

Fax # 022-2659 8237 / 38

JSL/2014/

October 20, 2014

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

Re. : Scrip Code : JINDALSAWREG. : UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2014 IN ACCORDANCE OF CLAUSE 41 OF THE LISTING AGREEMENT

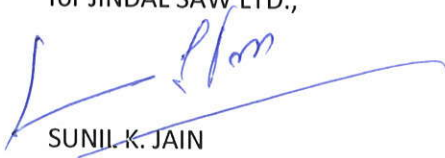
Dear Sir,

We are enclosing herewith a copy of the Unaudited Financial Results of the Company for the quarter/half year ended 30<sup>th</sup> September, 2014 as approved and taken on record by the Board of Directors in their meeting held today, i.e., 20<sup>th</sup> October, 2014 along with copy of the Limited Review Report given by M/s N.C. Aggarwal & Co., the Statutory Auditors of the Company for the quarter/half year ended 30<sup>th</sup> September, 2014.

This is 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

**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014****PART I**

(₹ in Crores)

| S. No. | Particulars                                                                                              | Quarter Ended           |                         |                         | Half Year Ended         |                         | Year Ended            |
|--------|----------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|        |                                                                                                          | 30.09.2014<br>Unaudited | 30.06.2014<br>Unaudited | 30.09.2013<br>Unaudited | 30.09.2014<br>Unaudited | 30.09.2013<br>Unaudited | 31.03.2014<br>Audited |
| 1      | <b>Income from operations</b>                                                                            |                         |                         |                         |                         |                         |                       |
|        | (a) Net sales/income from operations<br>(Net of excise duty)                                             | 1,589.53                | 1,145.11                | 1,223.71                | 2,734.64                | 2,430.41                | 5,502.99              |
|        | (b) Other operating income                                                                               | 1.83                    | 3.96                    | 5.68                    | 5.79                    | 5.99                    | 6.60                  |
|        | <b>Total income from operations (net)</b>                                                                | <b>1,591.36</b>         | <b>1,149.07</b>         | <b>1,229.39</b>         | <b>2,740.43</b>         | <b>2,436.40</b>         | <b>5,509.59</b>       |
| 2      | <b>Expenses</b>                                                                                          |                         |                         |                         |                         |                         |                       |
|        | (a) Cost of materials consumed                                                                           | 1,064.37                | 740.54                  | 840.83                  | 1,804.91                | 1,600.22                | 3,136.04              |
|        | (b) Purchases of stock-in-trade                                                                          | -                       | -                       | -                       | -                       | -                       | 4.48                  |
|        | (c) Changes in inventories of finished goods,<br>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              |
|        | <b>Total expenses</b>                                                                                    | <b>1,445.00</b>         | <b>1,049.30</b>         | <b>1,132.45</b>         | <b>2,494.30</b>         | <b>2,242.49</b>         | <b>5,103.34</b>       |
| 3      | <b>Profit/(Loss) from operations before other income,<br/>finance costs and exceptional items (1-2)</b>  | <b>146.36</b>           | <b>99.77</b>            | <b>96.94</b>            | <b>246.13</b>           | <b>193.91</b>           | <b>406.25</b>         |
| 4      | Other income                                                                                             | 27.60                   | 27.36                   | 20.75                   | 54.96                   | 39.51                   | 84.65                 |
| 5      | <b>Profit/(Loss) from ordinary activities before finance<br/>costs and exceptional items (3+4)</b>       | <b>173.96</b>           | <b>127.13</b>           | <b>117.69</b>           | <b>301.09</b>           | <b>233.42</b>           | <b>490.90</b>         |
| 6      | Financial costs                                                                                          | 64.92                   | 62.65                   | 54.70                   | 127.57                  | 97.68                   | 226.19                |
| 7      | <b>Profit/(Loss) from ordinary activities after finance costs<br/>but before exceptional items (5-6)</b> | <b>109.04</b>           | <b>64.48</b>            | <b>62.99</b>            | <b>173.52</b>           | <b>135.74</b>           | <b>264.71</b>         |
| 8      | Exceptional items (refer note 1)                                                                         | (4.97)                  | 10.54                   | (33.08)                 | 5.57                    | (85.18)                 | (73.92)               |
| 9      | <b>Profit/(Loss) from ordinary activities<br/>before tax (7+8)</b>                                       | <b>104.07</b>           | <b>75.02</b>            | <b>29.91</b>            | <b>179.09</b>           | <b>50.56</b>            | <b>190.79</b>         |
| 10     | Tax expense (refer note 2)                                                                               | 29.46                   | 20.12                   | 7.95                    | 49.58                   | 13.39                   | 46.52                 |
| 11     | <b>Net Profit/(Loss) from ordinary activities<br/>after tax (9-10)</b>                                   | <b>74.61</b>            | <b>54.90</b>            | <b>21.96</b>            | <b>129.51</b>           | <b>37.17</b>            | <b>144.27</b>         |
| 12     | Extraordinary items (net of tax expense)                                                                 | -                       | -                       | -                       | -                       | -                       | -                     |
| 13     | <b>Net Profit/(Loss) for the period (11-12)</b>                                                          | <b>74.61</b>            | <b>54.90</b>            | <b>21.96</b>            | <b>129.51</b>           | <b>37.17</b>            | <b>144.27</b>         |
| 14     | Paid-up equity share capital (₹ 2 per share)                                                             | 55.25                   | 55.25                   | 55.25                   | 55.25                   | 55.25                   | 55.25                 |
| 15     | Reserves excluding Revaluation Reserves                                                                  |                         |                         |                         |                         |                         | 3,822.52              |
| 16     | Debenture Redemption Reserve                                                                             |                         |                         |                         |                         |                         | 82.64                 |
| 17.i   | <b>Earnings per share before extraordinary items<br/>(on face value of ₹2/- each) (not annualized) :</b> |                         |                         |                         |                         |                         |                       |
|        | 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  | <b>Earnings per share after extraordinary items<br/>(on face value of ₹2/- each) (not annualized) :</b>  |                         |                         |                         |                         |                         |                       |
|        | 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                  |
| 18     | Debt Equity Ratio                                                                                        |                         |                         |                         | 0.96                    | 0.98                    | 0.89                  |
| 19     | Debt Service Coverage Ratio                                                                              |                         |                         |                         | 2.83                    | 2.32                    | 2.49                  |
| 20     | Interest Service Coverage Ratio                                                                          |                         |                         |                         | 3.38                    | 2.51                    | 2.78                  |

