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, Bhikaiji Cama Place, New Delhi- 110 066
CIN - L27104UP1984PLC023979

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

PART I

(₹ In Crores)

S. No.	Particulars	STANDALONE			STANDALONE		CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
1	**Income from operations**							
	(a) Net sales/income from operations (Net of excise duty)	1,363.13	1,709.45	979.04	5,502.99	5,612.86	6,648.66	6,755.97
	(b) Other operating income	0.45	0.16	1.03	6.60	3.84	7.19	8.76
	Total Income from operations (net)	**1,363.58**	**1,709.61**	**980.07**	**5,509.59**	**5,616.70**	**6,655.85**	**6,764.73**
2	**Expenses**							
	(a) Cost of materials consumed	619.51	916.31	660.83	3,136.04	3,576.70	3,605.59	3,891.23
	(b) Purchases of stock-in-trade	4.48	-	21.38	4.48	21.38	35.51	64.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	93.36	190.88	(56.95)	242.63	230.81	78.26	304.52
	(d) Employee benefits expense	76.75	78.73	63.36	300.20	252.26	521.15	432.65
	(e) Depreciation and amortization expense	62.24	53.86	36.05	212.75	154.95	321.28	218.99
	(f) Other expenses	406.77	357.96	188.49	1,207.24	932.77	1,775.26	1,468.58
	Total expenses	**1,263.11**	**1,597.74**	**913.16**	**5,103.34**	**5,168.87**	**6,337.05**	**6,380.04**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**100.47**	**111.87**	**66.91**	**406.25**	**447.83**	**318.80**	**384.69**
4	Other income	30.62	14.52	18.96	84.65	82.41	95.34	82.80
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**131.09**	**126.39**	**85.87**	**490.90**	**530.24**	**414.14**	**467.49**
6	Financial costs	59.35	69.16	38.29	226.19	150.08	391.97	235.64
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**71.74**	**57.23**	**47.58**	**264.71**	**380.16**	**22.17**	**231.85**
8	Exceptional items (refer note 1)	(8.46)	(2.80)	0.81	73.92	114.24	67.74	114.24
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**80.20**	**60.03**	**46.77**	**190.79**	**265.92**	**(45.57)**	**117.61**
10	Tax expense (refer note 3)	23.14	9.99	9.69	46.52	72.51	54.66	51.33
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	**57.06**	**50.04**	**37.08**	**144.27**	**193.41**	**(100.23)**	**66.28**
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	86.21
13	**Net Profit/(Loss) for the period (11-12)**	**57.06**	**50.04**	**37.08**	**144.27**	**193.41**	**(100.23)**	**(19.93)**
14	Share of profit/(loss) of associates	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	14.68	1.06
16	**Net Profit/(Loss) from ordinary activities after tax (13-14-15)**	**57.06**	**50.04**	**37.08**	**144.27**	**193.41**	**(85.55)**	**(18.87)**
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				3,822.52	3,669.03	3,508.97	3,607.89
19	Debenture Redemption Reserve				82.64	51.12	82.64	51.12
20.i	**Earnings per share before extraordinary items (on face value of ₹2/- each) (not annualized) :**							
	Basic (₹)	2.07	1.81	1.34	6.10	6.98	(2.22)	2.38
	Diluted (₹)	2.07	1.81	1.34	6.10	6.98	(2.22)	2.38
20.ii	**Earnings per share after extraordinary items (on face value of ₹2/- each) (not annualized) :**							
	Basic (₹)	2.07	1.81	1.34	6.10	6.98	(2.22)	(0.70)
	Diluted (₹)	2.07	1.81	1.34	6.10	6.98	(2.22)	(0.70)
21	Debt Equity Ratio				0.89	0.88	1.68	1.41
22	Debt Service Coverage Ratio				2.49	3.31	1.10	1.65
23	Interest Service Coverage Ratio				2.78	3.80	1.70	2.43
PART II								
A	**PARTICULARS OF SHAREHOLDING**							
1	Public shareholding							
	—Number of shares	148,401,416	148,401,416	149,174,036	148,401,416	149,174,036	148,401,416	149,174,036
	—Percentage of shareholding	53.73	53.73	54.00	53.73	54.00	53.73	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 the company)	-	-	-	-	-	-	-
	b) Non-encumbered							
	—Number of shares	127,822,105	127,822,105	127,049,485	127,822,105	127,049,485	127,822,105	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 the company)	46.27	46.27	46.00	46.27	46.00	46.27	46.00

