

**JINDAL SAW LTD.****Fax # 022 – 2659 8237/38****By Courier**

JSL/2015/

May 7, 2015

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block-G
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Re. : SCRIP CODE – JINDALSAWSub.: AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER/YEAR ENDED 31ST MARCH, 2015 IN ACCORDANCE OF CLAUSE 41 OF THE LISTING AGREEMENT

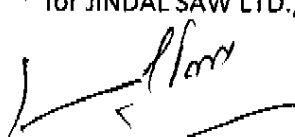
Dear Sir,

We are sending herewith the Audited Financial Results of the Company for the 4th quarter/year ended 31st March, 2015 as approved by the Board of Directors in their meeting held today, i.e., 7th May, 2015.

This is for your information and record please.

Thanking you,

Yours faithfully,
for JINDAL SAW LTD.,



SUNIL K. JAIN
COMPANY SECRETARY
FCS : 3056

Encl. : As above.

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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Crores)

PART I

S. No.	Particulars	STANDALONE			STANDALONE		CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2015 Unaudited	31.12.2014 Unaudited	31.03.2014 Unaudited	31.03.2015 Audited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
1	Income from operations							
	(a) Net sales/income from operations (Net of excise duty)	2,078.56	1,775.32	1,363.13	6,588.52	5,502.99	8,309.59	6,648.66
	(b) Other operating income	4.88	2.11	0.45	12.78	6.60	15.08	7.19
	Total income from operations (net)	2,083.44	1,777.43	1,363.58	6,601.30	5,509.59	8,324.67	6,655.85
2	Expenses							
	(a) Cost of materials consumed	936.28	1,140.22	619.51	3,881.41	3,136.04	4,570.70	3,605.59
	(b) Purchases of stock-in-trade	-	-	4.48	-	4.48	64.12	35.51
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	252.99	(177.18)	93.36	(258.73)	242.63	(360.51)	78.26
	(d) Employee benefits expense	106.50	90.11	76.75	373.80	300.20	683.17	521.15
	(e) Depreciation and amortization expense (refer note 3)	61.99	62.05	62.24	249.16	212.75	402.94	321.28
	(f) Other expenses	524.97	485.78	406.77	1,732.37	1,207.24	2,431.52	1,775.26
	Total expenses	1,882.73	1,600.98	1,263.11	5,978.01	5,103.34	7,791.94	6,337.05
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	200.71	176.45	100.47	623.29	406.25	532.73	318.80
4	Other income	32.31	34.69	30.62	121.96	84.65	129.14	95.34
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	233.02	211.14	131.09	745.25	490.90	661.87	414.14
6	Financial costs	84.43	69.91	59.35	281.91	226.19	539.75	391.97
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	148.59	141.23	71.74	463.34	264.71	122.12	22.17
8	Exceptional items (refer note 1)	(18.67)	(39.98)	8.46	(53.08)	(73.92)	(56.13)	(67.74)
9	Profit/(Loss) from ordinary activities before tax (7+8)	129.92	101.25	80.20	410.26	190.79	65.99	(45.57)
10	Tax expense (refer note 4)	58.82	39.33	23.14	147.73	46.52	21.26	54.66
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	71.10	61.92	57.06	262.53	144.27	44.73	(100.23)
12	Extraordinary items (net of tax expense) (refer note 5)	-	-	-	-	-	30.02	-
13	Net Profit/(Loss) for the period (11-12)	71.10	61.92	57.06	262.53	144.27	14.71	(100.23)
14	Share of profit/(loss) of associates	-	-	-	-	-	11.18	14.68
15	Minority interest	-	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes and minority interest (13+14+15)	71.10	61.92	57.06	262.53	144.27	25.89	(85.55)
17	Paid-up equity share capital (₹ 2 per share)	58.01	55.25	55.25	58.01	55.25	58.01	55.25
18	Reserves excluding Revaluation Reserves	-	-	-	4,167.87	3,822.52	3,627.82	3,508.97
19	Debenture Redemption Reserve	-	-	-	105.81	82.64	105.81	82.64
20.i	Earnings per share before extraordinary items (on face value of ₹2/- each) (not annualized) :							
	Basic (₹)	2.57	2.24	2.07	9.50	6.10	1.51	(2.22)
	Diluted (₹)	2.45	2.21	2.07	9.05	6.10	1.44	(2.22)
20.ii	Earnings per share after extraordinary items (on face value of ₹2/- each) (not annualized) :							
	Basic (₹)	2.57	2.24	2.07	9.50	6.10	0.42	(2.22)
	Diluted (₹)	2.45	2.21	2.07	9.05	6.10	0.40	(2.22)
21	Debt Equity Ratio	-	-	-	0.96	0.89	1.99	1.68
22	Debt Service Coverage Ratio	-	-	-	2.35	2.49	1.17	1.10
23	Interest Service Coverage Ratio	-	-	-	3.34	2.78	1.81	1.70

