JINDAL SAW LIMITED

Regd. Off.; A-1, UPSIDC Indi, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

ARTI		Quarter Ended Half Year Ended				Ended	Year Ended
No.	Particulars				Half Year Ended		
NO.	Tuncours	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1	Income from operations						5 500 00
	(a) Net sales/income from operations	1,589.53	1,145.11	1,223.71	2,734.64	2,430.41	5,502.99
:	(Net of excise duty)	1.02	20/	ا ۵٫۰	5.79	5.99	6.60
	(b) Other operating income	1.83 1,591.36	3.96 1,149.07	5.68 1,229.39	2,740.43	2,436.40	5,509.59
	Total income from operations (net)	1,571.30	1,147.07	1,227.57	2,740.43	2,400.40	3,307.37
2	Expenses	1,064.37	740.54	840.83	1,804.91	1,600,22	3,136.04
	(a) Cost of materials consumed (b) Purchases of stock-in-trade	1,004.57	740.04	040.00	1,00-4,71	-	4.48
	(c) Changes in inventories of finished goods,				i		
	work-in-progress and stock-in-trade	(202.85)	(131.69)	(70.38)	(334.54)	(41.61)	242.63
	(d) Employee benefits expense	91.24	85.95	76.70	177.19	144.72	300.20
	(e) Depreciation and amortization expense (refer note 3)	63.05	62.07	51.26	125.12	96.65	212.75
	(f) Other expenses	429.19	292.43	234.04	721,62	442.51	1,207.24
	Total expenses	1,445.00	1,049.30	1,132.45	2,494.30	2,242.49	5,103.34
3	Profit/(Loss) from operations before other income,		·		1	1	
Ū	finance costs and exceptional items (1-2)	146.36	99.77	96.94	246.13	193.91	406.25
4	Other income	27.60	27.36	20.75	54.96	39.51	84.65
5	Profit/(Loss) from ordinary activities before finance						
	costs and exceptional items (3+4)	173.96	127.13	117.69	301.09	233.42	490.90
6	Financial costs	: 64.92	62,65	54.70	127.57	97.68	226.19
7	Profit/(Loss) from ordinary activities after finance costs						
	but before exceptional items (5-6)	109.04	64.48	62.99	173.52	135.74	264.7
8	Exceptional items (refer note 1)	(4.97)	10.54	(33.08)	5,57	(85.18)	(73.9)
9	Profit/(Loss) from ordinary activities			1			
	before tax (7+8)	104.07	75.02	29.91	179.09	50.56	190.7
10	Tax expense (refer note 2)	29.46	20.12	7.95	49.58	13.39	46.5
11	Net Profit/(Loss) from ordinary activities						,,,,
	after tax (9-10)	74.61	54.90	21.96	129.51	37.17	144.2
12	Extraordinary items (net of tax expense)	74.			129,51	37,17	144.2
13	Net Profit/(Loss) for the period (11-12)	74.61	54.90	21.96	127.51	37.17	144.2
	, , , , , , , , , , , , , , , , , , ,	55.25	55.25	55.25	55.25	55.25	55.2
14	Paid-up equity share capital (₹ 2 per share)	33.23	30.20	33.23	00.20	00:20	3,822.5
15	Reserves excluding Revaluation Reserves	1					82.6
16	Debenture Redemption Reserve  Earnings per share before extraordinary items	].		į	ļ		
17.i	(on face value of ₹2/- each) (not annualized):		1		1		1
	Basic (₹)	2.70	1.99	0.79	4.69	1.35	6.1
	Diluted (₹	•		1	1	1,35	•
17.ii	Earnings per share after extraordinary items				1	Į.	
17.0	(on face value of ₹2/- each) (not annualized) :				İ	1	į
	Basic (₹	2.70	1.9	9 0.79	4.69	1.35	6.
	Diluted (₹	1	1.9	9 0.79	4.69	1.35	i 6.
18	Debt Equity Ratio				0.96	0.98	0.
19	Debt Service Coverage Ratio	1			2.83	2.32	2.
20	Interest Service Coverage Ratio				3.38	2.51	2.
PART	I						
Α	PARTICULARS OF SHAREHOLDING					1	1
1	Public shareholding	1	1				
	—Number of shares	148,401,41			\$	1	1
	Percentage of shareholding	53.7	3 53.7	73 53.7	3 53.7	53.7	3 53
						1	1
2	Promoters and Promoter Group Shareholding			1		1	1
	a) Pledged/Encumbered	1	1	_	_		
	Number of sharesPercentage of shares (as a % of the total		_	1	<u> </u>	1	
	shareholding of promoter and promoter group)	_			1 -	-	1
	Percentage of shares (as a % of the total		1				1
	share capital of the company)	_		-	-		1
	b) Non-encumbered	1			1	1	1
	Number of shares	127,822,1	05 127,822,1	05 127,822,10	5 127,822,10	5 127,822,10	5 127,822
	Percentage of shares (as a % of the total			ļ			
	shareholding of promoter and promoter group)	100.	00 100.	00 100.0	0.001	0.001 00	00 10
	Percentage of shares (as a % of the total		1				
	share capital of the company)	46.	27 46	.27 46.	27 46.1	27 46.2	27   4