	Particulars	Quarter Ended (31.03.2014)
8	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

Notes:

1 Exceptional items :

(a) Due to significant movement and volatility in the value of Indian rupee against foreign currencies, the net foreign exchange (gain)/loss on account of differences and reinstatement in foreign exchange transactions is considered by the company as "exceptional" in nature which primarily relates to finance, sales and purchase of raw materials.

(b) The company is a net exporter and follows natural hedging policy to manage its foreign exchange exposure.

2 The amounts for the quarter ended 31st March, 2014 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2014 and the published unaudited year to date figures upto the quarter ended 31st December, 2013.

3 Tax Expense consists of Income Tax & Deferred Tax and is net of MAT Credit Entitlement.

4 The Board of Directors have recommended payment of dividend @ ₹ 1 per equity share of ₹ 2 each for the year ended 31st March, 2014.

5 The Company has only one business segment namely 'Iron and Steel Products" as primary segment.

6 Previous period/year figures have been re-grouped/re-arranged wherever considered necessary.

7 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

8 These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 17th May, 2014.

By Order of the Board
For JINDAL SAW LIMITED

Sminu Jindal
Managing Director

Place : New Delhi
Date : 17th May, 2014

JINDAL SAW LIMITED

Statement of Assets and Liabilities as at 31st March, 2014 (Audited)

(₹ in Crores)

S. No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31st March 2014	As at 31st March 2013	As at 31st March 2014	As at 31st March 2013
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	55.25	55.25	55.25	55.25
	(b) Reserves and surplus	3,826.67	3,673.38	3,513.13	3,612.24
	Sub total - Shareholders' funds	**3,881.92**	**3,728.63**	**3,568.38**	**3,667.49**
2	**Share application money pending allotment**	-	-	-	-
3	**Minority interest**	-	-	**157.83**	**197.98**
4	**Non-current liabilities**				
	(a) Long-term borrowings	1,885.18	1,480.74	3,492.70	2,843.79
	(b) Deferred tax liabilities (net)	221.27	174.77	115.79	64.72
	(c) Other long term liabilities	29.42	0.05	187.99	101.96
	(d) Long term provisions	32.42	31.33	36.63	34.48
	Sub total - Non-current liabilities	**2,168.29**	**1,686.89**	**3,833.11**	**3,044.95**
5	**Current liabilities**				
	(a) Short-term borrowings	1,519.47	1,762.51	2,282.20	2,102.42
	(b) Trade payables	394.58	468.76	679.70	793.08
	(c) Other current liabilities	497.07	484.98	857.69	867.30
	(d) Short-term provisions	35.69	38.44	36.89	39.66
	Sub total - Current liabilities	**2,446.81**	**2,754.69**	**3,856.48**	**3,802.46**
	TOTAL - EQUITY AND LIABILITIES	**8,497.02**	**8,170.21**	**11,415.80**	**10,712.88**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	3,745.11	3,567.44	6,032.15	5,503.10
	(b) Goodwill on consolidation	-	-	153.58	153.58
	(c) Non-current investments	773.16	756.53	10.34	10.34
	(d) Long term loans and advances	271.02	228.91	208.03	213.72
	(e) Other non-current assets	-	-	-	-
	Sub total - Non-current assets	**4,789.29**	**4,552.88**	**6,404.10**	**5,880.74**
2	**Current assets**				
	(a) Current investments	15.00	70.00	64.25	143.20
	(b) Inventories	1,386.72	1,471.11	1,919.06	1,785.88
	(c) Trade receivables	1,337.10	1,238.57	1,744.67	1,678.68
	(d) Cash and Bank balances	40.47	62.93	142.00	289.71
	(e) Short-term loans and advances	925.23	772.78	1,133.64	928.74
	(f) Other current assets	3.21	1.94	8.08	5.93
	Sub total - Current assets	**3,707.73**	**3,617.33**	**5,011.70**	**4,832.14**
	TOTAL - ASSETS	**8,497.02**	**8,170.21**	**11,415.80**	**10,712.88**

