JINDAL

JINDAL SAW LTD.

30 May, 2016

BSE Limited
Corporate Relation Department
1st Floor, New Trading Ring
Rotunga Building Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Stock code: 500378

National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Stock code: JINDALSAW

Sub: Information pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 (Listing Regulations).

Dear Sir,

This is with reference to the captioned subject, we wish to inform you that: -

(a) Pursuant to Regulation 30(2) read with Schedule III Part A Para A and Regulation 33 of the Listing Regulations, please find enclosed herewith the Audited Financial Results (Standalone & Consolidated) of the Company for the 4th quarter/ year ended 31st March, 2016 along with the Audit Report by M/s N. C. Aggarwal, Chartered Accountants, Statutory Auditors thereon.

(b) Pursuant to Regulation 30(2) read with Schedule III Part A Para A of the Listing Regulations, subject to the approval of members, the Board recommended a dividend of Re. 1/- per equity shares of Rs. 2/- each for the financial year ended 31st March, 2016.

(c) Pursuant to Regulation 33(3)(b)(i) of the Listing Regulations, the Board of Directors has decided to opt to adopt and disclose the quarterly /year to date standalone financial results only to the stock exchanges for the financial year 2016-17.

(d) The Auditor's Report on the Annual Audited Financial Result does not contains their any modified opinion.

The Board Meeting commenced at 7:00 p.m. and concluded at 10.15 p.m.

This is for your information and record please.

Thanking you,
Yours faithfully,
For Jindal Saw Limited,

Sunil K. Jain
Company Secretary
FCS- 3056

JINDAL SAW LIMITED

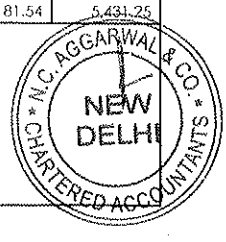
Regd. Off.: A-1, UPSIDC Indl.Area, Nandgaon Road, Kosi Kalan,Distt. Mathura (U.P.)-281 403
Corp. Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110 066
CIN - L27104UP1984PLC023979

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ in Crores)

S. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
	Continuing operations :-							
1	**Income from operations**							
	(a) Gross sales/income from operations	1,850.04	1,107.08	2,137.54	6,301.54	6,880.28	7,740.05	8,110.92
	Less : Excise duty	46.49	50.83	58.40	214.19	289.43	236.70	308.23
	Net sales/income from operations	1,803.55	1,056.25	2,079.14	6,087.35	6,590.85	7,503.35	7,802.68
	(b) Other operating income	3.75	21.62	4.88	56.63	12.78	150.82	139.49
	Total income from operations (net)	**1,807.30**	**1,077.87**	**2,084.02**	**6,143.98**	**6,603.63**	**7,654.17**	**7,942.18**
2	**Expenses**							
	(a) Cost of materials consumed	986.17	674.19	936.28	3,429.53	3,881.41	4,246.29	4,515.88
	(b) Purchase of stock-in-trade	-	-	-	-	-	8.53	(7.07)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	82.34	(178.00)	252.99	64.32	(258.73)	41.78	(312.58)
	(d) Employee benefits expense	105.59	105.94	100.78	425.40	368.07	774.19	629.41
	(e) Depreciation and amortization expense	55.71	51.80	53.37	207.35	204.88	322.92	317.31
	(f) Other expenses	327.49	272.44	566.07	1,229.56	1,741.25	1,833.81	2,257.18
	Total expenses	**1,557.30**	**926.37**	**1,909.49**	**5,356.16**	**5,936.88**	**7,227.52**	**7,400.13**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)**	**250.00**	**151.50**	**174.53**	**787.82**	**666.75**	**426.65**	**542.04**
4	Other income	54.04	55.36	30.98	195.07	123.72	112.40	132.70
5	**Profit/(Loss) from continuing activities before finance costs and exceptional items (3+4)**	**304.04**	**206.86**	**205.51**	**982.89**	**790.47**	**539.05**	**674.74**
6	Finance costs	120.01	123.02	58.11	463.17	326.31	643.72	544.33
7	**Profit/(Loss) from continuing activities after finance costs but before exceptional items (5-6)**	**184.03**	**83.84**	**147.40**	**519.72**	**464.16**	**(104.67)**	**130.41**
8	Share of profit/(loss) of associates and Joint Ventures						-	-
9	Exceptional items (refer note 2)	(22.24)	(20.00)	-	(42.24)	-	(53.49)	(30.02)
10	**Profit/(Loss) from continuing activities before tax (7+8+9)**	**161.79**	**63.84**	**147.40**	**477.48**	**464.16**	**(158.16)**	**100.39**
11	Tax expense (refer note 3)	55.62	22.13	51.02	110.44	178.76	(111.68)	123.26
12	**Net Profit/(Loss) from continuing activities after tax (10-11)**	**106.17**	**41.71**	**96.38**	**367.04**	**285.40**	**(46.48)**	**(22.87)**
13	Net Profit/(Loss) attributable to Non-controlling interest						(53.25)	(14.09)
14	**Net Profit/(Loss) attributable to Owners of the Parent (12-13)**						**6.78**	**(8.79)**
	Discontinued operations :-							
15	Profit/(Loss) from discontinued operations	-	-	-	-	-	(141.07)	(9.82)
16	Tax expense of discontinued operations	-	-	-	-	-	(25.14)	(7.17)
17	Profit/(Loss) from discontinued operations (after tax)	-	-	-	-	-	(115.93)	(2.64)
18	**Net Profit/(Loss) for the period (12-13+16) attributable to Owners**	**106.17**	**41.71**	**96.38**	**367.04**	**285.40**	**(109.15)**	**(11.43)**
19	**Other comprehensive income (OCI):**							
	A. Items that will not be reclassified to profit or loss							
	(i) Re-measurement gains (losses) on defined benefit plans	(2.72)	-	(5.72)	(2.72)	(5.72)	(2.39)	(5.82)
	(ii) Equity Instruments through Other Comprehensive Income	(0.31)	-	-	(0.31)	-	(0.31)	0.98
	(iii) Income tax effect on above items	0.94	-	1.98	0.94	1.98	0.86	0.98
	B. Items that will be reclassified to profit or loss							
	(i) Exchange differences in translating the financial statements of a foreign operation						29.97	36.24
	(ii) Net (loss)/gain on cash flow hedges (net of taxes)						(0.06)	(0.04)
	(iii) Debt Instruments through Other Comprehensive Income						0.65	0.34
	(iv) Income tax effect on above items						(0.13)	(0.09)
	Other comprehensive income	**(2.09)**	-	**(3.74)**	**(2.09)**	**(3.74)**	**28.59**	**32.57**
20	OCI attributable to Non-controlling interest						(2.46)	0.94
21	**OCI attributable to Owners of the Parent (19-20)**	**(2.09)**	-	**(3.74)**	**(2.09)**	**(3.74)**	**31.05**	**31.63**
22	**Total Comprehensive Income for the year attributable to Owners of the Parent (17+21) (Comprising Profit (Loss) and OCI for the year)**	**104.08**	**41.71**	**92.64**	**364.95**	**281.66**	**(78.10)**	**20.20**
23	Paid-up equity share capital (₹ 2 per share)	60.91	60.91	58.01	60.91	58.01	60.91	58.01
24	Reserves/other equity				5,903.28	5,577.83	5,120.63	5,373.24
25	Debenture Redemption Reserve				139.32	105.81	139.32	105.81
26.i	**Earnings per equity share (for continuing operation):**							
	(1) Basic (₹)	3.32	1.30	3.32	11.48	9.84	(0.09)	(0.35)
	(2) Diluted (₹)	3.32	1.30	3.32	11.48	9.84	(0.09)	(0.35)
26.ii	**Earnings per equity share (for discontinued operation):**							
	(1) Basic (₹)	-	-	-	-	-	(3.63)	(0.09)
	(2) Diluted (₹)	-	-	-	-	-	(3.63)	(0.09)
26.iii	**Earnings per equity share (for discontinued & continuing operations)**							
	(1) Basic (₹)	3.32	1.30	3.32	11.48	9.84	(3.41)	(0.39)
	(2) Diluted (₹)	3.32	1.30	3.32	11.48	9.84	(3.41)	(0.39)
27	Debt Equity Ratio				0.78	0.76	1.60	1.44
28	Debt Service Coverage Ratio				1.41	2.23	0.66	1.09
29	Interest Service Coverage Ratio				2.48	3.05	1.10	1.62
30	Asset Coverage for NCDs				4.23	4.58	-	-
31	Net worth				5,964.18	5,635.84	5,181.54	5,431.25

