JINDAL

JINDAL SAW LTD.

Fax # 022-2659 8237 / 38

By Courier

JSL/2015/ January 20, 2015

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 THIRD QUARTER ENDED 31ST DECEMBER, 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 3rd quarter ended 31st December, 2014 as approved and taken on record by the Board of Directors in their meeting held today, i.e., 20th January, 2015.

Thanking you,

Yours faithfully,
for JINDAL SAW LTD.,

JINDAL SAW LIMITED ★ NEW DELHI ★

SUNIL K. JAIN
COMPANY SECRETARY
FCS : 3056

Encl. : As above.

N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
102, Harsha house, Karampura Commercial Complex
New Delhi-110 015.Ph.(O) 25920555-56(R) 25221561
E-Mail : nc.aggarwal@gmail.com, nc.a@rediffmail.com.

The Board of Directors,
JINDAL SAW LIMITED
Jindal Centre,
12, Bhikaiji Cama Place,
New Delhi- 110 066

Limited Review Report - Quarter and Nine months ended 31st December, 2014.

We have reviewed the accompanying statement of unaudited financial results of JINDAL SAW LIMITED ("the Company") for the quarter and nine months ended 31st December, 2014 ("the Statement"), being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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 ~~/committee of Board of Directors~~. Our responsibility is to issue a report on these financial statements 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 of unaudited financial results prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply 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, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(G.K. Aggarwal)
Partner
M. No. 086622

Place: New Delhi
Dated: 20th January, 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 NINE MONTHS ENDED 31st DECEMBER, 2014

(₹ in Crores)

PART I		Quarter Ended			Nine Months Ended		Year Ended
S. No.	Particulars	31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
1	**Income from operations**						
	(a) Net sales/income from operations (Net of excise duty)	1,775.32	1,589.53	1,709.45	4,509.96	4,139.86	5,502.99
	(b) Other operating income	2.11	1.83	0.16	7.90	6.15	6.60
	Total income from operations (net)	**1,777.43**	**1,591.36**	**1,709.61**	**4,517.86**	**4,146.01**	**5,509.59**
2	**Expenses**						
	(a) Cost of materials consumed	1,140.22	1,064.37	916.31	2,945.13	2,516.53	3,136.04
	(b) Purchases of stock-in-trade	-	-	-	-	-	4.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(177.18)	(202.85)	190.88	(511.72)	149.27	242.63
		90.11	91.24	78.73	267.30	223.45	300.20
	(d) Employee benefits expense	62.05	63.05	53.86	187.17	150.51	212.75
	(e) Depreciation and amortization expense (refer note 3)	485.78	429.19	357.96	1,207.40	800.47	1,207.24
	(f) Other expenses						
	Total expenses	**1,600.98**	**1,445.00**	**1,597.74**	**4,095.28**	**3,840.23**	**5,103.34**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**176.45**	**146.36**	**111.87**	**422.58**	**305.78**	**406.25**
4	Other income	34.69	27.60	14.52	89.65	54.03	84.65
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**211.14**	**173.96**	**126.39**	**512.23**	**359.81**	**490.90**
6	Financial costs	69.91	64.92	69.16	197.48	166.84	226.19
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**141.23**	**109.04**	**57.23**	**314.75**	**192.97**	**264.71**
8	Exceptional items (refer note 1)	(39.98)	(4.97)	2.80	(34.41)	(82.38)	(73.92)
9	**Profit/(Loss) from ordinary activities before tax (7+8)**	**101.25**	**104.07**	**60.03**	**280.34**	**110.59**	**190.79**
10	Tax expense (refer note 4)	39.33	29.46	9.99	88.91	23.38	46.52
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	**61.92**	**74.61**	**50.04**	**191.43**	**87.21**	**144.27**
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**61.92**	**74.61**	**50.04**	**191.43**	**87.21**	**144.27**
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						3,822.52
16	Debenture Redemption Reserve						82.64
17.i	**Earnings per share before extraordinary items (on face value of ₹2/- each) (not annualized) :**						
	Basic (₹)	2.24	2.70	1.81	6.93	3.15	6.10
	Diluted (₹)	2.21	2.70	1.81	6.82	3.15	6.10
17.ii	**Earnings per share after extraordinary items (on face value of ₹2/- each) (not annualized) :**						
	Basic (₹)	2.24	2.70	1.81	6.93	3.15	6.10
	Diluted (₹)	2.21	2.70	1.81	6.82	3.15	6.10
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	53.73	53.73	53.73	53.73	53.73	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	127,822,105	127,822,105	127,822,105	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
	—Percentage of shares (as a % of the total share capital of the company)	46.27	46.27	46.27	46.27	46.27	46.27

D. AGGARWAL & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

	Particulars	Quarter Ended (31.12.2014)
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 During the quarter ended 31st December 2014, the Company received ₹ 353.03 Crores through the issuance of Compulsorily Convertible Debentures (CCDs) allotted on preferential basis under SEBI ICDR Regulations, 2009. The amount so received has been utilized towards general corporate purposes including working capital.

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 and nine months ended 31st December, 2014 is higher by ₹ 4.88 Crores and ₹ 10.86 Crores respectively.

4 Tax Expense consists of Income Tax & Deferred Tax.

5 The Company has only one business segment namely "Iron and Steel Products" as primary segment.

6 Previous period/year figures have been re-grouped/re-arranged wherever considered necessary.

7 These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 20th January, 2015. The Statutory Auditors have carried out Limited Review of these financial results.

N.C. AGGARWAL & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

By Order of the Board
For JINDAL SAW LIMITED

Sminu Jindal
Managing Director
DIN : 00005317

Place : New Delhi
Date : 20th January, 2015