FOR JINDAL SAW LIMITED

Sminu Jindal
Managing Director

Place : New Delhi
Dated : 17th May, 2014

JINDAL SAW LIMITED

SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED ON 31ST MARCH, 2014

(₹ In Crores)

	PARTICULARS	Consolidated	
		Audited Financial results for the	
		Year ended 31st March 2014	Year ended 31st March 2013
1	**Segment Revenue**		
	a) Iron & Steel	6,190.24	5,966.10
	b) Others	478.85	808.05
	Sub Total	6,669.09	6,774.15
	Less: Inter-segment Revenue	13.24	9.42
	Net Sales / Income from Operations	6,655.85	6,764.73
2	**Segment Results**		
	(Profit(+)/Loss(-) before Tax and interest from each segment)		
	a) Iron & Steel	469.61	353.60
	b) Others	(62.79)	(31.90)
	Sub Total	406.82	321.70
	Less: Interest	391.97	235.64
	Other un-allocable expenditure (net of un-allocable income)	60.42	54.68
	Total Profit Before Tax	(45.57)	31.38
3	**Capital Employed**		
	(Segment Assets - Segment Liabilities)		
	a) Iron & Steel	7,730.53	6,776.32
	b) Others	1,552.08	1,768.62
	Total Segment Capital Employed	9,282.61	8,544.94

FOR JINDAL SAW LIMITED

Place: New Delhi
Dated: 17th May, 2014

Sminu Jindal
Managing Director

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JINDAL SAW LTD

Highlights of Audited financial and operational performance (stand alone) for the Financial Year ended 31st March 2014

17th May 2014

Given below are the financial highlights of the Audited financial results for the 4th quarter ended 31st March 2014 and financial Year ended 31st March 2014:

Particulars	Q4 FY-13-14 (Unaudited) Rs in Mio Mar 31, 2014	Q4 FY12-13 (Unaudited) Rs in Mio Mar 31, 2013	Q3 FY-13-14 (Unaudited) Rs in Mio Dec 31, 2013	Full Year FY 13-14 (Audited) Rs in Mio Mar 31, 2014	Full Year FY-12-13 (Audited) Rs in Mio Mar 31, 2013
Net Turnover	13,631	9,790	17,094	55,030	56,129
Other Operating Income	5	10	2	66	38
Other Income (*)	306	190	145	846	824
Total Expenditure:					
(Increase)/Decrease in Stock in trade and WIP	934	(570)	1909	2,426	2,308
Consumption of Raw Material and Purchase of traded goods	6,240	6,822	9,163	31,405	35,981
Total Raw Material Cost	7,174	6,252	11,072	33,831	38,289
Staff Cost	767	634	787	3,002	2,522
Other Expenditure	4,068	1,885	3,579	12,073	9,328
EBITDA (*)	1,933	1,219	1,803	7,036	6,852
Interest & Finance Charges	594	383	692	2,262	1,501
Depreciation	622	360	539	2,127	1,550
Exceptional Items - Significant changes in Rupee against foreign Currencies (Net)	(85)	8	(28)	739	1,142
PBT	802	468	600	1,908	2,659
Provision for Tax	231	97	100	465	725
PAT	571	371	500	1,443	1,934
RATIOS					
EBITDA to Net Sales	14.18%	12.45%	10.55%	12.79%	12.21%
RM to Net Sales	52.63%	63.86%	64.77%	61.48%	68.22%
Finance cost to Net Sales	4.36%	3.91%	4.05%	4.11%	2.67%
Other Expenditure to Net Sales	29.84%	19.25%	20.93%	21.94%	16.62%
PBT to Net Sales	5.88%	4.78%	3.51%	3.47%	4.74%
PAT to Net Sales	4.19%	3.79%	2.93%	2.63%	3.45%
EPS- Fully Diluted (FV- Rs2/-)	2.07	1.34	1.81	6.10	6.98
EPS- Basic (FV- Rs2/-)	2.07	1.34	1.81	6.10	6.98

(*) EBITDA includes Other Income as these are incidental to the main business of the Company but has been shown separately as per accounting standards.