	Particulars	Quarter Ended (30.09.2014)
;	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	ī
	Remaining unresolved at the end of the quarter	Nil

#### Notes:

1 Exceptional items:

Place: New Delhi

Date: 20th October, 2014

- (a) The net foreign exchange gain/(loss) on account of differences and reinstatement in foreign exchange transactions is continued to be 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 Tax Expense consists of Income Tax & Deferred Tax.
- 3 Effective from 1st April, 2014, the useful life of fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013. Accordingly, the depreciation charge for the quarter and half year ended 30th September, 2014 is higher by ₹ 2.16 Crores and ₹ 5.98 Crores respectively.
- 4 The Company has only one business segment namely "Iron and Steel Products" as primary segment.
- 5 Previous period/year figures have been re-grouped/re-arranged wherever considered necessary.
- 6 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

7 These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 20th October, 2014. The Statutory Auditors have carried out Limited Review of these financial results.

By Order of the Board For JINDAL SAW LIMITED

Sminu Jindal Managing Director DIN: 00005317

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# **JINDAL SAW LIMITED**

Place: New Delhi

Dated: 20th October, 2014

# Statement of Assets and Liabilities as at 30th September, 2014

(₹ in Crores)

			(₹ in Crores)
		As at	As at
S. No	Particulars	30th September	31st March
		2014	2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES	,	
1	Shareholders' funds		
	(a) Share capital	55.25	55.25
	(b) Reserves and surplus	3,949.42	3,826.67
	Sub total - Shareholders' funds	<del></del>	3,881.92
		1,000.00	0,000.00
2	Non-current liabilities		
	(a) Long-term borrowings	1,612.18	1,885.18
1	(b) Deferred tax liabilities (net)	270.85	221.27
1	(c) Other long term liabilities	29.41	29.42
1	(d) Long term provisions	31.48	32.42
	Sub total - Non-current liabilities	1,943.92	2,168.29
3	Current liabilities		
	(a) Short-term borrowings	1,934.17	1,519.47
1	(b) Trade payables	294.95	394.58
	(c) Other current liabilities	1,011.30	497.07
	(d) Short-term provisions	3.42	35.69
	Sub total - Current liabilities	3,243.84	2,446.81
	TOTAL - EQUITY AND LIABILITIES	9,192.43	8,497.02
В	ASSETS	5,152.45	0,497.02
1	Non-current assets		
l '	(a) Fixed assets	3,754.65	3,745.11
	(b) Non-current investments	840.71	773.16
	(c) Long term loans and advances	287.64	271.02
i	Sub total - Non-current asset	· · · · · · · · · · · · · · · · · · ·	4,789.29
			7
2	Current assets		
	(a) Current investments	50.00	15.00
	(b) Inventories	1,575.84	1,386.72
	(c) Trade receivables	1,425.03	1,337.10
	(d) Cash and Bank balances	62.45	40.47
	(e) Short-term loans and advances	1,192.28	925.23
1	(f) Other current assets	3.83	3.21
	Sub total - Current asset	4,309.43	3,707.73
<b>1</b>	TOTAL - ASSET	S 9,192.43	8,497.02

By Order of the Board FOR JINDAL SAW LIMITED

> Sminu Jindal **Managing Director**

DIN: 00005317

# <u>N.C. AGGARWAL & CO.</u>

## CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex New Delhi-110 015.Ph.(0) 25920555-56(R) 25221561 E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com.

The Board of Directors, JINDAL SAW LIMITED Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066

# <u>Limited Review Report - Quarter and Half year ended 30th September, 2014.</u>

We have reviewed the accompanying statement of unaudited financial results and the statement of Assets and Liabilities of JINDAL SAW LIMITED ("the Company") for the quarter and half year ended 30th September, 2014 ("the Statement"), being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement with the Stock Exchanges, 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.