**PART II**

| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                           |             |             |             |             |             |             |
|----------|----------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1        | Public shareholding                                                                          |             |             |             |             |             |             |
|          | ---Number of shares                                                                          | 148,401,416 | 148,401,416 | 148,401,416 | 148,401,416 | 148,401,416 | 148,401,416 |
|          | ---Percentage of shareholding                                                                | 53.73       | 53.73       | 53.73       | 53.73       | 53.73       | 53.73       |
| 2        | Promoters and Promoter Group Shareholding                                                    |             |             |             |             |             |             |
|          | a) Pledged/Encumbered                                                                        |             |             |             |             |             |             |
|          | ---Number of shares                                                                          | -           | -           | -           | -           | -           | -           |
|          | ---Percentage of shares (as a % of the total<br>shareholding of promoter and promoter group) | -           | -           | -           | -           | -           | -           |
|          | ---Percentage of shares (as a % of the total<br>share capital of the company)                | -           | -           | -           | -           | -           | -           |
|          | b) Non-encumbered                                                                            |             |             |             |             |             |             |
|          | ---Number of shares                                                                          | 127,822,105 | 127,822,105 | 127,822,105 | 127,822,105 | 127,822,105 | 127,822,105 |
|          | ---Percentage of shares (as a % of the total<br>shareholding of promoter and promoter group) | 100.00      | 100.00      | 100.00      | 100.00      | 100.00      | 100.00      |
|          | ---Percentage of shares (as a % of the total<br>share capital of the company)                | 46.27       | 46.27       | 46.27       | 46.27       | 46.27       | 46.27       |

|          | Particulars                                    | Quarter Ended (30.09.2014) |
|----------|------------------------------------------------|----------------------------|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |                            |
|          | 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) 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