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JINDAL SAW LTD

Following are the summarized consolidated Financials of Jindal Saw Limited including all subsidiaries.

Rs in Millions

Particulars	FY-13-14	FY-12-13
Total Income from Operations (Net)	66,558	67,647
Other income (*)	953	828
Total Income	**67,511**	**68,475**
EBITDA	**7,353**	**6,864**
Interest & Finance Charges	3,920	2,356
Depreciation	3,213	2,190
Exceptional Items - Significant changes in Rupee against foreign Currencies (Net)	677	1,142
PBT	**(455)**	**1,176**
Provision for Tax	547	513
Extraordinary items	-	862
Minority Interest	147	10
PAT	**(855)**	**(189)**

** EBITDA includes Other Income as these are incidental to the main business of the Company but has been shown separately as per accounting standards*

As shown above, there is a Net Loss of Rs.855 million at consolidated level which is on account of:

a) Abu Dhabi operations started commercial sales in FY 13-14 and reported net loss largely on account of interest and depreciation. However, the operations are now ramping up and Company is expected to improve its financials significantly in FY 14-15. The current order book is in excess of 105000 MT. In DI segment, Italy operations also reported net loss due to unabsorbed fixed overheads however the operations are expected to improve in FY 14-15.

b) JITF Limited being an infrastructure focused company has reported losses at EBITDA levels and as well as on net basis. However, with changing political and business environment, businesses like coal handling for NTPC power project at Farakka, water infrastructure, railways wagon manufacturing and waste to power are expected to improve significantly.

OPERATIONAL & FINANCIAL HIGHLIGHTS

The sales break up for Financial Year 2013-14 (full year) is given hereunder:

Products	Quantity Sold (MT)- app.
PIPES	
- Large Dia Pipes	
- L Saw	1,83,900
- H Saw	1,16,000
- Ductile Iron Pipes	2,67,000
- Seamless Tubes	1,31,300
TOTAL PIPES SOLD	**6,98,200**
- Pig Iron	1,15,700
IRON ORE Etc	
- Pellets	**6,95,600**

Geographical Break up (Including Pallets)

- Sale in India - 68%
- Sale outside India (exports) - 32%

The Production for Financial year 2013-14 are given hereunder:

Product	Production MT (App.)
Pipes	6,92,700
Pig Iron	1,05,200
Pellets	7,18,600

Operational performance:

During 4th Quarter ended 31st March 2014 and Financial Year 2013-14:

Saw Pipe (Large Dia) Strategic Business Unit: The segment witnessed lower production and sales in 4th quarter ended 31st March 2014 due to lower order book and customer' delivery schedules. Financial Year 2013-14 has remained weaker in terms of order book, production, sales and thus profitability. The year also witnessed lower capacity utilization. However, the Company expects improvement in business and operations in FY 14-15 onwards. The order book is seeing a positive momentum with current order book at app. USD 475 million with a mix of exports and domestic orders from hydrocarbon and water sector.

DI and Pig Iron Strategic Business Unit: 4th Quarter ended 31st March 2014 has seen some improvement in production and sale of DI pipes DI Pipes. The Company produced and sold app 80,000 MT of DI pipes and app. 21000 MT of Pig Iron. The production and sales of DI pipes is expected to improve further in FY 14-15. The Company has an order book of app. USD 325 Million excluding demand of company' offshore subsidiaries. In FY 14-15, it will be the effort of the company to use maximum quantity of available hot metal for production of DI pipes as against Pig Iron. During FY 13-14, company' exports in DI pipe segment were at 14%.