Formulae for computation of Ratios are as follows :
(i) Debt Equity Ratio : Total Debt/ Net Worth
Total Debt : Secured Loans + Unsecured Loans - 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
Asset Coverage for NCDs : Net fixed assets including CWIP/ Long term loans and NCDs having first pari-passu charge on fixed assets



Audited Statement of Assets and Liabilities

(₹ in Crores)

S. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
	Assets				
(1)	**Non-current assets**				
	(a) Property, Plant and Equipment	5,650.63	5,300.79	7,962.55	8,214.28
	(b) Capital work-in-progress	203.67	421.59	254.39	503.22
	(c) Goodwill	-	-	7.21	13.53
	(d) Other intangible assets	4.92	6.52	7.55	10.86
	(e) Intangible assets under development	-	-	-	27.67
	(f) Financial Assets				
	(i) Investments	807.71	685.58	12.32	18.69
	(ii) Loans	938.37	583.10	165.99	158.14
	(iii) Other financial assets	55.84	38.26	206.45	174.49
	(g) Deferred tax assets (net)	-	-	489.43	273.42
	(h) Other non-current assets	65.83	86.82	68.03	45.24
(2)	**Current assets**				
	(a) Inventories	1,791.55	2,126.96	2,465.73	2,988.10
	(b) Financial Assets				
	(i) Investments	125.12	273.00	127.30	289.88
	(ii) Trade receivables	1,513.96	1,499.44	1,651.06	2,041.89
	(iii) Cash and cash equivalents	97.81	162.17	171.62	290.45
	(iv) Bank balances other than (iii) above	21.16	19.87	30.93	42.69
	(v) Loans	2.90	1.45	14.90	5.13
	(vi) Other financial assets	36.37	20.79	111.01	79.00
	(c) Current tax assets (net)	31.73	25.31	48.37	134.23
	(d) Other current assets	519.22	718.75	644.69	961.93
	(e) Assets held for sale	318.27	-	1,477.07	-
	Total assets	**12,185.06**	**11,970.40**	**15,916.60**	**16,272.86**
	Equity and liabilities				
	Equity				
	(a) Equity share capital	60.91	58.01	60.91	58.01
	(b) Other equity	5,903.28	5,577.83	5,120.63	5,373.24
	(c) Non-Controlling Interest			(7.53)	45.45
	Liabilities				
(1)	**Non-current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	1,981.69	1,795.83	3,944.76	4,375.59
	(ii) Trade payables	-	-	47.26	64.99
	(iii) Other financial liabilities	29.86	29.41	95.31	110.13
	(b) Provisions	57.34	48.48	60.03	54.99
	(c) Deferred tax liabilities (net)	514.18	464.69	562.67	466.10
	(d) Other non-current liabilities	89.15	73.22	89.15	100.22
(2)	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	2,446.42	2,454.16	3,034.72	3,229.47
	(ii) Trade payables	280.48	568.75	499.50	893.10
	(iii) Other financial liabilities	554.37	608.31	857.97	969.51
	(b) Other current liabilities	261.92	287.89	301.32	420.25
	(c) Provisions	5.46	3.82	10.40	6.35
	(d) Current tax liabilities (net)	-	-	13.61	105.45
	(e) Liabilities associated with Assets held for sale	-	-	1,225.90	-
	Total equity and liabilities	**12,185.06**	**11,970.40**	**15,916.60**	**16,272.86**

S. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Segment Wise Reporting Of Revenue, Results And Capital Employed

(₹ In Crores)

	PARTICULARS	Consolidated Audited Financial results for the Year ended 31st March 2016	Consolidated Audited Financial results for the Year ended 31st March 2015
1	**Segment Revenue**		
	a) Iron & Steel	6,974.08	7,403.79
	b) Others	578.89	415.01
	Sub Total	**7,552.97**	**7,818.80**
	Less: Inter-segment Revenue	49.61	16.12
	Net Sales / Income from Operations	**7,503.36**	**7,802.68**
2	**Segment Results** (Profit(+)/Loss(-) before Tax and interest from each segment)		
	a) Iron & Steel	784.79	597.16
	b) Others	(156.55)	(62.79)
	Sub Total	**628.24**	**534.37**
	Less: Interest	643.72	544.33
	Other un-allocable expenditure (net of un-allocable income)	89.19	60.42
	Total Profit Before Tax and exceptional items	**(104.67)**	**(70.38)**
	Exceptional items	53.49	30.01
	Total Profit Before Tax	**(158.16)**	**(100.39)**
3	**Capital Employed** (Segment Assets - Segment Liabilities)		
	a) Iron & Steel	11,712.95	7,730.53
	b) Others	2,173.55	1,552.08
	Total Segment Capital Employed	**13,886.50**	**9,282.61**

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

Notes:

1. The Company has elected to adopt Indian Accounting Standards (Ind-AS) from financial year beginning on April 1, 2015 with April 1, 2014 as the transition date as provided under Rule 4 of Companies (Accounting Standards) Rules 2015 and necessary intimation was sent to the stock exchanges. These are the Company's first annual financial results prepared under IND AS complying with the accounting standards notified under Section 133 of the Companies Act 2013. The Transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as of April 1, 2014 and March 31, 2015 and on the net profit for the year ended March 31, 2015, standalone and consolidated and quarter ended March 31, 2015 and December 31, 2015 for standalone is disclosed below.