We conducted our review in accordance with the Standard on Review Engagements (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(s). 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results and the statement of Assets and Liabilities prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, 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

NEW

Place: New Delhi

Dated: 20th October, 2014

(G.K. Aggarwal) Partner

M. No. 086622

JINDAL SAW LIMITED

i.egd. 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

	NENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER A	ND HALF YEAF	ENDED 30TH	SEPTEMBER, 20	014		(Fig Craves)
PARTI			Quarter Ended		Half Year	nded	(₹ in Crores) Year Ended
S. No.	Particulars	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1	Income from operations						
	(a) Net sales/income from operations	1,589.53	1,145.11	1,223.71	2,734.64	2,430.41	5,502.99
	(Net of excise duty) (b) Other operating income	1.83	3.96	5.68	5.79	5.99	6.60
	Total income from operations (net)	1,591,36	1,149.07	1,229.39	2,740.43	2,436,40	5,509.59
2	Expenses					i	
1	(a) Cost of materials consumed	1,064.37	740.54	840.83	1,804.91	1,600.22	3,136.04
1	(b) Purchases of stock-in-trade	-	-	-	-	-	4.48
	(c) Changes in inventories of finished goods.				100.00		2.2.4
	work-in-progress and stock-in-trade	(202.85)	(131.69)	(70.38)	(334.54) 177.19	(41.61) 144.72	242.63 300.20
	(d) Employee benefits expense (e) Depreciation and amortization expense (refer note 3)	91,24 63.05	85.95 62.07	76.70 51.26	125.12	96.65	212.75
	(f) Other expenses	429.19	292.43	234.04	721.62	442.51	1,207.24
1	Total expenses	1,445.00	1,049,30	1,132.45	2,494.30	2,242.49	5,103.34
3	Profit/(Loss) from operations before other income,	.,	.,				,
1	finance costs and exceptional items (1-2)	146.36	99.77	96.94	246.13	193.91	406.25
4	Other income	27.60	27.36	20.75	54.96	39.51	84.65
5	Profit/(Loss) from ordinary activities before finance						
1.	costs and exceptional items (3+4)	173.96	127.13	11 <b>7.69</b> 54.70	<b>301.09</b> 127.57	<b>233.42</b> 97.68	<b>490,90</b> 226.19
6 7	Financial costs   Profit/(Loss) from ordinary activities after finance costs	64.92	62.65	34.70	127.57	77.00	220.17
1 ′	but before exceptional items (5-6)	109.04	64.48	62.99	173.52	135.74	264.71
8	Exceptional items (refer note 1)	(4.97)	1	(33.08)		(85.18)	(73.92)
9	Profit/(Loss) from ordinary activities	` '		<u> </u>	1	ì	
	before tax (7+8)	104.07	75.02	29.91	179.09	50.56	190.79
10	Tax expense (refer note 2)	29.46	20.12	7.95	49.58	13.39	46.52
11	Net Profit/(Loss) from ordinary activities						
	after tax (9-10)	74.61	54.90	21.96	129.51	37.17	144.27
12	Extraordinary items (net of tax expense)  Net Profit/(Loss) for the period (11-12)	74.61	54.90	21.96	129.51	37.17	144.27
14	Paid-up equity share capital (₹ 2 per share)	55.25	55.25	55.25	55.25	55.25	55.25 3,822.52
15	Reserves excluding Revaluation Reserves  Debenture Redemption Reserve	1					82.64
16 17.i	Earnings per share before extraordinary items				,		02.04
1 '''	(on face value of ₹2/- each) (not annualized):	1					
1	Basic (₹)	2.70	1.99	0.79	4.69	1.35	6.10
-	Diluted (₹)	2.70	1.99	0.79	4.69	1.35	6.10
17.ii	1 " '						1
	(on face value of ₹2/- each) (not annualized) :					,	
	Basic (₹)	l .	1.		i	1.35 1.35	1
18	Diluted (₹)	2.70	'	0.7	0,96	0.98	1
19	Debt Service Coverage Ratio				2.83	2.32	1
20	Interest Service Coverage Ratio				3.38	2.51	2.78
PART	II						
Α	PARTICULARS OF SHAREHOLDING			ŀ	1		
1	Public shareholding	140 401 41		6 148,401,41	6 148,401,416	148,401,416	148,401,416
	Number of sharesPercentage of shareholding	148,401,41 53.7	1	1		1	1
	and decribage of shareholding	00.7	<b>3</b>				
2	Promoters and Promoter Group Shareholding					<u> </u>	
	a) Pledged/Encumbered	1					
	Number of shares	-	-	-	-		·
	Percentage of shares (as a % of the total		1				_
	shareholding of promoter and promoter group)Percentage of shares (as a % of the total				1		
	share capital of the company)	_	1 -		-		
	b) Non-encumbered	VA				1	
	Number of shares //c. **	\$13X,822,10	05 127,822.10	05 127,822,10	05 127,822,105	127,822.10	5 127,822,105
	Percentage of shares (as a % of the total >	ر ارش ا	100	00 100.	00 100.00	0.001	100.00
	shareholding of promoter and promoted groups.  —Percentage of shares (as a % of the totals.)	V ) * \$100.0	00 100.	100.	100,00	100,0	100.00
1	share capital of the company)	46.	27 46.	27 46.	27 46.2	7 46.2	27 46.27

