

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 30th September, 2015.


We have reviewed the accompanying statement of unaudited financial results of **JINDAL SAW LIMITED** ("the Company") for the quarter and half year ended 30th September, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements 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. Our responsibility is to issue a report on the Statement 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 prepared in accordance with the Accounting Standards 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 generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements 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: Samaghogha
Dated: 13th November, 2015

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

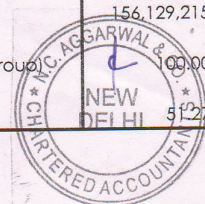
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

(₹ in Crores)

PART I		Quarter Ended			Half Year Ended		Year Ended
S. No.	Particulars	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(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
	Total income from operations (net)	1,344.97	1,912.22	1,591.36	3,257.19	2,740.43	6,601.30
2	Expenses						
	(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
	Total expenses	1,216.44	1,718.16	1,445.00	2,934.60	2,494.30	5,978.01
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	128.53	194.06	146.36	322.59	246.13	623.29
4	Other income	43.76	39.06	27.60	82.82	54.96	121.96
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	172.29	233.12	173.96	405.41	301.09	745.25
6	Financial costs	82.72	82.95	64.92	165.67	127.57	281.91
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	89.57	150.17	109.04	239.74	173.52	463.34
8	Exceptional items (refer note 1)	(17.86)	4.53	(4.97)	(13.33)	5.57	(53.08)
9	Profit/(Loss) from ordinary activities before tax (7+8)	71.71	154.70	104.07	226.41	179.09	410.26
10	Tax expense (refer note 2)	(29.36)	50.48	29.46	21.12	49.58	147.73
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	101.07	104.22	74.61	205.29	129.51	262.53
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	101.07	104.22	74.61	205.29	129.51	262.53
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	Debenture Redemption Reserve						105.81
17.i	Earnings per share before extraordinary items (on face value of ₹2/- each) (not annualized) :						
	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	Earnings per share after extraordinary items (on face value of ₹2/- each) (not annualized) :						
	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

PART II							
A	PARTICULARS OF SHAREHOLDING						
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	INVESTOR COMPLAINTS	
	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 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 LIMITED



Sminu Jindal
Managing Director
DIN : 00005317

Place: **SAMAGHOGHA**
Date : 13th November, 2015



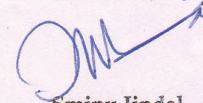
JINDAL SAW LIMITED

Statement of Assets and Liabilities as at 30th September, 2015

(₹ in Crores)

S. No.	Particulars	As at 30th September 2015 Unaudited	As at 31st March 2015 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	60.91	58.01
	(b) Reserves and surplus	4,497.41	4,171.74
	Sub total - Shareholders' funds	4,558.32	4,229.75
2	Non-current liabilities		
	(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
	Sub total - Non-current liabilities	2,612.40	2,483.39
3	Current liabilities		
	(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
	Sub total - Current liabilities	3,660.14	3,971.00
	TOTAL - EQUITY AND LIABILITIES	10,830.86	10,684.14
B	ASSETS		
1	Non-current assets		
	(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
	Sub total - Non-current assets	5,295.75	5,176.79
2	Current assets		
	(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
	Sub total - Current assets	5,535.11	5,507.35
	TOTAL - ASSETS	10,830.86	10,684.14

By Order of the Board
FOR JINDAL SAW LIMITED,



Sminu Jindal
Managing Director
DIN : 00005317

Place: SAMAGHOCHA
Dated : 13th November, 2015