Reconciliation of Equity as at April 1, 2014 and March 31, 2015 ₹ Crores

	Standalone		Consolidated	
	1.4.2014	31.03.2015	1.4.2014	31.03.2015
Equity (Shareholders funds) as per Indian GAAP	**3,881.92**	**4,229.75**	**3,568.38**	**3,689.76**
Add/(Less) Adjustments on account of transition to IND AS:				
Brought forward impact of transition to IND AS as on Ist April,2014.	-	1,151.52	-	1,618.05
Equity Component of CCD with fixed to fixed number of shares classified as equity from long term borrowings.	-	241.05	200.00	137.72
Fair value of Property, Plant and Equipment allowed as exception under IND As 101 on the date of transition.	1,767.24	-	1,857.70	-
Fair value of Investments in subsidiaries allowed as exception under IND As 101 on the date of transition .	(283.33)	-	-	-
Reversal of Depreciation on assets where remaining useful life of assets is nil as per Indian GAAP .	-	10.71	-	13.89
Government grants for promoter contribution transferred from capital reserve to deferred income.	(62.79)	(19.30)	(62.79)	(19.30)
Recognition of mine restoration liability at discounted value.	(0.03)	-	(0.03)	-
Dividend including Dividend Distribution Tax accounted on approval by shareholders instead of provisioning on declaration by Board of Directors.	32.32	2.59	32.32	2.59
Recognition of Deferred Income under Industrial Promotion Schemes credited to retained earnings.	3.41	-	3.41	-
Effect of accounting of Transaction costs on borrowings as per Effective Interest Rate (EIR) method.	1.25	-	3.34	-
Deferred tax impact on fair valuation of Property Plant and Equipment and other adjustments accounted as per IND AS.	(306.55)	-	(192.50)	-
Impairment of Goodwill of subsidiary Companies on fair valuation of investments under IND AS 101.	-	-	(153.58)	-
Foreign currency translation reserve set to zero as per optional exemption.	-	-	-	(29.27)
Accounting for Joint Ventures as per Equity Method instead of proportionate consolidation method.	-	-	(2.35)	-
Depreciation Decreased due to Lease Accounting	-	-	6.92	-
Decrease in Revenue on account of Lease Accounting	-	-	(3.55)	-
Provision for Redemption of CCD created	-	-	(61.85)	14.27
Other adjustments	-	0.39	(8.99)	(13.90)
Pre acquisition losses of subsidiary	-	-	-	23.13
Impact of Profit and Loss as per accounting per Indian GAAP and IND AS.	-	19.13	-	-5.69
Total IND AS Equity transition impact carried forward to next financial year	1,151.52	1,406.09	1,618.05	1,741.49
Equity (Shareholders funds) as per Ind AS	**5,033.44**	**5,635.84**	**5,186.43**	**5,431.25**

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

Reconciliation of net profit as per earlier published results in Indian GAAP to IND AS for the quarter and year ended on March 31, 2015 and quarter ended 31st December,2015.

₹ Crores

	Standalone			Consolidated
	For quarter	For quarter	For the year	For the year
	31.12.2015	31.03.2015	31.03.2015	31.03.2015
Net profit as per Indian GAAP	**39.24**	**71.10**	**262.53**	**25.89**
Add/(Less) :Adjustments on account of transition to IND AS				
Change in depreciation due to fair value of fixed assets and change in useful life of assets .	8.07	8.62	44.29	67.26
Recognition of income out of Deferred Income under Industrial Promotion Schemes .	0.89	0.58	2.33	2.33
Mine Restoration Expenses accounted on present value under IND AS.	0.51	4.13	4.13	4.13
Deferred tax on accounting effect of IND AS adjustments.	3.66	7.80	(31.03)	(94.27)
Effect of accounting of Transaction costs on borrowings as per Effective Interest Rate (EIR) method.	(6.75)	-	-	(0.53)
Reclassification of actuarial gains and losses on defined benefit plans (net of tax) to Other Comprehensive Income	-	5.72	5.72	14.69
Change in Non-controlling interest (minority Interest) due to above adjustments	-	-	-	2.91
Extraordinary items under Indian GAAP treated as exceptional under IND AS without deferred tax.	(4.61)	-	-	56.13
Accounting for Joint Ventures as per Equity Method instead of proportionate consolidation method.	-	-	-	2.42
Effect of Lease accounting as per IND AS	-	-	-	(14.01)
Net (Gain)/loss on Foreign currency & derivative	-	-	-	(44.80)
Provision for premium on redemption of debenture	-	-	-	(29.35)
Other adjustments	0.70	(1.57)	(2.57)	-4.23
(A) Net Profit as per IND AS	**41.71**	**96.38**	**285.40**	**(11.43)**
(B) Add: Other Comprehensive Income				
Actuarial gains and losses (net of deferred tax)	-	(3.74)	(3.74)	31.63
Total Comprehensive Income (A+B)	**41.71**	**92.64**	**281.66**	**20.20**

2. Discontinued business :

(a) Composite scheme of arrangement: The Company has filed a Composite Scheme of Arrangement (Scheme) under section 391-394 of the Companies Act, 1956 before the Hon'ble High Court of Allahabad according to which certain assets & liabilities of consolidated entity will be demerged to JITF Infralogistics Limited w.e.f. 1 April, 2015 (appointed date).The scheme has already been approved by the creditors as well as shareholders and presently pending with the High Court for confirmation. In view of this, Assets and Liabilities of JITF Urban Infrastructure Services Limited in consolidated financials have been grouped under Assets held for sale/distribution and Liabilities associated with Assets held for sale/distribution respectively. Profit and Loss of outgoing business has been shown separately under Profit/Loss from discontinued business in consolidated financials.