[	Particulars	Quarter Ended (30.09.2014)
B	INVESTOR COMPLAINTS	
1	Pending at the beginning of the quarter	Nil
1	Received during the quarter	1
ļ	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

### Notes:

- 1 Exceptional items:
  - (a) The net foreign exchange gain/(loss) on account of differences and reinstatement in foreign exchange transactions is continued to be 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 Tax Expense consists of Income Tax & Deferred Tax.
- Effective from 1st April, 2014, the useful life of fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013. Accordingly, the depreciation charge for the quarter and half year ended 30th September, 2014 is higher by ₹ 2.16 Crores and ₹ 5.98 Crores respectively.
- 4 The Company has only one business segment namely "Iron and Steel Products" as primary segment.
- 5 Previous period/year figures have been re-grouped/re-arranged wherever considered necessary.
- 6 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

These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 20th October, 2014. The Statutory Auditors have carried out Limited Review of these financial results.

For JINDAL SAW LIMITED

For N. C. Aggarwal & Co.
Chartered Accountants

Eirm Registration No. 003273N

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G.K. Aggarwal Partner M.No. 086622

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

Sunil K. Jain
Company Secretary

Place : New Delhi

Date: 20th October, 2014

# JINDAL SAW LIMITED

# Statement of Assets and Liabilities as at 30th September, 2014

(₹ in Crores)

				(₹ in Crores)
			As at	As at
S. No.	Particulars		30th September	31st March
1 1			2014	2014
			Unaudited	Audited
Α	EQUITY AND LIABILITIES		<b>!</b>	
1	Shareholders' funds		j	
	(a) Share capital		55.25	55.25
	(b) Reserves and surplus		3,949.42	3,826.67
		Sub total - Shareholders' funds	4,004.67	3,881.92
2	Non-current liabilities		·	
	(a) Long-term borrowings		1,612.18	1,885.18
	(b) Deferred tax liabilities (net)		270.85	221.27
1	(c) Other long term liabilities		29.41	29.42
	(d) Long term provisions		31.48	32.42
1	(a) bong tom provious	Sub total - Non-current liabilities		2,168.29
				·····
3	Current liabilities			
	(a) Short-term borrowings		1,934.17	1,519.47
	(b) Trade payables		294.95	394.58
1	(c) Other current liabilities		1,011.30	497.07
1	(d) Short-term provisions		3.42	35.69
1	Ì	Sub total - Current liabilities	3,243.84	2,446.81
		TOTAL COURT AND LIABILITIES	0.400.43	0.407.00
1 _		TOTAL - EQUITY AND LIABILITIES	9,192.43	8,497.02
В	ASSETS			
1	Non-current assets		0.754.05	0.745.44
Į.	(a) Fixed assets		3,754.65	3,745.11
	(b) Non-current investments		840.71 287.64	773.16 271.02
	(c) Long term loans and advances	Sub total - Non-current assets		4,789.29
1		Sup total - Non-current assets	4,000.00	4,705.25
2	Current assets			
	(a) Current investments		50.00	15.00
	(b) Inventories		1,575.84	1,386.72
	(c) Trade receivables		1,425.03	1,337.10
	(d) Cash and Bank balances		62.45	40.47
1	(e) Short-term loans and advances		1,192.28	925.23
	(f) Other current assets		3.83	3.21
1		Sub total - Current asset	s 4,309.43	3,707.73
1				<u> </u>
1		TOTAL - ASSET	S 9,192.43	8,497.02

For JINDAL SAW LIMITED

N.K. Agarwal

Vice President (Corp. Accounts & Taxation)

Mic Agans

For N. C. Aggarwal & Co.

Chartered Accountants Firm Registration No. 003273N

NEW

EDACCO

Sunil K. Jain Company Secretary G.K. Aggarwal Partner M.No. 086622

Place: New Delhi

Date: 20th October, 2014