



# JINDAL SAW LTD.

## JINDAL TOTAL PIPE SOLUTIONS

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2012

STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2012 (UNAUDITED)

PART I		(₹ in Crores)					
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012 Unaudited	30.06.2012 Unaudited	30.09.2011 Unaudited	30.09.2012 Unaudited	30.09.2011 Unaudited	31.03.2012 Audited
1	<b>Income from Operations</b>						
	(a) Net Sales /Income from Operations (Net of excise duty)	1,635.21	1,290.06	1,445.96	2,925.27	2,579.03	5,190.72
	(b) Other Operating Income	1.72	0.37	4.00	2.09	6.57	7.18
	<b>Total Income from Operations (net)</b>	<b>1,636.93</b>	<b>1,290.43</b>	<b>1,449.96</b>	<b>2,927.36</b>	<b>2,585.60</b>	<b>5,197.90</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	984.68	1,035.26	1,002.21	2,019.94	2,104.38	3,890.60
	(b) Purchases of Stock-in-Trade	-	-	6.23	-	13.87	31.86
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	112.79	(191.53)	14.66	(78.74)	(384.87)	(468.78)
	(d) Employee benefits expense	62.85	61.88	55.45	124.73	111.45	237.46
	(e) Depreciation and amortization expense	41.56	38.71	35.32	80.27	70.71	149.66
	(f) Other expenses	278.76	224.58	195.51	503.34	386.71	872.72
	<b>Total expenses</b>	<b>1,480.64</b>	<b>1,168.90</b>	<b>1,309.38</b>	<b>2,649.54</b>	<b>2,302.25</b>	<b>4,713.52</b>
3	<b>Profit/(Loss) from Operations before other Income, finance costs and Exceptional Items (1-2)</b>	<b>156.29</b>	<b>121.53</b>	<b>140.58</b>	<b>277.82</b>	<b>283.35</b>	<b>484.38</b>
4	Other Income	22.54	18.37	1.45	40.91	2.84	93.33
5	<b>Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)</b>	<b>178.83</b>	<b>139.90</b>	<b>142.03</b>	<b>318.73</b>	<b>286.19</b>	<b>577.71</b>
6	Financial costs	37.67	32.33	18.84	70.00	44.46	113.93
7	<b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)</b>	<b>141.16</b>	<b>107.57</b>	<b>123.19</b>	<b>248.73</b>	<b>241.73</b>	<b>463.78</b>
8	Exceptional Items (refer note 1)	57.74	56.64	48.29	114.38	48.29	140.81
9	<b>Profit/(Loss) from Ordinary Activities before tax (7-8)</b>	<b>83.42</b>	<b>50.93</b>	<b>74.90</b>	<b>134.35</b>	<b>193.44</b>	<b>322.97</b>
10	Tax expense (refer note 2)	22.31	15.74	21.17	38.05	56.91	98.78
11	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>61.11</b>	<b>35.19</b>	<b>53.73</b>	<b>96.30</b>	<b>136.53</b>	<b>224.19</b>
12	Extraordinary Items (Net of Tax expense)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>61.11</b>	<b>35.19</b>	<b>53.73</b>	<b>96.30</b>	<b>136.53</b>	<b>224.19</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						3,493.13
16.i	<b>Earnings Per Share before Extraordinary items (on Face Value of ₹ 2/- each) (not annualized) :</b>						
	Basic	2.21	1.27	1.95	3.49	4.94	8.12
	Diluted	2.21	1.27	1.95	3.49	4.94	8.12
16.ii	<b>Earnings Per Share after Extraordinary items (on Face Value of ₹ 2/- each) (not annualized) :</b>						
	Basic	2.21	1.27	1.95	3.49	4.94	8.12
	Diluted	2.21	1.27	1.95	3.49	4.94	8.12
17	Debt Equity Ratio				0.85	0.74	0.71
18	Debt Service Coverage Ratio				3.58	3.81	3.68
19	Interest Service Coverage Ratio				4.07	6.94	5.15