Seamless Strategic Business Unit: The activities in seamless pipes & tubes segment remained weak in the 4th quarter as well. We expect the situation to improve gradually. The production of seamless pipes in 4th quarter was approx.35,000 MT and sales was approx. 32,000 MT and exports sale was approx. 39%. During FY 13-14, Company exported 51% of its seamless pipe production. We expect the domestic sale of DI pipes to improve along with better profitability as Government of India may introduce safeguard duty on Chinese imports of Seamless pipe.

Iron Ore Mines and Pellet Strategic Business Unit: In Q4, the Company has achieved 100% capacity utilization in Pallet plant. The production and sales of Pallet in Q4 was app. 300,000 MT. We expect to operate the Pallet plant at app. 100% capacity during FY14-15 as well.

Order Book Position

- The current order book is app USD 820 Million or app. Rs 5000 Cr (previous quarter 560 million or app. Rs 3,500 Crores), the break up is as under:
  - Large Diameter Pipes – US$ 475 Mio
  - Ductile Iron Pipes – US$ 325 Mio
  - Seamless Pipes – US$ 20 Mio

  The orders for Large Diameter Pipes are slated to be in next 12 – 15 months and in case of Ductile Iron Pipes the same are slated to be executed over next 12-18 months depending on the delivery schedule of the customers. Company has participated in various bids and likely to get orders in phases. The current order book includes export of app 30%. Major export orders are from Middle East, Gulf region, Latin America etc.

Financing and Liquidity

a) As at 30th April 2014, net debt in the Company (standalone) was app. Rs 33,780 mio (app. USD 563 mio.) including ECB/ long term loans and fund based working capital and other unsecured loans. The loan includes buyer's credit of app. Rs 5530 mio (app. USD 92 Mio).

b) To meet the long term funds requirements, the Company has raised additional long term funds.

Exception items - Foreign exchange loss on account of differences in foreign exchange transactions:

Given the nature of business, company has Foreign Currency Assets and Liabilities in the normal course of business. As in the past, company is expected to be a "net exporter" in the current financial year as well. In general, it is company's policy to manage these exposure on the net basis, i.e., company hedges only the difference between expected imports plus current liabilities and expected exports plus current assets.

In most cases, in order to match cash flows on net basis, company avails short term foreign currency loans (Buyers credit/ PCFC etc) from the banks to match foreign currency denominated payments to its suppliers with expected foreign currency denominated receivables on the contracts. However, due to Accounting Standard and accounting reasons, while liabilities thus crystallized appear on balance sheet and need to be translated at closing currency rates, expected receivables pending sale of goods are not reflected and reinstated in financial statements. This accounting treatment may result in realized /accounting gains or losses depending upon currency behavior during the period. As per accounting standards, stock of Raw material/ work in progress and finished goods (specially represented by imported material) is reflected at historical costs without adjustments of financial costs and change in foreign currency rates.

STATUS OF 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 was put to commercial operation in the quarter ended 31st March 2013. Production has started and now stabilized to a larger extent. The Coke Oven facility and the incremental captive power generation facility related to the Ductile Iron Plant have also stabilized. The Company expects to increase the production of Ductile Iron Pipes during FY 14-15.

b) **Greenfield Ductile Iron pipe facility in United Arab Emirates:** The Greenfield Ductile Iron Pipe facility in UAE is now commercially operational. The facility has received necessary product and quality approvals. With the concerted efforts its product has been approved in few countries in the region including Dubai, Abu Dhabi, Oman, Saudi Arab and the efforts to get pre approval in other countries are on way. The current book exceeds, 105,000 MT and company expects the same to improve gradually.

c) **Iron Ore Concentrate and Pellets:** The Pallet plant in Bhilwara has stabilized and achieved 100% capacity utilization during Q4 (FY 13-14). The product is well accepted in the market.

d) **Additional Projects/ new capital expenditures:** To meet the requirements of the Lease agreement as well as for maximum utilization of iron ore concentrate, Company is working on Steel facility in Rajasthan.

