

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

(₹ in Crores)

**STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31ST MARCH, 2014 (AUDITED)**

(₹ in Crores)

**PART I**

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	<b>Income from Operations</b>							
	(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	
	(b) Other Operating Income	0.45	0.16	1.03	6.60	3.84	7.19	
	<b>Total Income from Operations (net)</b>	<b>1,363.58</b>	<b>1,709.61</b>	<b>980.07</b>	<b>5,509.59</b>	<b>5,616.70</b>	<b>6,655.85</b>	
2	<b>Expenses</b>							
	(a) Cost of materials consumed	619.51	916.31	660.83	3,136.04	3,576.70	3,605.59	
	(b) Purchases of Stock-in-Trade	4.48	-	21.38	4.48	21.38	35.51	
	(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	
	(d) Employee benefits expense	76.75	78.73	63.36	300.20	252.26	521.15	
	(e) Depreciation and amortization expense	62.24	53.86	36.05	212.75	154.95	321.28	
	(f) Other expenses	406.77	357.96	188.49	1,207.24	932.77	1,775.26	
	<b>Total expenses</b>	<b>1,263.11</b>	<b>1,597.74</b>	<b>913.16</b>	<b>5,103.34</b>	<b>5,168.87</b>	<b>6,337.05</b>	
3	<b>Profit/(Loss) from Operations before other Income, finance costs and Exceptional Items (1-2)</b>	<b>100.47</b>	<b>111.87</b>	<b>66.91</b>	<b>406.25</b>	<b>447.83</b>	<b>318.80</b>	
4	Other Income	30.62	14.52	18.96	84.65	82.41	95.34	
5	<b>Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)</b>	<b>131.09</b>	<b>126.39</b>	<b>85.87</b>	<b>490.90</b>	<b>530.24</b>	<b>414.14</b>	
6	Financial costs	59.35	69.16	38.29	226.19	150.08	391.97	
7	<b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)</b>	<b>71.74</b>	<b>57.23</b>	<b>47.58</b>	<b>264.71</b>	<b>380.16</b>	<b>22.17</b>	
8	Exceptional Items (refer note 1)	(8.46)	(2.80)	0.81	73.92	114.24	67.74	
9	<b>Profit/(Loss) from Ordinary Activities before tax (7-8)</b>	<b>80.20</b>	<b>60.03</b>	<b>46.77</b>	<b>190.79</b>	<b>265.92</b>	<b>(45.57)</b>	
10	Tax expense (refer note 3)	23.14	9.99	9.69	46.52	72.51	54.66	
11	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>57.06</b>	<b>50.04</b>	<b>37.08</b>	<b>144.27</b>	<b>193.41</b>	<b>(100.23)</b>	
12	Extraordinary Items (Net of Tax expense)	-	-	-	-	-	86.21	
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>57.06</b>	<b>50.04</b>	<b>37.08</b>	<b>144.27</b>	<b>193.41</b>	<b>(100.23)</b>	
14	Share of profit/(loss) of associates	-	-	-	-	-	-	
15	Minority interest	-	-	-	-	-	14.68	
16	<b>Net Profit/(Loss) from Ordinary Activities after tax (13-14-15)</b>	<b>57.06</b>	<b>50.04</b>	<b>37.08</b>	<b>144.27</b>	<b>193.41</b>	<b>(85.55)</b>	
17	Paid up equity share capital (₹ 2 per share)	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	
19	Debt Redemption Reserve	-	-	-	82.64	51.12	82.64	
20.i	<b>Earnings Per Share before Extraordinary items (on Face Value of ₹ 2/- each) (not annualized) :</b>							
	Basic (₹)	2.07	1.81	1.34	6.10	6.98	(2.22)	
	Diluted (₹)	2.07	1.81	1.34	6.10	6.98	(2.22)	
20.ii	<b>Earnings Per Share after Extraordinary items (on Face Value of ₹ 2/- each) (not annualized) :</b>							
	Basic (₹)	2.07	1.81	1.34	6.10	6.98	(2.22)	
	Diluted (₹)	2.07	1.81	1.34	6.10	6.98	(2.22)	
21	Debt Equity Ratio	-	-	-	0.89	0.88	1.68	
22	Debt Service Coverage Ratio	-	-	-	2.49	3.31	1.10	
23	Interest Service Coverage Ratio	-	-	-	2.78	3.80	1.70	