PART II							
A PARTICULARS OF SHAREHOLDING							
		Three Months Ended (30.09.2012)					
1	Public shareholding						
	— Number of shares	149,174,036	149,174,036	149,158,036	149,174,036	149,158,036	149,174,036
	— Percentage of shareholding	54.00	54.00	54.00	54.00	54.00	54.00
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	— Number of shares	-	-	100,000	-	100,000	-
	— Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	0.08	-	0.08	-
	— Percentage of shares (as a % of the total share capital of company)	-	-	0.03	-	0.03	-
	b) Non-encumbered						
	— Number of shares	127,049,485	127,049,485	126,969,485	127,049,485	126,969,485	127,049,485
	— Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	99.92	100.00	99.92	100.00
	— Percentage of shares (as a % of the total share capital of company)	46.00	46.00	45.97	46.00	45.97	46.00
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter			1			
	Received during the quarter			2			
	Disposed of during the quarter			2			
	Remaining unresolved at the end of the quarter			1			

		(₹ in Crores)	
S. No.	Particulars	As at 30.09.2012	As at 31.03.2012
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	55.25	55.25
	(b) Reserves and Surplus	3,602.35	3,497.67
	<b>Sub total - Shareholders' funds</b>	<b>3,657.60</b>	<b>3,552.92</b>
2	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	1,166.93	968.67
	(b) Deferred tax liabilities (Net)	140.56	102.52
	(c) Other Long term liabilities	0.08	0.08
	(d) Long term provisions	28.88	28.90
	<b>Sub total - Non-Current Liabilities</b>	<b>1,336.45</b>	<b>1,100.17</b>
3	<b>Current Liabilities</b>		
	(a) Short-term borrowings	1,903.50	1,516.68
	(b) Trade payables	811.20	436.89
	(c) Other current liabilities	766.76	935.08
	(d) Short-term provisions	38.63	38.27
	<b>Sub total - Current Liabilities</b>	<b>3,520.09</b>	<b>2,926.92</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,514.14</b>	<b>7,580.01</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Fixed assets	3,190.18	2,729.01
	(b) Non-current investments	789.96	698.97
	(c) Long term loans and advances	249.98	252.85
	(d) Other non-current assets	22.68	19.60
	<b>Sub total - Non - Current Assets</b>	<b>4,252.80</b>	<b>3,700.43</b>
2	<b>Current Assets</b>		
	(a) Current investments	-	-
	(b) Inventories	1,931.70	1,803.50
	(c) Trade receivables	1,361.16	1,289.62
	(d) Cash and Bank balances	73.03	172.22
	(e) Short-term loans and advances	885.96	607.32
	(f) Other current assets	9.49	6.92
	<b>Sub total - Current Assets</b>	<b>4,261.34</b>	<b>3,879.58</b>
	<b>TOTAL ASSETS</b>	<b>8,514.14</b>	<b>7,580.01</b>

**Notes:**

- Exceptional items for the quarter ended 30th September, 2012 include (i) loss on account of settlement of foreign exchange denominated derivative contracts of ₹45.29 Crores and (ii) net loss on foreign exchange monetary items, other than exchange differences related to sale and purchase transactions. During the quarter, the company has settled all previous outstanding derivative contracts.
- Tax Expense consists of Income Tax and Deferred Tax.
- The Company has only one business segment namely "Iron and Steel Products" as primary segment.
- Previous period/year figures have been re-grouped/re-arranged wherever considered necessary.
- 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 / (Finance costs + Principal repayment during the period)  
(iii) Interest Service Coverage Ratio : EBDIT / Finance costs  
EBDIT : Profit before Taxes + Depreciation + Finance costs
- These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th October, 2012. 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

Place: New Delhi  
Date : 30th October, 2012

Regd. Office: 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

Website: [www.jindalsaw.com](http://www.jindalsaw.com)

• TOTAL PIPE SOLUTIONS • LSAW • HSAW • SEAMLESS TUBES • DI PIPES