Company Overview

The Company is India's most diversified manufacturer and supplier of pipe products for the energy, water industry and other industrial applications. Our customers include most of the world's leading oil and gas companies, municipal corporations as well as engineering companies engaged in constructing oil and gas gathering, water transportation system, power and automobiles facilities. Our principal products include (a) large diameter SAW pipes (Longitudinal Submerged Arc Welded (LSAW) and Helically Submerged Arc Welded (Spiral/ HSAW), (b) Seamless Tubes, and (c) Ductile Iron (DI) pipes. Our manufacturing facilities are located in various parts in western, northern and southern part of India. Our Indian production facilities produce pipes to meet global specifications and standards. We are one of the largest global producers of Ductile Iron pipes with manufacturing facilities in India, UAE and Europe.

The company has secured Iron Ore Mines in Rajasthan on a 30 year lease and has set up facilities at the mine head for preparation of Iron Ore concentrate and production of Iron Ore pellets. Iron Ore Pellets are currently in demand for manufacture of Sponge Iron and other products.

OUTLOOK

The Company's product portfolio includes LSAW and HSAW pipes, Seamless tubes and pipes, DI pipes of various grades and dimensions and Pellets.

We have witnessed a weaker market in welded (Saw Pipe) pipe and seam less pipe segment in last few quarters. We expect a gradual improvement in the demand and market conditions which is likely to improve the capacity utilization, production and profitability of the tubular industry and the Company.

Potential opportunities are expected primarily from the implementation of new pipeline projects in the upcoming years in India, resurgent growth of the US economy, and increased demand from natural gas exploration operations. Also, overcapacity conditions are expected to fade away in the coming years, as several megaprojects are set to be taken up across the world, particularly in regions such as Southeast Asia, Middle East, Africa, and Latin America etc. The company has seen a surge in demand from water sector not only in India but also in different parts of the globe.

The company has also seen improvement in the market conditions for Ductile Iron Pipes. The domestic market has also seen impairment in the capability of few domestic producers which has benefited the Company. We expect that with increase in production, the company would be able to service domestic and international DI markets more efficiently.

Seamless pipes & tubes demand remained weaker and expected to remain weaker for some more time however we are seeing some improvements in the domestic market due to expected imposition of safeguard duty on Chinese imports. The Company has also started catering to the drill pipe market also though the size of such supplies remained smaller.

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

JINDAL SAW LTD.

FAX NO. : 022-2272 3121 / 3719

JSL/2014/

May 17, 2014

Bombay Stock Exchange Ltd.
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Dalal Street,
Mumbai – 400 001

Re. : SCRIP CODE : 500378

SUB. : FINANCIAL RESULTS OF THE COMPANY FOR THE YEAR ENDED 31.03.2014 INTIMATION ABOUT PROPOSED DIVIDEND IN ACCORDANCE WITH CLAUSE 20 OF THE LISTING AGREEMENT

Dear Sirs,

A meeting of the Board of Directors of the Company was held on 17th May, 2014 and in compliance of Clause 20 of the Listing Agreement, we give below the Audited Financial Results for the year ended 31st March, 2014 :-

Particulars	**Current Year Ended 31st March, 2014 (` in Crores)**	**Previous Year Ended 31st March, 2013 (` in Crores)**
Gross Sales & Income from Operations	5783.94	5760.03
Profit before Finance Costs, Depreciation and Exceptional Items	703.65	685.19
Less: - Finance Costs - Depreciation - Exceptional Items	 226.19 212.75 73.92	 150.08 154.95 114.24
Profit before Tax	190.79	265.92
Tax expense	46.52	72.51
Profit after Tax	144.27	193.41
Previous Year Taxation Adjustments	24.15	(0.53)
Foreign Exchange Translation Difference	(0.11)	(0.05)
Add: Balance brought forward from previous Year	197.78	168.79
Total amount available for appropriation	366.09	361.62
Less : Appropriations : (a) Transfer to General Reserve (b) Proposed dividend on Equity Shares (c) Corporate Tax on dividends (d) Debenture Redemption Reserve	 100.00 27.62 4.70 31.52	 100.00 27.62 4.70 31.52
Balance carried to Balance Sheet	**202.25**	**197.78**

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