Place : New Delhi  
Date : 20th October, 2014

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# JINDAL SAW LIMITED

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

(₹ in Crores)

| S. No    | Particulars                                | As at<br>30th September<br>2014<br>Unaudited | As at<br>31st March<br>2014<br>Audited |
|----------|--------------------------------------------|----------------------------------------------|----------------------------------------|
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                                              |                                        |
| <b>1</b> | <b>Shareholders' funds</b>                 |                                              |                                        |
|          | (a) Share capital                          | 55.25                                        | 55.25                                  |
|          | (b) Reserves and surplus                   | 3,949.42                                     | 3,826.67                               |
|          | <b>Sub total - Shareholders' funds</b>     | <b>4,004.67</b>                              | <b>3,881.92</b>                        |
| <b>2</b> | <b>Non-current liabilities</b>             |                                              |                                        |
|          | (a) Long-term borrowings                   | 1,612.18                                     | 1,885.18                               |
|          | (b) Deferred tax liabilities (net)         | 270.85                                       | 221.27                                 |
|          | (c) Other long term liabilities            | 29.41                                        | 29.42                                  |
|          | (d) Long term provisions                   | 31.48                                        | 32.42                                  |
|          | <b>Sub total - Non-current liabilities</b> | <b>1,943.92</b>                              | <b>2,168.29</b>                        |
| <b>3</b> | <b>Current liabilities</b>                 |                                              |                                        |
|          | (a) Short-term borrowings                  | 1,934.17                                     | 1,519.47                               |
|          | (b) Trade payables                         | 294.95                                       | 394.58                                 |
|          | (c) Other current liabilities              | 1,011.30                                     | 497.07                                 |
|          | (d) Short-term provisions                  | 3.42                                         | 35.69                                  |
|          | <b>Sub total - Current liabilities</b>     | <b>3,243.84</b>                              | <b>2,446.81</b>                        |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>9,192.43</b>                              | <b>8,497.02</b>                        |
| <b>B</b> | <b>ASSETS</b>                              |                                              |                                        |
| <b>1</b> | <b>Non-current assets</b>                  |                                              |                                        |
|          | (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                                 |
|          | <b>Sub total - Non-current assets</b>      | <b>4,883.00</b>                              | <b>4,789.29</b>                        |
| <b>2</b> | <b>Current assets</b>                      |                                              |                                        |
|          | (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                                 |
|          | (f) Other current assets                   | 3.83                                         | 3.21                                   |
|          | <b>Sub total - Current assets</b>          | <b>4,309.43</b>                              | <b>3,707.73</b>                        |
|          | <b>TOTAL - ASSETS</b>                      | <b>9,192.43</b>                              | <b>8,497.02</b>                        |

By Order of the Board  
FOR JINDAL SAW LIMITED



Sminu Jindal  
Managing Director  
DIN : 00005317

Place : New Delhi  
Dated : 20th October, 2014

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

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

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 30<sup>th</sup> 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



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

Place: New Delhi  
Dated: 20<sup>th</sup> October, 2014



**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014****PART I**

(₹ in Crores)