(b) Operations in Foreign Countries: The Board has decided to discontinue the operations of subsidiaries at Algeria and Spain and provided for losses of these operations which are being shown as exceptional items in standalone financials and assets and liabilities of these subsidiaries have been grouped under Assets held for sale and Liabilities associated with Assets held for sale respectively in consolidated financials. Profit and Loss of these subsidiaries has been shown separately under Profit/Loss from discontinued business in consolidated financials.



(c) Universal Tube Accessories Pvt. Ltd.
The Company has entered into an agreement to sell the assets of this subsidiary w.e.f. 29th March, 2016. Accordingly all the assets and the associated liabilities have been grouped under assets held for sale. Profit and Loss of these subsidiaries has been shown separately under Profit/Loss from discontinued business in consolidated financials.

3. Tax expense consists of current tax (net of MAT credit entitlement) and deferred tax. Tax expense in standalone financials is net of assessed tax credit for prior period amounting to ₹ 52.72 Crs.

4. The amounts for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2016 and 31st March, 2015 and the unaudited year to date figures up to the quarter ended 31st December, 2015 and 31st December, 2014. These results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th May, 2016.

5. Exceptional items in consolidated financial statements represent (i) Loss on sale of vessels of ₹ 38.34 Crs (ii) Profit of ₹ 16.44 Crs on cessation of subsidiary relationship.

6. With effect from the date of transition to Ind -AS i.e. 1 April, 2014, the life of the Property, Plant and Equipment has been changed as certified by the technical valuer.

7. The Board of Directors have recommended payment of dividend @ ₹ 1 per equity share of ₹ 2 each for the year ended 31st March, 2016. No accounting entry has been included in above accounts for the recommended dividend in accordance with Ind-AS principle.

8. The domestic credit rating for long term debts/facilities/NCDs by CARE Ratings has been reaffirmed as AA (-) and the short term debts/facilities have also been reaffirmed at highest level of A1 (+).

9. The details of secured non-convertible debentures are as follows :

S.No	Particulars of NCDs	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
1	10.75% NCDs	08-04-2015	31-03-2016	08-04-2016	30-06-2016
2	10.50% NCDs	None	12-09-2015	12-09-2018	12-09-2016
3	10.38% NCDs #	26-12-2015	26-12-2015	26-12-2021	26-06-2016

The principal & interest due on previous date have been paid.
There is put/call option exercisable on 26th December, 2016 for ₹ 150 Crores (Series 2).

10. The Company has only one business segment namely "Iron and Steel Products" as primary segment in standalone results.

By Order of the Board
For JINDAL SAW LIMITED

Sminu Jindal
Managing Director
DIN : 00005317

Place: New Delhi
Date: 30th May, 2016

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

N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of JINDAL SAW LIMITED

1. We have audited the accompanying standalone quarterly financial results of **JINDAL SAW LIMITED** ("the Company") for the quarter ended 31st March, 2016 and the standalone financial results for the year ended 31st March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2016 and the published year-to-date figures up to 31st December, 2015 being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year to date ended 31st March, 2016 have been prepared on the basis of financial results for the nine-months period ended 31st December, 2015, the audited annual financial statements as at and for the year ended 31st March 2016, and the relevant requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the financial results for the nine-months period ended 31st December, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; Our audit of the annual financial statements as at and for the year ended 31st March, 2016; and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly financial results as well as the year to date results:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) give a true and fair view of the net profit and other financial information of the Company for the quarter ended 31st March, 2016 and for the year ended 31st March, 2016.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N