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
		<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>				
	(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
	<b>Sub total - Shareholders' funds</b>	<b>3,881.92</b>	<b>3,728.63</b>	<b>3,568.38</b>	<b>3,667.49</b>
2	<b>Share application money pending allotment</b>	-	-	-	-
3	<b>Minority interest</b>	-	-	<b>157.83</b>	<b>197.98</b>
4	<b>Non-Current Liabilities</b>				
	(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
	<b>Sub total - Non-Current Liabilities</b>	<b>2,168.29</b>	<b>1,686.89</b>	<b>3,833.11</b>	<b>3,044.95</b>
5	<b>Current Liabilities</b>				
	(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
	<b>Sub total - Current Liabilities</b>	<b>2,446.81</b>	<b>2,754.69</b>	<b>3,856.48</b>	<b>3,802.46</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,497.02</b>	<b>8,170.21</b>	<b>11,415.80</b>	<b>10,712.88</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(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	-	-	-	-
	<b>Sub total - Non-current assets</b>	<b>4,789.29</b>	<b>4,552.88</b>	<b>6,404.10</b>	<b>5,880.74</b>
2	<b>Current assets</b>				
	(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
	<b>Sub total - current assets</b>	<b>3,707.73</b>	<b>3,617.33</b>	<b>5,011.70</b>	<b>4,832.14</b>
	<b>TOTAL ASSETS</b>	<b>8,497.02</b>	<b>8,170.21</b>	<b>11,415.80</b>	<b>10,712.88</b>

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

(₹ in Crores)

S. No.	Particulars	CONSOLIDATED	
		Audited Financial results for the	
		Year ended 31st March 2014	Year ended 31st March 2013
1	<b>Segment Revenue</b>		
	a) Iron & Steel	6,190.24	5,966.10
	b) Others	478.85	808.05
	<b>Sub Total</b>	<b>6,669.09</b>	<b>6,774.15</b>
	Less: Inter-segment Revenue	13.24	9.42
	<b>Net Sales / Income from Operations</b>	<b>6,655.85</b>	<b>6,764.73</b>
2	<b>Segment Results</b>		
	(Profit+/-/Loss(-) before Tax and interest from each segment)		
	a) Iron & Steel	469.61	353.60
	b) Others	(62.79)	(31.90)
	<b>Sub Total</b>	<b>406.82</b>	<b>321.70</b>
	Less: Interest	391.97	235.64
	Other un-allocable expenditure (net of un-allocable income)	60.42	54.68
	<b>Total Profit Before Tax</b>	<b>(45.57)</b>	<b>31.38</b>
3	<b>Capital Employed</b>		
	(Segment Assets - Segment Liabilities)		
	a) Iron & Steel	7,730.53	6,776.32
	b) Others	1,552.08	1,768.62
	<b>Total Segment Capital Employed</b>	<b>9,282.61</b>	<b>8,544.94</b>

By Order of the Board  
for JINDAL SAW LTD.

Place : New Delhi  
Date : 17th May, 2014

Sminu Jindal  
Managing Director

**PART II**

PARTICULARS OF SHAREHOLDING		Quarter Ended (31.03.2014)	
1	<b>Public shareholding</b>		
	--- Number of shares	148,401,416	148,401,416
	--- Percentage of shareholding	53.73	53.73
2	<b>Promoters and promoter group Shareholding</b>		
a)	<b>Pledged/Encumbered</b>		
	--- 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 company)	-	-
b)	<b>Non-encumbered</b>		
	--- Number of shares	127,822,105	127,822,105
	--- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00
	--- Percentage of shares (as a % of the total share capital of company)	46.27	46.27

INVESTOR COMPLAINTS		Quarter Ended (31.03.2014)
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:**

- Exceptional items :**
  - 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.
  - The company is a net exporter and follows natural hedging policy to manage its foreign exchange exposure.
- 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.
- Tax Expense consists of Income Tax & Deferred Tax and is net of MAT Credit Entitlement.
- The Board of Directors have recommended payment of dividend @ ₹ 1 per equity share of ₹ 2 each for the year ended 31st March, 2014.
- 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 :
  - Debt Equity Ratio : Total Debt/ Net Worth  
Total Debt : Secured Loans + Unsecured Loans  
Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)
  - Debt Service Coverage Ratio : EBDIT / (Financial costs + Principal repayment during the period)
  - 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 17th May, 2014.

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Website: www.jindalsaw.com

CIN: L27104UP1984PLC023979

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