| S. No. | Particulars                                                                                              | Quarter Ended           |                         |                         | Half Year Ended         |                         | Year Ended            |
|--------|----------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|        |                                                                                                          | 30.09.2014<br>Unaudited | 30.06.2014<br>Unaudited | 30.09.2013<br>Unaudited | 30.09.2014<br>Unaudited | 30.09.2013<br>Unaudited | 31.03.2014<br>Audited |
| 1      | <b>Income from operations</b>                                                                            |                         |                         |                         |                         |                         |                       |
|        | (a) Net sales/income from operations<br>(Net of excise duty)                                             | 1,589.53                | 1,145.11                | 1,223.71                | 2,734.64                | 2,430.41                | 5,502.99              |
|        | (b) Other operating income                                                                               | 1.83                    | 3.96                    | 5.68                    | 5.79                    | 5.99                    | 6.60                  |
|        | <b>Total income from operations (net)</b>                                                                | <b>1,591.36</b>         | <b>1,149.07</b>         | <b>1,229.39</b>         | <b>2,740.43</b>         | <b>2,436.40</b>         | <b>5,509.59</b>       |
| 2      | <b>Expenses</b>                                                                                          |                         |                         |                         |                         |                         |                       |
|        | (a) Cost of materials consumed                                                                           | 1,064.37                | 740.54                  | 840.83                  | 1,804.91                | 1,600.22                | 3,136.04              |
|        | (b) Purchases of stock-in-trade                                                                          | -                       | -                       | -                       | -                       | -                       | 4.48                  |
|        | (c) Changes in inventories of finished goods,<br>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              |
|        | <b>Total expenses</b>                                                                                    | <b>1,445.00</b>         | <b>1,049.30</b>         | <b>1,132.45</b>         | <b>2,494.30</b>         | <b>2,242.49</b>         | <b>5,103.34</b>       |
| 3      | <b>Profit/(Loss) from operations before other income,<br/>finance costs and exceptional items (1-2)</b>  | <b>146.36</b>           | <b>99.77</b>            | <b>96.94</b>            | <b>246.13</b>           | <b>193.91</b>           | <b>406.25</b>         |
| 4      | Other income                                                                                             | 27.60                   | 27.36                   | 20.75                   | 54.96                   | 39.51                   | 84.65                 |
| 5      | <b>Profit/(Loss) from ordinary activities before finance<br/>costs and exceptional items (3+4)</b>       | <b>173.96</b>           | <b>127.13</b>           | <b>117.69</b>           | <b>301.09</b>           | <b>233.42</b>           | <b>490.90</b>         |
| 6      | Financial costs                                                                                          | 64.92                   | 62.65                   | 54.70                   | 127.57                  | 97.68                   | 226.19                |
| 7      | <b>Profit/(Loss) from ordinary activities after finance costs<br/>but before exceptional items (5-6)</b> | <b>109.04</b>           | <b>64.48</b>            | <b>62.99</b>            | <b>173.52</b>           | <b>135.74</b>           | <b>264.71</b>         |
| 8      | Exceptional items (refer note 1)                                                                         | (4.97)                  | 10.54                   | (33.08)                 | 5.57                    | (85.18)                 | (73.92)               |
| 9      | <b>Profit/(Loss) from ordinary activities<br/>before tax (7+8)</b>                                       | <b>104.07</b>           | <b>75.02</b>            | <b>29.91</b>            | <b>179.09</b>           | <b>50.56</b>            | <b>190.79</b>         |
| 10     | Tax expense (refer note 2)                                                                               | 29.46                   | 20.12                   | 7.95                    | 49.58                   | 13.39                   | 46.52                 |
| 11     | <b>Net Profit/(Loss) from ordinary activities<br/>after tax (9-10)</b>                                   | <b>74.61</b>            | <b>54.90</b>            | <b>21.96</b>            | <b>129.51</b>           | <b>37.17</b>            | <b>144.27</b>         |
| 12     | Extraordinary items (net of tax expense)                                                                 | -                       | -                       | -                       | -                       | -                       | -                     |
| 13     | <b>Net Profit/(Loss) for the period (11-12)</b>                                                          | <b>74.61</b>            | <b>54.90</b>            | <b>21.96</b>            | <b>129.51</b>           | <b>37.17</b>            | <b>144.27</b>         |
| 14     | Paid-up equity share capital (₹ 2 per share)                                                             | 55.25                   | 55.25                   | 55.25                   | 55.25                   | 55.25                   | 55.25                 |
| 15     | Reserves excluding Revaluation Reserves                                                                  |                         |                         |                         |                         |                         | 3,822.52              |
| 16     | Debenture Redemption Reserve                                                                             |                         |                         |                         |                         |                         | 82.64                 |
| 17.i   | <b>Earnings per share before extraordinary items<br/>(on face value of ₹2/- each) (not annualized) :</b> |                         |                         |                         |                         |                         |                       |
|        | 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  | <b>Earnings per share after extraordinary items<br/>(on face value of ₹2/- each) (not annualized) :</b>  |                         |                         |                         |                         |                         |                       |
|        | 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                  |
| 18     | Debt Equity Ratio                                                                                        |                         |                         |                         | 0.96                    | 0.98                    | 0.89                  |
| 19     | Debt Service Coverage Ratio                                                                              |                         |                         |                         | 2.83                    | 2.32                    | 2.49                  |
| 20     | Interest Service Coverage Ratio                                                                          |                         |                         |                         | 3.38                    | 2.51                    | 2.78                  |

**PART II**

| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                           |             |             |             |             |             |             |
|----------|----------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1        | Public shareholding                                                                          |             |             |             |             |             |             |
|          | ---Number of shares                                                                          | 148,401,416 | 148,401,416 | 148,401,416 | 148,401,416 | 148,401,416 | 148,401,416 |
|          | ---Percentage of shareholding                                                                | 53.73       | 53.73       | 53.73       | 53.73       | 53.73       | 53.73       |
| 2        | Promoters and Promoter Group Shareholding                                                    |             |             |             |             |             |             |
|          | a) Pledged/Encumbered                                                                        |             |             |             |             |             |             |
|          | ---Number of shares                                                                          | -           | -           | -           | -           | -           | -           |
|          | ---Percentage of shares (as a % of the total<br>shareholding of promoter and promoter group) | -           | -           | -           | -           | -           | -           |
|          | ---Percentage of shares (as a % of the total<br>share capital of the company)                | -           | -           | -           | -           | -           | -           |
|          | b) Non-encumbered                                                                            |             |             |             |             |             |             |
|          | ---Number of shares                                                                          | 127,822,105 | 127,822,105 | 127,822,105 | 127,822,105 | 127,822,105 | 127,822,105 |
|          | ---Percentage of shares (as a % of the total<br>shareholding of promoter and promoter group) | 100.00      | 100.00      | 100.00      | 100.00      | 100.00      | 100.00      |
|          | ---Percentage of shares (as a % of the total<br>share capital of the company)                | 46.27       | 46.27       | 46.27       | 46.27       | 46.27       | 46.27       |