G. K. Aggarwal
Partner
Membership No. 086622

Date: 30th May, 2016
Place: New Delhi

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CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of JINDAL SAW LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **JINDAL SAW LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its share in associates which has been approved by the Board of Directors for the year ended March 31, 2016 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement ("consolidated results"), which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements of the group which is in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of Nineteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 3482.94 crores (before considering effect of elimination) as at March 31, 2016, total revenues of Rs. 1353.08 crores (before considering effect of elimination) for the year ended March 31, 2016, and total loss after tax of Rs. 228.83 crores for the year ended March 31, 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.



4. We have relied on the unaudited financials of Three subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 484.58 crores as at March 31, 2016, total revenues of Rs. 102.76 crores for the year ended March 31, 2016, and total loss after tax of Rs. 24.91 crores for the year ended March 31, 2016, as considered in the consolidated financial results. These financial statements have been approved by the respective Board of Directors of the subsidiary have been submitted to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such approved unaudited financial statements.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

   (i) includes the results of the entities listed in Annexure 1.

   (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (iii) gives a true and fair view in conformity with Ind AS and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended March 31, 2016.

6. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
Membership No. 086622

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

Date: 30th May, 2016
Place: New Delhi

ANNEXURE 1 TO INDEPENDENT AUDITORS' REPORT
List of entities included in consolidation:

SL No.	Name of Subsidiaries	SL No.	Name of Subsidiaries
1	IUP Jindal Metals & Alloys Limited	28	Derwent Sand SARL
2	Jindal ITF Limited	29	Drill Pipe International LLC
3	Jindal Quality Tubular Limited	30	Greenray Holdings Limited
4	Jindal Rail Infrastructure Limited	31	Helical Anchors INC
5	Jindal Fittings Limited (upto 28.03.2016)	32	iCom Analytics Limited
6	Jindal Tubular (India) Limited	33	Jindal Intellicom Limited
7	Jindal Urban Waste Management (Guntur) Limited	34	Jindal International FZE
8	Jindal Urban Waste Management (Tirupati) Limited	35	Jindal Saw Espana,S.L.
9	Jindal Urban Waste Management (Visakhapatnam) Limited	36	Jindal Saw Gulf L.L.C.
10	JITF Coal Logistics Limited	37	Jindal Saw Holdings FZE
11	JITF ESIPL CETP (Sitarganj) Limited	38	Jindal Saw Italia S.P.A.
12	JITF Industrial Infrastructure Development Company Limited	39	Jindal Saw Middle East FZC
13	JITF Infralogistics Limited	40	Jindal Saw USA, LLC
14	JITF Shipyards Limited	41	Jindal Tubular U.S.A. LLC
15	JITF Urban Infrastructure Limited	42	Ralael Holdings Limited
16	JITF Urban Infrastructure Services Limited	43	Tube Technologies INC
17	JITF Urban Waste Management (Bathinda) Limited	44	World Transload & Logistics LLC
18	JITF Urban Waste Management (Ferozepur) Limited	45	Universal Tubes Accessories Private Limited
19	JITF Urban Waste Management (Jalandhar) Limited	46	S.V. Trading Limited
20	JITF Water Infra (Naya Raipur) Limited		
21	JITF Water Infrastructure Limited	List of Associates and Joint Ventures:	
22	JITF Waterways Limited	47	JWIL-RANHILL
23	Quality Iron and Steel Limited	48	JWIL-SSIL
24	Timarpur-Okhla Waste Management Company Private Limited	49	SMC-JWIL
25	JITF Shipping & Logistics (Singapore) Pte. Limited	50	TAPI-JWIL
26	5101 Boone LLP	51	Jindal Fittings Limited (From 29.03.2016)
27	Boone Real Property Holding LLC	52	Jindal SAW Pipeline Solutions Ltd

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