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	148,401,416
	---Percentage of shareholding	51.17	53.73	53.73	51.17	53.73	51.17	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	141,630,519	127,822,105	127,822,105	141,630,519	127,822,105	141,630,519	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	100.00	100.00	100.00
	---Percentage of shares (as a % of the total share capital of the company)	48.83	46.27	46.27	48.83	46.27	48.83	46.27

	Particulars	Quarter Ended (31.03.2015)
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 Jindal ITF Limited, ("JITF", a subsidiary of the Company) has diverse business interests in logistics, infrastructure and waterways sectors. With a view to achieving better management focus, synergies and business strategies to develop the growth potential in the relevant business markets, a Composite Scheme of Arrangement between JITF and other wholly owned subsidiaries of the Company namely, JITF Urban Infrastructure Services Ltd. ("JITF Urban") and JITF Shipyards Ltd. ("JITF Shipyards") has been filed before Hon'ble High Court of Judicature at Allahabad (U.P.) providing for transfer of the infrastructure business and waterways business of JITF to JITF Urban and JITF Shipyards respectively and capital reorganisation of all the 3 companies. The Scheme is currently pending for approval.
- 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 31st March, 2015 is lower by ₹ 4.40 Crores and for the year ended 31st March, 2015 is higher by ₹ 6.46 Crores in Standalone Results and ₹ 11.62 Crores in Consolidated results for the year ended 31st March, 2015. Depreciation of ₹ 10.71 Crores and ₹ 13.89 crores (net of deferred tax) on assets where remaining useful life is nil as at 1st April, 2014 is adjusted against opening balance of retained earnings in standalone and consolidated results respectively.
- 4 Tax Expenses consist of Income Tax (net of MAT credit entitlement) and Deferred Tax (net of Deferred Tax Asset on unabsorbed losses / allowances where virtual certainty of having sufficient taxable profits in future years is there).
- 5 Extraordinary Items in the consolidated results for the year ended 31st March, 2015 represents loss on sale of a vessel by a subsidiary.
- 6 The amounts for the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2015 and the published unaudited year to date figures upto the quarter ended 31st December, 2014.
- 7 The Board of Directors have recommended payment of dividend @ ₹ 1 per equity share of ₹ 2 each for the year ended 31st March, 2015.
- 8 The Company has only one business segment namely "Iron and Steel Products" as primary segment in standalone results.
- 9 Previous period/year figures have been re-grouped/re-arranged wherever considered necessary.
- 10 Formulae for computation of Ratios are as follows :
 - (i) Debt Equity Ratio : Total Debt/ Net Worth
Total Debt : Secured Loans + Unsecured Loans - Compulsorily Convertible Debentures - Liquid Investments
Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve) + Compulsorily Convertible Debentures
 - (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
- 11 These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 7th May, 2015.

By Order of the Board
For JINDAL SAW LIMITED



Smitu Jindal
Managing Director
DIN : 00005317

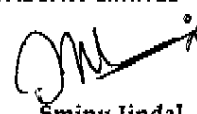
Place : New Delhi
Date : 7th May, 2015

JINDAL SAW LIMITED**SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE
YEAR ENDED ON 31ST MARCH, 2015**

(₹ in Crores)

PARTICULARS		Consolidated	
		Audited Financial results for the	
		Year ended 31st March 2015	Year ended 31st March 2014
1	Segment Revenue		
	a) Iron & Steel	7,925.78	6,190.24
	b) Others	415.01	478.85
	Sub Total	8,340.79	6,669.09
	Less: Inter-segment Revenue	16.12	13.24
	Net Sales / Income from Operations	8,324.67	6,655.85
2	Segment Results		
	(Profit(+)/Loss(-) before Tax and interest from each segment)		
	a) Iron & Steel	800.49	469.61
	b) Others	(110.16)	(62.79)
	Sub Total	690.33	406.82
	Less: Interest	539.75	391.97
	Other un-allocable expenditure (net of un-allocable income)	84.59	60.42
	Total Profit Before Tax and extraordinary items	65.99	(45.57)
	Extraordinary items	30.02	-
	Total Profit Before Tax and after extraordinary items	35.97	(45.57)
3	Capital Employed		
	(Segment Assets - Segment Liabilities)		
	a) Iron & Steel	1,546.62	7,730.53
	b) Others	9,705.12	1,552.08
	Total Segment Capital Employed	11,251.74	9,282.61

FOR JINDAL SAW LIMITED


Sminu Jindal
Managing Director
DIN : 00005317

Place : New Delhi
Dated : 7th May, 2015