.99</b>
	<b>TOTAL ASSETS</b>	<b>8,170.21</b>	<b>7,580.01</b>	<b>10,712.88</b>	<b>9,325.49</b>

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

(₹ in Crores)

S. No.	Particulars	CONSOLIDATED	
		Audited Financial results for the Year ended 31st March 2013	Year ended 31st March 2012
1	<b>Segment Revenue</b>		
	a) Iron & Steel	5,966.10	5,605.03
	b) Others	808.05	442.40
	<b>Sub Total</b>	<b>6,774.15</b>	<b>6,047.43</b>
	Less: Inter-segment Revenue	9.42	11.03
	<b>Net Sales / Income from Operations</b>	<b>6,764.73</b>	<b>6,036.40</b>
2	<b>Segment Results</b> (Profit+/-)/Loss(-) before Tax and interest from each segment)		
	a) Iron & Steel	353.60	517.75
	b) Others	(31.90)	(14.93)
	<b>Sub Total</b>	<b>321.70</b>	<b>502.82</b>
	Less: Interest	235.64	165.22
	Other un-allocable expenditure (net of un-allocable income)	54.68	55.82
	<b>Total Profit Before Tax</b>	<b>31.38</b>	<b>281.78</b>
3	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)		
	a) Iron & Steel	6,776.32	6,445.45
	b) Others	1,768.62	768.98
	<b>Total Segment Capital Employed</b>	<b>8,544.94</b>	<b>7,214.43</b>

 By Order of the Board  
for JINDAL SAW LTD.

 Place : New Delhi  
Date : 27th May, 2013

 Sminu Jindal  
Managing Director

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