JINDAL

JINDAL SAW LTD.

Fax # 022-2659 8237 / 38

By Courier

JSL/2014/ July 24, 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 – JINDAL SAW

Sub.: UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE, 2014 IN ACCORDANCE OF CLAUSE 41 OF THE LISTING AGREEMENT

Dear Sirs,

We are enclosing herewith a copy of the Unaudited Financial Results alongwith Limited Review Report on the Unaudited Financial Results as given by M/s N.C. Aggarwal & Co., the Statutory Auditors of the Company for the 1st quarter ended 30th June, 2014 as approved and taken on record by the Board of Directors in their meeting held today, i.e., 24th July, 2014.

Thanking you,

Yours faithfully,
for JINDAL SAW LTD.,

SUNIL K. JAIN
COMPANY SECRETARY
FCS : 3056

Encl. : As above.

Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110066 Phone : +91 (11) 26188360-74, 26188345 Fax : +91 (11) 26170691
Regd. Office : A-1, UPSIDC, Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) - 281403 Website : www.jindalsaw.com

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 ENDED 30TH JUNE, 2014

(₹ in Crores)

PART I

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2014 Unaudited	31.03.2014 Unaudited	30.06.2013 Unaudited	31.03.2014 Audited
1	**Income from operations**				
	(a) Net sales/income from operations (Net of excise duty)	1,145.11	1,363.13	1,206.70	5,502.99
	(b) Other operating income	3.96	0.45	0.31	6.60
	Total income from operations (net)	**1,149.07**	**1,363.58**	**1,207.01**	**5,509.59**
2	**Expenses**				
	(a) Cost of materials consumed	740.54	619.51	759.39	3,136.04
	(b) Purchases of stock-in-trade	-	4.48		4.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(131.69)	93.36	28.77	242.63
	(d) Employee benefits expense	85.95	76.75	68.02	300.20
	(e) Depreciation and amortization expense (refer note 3)	62.07	62.24	45.39	212.75
	(f) Other expenses	292.43	406.77	208.47	1,207.24
	Total expenses	**1,049.30**	**1,263.11**	**1,110.04**	**5,103.34**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**99.77**	**100.47**	**96.97**	**406.25**
4	Other income	27.36	30.62	18.76	84.65
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**127.13**	**131.09**	**115.73**	**490.90**
6	Financial costs	62.65	59.35	42.98	226.19
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**64.48**	**71.74**	**72.75**	**264.71**
8	Exceptional items (refer note 1)	(10.54)	(8.46)	52.10	73.92
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**75.02**	**80.20**	**20.65**	**190.79**
10	Tax expense (refer note 2)	20.12	23.14	5.44	46.52
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	**54.90**	**57.06**	**15.21**	**144.27**
12	Extraordinary items (net of tax expense)	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**54.90**	**57.06**	**15.21**	**144.27**
14	Paid-up equity share capital (₹ 2 per share)	55.25	55.25	55.25	55.25
15	Reserves excluding Revaluation Reserves				3,822.52
16	Debenture Redemption Reserve				82.64
17.i	**Earnings per share before extraordinary items (on face value of ₹2/- each) (not annualized) :**				
	Basic (₹)	1.99	2.07	0.55	6.10
	Diluted (₹)	1.99	2.07	0.55	6.10
17.ii	**Earnings per share after extraordinary items (on face value of ₹2/- each) (not annualized) :**				
	Basic (₹)	1.99	2.07	0.55	6.10
	Diluted (₹)	1.99	2.07	0.55	6.10
PART II					
A	**PARTICULARS OF SHAREHOLDING**				
1	Public shareholding				
	—Number of shares	148,401,416	148,401,416	148,486,928	148,401,416
	—Percentage of shareholding	53.73	53.73	53.75	53.73
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	127,822,105	127,822,105	127,736,593	127,822,105
	—Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	—Percentage of shares (as a % of the total share capital of the company)	46.27	46.27	46.25	46.27

	Particulars	Quarter Ended (30.06.2014)
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	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 ended 30th June, 2014 is lower by ₹ 1.09 Crores.

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 These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 24th July, 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 : 24th July, 2014