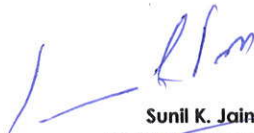
|          | Particulars                                    | Quarter Ended (30.09.2014) |
|----------|------------------------------------------------|----------------------------|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |                            |
|          | Pending at the 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) 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.

For JINDAL SAW LIMITED

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

  
**Sunil K. Jain**  
 Company Secretary



For N. C. Aggarwal & Co.  
 Chartered Accountants  
 Firm Registration No. 003273N

  
**G.K. Aggarwal**  
 Partner  
 M.No. 086622

Place : New Delhi  
 Date : 20th October, 2014

# JINDAL SAW LIMITED

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

(₹ in Crores)

| S. No.   | Particulars                                | As at<br>30th September<br>2014<br>Unaudited | As at<br>31st March<br>2014<br>Audited |
|----------|--------------------------------------------|----------------------------------------------|----------------------------------------|
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                                              |                                        |
| <b>1</b> | <b>Shareholders' funds</b>                 |                                              |                                        |
|          | (a) Share capital                          | 55.25                                        | 55.25                                  |
|          | (b) Reserves and surplus                   | 3,949.42                                     | 3,826.67                               |
|          | <b>Sub total - Shareholders' funds</b>     | <b>4,004.67</b>                              | <b>3,881.92</b>                        |
| <b>2</b> | <b>Non-current liabilities</b>             |                                              |                                        |
|          | (a) Long-term borrowings                   | 1,612.18                                     | 1,885.18                               |
|          | (b) Deferred tax liabilities (net)         | 270.85                                       | 221.27                                 |
|          | (c) Other long term liabilities            | 29.41                                        | 29.42                                  |
|          | (d) Long term provisions                   | 31.48                                        | 32.42                                  |
|          | <b>Sub total - Non-current liabilities</b> | <b>1,943.92</b>                              | <b>2,168.29</b>                        |
| <b>3</b> | <b>Current liabilities</b>                 |                                              |                                        |
|          | (a) Short-term borrowings                  | 1,934.17                                     | 1,519.47                               |
|          | (b) Trade payables                         | 294.95                                       | 394.58                                 |
|          | (c) Other current liabilities              | 1,011.30                                     | 497.07                                 |
|          | (d) Short-term provisions                  | 3.42                                         | 35.69                                  |
|          | <b>Sub total - Current liabilities</b>     | <b>3,243.84</b>                              | <b>2,446.81</b>                        |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>9,192.43</b>                              | <b>8,497.02</b>                        |
| <b>B</b> | <b>ASSETS</b>                              |                                              |                                        |
| <b>1</b> | <b>Non-current assets</b>                  |                                              |                                        |
|          | (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                                 |
|          | <b>Sub total - Non-current assets</b>      | <b>4,883.00</b>                              | <b>4,789.29</b>                        |
| <b>2</b> | <b>Current assets</b>                      |                                              |                                        |
|          | (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                                 |
|          | (f) Other current assets                   | 3.83                                         | 3.21                                   |
|          | <b>Sub total - Current assets</b>          | <b>4,309.43</b>                              | <b>3,707.73</b>                        |
|          | <b>TOTAL - ASSETS</b>                      | <b>9,192.43</b>                              | <b>8,497.02</b>                        |

For JINDAL SAW LIMITED

*N.K. Agarwal*

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

For N. C. Aggarwal & Co.

Chartered Accountants  
Firm Registration No. 003273N

*Sunil K. Jain*  
**Sunil K. Jain**  
Company Secretary



*G.K. Aggarwal*  
**G.K. Aggarwal**  
Partner  
M.No. 086622

Place : New Delhi  
Date : 20th October, 2014