

JSL/2016/

February 1, 2016

The Manager
Listing Department
National Stock Exchange of India Ltd.
'Exchange Plaza', C-1, Block-G,
Bandra-Kurla Complex,
Bandra (E)
Mumbai – 400 051
Scrip Code : JINDALSAW

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code : 500378

Sub.: UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 31ST DECEMBER, 2015 IN ACCORDANCE OF REGULATION 33(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sirs,

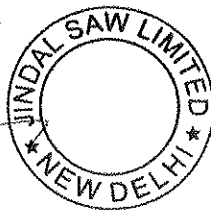
We are enclosing herewith a copy of the Unaudited Financial Results alongwith Limited Review Report on the Unaudited Financial Results as given by M/s N.C. Aggarwal & Co., the Statutory Auditors of the Company for the 3rd quarter ended 31st December, 2015 as approved and taken on record by the Board of Directors in their meeting held today, i.e., 1st February, 2016.

Thanking you,

Yours faithfully,
for JINDAL SAW LTD.,



SUNIL K. JAIN
COMPANY SECRETARY
FCS : 3056



Encl. : As above.

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, 2015.

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, 2015 ("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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, 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: New Delhi
Dated: 1st February, 2016

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, Bhikalji Cama Place, New Delhi- 110 066

CIN - L27104UP1984PLC023979

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2015

(₹ In Crores)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	1,055.36	1,317.73	1,775.32	4,281.29	4,509.96	6,588.52
	(b) Other operating income	21.62	27.24	2.11	52.88	7.90	12.78
	Total income from operations (net)	1,076.98	1,344.97	1,777.43	4,334.17	4,517.86	6,601.30
2	Expenses						
	(a) Cost of materials consumed	674.19	782.50	1,140.22	2,443.36	2,945.13	3,881.41
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(178.00)	(14.42)	(177.18)	(18.02)	(511.72)	(258.73)
	(c) Employee benefits expense	105.94	108.39	90.11	319.80	267.30	373.80
	(d) Depreciation and amortization expense	59.87	60.15	62.05	178.64	187.17	249.16
	(e) Other expenses	295.21	279.82	485.78	968.03	1,207.40	1,732.37
	Total expenses	957.21	1,216.44	1,600.98	3,891.81	4,095.28	5,978.01
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	119.77	128.53	176.45	442.36	422.58	623.29
4	Other income	55.39	43.76	34.69	138.21	89.65	121.96
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	175.16	172.29	211.14	580.57	512.23	745.25
6	Finance costs	84.53	82.72	69.91	250.20	197.48	281.91
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	90.63	89.57	141.23	330.37	314.75	463.34
8	Exceptional items (refer note 1)	(10.21)	(17.86)	(39.98)	(23.54)	(34.41)	(53.08)
9	Profit/(Loss) from ordinary activities before tax (7+8)	80.42	71.71	101.25	306.83	280.34	410.26
10	Tax expense (refer note 2)	25.79	(29.36)	39.33	46.91	88.91	147.73
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	54.63	101.07	61.92	259.92	191.43	262.53
12	Extraordinary items (net of tax expense of ₹ 4.61 Crores) (refer note 3)	15.39	-	-	15.39	-	-
13	Net Profit/(Loss) for the period (11-12)	39.24	101.07	61.92	244.53	191.43	262.53
14	Paid-up equity share capital (₹ 2 per share)	60.91	60.91	55.25	60.91	55.25	58.01
15	Reserve excluding Revaluation Reserves						4,167.87
16.i	Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualized) :						
	(a) Basic (₹)	1.81	3.35	2.24	8.59	6.93	9.50
	(b) Diluted (₹)	1.71	3.16	2.21	8.13	6.82	9.05
16.ii	Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualized) :						
	(a) Basic (₹)	1.30	3.35	2.24	8.08	6.93	9.50
	(b) Diluted (₹)	1.23	3.16	2.21	7.65	6.82	9.05

Notes:

- 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.
- 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 for the quarter ended 30th September, 2015 and nine months ended on 31st December, 2015.
- Extraordinary items represent diminution in the value of Investment made in overseas subsidiaries.
- The Company has only one business segment namely "Iron and Steel Products" as primary segment in standalone results.
- Previous period/year figures have been re-grouped/re-arranged wherever considered necessary.
- These results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 1st February, 2016. The Statutory Auditors have carried out Limited Review of these financial results.

By Order of the Board
For JINDAL SAW LIMITED

Srinu Jindal
Managing Director
DIN : 00005317

Place : New Delhi

Date : 1st February, 2016