

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015**

(₹ in Crores)

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 30th SEPTEMBER, 2015**

(₹ in Crores)

**PART I**

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1	<b>Income from Operations</b>						
	(a) Net sales/income from operations (Net of excise duty)	1,317.73	1,908.20	1,589.53	3,225.93	2,734.64	6,588.52
	(b) Other operating income	27.24	4.02	1.83	31.26	5.79	12.78
	<b>Total income from operations (net)</b>	<b>1,344.97</b>	<b>1,912.22</b>	<b>1,591.36</b>	<b>3,257.19</b>	<b>2,740.43</b>	<b>6,601.30</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	782.50	986.67	1,064.37	1,769.17	1,804.91	3,881.41
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.42)	174.40	(202.85)	159.98	(334.54)	(258.73)
	(c) Employee benefits expense	108.39	105.47	91.24	213.86	177.19	373.80
	(d) Depreciation and amortization expense	60.15	58.62	63.05	118.77	125.12	249.16
	(e) Other expenses	279.82	393.00	429.19	672.82	721.62	1,732.37
	<b>Total expenses</b>	<b>1,216.44</b>	<b>1,718.16</b>	<b>1,445.00</b>	<b>2,934.60</b>	<b>2,494.30</b>	<b>5,978.01</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>128.53</b>	<b>194.06</b>	<b>146.36</b>	<b>322.59</b>	<b>246.13</b>	<b>623.29</b>
4	Other income	43.76	39.06	27.60	82.82	54.96	121.96
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>172.29</b>	<b>233.12</b>	<b>173.96</b>	<b>405.41</b>	<b>301.09</b>	<b>745.25</b>
6	Financial costs	82.72	82.95	64.92	165.67	127.57	281.91
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>89.57</b>	<b>150.17</b>	<b>109.04</b>	<b>239.74</b>	<b>173.52</b>	<b>463.34</b>
8	Exceptional items (refer note 1)	(17.86)	4.53	(4.97)	(13.33)	5.57	(53.08)
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>71.71</b>	<b>154.70</b>	<b>104.07</b>	<b>226.41</b>	<b>179.09</b>	<b>410.26</b>
10	Tax expense (refer note 2)	(29.36)	50.48	29.46	21.12	49.58	147.73
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>101.07</b>	<b>104.22</b>	<b>74.61</b>	<b>205.29</b>	<b>129.51</b>	<b>262.53</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>101.07</b>	<b>104.22</b>	<b>74.61</b>	<b>205.29</b>	<b>129.51</b>	<b>262.53</b>
14	Paid-up equity share capital (₹ 2 per share)	60.91	60.91	55.25	60.91	55.25	58.01
15	Reserves excluding Revaluation Reserves						4,167.87
16	Debt Redemption Reserve						105.81
17.i	<b>Earnings per share before extraordinary items (on face value of ₹ 2/- each) (not annualized) :</b>						
	Basic (₹)	3.35	3.49	2.70	6.80	4.69	9.50
	Diluted (₹)	3.16	3.26	2.70	6.42	4.69	9.05
17.ii	<b>Earnings per share after extraordinary items (on face value of ₹ 2/- each) (not annualized) :</b>						
	Basic (₹)	3.35	3.49	2.70	6.80	4.69	9.50
	Diluted (₹)	3.16	3.26	2.70	6.42	4.69	9.05
18	Debt Equity Ratio				1.01	0.96	0.96
19	Debt Service Coverage Ratio				1.20	2.83	2.35
20	Interest Service Coverage Ratio				3.08	3.38	3.34

**PART II**

<b>A 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	48.73	48.73	53.73	48.73	53.73	51.17
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	156,129,215	156,129,215	127,822,105	156,129,215	127,822,105	141,630,519
	--- 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
	--- Percentage of shares (as a % of the total share capital of the company)	51.27	51.27	46.27	51.27	46.27	48.83

Particulars		Quarter Ended (30.09.2015)
<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

S. No.	Particulars	As at 30.09.2015 Unaudited	As at 31.03.2015 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	60.91	58.01
	(b) Reserves and surplus	4,497.41	4,171.74
	<b>Sub total - Shareholders' funds</b>	<b>4,558.32</b>	<b>4,229.75</b>
2	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	2,095.65	2,038.12
	(b) Deferred tax liabilities (net)	437.12	363.28
	(c) Other long term liabilities	29.41	29.41
	(d) Long term provisions	50.22	52.58
	<b>Sub total - Non-current liabilities</b>	<b>2,612.40</b>	<b>2,483.39</b>
3	<b>Current liabilities</b>		
	(a) Short-term borrowings	2,452.53	2,454.16
	(b) Trade payables	286.25	568.75
	(c) Other current liabilities	904.57	909.36
	(d) Short-term provisions	16.79	38.73
	<b>Sub total - Current liabilities</b>	<b>3,660.14</b>	<b>3,971.00</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,830.86</b>	<b>10,684.14</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	3,917.30	3,903.16
	(b) Non-current investments	1,052.93	968.91
	(c) Long term loans and advances	325.52	304.72
	<b>Sub total - Non-current assets</b>	<b>5,295.75</b>	<b>5,176.79</b>
2	<b>Current assets</b>		
	(a) Current investments	-	273.00
	(b) Inventories	2,013.49	2,126.96
	(c) Trade receivables	1,521.40	1,499.44
	(d) Cash and Bank balances	58.03	182.37
	(e) Short-term loans and advances	1,937.11	1,421.31
	(f) Other current assets	5.08	4.27
	<b>Sub total - Current assets</b>	<b>5,535.11</b>	<b>5,507.35</b>
	<b>TOTAL - ASSETS</b>	<b>10,830.86</b>	<b>10,684.14</b>

**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 Current Tax (net of MAT credit entitlement) and Deferred Tax. Tax expense is net of assessed tax credit for prior period amounting to ₹ 52.72 Crores.

3 The Company has only one business segment namely "Iron and Steel Products" as primary segment in standalone results.

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

5 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

6 Annualized Debt service coverage ratio based on annualized profit would have been 1.60.

7 These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th November, 2015. The Statutory Auditors have carried out Limited Review of these financial results.

**By Order of the Board  
for JINDAL SAW LTD.**

Place : Samaghogha  
Dated : 13th November, 2015

**Sminu Jindal  
Managing Director  
DIN : 00005317**

**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

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